The Rate-Hold process, giving you a decision on your client's file, and a Rate Hold Certificate for your client within 24 hours (1 business day).

### Rate-Hold Features

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| **120 Day Rate Guarantee**<br>**Insured Rates Only** | When the rate hold is redeemed: Re-qualify on greater if benchmark or contract rate +2%.<br>• If current best rates have increased beyond the held rate, the original rate hold expiry applies to the live application.<br>• If current rates are equal to or less than the rate held, a new 120-day commitment period may be requested. |
| **10 bps Surplus to Best Rates** | • Applications are qualified using the greater of the contract rate or the Bank of Canada benchmark rate. The rate hold offer will be best rate + 10 bps.<br>• When the rate hold is redeemed, the prevailing rate is the lesser of the held rate and the current best rate (at time of live deal).<br>• Buy-downs may be applied only when the rate hold is redeemed. |

### Required Information (Failure to enter these items will result in an auto-decline of the rate hold application.)

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| **Applicant Names** | If the name of any (or all) of the applicants change when the deal becomes live, the rate hold is null and void. |
| **Credit Bureau Score** | • Bureau must be dated within 30 days from the submission date.<br>• Beacon score must be 640+ for all applicants.<br>• For beacon scores 680+, then GDS/TDS up to 39%/44%, otherwise GDS/TDS 35%/42%<br>NOTE: Beacon score alone is not indicative of adequate credit, and a full review of the credit bureau will be performed when the rate hold is redeemed. |
| **Loan Amount** | • Minimum $100,000<br>• Maximum $750,000 |
| **Qualifying Income** | All borrowers must have a minimum of 12 months current employment.<br>All employment income must be entered in the "employment" section of the application.<br>Stated income is not allowable.<br>Rental income from existing non-subject rentals may be considered, however "estimated" rental suite income from the subject property is not allowable. |
| **Property Details** | "Property Type" should be entered as owner occupied. Rental/investment properties, condos, and leasehold properties are not permitted.<br>Must enter a minimum monthly heating cost of $100.<br>Must enter a reasonable estimate of property tax – minimum amount is 1% of purchase price.<br>Maximum property value $999,999.00 |
| **2 Active Trades** | Each applicant requires a minimum of 2 active trades listed with 24 months active trade history. |
| **Additional Requirements** | Maximum 25-year amortization for 5-year fixed rate insured product only |

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| **Process for Automated Rate Holds** | 1. In Filogix, select CMLS as Lender and "Pre-Approval" as transaction type.<br>2. Ensure the "Required Information Criteria" listed above are entered. Failure to do so will result in an auto-decline.<br>3. Click "Submit" to send your Rate Hold.<br>   a. Click Refresh to move the deal from Queued Status to "Submitted Status".<br>   b. Once approved, a Rate Hold Certificate will be issued via email within 24 hours (1 business day) reflecting the date of approval.<br>   c. If you receive a decline notification: review the steps above and double check the "Required Information", then update your information and resubmit if necessary. Your Regional Manager will be notified and is available to assist you if needed.<br>NOTE: If you are submitting the day before a rate change, your rate hold application must be submitted before 11:59 PM Eastern Standard Time. |