Clear Form

COMMERCIAL MORTGAGE INFORMATION PACKAGE

LEAGUE SAVINGS AND MORTGAGE
A Credit Union Company

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:

- ☐ Commercial Mortgage Application
- ☐ Applicant(s), Guarantor(s) Statement of Affairs
- ☐ Financial Statements (3 years)
- ☐ Purchase and Sale Agreement
- ☐ Tax Returns (3 years for applicant(s)/guarantor(s))
- ☐ _____
- ☐ _____
- ☐ Appraisal
- ☐ Environmental Report
- ☐ Officers of the Company

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
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
- Larry Giddens - Ph: (902) 493-4856 / Fax: (902) 453-4006 / Cell: (902) 293-3964 / lgiddens@aclsm.ca

Questions/Comments:

_____

_____

LEAGUE SAVINGS AND MORTGAGE
A Credit Union Company

COMMERCIAL LOAN APPLICATION

CONTACT		Date	
NEW REQUEST ☐	AMENDMENT ☐	RENEWAL ☐	

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:	☐ Corporation	☐ Sole Proprietorship	☐ Partnership	☐ Association	☐ Other		

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	☐ Year End Financial Statements
			☐ Interim (Year End More Than 6 Months Ago)
Applicant's Surname	First Name	Initial	☐ Personal Statement on Guarantors
			☐ Credit Bureau on Guarantors
Applicant's Surname	First Name	Initial	☐ Forecasts / Budgets
			☐ Other ☐ 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

LEAGUE SAVINGS AND MORTGAGE

APPLICANT(S)/GUARANTOR(S) STATEMENT OF AFFAIRS

PERSONAL INFORMATION

Applicant's Name	Date of Birth Mo Day Yr.	Applicant Social Insurance Number	Dependants
☐ Single ☐ Married ☐ Common Law ☐ Widowed ☐ Divorced ☐ Separated		Co-Applicant Social Insurance Number	
Co-Applicant's Name	Date of Birth Mo Day Yr.		

ATTACH LATEST TAX RETURN OR INCOME VERIFICATION FORM

Street Address	Rent/Mtg Pmt	Applicant (Monthly Income Before Deductions)	
City, Province, Address / How Long	Res. Phone	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 (complete schedules on reverse)		LIST ALL PRESENT DEBTS (including Credit Cards & complete schedules on reverse)	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
TOTAL	**$0**	NET WORTH	**$0**	

OTHER INFORMATION

LIFE INSURANCE SECTION	PURPOSE
Interested in Mortgage/Loan Life insurance coverage? ☐ YES ☐ NO	
If YES, please complete section below.	
Smoker ☐ ☐ Non-Smoker ☐ ☐	

Please provide details if you answer Yes to any of the following questions

Have you ever had an asset repossessed?	☐ Yes ☐ No	Have you ever declared bankruptcy?	☐ Yes ☐ No	Date
Are you party to any claims or lawsuits?	☐ Yes ☐ No	Do you owe any property, provincial, federal, sales, GST taxes or income tax prior to the current year?	☐ Yes ☐ No	

Details

SCHEDULE A - STOCKS AND BONDS

Quantity	Description	Where quoted	Market Value	Pledged as Collateral	
				Yes	No
		TOTAL	$0		

SCHEDULE B - REAL ESTATE OWNED

Use page three if you need more space to list other real estate

PROPERTY ADDRESS (Primary residence Plan No. Lot No.	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
Street			1st		1st		
City Province			2nd		2nd		
NAME AND ADDRESS OF MORTGAGE HOLDER(S)	First Mortgage			Second Mortgage			
Percentage Ownership %	Month/Year Acquired			Purchase Price			

PROPERTY ADDRESS (Primary residence Plan No. Lot No.	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
Street			1st		1st		
City Province			2nd		2nd		
NAME AND ADDRESS OF MORTGAGE HOLDER(S)	First Mortgage			Second Mortgage			
Percentage Ownership %	Month/Year Acquired			Purchase Price			

SCHEDULE C - LIFE INSURANCE

Insurer	Policy Amount	Cash Value	Beneficiary

SCHEDULE D - OTHER ASSETS

Personal autos, boats, furniture, equity in companies, etc.

Description	Value	Description	Value
		TOTAL OTHER ASSETS	$0

SCHEDULE E

(Are you providing personal support for obligations not listed above? I.e. co-signer, endorser, guarantees, child support, child care expense, alimony)

☐ Yes ☐ No If yes, list below

Description	Amount	Payment	Description	Amount	Payment
			TOTAL	$0	$0

The undersigned declare(s) that the statements made herein are for the purpose of obtaining business financing and are to the best of my/our knowledge true and correct. The applicant(s) consent(s) to League Savings and Mortgage Company making any inquiries it deems necessary to reach a decision on this application, and consent(s) to the disclosure at any time of any credit information about me/us to any credit reporting agency or to any one with whom I/we have financial relations.

