

CMB Entrepreneur

Self Employed Approval Guidelines – Competitor Series

Term	Rate	Lender Fee	Broker Fee
5 Year Closed Variable	2.45 % I – 3.70 % C	Waived	Waived
1 Year Closed Fixed	2.69 % I – 3.19 % C	Waived	Waived
2 Year Closed Fixed	2.54 % I – 3.14 % C	Waived	Waived
3 Year Closed Fixed	2.89% I – 3.24 % C	Waived	Waived
4 Year Closed Fixed	2.94 % I – 3.04 % C	Waived	Waived
5 Year Closed Fixed	3.04 % I - 3.59 % C	Waived	Waived
Loan to Value	90 % Purchase 80% Refinance, Transfers accepted, Max \$ 750,000		
Properties	Residential Owner-occupied, NO Second Homes Singles, Semi-detached, Townhomes		
Lending Area	Ontario, Alberta, British Columbia		
Beacon Score	680 (lower beacons will be considered, but may lower LTV)		
Second Mortgages	Not allowed		
Rate Hold	120 days, No pre-approvals		
Income Confirmations	Self-Employed 2 + years, Business license, Articles for Corporations Stated Income Letter		
Documents Required	Purchase - Full offer to purchase, MLS Listing CMB Mortgage Application, Stated Income Letter		
Bankruptcy	Prior bankruptcy not eligible for stated income		
Tax Files	Borrower declaration of no taxes owing, accountant letter may be required		
Length of Employment	Minimum 2 years self employed, and 2+ trade lines		
Debt Ratios	> = 680 GDS 39% TDSR 44%, < 680 GDS 35% TDSR 42%		
Mortgage Insurance	Added to mortgage Appraisal fee waived		
Downpayment	Minimum 5 % savings, remainder family gifted		
Residency	Salaried – Resident or non-resident Self-Employed – Resident only		
Payments	Monthly, weekly, bi-weekly, and accelerated options, Pre-payments 20/20		
I=Insured/C=Conventional	Insured rate requires a client paid premium added to the mortgage amount		



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Rates as at October 11, 2017, may change without notice.+ Fee would be disclosed to borrower.