

# COMMERCIAL MORTGAGE INFORMATION PACKAGE



Attention: \_\_\_\_\_

Borrower: \_\_\_\_\_ Appraised/Est. Value: \$ \_\_\_\_\_

Address: \_\_\_\_\_ Type of Real Estate: \_\_\_\_\_

Contact: \_\_\_\_\_ Purpose: \_\_\_\_\_

Phone No: \_\_\_\_\_ Property Address: \_\_\_\_\_

Fax No: \_\_\_\_\_

Enclosed you will find the following information to support a mortgage application for the above noted clients:

- |  |  |
|--|--|
| <input type="checkbox"/> Commercial Mortgage Application                     | <input type="checkbox"/> Appraisal               |
| <input type="checkbox"/> Applicant(s), Guarantor(s) Statement of Affairs     | <input type="checkbox"/> Environmental Report    |
| <input type="checkbox"/> Financial Statements (3 years)                      | <input type="checkbox"/> Officers of the Company |
| <input type="checkbox"/> Purchase and Sale Agreement                         |  |
| <input type="checkbox"/> Tax Returns (3 years for applicant(s)/guarantor(s)) |  |
| <input type="checkbox"/> _____   |  |
| <input type="checkbox"/> _____   |  |

Comments:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Date: \_\_\_\_\_ Referral Source: \_\_\_\_\_

Contact: \_\_\_\_\_

**HALIFAX, NS**

6074 Lady Hammond Rd, 4th floor  
Halifax, NS B3K 2R7

Tel (902) 453-4220  
Toll Free (800) 668-2879  
Fax (902) 453-4006  
[lsmhalifax@aclsm.ca](mailto:lsmhalifax@aclsm.ca)  
[www.lsm.ca](http://www.lsm.ca)

# Commercial Mortgages

## *Summary of application process and criteria*

### **Purpose:**

- ➡ Purchase
- ➡ New Construction / Renovations
- ➡ Transfers / Assignment
- ➡ Equity Take-out / Refinance

### **Types of Real Estate:**

- ➡ Multi-residential
  - CMHC insured maximum 85%
  - Non-profit organization - CMHC or government guaranteed
  - Conventional up to 65% of appraised value
  - Affordable housing program (CMHC)
  
- ➡ Commercial
  - Strip malls
  - Office buildings
  - Industrial buildings
  - Land for residential development
  - Spec home construction under selective circumstances
  - Churches, motels, mini home parks
    - ▲ Maximum up to 65% determined by location, conditions, marketability, cash flow position
    - ▲ Amortization up to 15 years (CMHC 25 years)
    - ▲ Confirmed cash flow to provide minimum 1.2 x debt service coverage

### **Interest Rates:**

- ➡ Fully competitive in the industry and based on perceived risk that includes location, type, condition, debt service, etc.
- ➡ CMHC - Posted residential rate or less, depending on the merits of the application

### **Applications Fees:**

- ➡ Range up to 1.5% of loan amount - based on the complexity of the application
- ➡ Applicable CMHC fees

### **Areas Served:**

- ➡ New Brunswick
- ➡ Newfoundland and Labrador
- ➡ Nova Scotia
- ➡ Prince Edward Island

## Application Flow:

- ➡ Broker/referral source submits proposal with supporting documentation and recommendations.
- ➡ League Savings and Mortgage will review and, if interested, will issue a Preliminary Letter of Interest outlining our initial terms and conditions within 48 hours.
- ➡ Client reviews League Savings' Preliminary Letter of Interest and if the client decides to proceed, returns the signed acknowledgement with the commitment fee. If the client has any concerns or matters requiring clarification, these should be raised.
- ➡ League Savings and Mortgage proceeds to complete the underwriting process leading to presentation and decision with subsequent notification to the borrower of approval by way of a formal commitment letter, which is to be signed and returned to League Savings.  
**Note:** Our underwriting process usually includes a site visit that can be arranged at the convenience of the applicant.
- ➡ Upon agreement by League Savings and Mortgage and client on terms and conditions, the mortgage package is sent to the Solicitor for closing.

