

CMB Easy Money 2nd Mortgage

An easier way to get a 2nd mortgage approval - CMB Approval Centre

Loan to Value	Term	Rate	Broker Fee +	Lender Fee +
Up to 85%	1 Year	9.99 % +	See Below	See Below
Up to 90%	1 Year	14.00 % +	See Below	See Below
Admin / Lender Fee	Up to 85% LTV 1.0 % + minimum \$ 2,500. Lender fees can be capitalized Up to 90% LTV 6.5 % + minimum \$ 2,950. Lender fees can be capitalized			
Underwriting Broker	Over 85% LTV 6.5 % + minimum \$ 1,450. Underwriting fee can be a capitalized			
Broker Fee	See Disclosure to Borrower provided by CMB Mortgage Agent			
Loan to Value	85% Ontario, British Columbia, Alberta (population + 250,000) 90 % Greater Toronto. Lower LTV may apply to other areas			
Properties	Residential Owner-occupied, Singles, Semi-detached, Townhomes 85% LTV Rentals, Vacation, Storefront 75% LTV. Well & Septic considered on case by case basis			
Lending Area	Ontario, British Columbia, Alberta			
Beacon Score	Helps only to determine interest rate			
Second Mortgages	Behind first of a Financial Institution, exceptions on a case by case basis			
Special Conditions	Appraisal paid by borrowers, Lawyer from lender approved list, fee estimates \$ 1,000 - \$ 1,200. Property in complete and saleable condition.			
Income Confirmations	Flexible to demonstrate Serviceability			
Documents Required	Full offer to purchase, MLS Listing, CMB Mortgage Application Self Declared Income Letter, Serviceability is more important			
Types	Purchases, Refinance, Switches/Transfers, Takeouts. Private sales accepted. 9 SIN/work permit holders considered			
Bankruptcy	Discharged			
Tax Files	Taxes shown to be up to date			
Length of Employment	Flexible			
Debt Ratios	TDSR 45% Exceptions 50%			
Mortgage Insurance	Not required			
Downpayment	Gift, Savings			
Residency	Permanent Residency, Immigrants no waiting period			



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Calgary 403.456.2377 Toronto 416.410.1315 Vancouver 778.383.1995
 14 - 3650 Langstaff Rd Suite 275 Woodbridge, Ontario L4L 9A8 www.cmbcanadamortgage.com.
 C.M.B. Canada Mortgage Brokers Inc. Licence Ontario FSCO 10134, British Columbia FIC X300202 Alberta RECA

Rates as at January 6, 2017, may change without notice.+ Fee would be disclosed to borrower.