**Step 1: “Letter of Interest”**

To obtain an “LOI” from CMLS, provide the following to your CMLS SLG contact:

* Completed and Signed personal net worth statements on a CMLS Financial provided statement, this full document must be completed
* CMLS Application
* Current rental agreements for the subject property with rent effective dates.
* Minimum two years of completed financial statements for the subject property, including a current up-to-date detailed financial statement for the subject property

**Step 2: Submission to CMHC**

Make Good Faith deposit to CMLS, send application fee to CMHC and provide the following:

**For Individual Borrowers and/or Guarantors:**

* Copy of the previous year’s income tax return, including Schedule A.

**For Incorporated Borrowers and/or Guarantors:**

* Financial Statement for the past two years, including the most recent year-end.
* Completion of Mortgage Loan Information Statement indicating 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.
* CMLS Application

**Property Information:**

* Copies of property taxes, insurance and utilities invoices for the past twelve months.
* Schedule of non-recurring capital costs for the past three years. With appropriate documentation to support costs of any repairs
* Current AACI appraisal for 5&6 unit properties
* Current (dated within the past six months) Phase I Environmental Report, with a Letter of Transmittal from the engineer confirming the report has been prepared to Standard CZ768, and that the Lender and CMHC may rely on the report for mortgage lending purposes. \* for properties with 7 units or more
* For rent increases above current actual rates, provide details as to how estimated rental increases would be achieved.
* 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.

**Refinance:**

* Current mortgage statement (if refinancing) with the name of the borrower and lender
* Up to date property tax bill showing all payments have been made and taxes are current
* Explanation of use of the funds in the event of an equity take out

**Purchase:**

* The amount and source of down payment.
* Copy of executed Purchase & Sale Agreement.

**For Appraisal and Environmental Transmittal Reports they must me made out to CMLS Financial, CMHC and Computershare Trust Company**

**Step 3: Final approval & Funding:**

Sign off on Commitment Letter, lock in interest rate, instruct to lawyers, and fund