## Supporting Documentation:

- ➡ Commercial application including names of officers of the company
- ➡ Guarantors Statement of Affairs, 3 years tax returns and most recent NOA
- ➡ Three years financial statements for the company
- ➡ Current operating statement for the real estate to be financed
- ➡ Property details and photos
- ➡ Appraisal / Environmental report or questionnaire
- ➡ Current credit report - personal and commercial
- ➡ Copy of Purchase and Sales Agreement, as appropriate
- ➡ Income / Expense Projections for 2 years
- ➡ Copies of leases and rent roll
- ➡ Construction cost estimates and contracts
- ➡ Transfers / Assignments:
  - Copy of maturity notice
  - Copy of original mortgage document
  - Property details and photo
  - Phase I Environmental Assessment Report, as required
  - Current Appraisal by an approved AACI

## Contacts:

- ➡ Richard Leonard - Ph: (902) 493-4859 / Fax: (902) 453-4006 / Cell: (902) 240-7745 / rleonard@aclsm.ca

## Questions/Comments:

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**COMMERCIAL LOAN APPLICATION**

CONTACT		Date	
NEW REQUEST	<input type="checkbox"/>	AMENDMENT	<input type="checkbox"/>
		RENEWAL	<input type="checkbox"/>

**PRINCIPAL BORROWER**

Acct. #		Multi Client #:		Borrower Since:		ID Required by lender or lawyer ( y or n )	
Applicant:							
Address:							
City:		Province		Postal Code:			
Bus. Tel:		Fax #		E-mail			
Is Applicant:	<input type="checkbox"/>	Corporation	<input type="checkbox"/>	Sole Proprietorship	<input type="checkbox"/>	Partnership	<input type="checkbox"/>
		Association	<input type="checkbox"/>	Other	<input type="checkbox"/>		

Officers & Directors	Title	Address	% of Ownership

**HISTORY**

Nature of Business (Services, Locations, etc.)	Start Date:

Reason for Dealing at the League Savings and Mortgage Company

**GUARANTORS**

Applicant's Surname	First Name	Initial	<input type="checkbox"/>	Year End Financial Statements
			<input type="checkbox"/>	Interim (Year End More Than 6 Months Ago)
Applicant's Surname	First Name	Initial	<input type="checkbox"/>	Personal Statement on Guarantors
			<input type="checkbox"/>	Credit Bureau on Guarantors
Applicant's Surname	First Name	Initial	<input type="checkbox"/>	Forecasts / Budgets
			<input type="checkbox"/>	Other
			<input type="checkbox"/>	Other

**PURPOSE OF LOAN, RELATED COSTS AND EQUITY**

Source			
Purpose:			
Total Cost:	Down Payment:	Source Down Pmt:	
Comments:			

**ACCOUNTANT**

Firm:		Accountant Name:	
Address:		Phone:	

**SOLICITOR**

Firm:		Solicitors Name:	
Address:		Phone:	Fax:

I/We apply for a loan(s) in the amount of \_\_\_\_\_. In consideration of League Savings and Mortgage Company making the loan I/We agree to pay all fees and disbursements incurred by the company in processing the application, and cost of investigating title, including an application fee of \_\_\_\_\_ of which \_\_\_\_\_ must be included as an initial fee. I/We certify that the statements contained in this application are true and correct; and that any misstatement of fact contained herein shall entitle the company to cancel the loan and demand repayment of the monies advanced and expenses incurred. I/We hereby agree that League Savings and Mortgage Company may prepare and obtain the necessary credit information in processing this application and I/we authorize League Savings and Mortgage Company to share information about my/our application and credit history with other credit grantors, credit bureaus and mortgage insurers and to use my/our social insurance number for the express purpose of obtaining and sharing information as permitted by law.

DATED \_\_\_\_\_

\_\_\_\_\_ APPLICANT

\_\_\_\_\_ APPLICANT



**PERSONAL INFORMATION**

Applicant's Name		Date of Birth Mo Day Yr.		Applicant Social Insurance Number		Dependants	
<input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Common Law <input type="checkbox"/> Widowed <input type="checkbox"/> Divorced <input type="checkbox"/> Separated				<input type="text"/> <input type="text"/>			
Co-Applicant's Name		Date of Birth Mo Day Yr.		Co-Applicant Social Insurance Number			
Street Address		Rent/Mtg Pmt		ATTACH LATEST TAX RETURN OR INCOME VERIFICATION FORM			
				Applicant (Monthly Income Before Deductions)			
City, Province, Address		How Long		Co-Applicant (Monthly Income Before Deductions)			
Applicant Employed By		How Long		Other Income - Rentals, etc. (Specify)			
Occupation		Phone		Other Income (Specify)			
Co-Applicant Employed By		How Long		Other Income			
Occupation		Phone		TOTAL MONTHLY INCOME			
				\$ -			
Applicant's Previous Address		How Long		Co-Applicant's Previous Address		How Long	
Applicant's Previous Employer		How Long		Co-Applicant's Previous Employer		How Long	

