

CMB 85 Top-up Second

Specialty Line Series

Product Description

Terms	Open 1 Year Fixed 11.99 % +
Lender Fee	2 % minimum \$ 1,500
Broker Fee	See Disclosure to Borrower provided by CMB Mortgage Agent
Loan to Value	85 % Greater Toronto, Greater Ottawa, Greater Vancouver Lower LTV may apply to other areas
Properties	Residential Owner-occupied, Singles, Semi-detached, Townhomes 85% LTV Rentals, Vacation, Storefront 75% LTV Raw Land 65% LTV
Lending Area	British Columbia, Ontario
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 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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Rates as at January 28, 2015, may change without notice.+ Fee would be disclosed to borrower.