

Commercial Mortgage Application Worksheet*

- *Not all of these documents will be required for every mortgage
- *Your documents are used strictly for the purpose of your mortgage financing
- *If documents are missing or derogatory, this represents more risk for the lender and may affect the rate and terms
- *Discuss the list of documents with your mortgage broker, but don't hold back your application when there are issues with documents

Individual Persons:

- Signed Borrower application
- Retainer Agreement
- Resume, real estate investing/building experience
- Credit Report
- Personal net worth statement for each borrower/guarantor
- 2 pieces of ID (Driver's license, passport, PR Card, Canadian Credit Card with signature)
- Personal Notice of Assessment and T1 General (recent 3 years)
- Personal Account Bank Statement (recent 3 months)
- Employment letter, paystub, T4, self-declared letter of income
- Mortgage statements and property tax bills (primary residence and rental properties)
- Lease agreements and rent rolls of all rental properties
- Description and solutions for borrower challenges
- Other

Corporate Entities/Partnerships

- Signed commercial mortgage application from corporate officers
- Article of Incorporation and shareholder register
- Master Business License
- Financial statements prepared by CPA (recent 3 years)
- T2 and Corporate Notice of Assessment (recent 3 years)
- Business Account Bank Statements (recent 3 months)
- Other Assets and Liabilities (Term Deposit, Securities Portfolio and etc)
- Confirmation of major assets listed within the mortgage application (ie recent mortgage/investment statements)
- Borrower/holding company and any corporate guaranteeing company(s) will require the following:
 - 2 years of business financial statements (include guarantor statements) prepared by CPA
- Description of corporate borrower challenges and solutions
- Other

Property:

- Pictures of property and Google maps, appraisal, drawings, survey, building plans
- MLS listing with picture of property
- Reason for purchase, refinance, construction, or renovation, exit strategy
- Purchase and Sale Agreement with all schedules and amendments, condition of financing date
- Construction budget, plans, drawings, pro forma income statements
- Recent condo status certificate (and other relevant documents such as Tarion certificate, zoning etc)
- Property tax bill (most recent year)
- Mortgage statement (most recent available)
- Income and expense statement (subject property)
- Commercial insurance
- Environmental reports and other relevant inspection reports
- Lawyer's information
- Insurance information
- Description of property challenges and solutions
- Other

Financing

Purpose of financing

Details of financing request

Details of any current or planned vendor take-back or other mortgage financing

Pre-sold build: require copy of the offer to purchase, all addendums and amendments and confirmation of deposit and who is holding it.
Owner-build: require re-finance commitment or sufficient information to ensure that the borrower will qualify for take-out financing upon completion.

Mortgage security and repayment calculations

Confirmation and source of downpayment

Signed letter of interest (LOI) and 'good faith deposit'

Description of financing challenges and solutions

Other