**FINANCIAL INFORMATION**

LIST ALL PRESENT ASSETS <small>complete schedules on reverse</small>		LIST ALL PRESENT DEBTS <small>(including Credit Cards &amp; complete schedules on reverse)</small>		Balance Owing	Monthly Payment
CASH AND/OR SAVINGS (Location)		1st Mortgage - Total Schedule "B"		\$0	\$0
R.R.S.P./Pension Plan (Location) (specify)		2nd Mortgage - Total Schedule "B"		\$0	\$0
BONDS/STOCKS - Schedule "A"	\$0	Other Obligations - Total Schedule "E"		\$0	\$0
REAL ESTATE - Schedule "B"	\$0	Credit Union Loans	Address		
LIFE INSURANCE CASH VALUE - Schedule "C"	\$0	Other (Please list)	Address		
OTHER ASSETS - Schedule "D"	\$0	Other (Please list)	Address		
OTHER ASSETS		Other (Please list)	Address		
OTHER ASSETS					
			TOTAL	\$0	\$0
<b>TOTAL</b>	<b>\$0</b>		<b>NET WORTH</b>	<b>\$0</b>	

**OTHER INFORMATION**

<b>LIFE INSURANCE SECTION</b>  Interested in Mortgage/Loan Life insurance coverage? <input type="checkbox"/> YES <input type="checkbox"/> NO If YES, please complete section below. Smoker <input type="checkbox"/> Non-Smoker <input type="checkbox"/>	<b>PURPOSE</b>	

<b>Please provide details if you answer Yes to any of the following questions</b>			
Have you ever had an asset repossessed? <input type="checkbox"/> Yes <input type="checkbox"/> No	Have you ever declared bankruptcy? <input type="checkbox"/> Yes <input type="checkbox"/> No	Date	
Are you party to any claims or lawsuits? <input type="checkbox"/> Yes <input type="checkbox"/> No	Do you owe any property, provincial, federal, sales, GST taxes or income tax prior to the current year? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Details			



SCHEDULE B CONTINUED - REAL ESTATE OWNED								Page 3
PROPERTY ADDRESS (Primary residence)		Type of Property	Present Market Value	Amount of Mortgage Liens	Gross Monthly Rental Income	Monthly Mortgage Payments	Monthly Taxes Insur. Maintenance and Misc.	Net Monthly Rental Income if any
Plan No.	Lot No.							
Street				1st		1st		
				2nd		2nd		
City Province								
NAME AND ADDRESS OF MORTGAGE HOLDER(S)		First Mortgage			Second Mortgage			
Percentage Ownership		Month/Year Acquired		Purchase Price				
PROPERTY ADDRESS (Primary residence)		Type of Property	Present Market Value	Amount of Mortgage Liens	Gross Monthly Rental Income	Monthly Mortgage Payments	Monthly Taxes Insur. Maintenance and Misc.	Net Monthly Rental Income if any
Plan No.	Lot No.							
Street				1st		1st		
				2nd		2nd		
City Province								
NAME AND ADDRESS OF MORTGAGE HOLDER(S)		First Mortgage			Second Mortgage			
Percentage Ownership		Month/Year Acquired		Purchase Price				
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Plan No.	Lot No.							
Street				1st		1st		
				2nd		2nd		
City Province								
NAME AND ADDRESS OF MORTGAGE HOLDER(S)		First Mortgage			Second Mortgage			
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Plan No.	Lot No.							
Street				1st		1st		
				2nd		2nd		
City Province								
NAME AND ADDRESS OF MORTGAGE HOLDER(S)		First Mortgage			Second Mortgage			
Percentage Ownership		Month/Year Acquired		Purchase Price				
PROPERTY ADDRESS (Primary residence)		Type of Property	Present Market Value	Amount of Mortgage Liens	Gross Monthly Rental Income	Monthly Mortgage Payments	Monthly Taxes Insur. Maintenance and Misc.	Net Monthly Rental Income if any
Plan No.	Lot No.							
Street				1st		1st		
				2nd		2nd		
City Province								
NAME AND ADDRESS OF MORTGAGE HOLDER(S)		First Mortgage			Second Mortgage			
Percentage Ownership		Month/Year Acquired		Purchase Price				



