

CMHC MULTI-UNIT DOCUMENTATION CHECKLIST

MINIMUM DOCUMENTATION. FASTER TURNAROUND.

Your time is important. That's why we've developed this simple checklist to help you submit your applications. Turnaround times are significantly reduced for applications submitted with minimum documentation. While additional documentation can always be provided later in support of a file, avoid unnecessary delays by submitting applications with minimum documentation.

All Projects

- "Request – Certificate of Insurance" (CMHC 60335).
- The Approved Lender's description of the property including age, construction type, number and type of units, condition; income/expense analysis on lender's form or CMHC 60369; recommendation on value, with market support.
- Current credit reports for Borrowers and Guarantors.
- Signed and up-to-date personal net worth statements for all individual Borrowers/Guarantors, including details for any real property held: address, description, income and expenses, mortgage balance, mortgage payment and value. The Approved Lender must validate substantive asset-values.
- Financial Statements for the most recent year-end for Corporate Borrowers/Guarantors.
- For Corporate Borrowers indicate the type of structure (i.e., sole proprietorship, limited company, partnership, etc.), the ownership of the entity (including percentage ownership), key individuals, their responsibilities and reporting relationships. For complex Borrowers provide an organization chart describing the relationship with associated entities.
- For properties of 5 to 6 units, a complete property appraisal report, including Schedule A which outlines revenue and expenses of the property.
- Application fee.

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<p>Existing Projects</p>	<ul style="list-style-type: none"> ▪ Current detailed operating statement for the subject property and/or copies of property taxes, insurance and utilities invoices for the most recent 12 month period. ▪ Current rent roll for the subject property with rent effective dates. ▪ Copy of executed purchase & sale agreement, if applicable.
<p>Refinancing Requests</p>	<ul style="list-style-type: none"> ▪ Confirmation of the loan balance. ▪ Confirmation of the <i>pari passu</i> or second mortgage amount requested and lending value expectation. ▪ Details regarding all existing registered encumbrances including outstanding balances, term and amortization remaining, interest rate and monthly payments.
<p>New Projects</p>	<ul style="list-style-type: none"> ▪ Borrower's project revenue and expense projections. ▪ One set of suite layouts and details/specifications regarding finishes and amenities. ▪ Copy of construction budget.
<p>Affordable Housing Projects</p>	<ul style="list-style-type: none"> ▪ Copies of all third party contribution agreements or letter of intent from appropriate party. ▪ Copies of all rent supplement agreements or letter of intent from appropriate party. ▪ Copies of all operating subsidy agreements or letter of intent from appropriate party.
<p>Retirement & Long Term Care Facilities</p>	<ul style="list-style-type: none"> ▪ Project description: history of facility, number and type of rooms, amenities, and services offered.
<p>Leasehold Tenure</p>	<ul style="list-style-type: none"> ▪ Copy of ground lease with the Approved Lender's opinion, supported by the Approved Lender's Solicitor's opinion, regarding compliance to CMHC policy.

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ADDITIONAL DOCUMENTATION CHECKLIST

Additional documentation required to complete the underwriting analysis is outlined below and lenders are encouraged to satisfy all documentation requirements (both minimum and additional) in the first application package submitted to CMHC. In the list below a * indicates a document which may not be required at all, or which may only be required prior to funding. Certain applications may require documentation other than outlined below.

<p>All Projects</p>	<ul style="list-style-type: none"> ▪ A summary of the borrower's past management experience and the résumé(s) of the manager if different from the borrower. ▪ For Corporate Borrowers/Guarantors Financial Statements for the past three years. ▪ For individual Borrowers/Guarantors a listing of all personal debt including outstanding balances and monthly payment requirements. ▪ The amount and source of the down payment. ▪ Lender's confirmation that Borrowers'/Guarantors' mortgage debt repayment is current. ▪ For properties with commercial/retail space, the total square footage of the building and the total square footage allocated to commercial/retail space, along with copies of commercial/retail leases and the Approved Lender's analysis of income/expenses and value of the non-residential space. ▪ For Borrowers with active construction projects a listing of all projects owned and under construction, including type, number of units, location, completion date for new construction, current debt, current value, appraisal surpluses and projects' revenues and expenses. ▪ * Letter from the lender confirming that Phase I Environmental Site Assessment for the subject property conforms with CMHC policy relating to environmental risks. ▪ * For larger properties, while not a requirement, submission of your property appraisal and property condition report will facilitate the processing of the request. ▪ * For individual Borrowers/Guarantors a copy of the previous year's income tax return, including Schedule A.
<p>Existing Projects</p>	<ul style="list-style-type: none"> ▪ Three years of historical operating statements for the subject property. ▪ Appropriate documentation (contracts, plans, specifications, quantity surveyor's report) to support cost of any repairs.
<p>New Projects</p>	<ul style="list-style-type: none"> ▪ Feasibility/market study in circumstances where market demand and pricing cannot be adequately substantiated by Lender/Borrower. ▪ Copies of all signed contracts, if available. ▪ * Documentation in support of construction budget: specifications and quantity surveyor's report. ▪ * Confirmation of zoning.
<p>Licensed Care & Retirement Facilities</p>	<p>Where applicable:</p> <ul style="list-style-type: none"> ▪ Copies of service agreements. ▪ Copy of "Notice of Decision" or other correspondence from the appropriate provincial/territorial authority confirming compliance with the structural criteria or identifying areas of non-compliance. If the facility is non-compliant in any way, a plan to bring it into compliance must be submitted. ▪ Copy of most recent provincial/territorial authority's inspection report. ▪ Copy of most recent provincial/territorial authority's certificate and covering correspondence. ▪ Copy of completed Long Term Care Facility Calculation worksheet and evidence of approval from the provincial/territorial authority. ▪ * Copies of Union contracts, or, if non-union status, information on the relationship between employees and employer, and a comparison of wage rates with unionized facilities.
<p>See additional factsheets for more information.</p>	