

# CMB Equity Construction

*Achiever Series*

## Product Description

Rate	First Mortgage 1 year open 12 % with no penalty on payout
Lender Fee	2.00%
Broker Fee	See disclosure to borrower provided by your CMB Mortgage Agent
Loan to Value	50% to 75% on the purchase of land or property 80% on completed value of project
Properties	Residential, Commercial, Self-build
Lending Area	Ontario, British Columbia, Alberta, LTV reduced in certain locations
Beacon Score	Below 625 may result in lowered loan to value
Second Mortgages	Allowed up to 85% LTV, Vender-take-backs accepted
Special Conditions	Confirmation of take-out financing with bank or equity lender Borrower to illustrate ability to finish the project with own/borrowed funds Tarion Insurance if contracted, Tarion not required for Sef-Builds
Repayments	1% monthly included in draws
Documents Required	Full offer to purchase, MLS Listing, CMB Mortgage Application Construction contract, Cost breakdown labour and materials for Self-builds, plans, approvals, credit reports
Holdbacks	10 percent
Bankruptcy	Discharged, no waiting period
Tax Files	No Notice of Assessments aka NOAs
Length of Employment	Flexible, Layoffs on recall accepted
Debt Ratios	Serviceability is more important
Mortgage Insurance	Not required
Downpayment	Gift, Savings
Residency	Permanent Residency, Immigrants no waiting period



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Rates as at January 5 , 2016, may change without notice.+ Fee would be disclosed to borrower.