# LEAGUE SAVINGS AND MORTGAGE

A Credit Union Company

## (FORM 115)

### CONSENT AND AUTHORIZATION TO USE PERSONAL INFORMATION

1. As the undersigned(s) to this Consent and Authorization to Use Personal Information, and in connection with the application to League Saving and Mortgage Company (“LSM”) for a financial product and/or service, and/or providing a guarantee in support of an application for a financial product and/or service (the “Application”), I/we (individually and collectively, as applicable, referred to hereafter in the singular) provide LSM with consent and authorization to:
  - a) verify, confirm, collect, use, and/or disclose any personal information contained in the Application for making reasonable inquiries and decisions necessary for evaluating the Application;
  - b) in the case of a mortgage or loan application: request, collect and obtain from LSM or its affiliates; any person; credit reporting agency; insurer; financial institution; or any other entity as may be required, any information necessary to verify and confirm the state of my financial affairs; and
  - c) collect, use and disclose my personal information for the following purposes:
    - i. to understand my financial needs;
    - ii. in the case of a mortgage or loan application, to evaluate my credit standing and to share or exchange reports and information with credit reporting agencies, insurers and/or other financial institutions;
    - iii. to determine my suitability and eligibility for products and services including loan insurance;
    - iv. to promote and offer LSM products and services to me, or those of others that LSM believes may be of interest to me;
    - v. to meet legal and regulatory requirements;
    - vi. to investigate and adjudicate insurance claims, fraudulent and/or other illegal activities;
    - vii. to provide ongoing service to me, and disclose my personal information to anyone who works with or for LSM, but only to the extent necessary for providing products and/or services to me;
    - viii. where my account has originated through a credit union or broker/agent, to release periodic information on these accounts to the referring source to enhance the level of service provided to me; and
    - ix. to protect my interests and those of LSM.
2. I hereby understand and acknowledge that if the Application is a referral from a credit union or broker/agent, LSM may pay a referral fee as compensation to the referring agent.
3. Where LSM is unable to approve my Application for a real property mortgage, I provide LSM with consent and authorization to refer the Application to another lender (an “Alternate Lender”) who, subject to my final agreement, may approve the Application on terms and conditions it deems acceptable. For this purpose, as applicable, I provide consent and authorization for:



- a) disclosure of any personal information concerning the Application by LSM to an Alternate Lender;
  - b) disclosure of details of an approved Application by the Alternate Lender to my real estate agent; and/or
  - c) disclosure of any personal information by the Alternate Lender concerning its approved Application to LSM from time to time over the term of the mortgage, and LSM's collection of that personal information.
4. I consent and authorize LSM, at its sole option and without further notice to me, to disclose my personal information to the referring credit union or broker/agent for the purpose of their being kept up to date on the balance and renewal status of the LSM product(s) and/or service(s) I received from that referral, as applicable.
  5. I acknowledge that my consent and acknowledgement under paragraph 1 may only be withdrawn prior to the Application being approved, and is effective only through written notice of such withdrawal to LSM. Receipt of such notice will result in a declined Application. Once an Application is approved, consent provided under paragraph is required for LSM's delivery of its products and/or services and cannot be withdrawn.
  6. From time to time, I consent to LSM sending me commercial electronic messages to promote and offer its products and services, and/or those LSM believes to be of interest to me. I understand that I may withdraw my consent to receive these messages at any time by using the unsubscribe mechanism accompanying those messages.

<b>Please complete the following section in full:</b>	
<input type="checkbox"/> <b>Yes, I do.</b> <input type="checkbox"/> <b>No, I do not.</b> <input type="checkbox"/> <b>Not applicable.</b>	<p>If your loan application is for a real property mortgage, do you consent to the referral of your application to an Alternate Lender as described in paragraph 3?</p>
<input type="checkbox"/> <b>Yes, I do.</b> <input type="checkbox"/> <b>No, I do not.</b>	<p>Do you consent to LSM sending you commercial electronic messages to promote their products and services to you as described in paragraph 6 above?</p>
<p><b>DATED</b> the ___ day of _____, 20</p>	
<p>_____ Name of Applicant or Guarantor (please print)</p>	<p>_____ Signature of Applicant or Guarantor</p>
<p>_____ Name of Co-Applicant (please print)</p>	<p>_____ Signature of Co-Applicant</p>

For more information regarding League Savings' commitment to protecting your privacy including your right to limit or withdraw your consent and authorization respecting your personal information, please review League Savings' Privacy Code available at [www.lsm.ca](http://www.lsm.ca) or call us at 1-800-668-2879. Our address is 6074 Lady Hammond Road, Halifax, NS, B3K 2R7.