	Signature of Applicant(s)	Signature of Co-Applicant(s)
Date 20	X	X

SCHEDULE B CONTINUED - REAL ESTATE OWNED

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		
City Province			2nd		2nd		
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
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Street			1st		1st		
City Province			2nd		2nd		
NAME AND ADDRESS OF MORTGAGE HOLDER(S)	First Mortgage			Second Mortgage			
Percentage Ownership %	Month/Year Acquired			Purchase Price			

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Percentage Ownership %	Month/Year Acquired			Purchase Price			

LEAGUE SAVINGS AND MORTGAGE
A Credit Union Company

(FORM A115)
CONSENT AND AUTHORIZATION TO USE PERSONAL INFORMATION

1. I have applied to League Savings and Mortgage Company ("League Savings") for a financial product and/or service. In connection with my application to League Savings, I hereby consent to and authorize League Savings to:

   a) verify, confirm, collect, use, and/or disclose any information contained in an application for the purpose of making such inquiries and decisions in connection with the application;
   b) in the case of a mortgage or loan application, request, collect and obtain from League Savings or its affiliates; any person; credit reporting agency; insurer; financial institution; or any other entity as may be required, any information to verify and confirm the state of my financial affairs;
   c) collect, use and disclose my Personal Information for the following purposes:

      - to understand my needs;
      - 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;
      - to determine my suitability and eligibility for products and services including loan insurance;
      - to promote and offer League Savings products and services to me, or those of others that League Savings believes may be of interest to me;
      - to meet legal and regulatory requirements;
      - to investigate and adjudicate insurance claims, fraudulent and/or other illegal activities;
      - to provide ongoing service to me and provide my Personal Information to anyone who works with or for League Savings but only as needed for providing services to me;
      - where my account has originated through a Credit Union or Financial Advisor/Agent, to release periodic information on these accounts to the referring source to enhance the level of service provided to you; and
      - to protect my interests and the interests of League Savings.

"Personal Information" means information that identifies me as a customer of Atlantic Central/League Savings and includes, without limitation, information I have provided to League Savings and information obtained from the others with my consent.

2. In addition to the consent and authorization above, I hereby understand and acknowledge that if my account is referred by a Credit Union, Broker/Agent or Financial Advisor, that League Savings may pay a referral fee to the referring source as compensation for its role of referring business to League Savings, however no such referring source owns more than 10% of League Savings.

3. If the loan application is for a real property mortgage, I consent and authorize League Savings, at its sole option and without further notice to me, to refer the application to another lender ("Alternate Lender") who may approve the application on terms and conditions acceptable to it. For this purpose, I consent to and authorize:

   a) League Savings to release to the Alternate Lender any information, including my Personal Information, that League Savings has collected concerning the loan application;
   b) the release of the details by the Alternate Lender of the loan application, if approved, to my real estate agent, if applicable; and
   c) at the request of League Savings, the release of information to League Savings by the Alternate Lender respecting the mortgage from time to time such as the outstanding balance, where the mortgage is obtained through the Alternate Lender.

4. I consent and authorize League Savings, at its sole option and without further notice to me, to disclose my Personal Information to Credit Unions operating in my region ("Local Credit Unions") who may contact me to promote and offer products and services that such Local Credit Unions believe may be of interest to me. For this purpose, I consent to and authorize League Savings to release to the Local Credit Unions any information, including my Personal Information that League Savings has collected in connection with my application to League Savings.

5. I acknowledge that I may withdraw my consent to the above at any time by providing written notice of such withdrawal to League Savings. I further acknowledge that the withdrawal of my consent will have the following consequences:

   a) withdrawal of my consent in relation to paragraphs 1 and 2 hereof will prevent League Savings from processing my application, and will result in a rejection of such application;
   b) withdrawal of my consent in relation to paragraph 3 hereof will prevent League Savings from referring my application to any Alternate Lenders in the event that League Savings does not accept my application; and
   c) withdrawal of my consent in relation to paragraph 4 hereof will prevent League Savings from sharing my Personal Information with any Local Credit Unions, with the result that such local Credit Unions may not be able to contact me in relation to products and services which may be of interest to me.

DATED _____, 20_____.

_____	_____
Witness	Signature of Applicant or Guarantor
	_____
	Name of Applicant or Guarantor (please print)
_____	_____
Witness	Signature of Co-Applicant
	_____
	Name of Co-Applicant (please print)

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 or call League Savings at 902-453-4220