



# REQUIRED DOCUMENTATION

## AT-A-GLANCE

Your time is important. To avoid unnecessary delays, the required documentation list provided below will help you prepare the information package needed to initiate the underwriting review.

Is your multi-unit project eligible for affordable housing flexibilities or an energy-efficient housing premium refund? Check out the Affordable Housing and Energy-Efficient Properties information sheets for helpful information.

### LOAN-RELATED DOCUMENTATION AND APPLICATION FEE

- Signed Request—Certificate of Insurance (CMHC 60335).
- Application fee

#### Confirmation of the following:

- Existing loan balance(s) (at estimated date of funding) related to a refinance application scenario.
- Pari passu or second mortgage amount requested (if applicable).
- Details regarding all existing registered encumbrances including outstanding balances, term and amortization remaining, interest rate and monthly payments (principal and interest) and, if applicable, intended use of funds.

### PROPERTY-RELATED DOCUMENTATION

#### General documentation requirements:

- Approved Lender's detailed description of the property including age, construction type, number and type of units, unit size(s), condition, number of parking spaces (interior/ exterior), heating type and any amenities (fitness room, etc.).

- Income/expense analysis on lender's form or CMHC 60335; recommendation on value, with market data to support; an explanation of the income, expenses, vacancy rate and capitalization rate used in lender's valuation; and, for building types with 7+ units, interior and exterior photos of the subject property as required.
- Projected income and expenses for new construction.
- Prior to the first advance of the insurable loan, CMHC's standardized letter from the lender confirming the Phase I Environmental Site Assessment for the subject property (building types with 7+ units) conforms to CMHC policy relating to environmental risks.
- If available, for building types with 7+ units, a current property appraisal and/or current property condition report to facilitate the processing of the application.
- Three years of historical detailed operating statements with actual income and expenses for the subject property.
- Current detailed operating statements for the subject property and/or copies of property taxes, insurance and utilities invoices for the most recent 12-month period.



**For properties with 5 or 6 units provide the following:**

- For properties with 5 or 6 units, a current property appraisal report, including forms that outline the income and expenses for the property.

**For properties with non-residential space, provide the following:**

- Total gross square footage of the building and total gross square footage allocated to non-residential space.
- Copies of non-residential leases, lease renewal options/agreements, number of interior parking spaces designated for commercial tenants.
- Details of ancillary income (antenna/communication installations, etc.).
- Approved Lender's analysis of income/expenses and stand-alone valuation of the non-residential space with market support/comparables.

**Current rent roll for the subject property with the following:**

- Rent effective dates (for new construction, move-in dates).
- Unit numbers, unit type, square footage, etc.
- Any vacant units identified.
- Any unauthorized or non-compliant units identified.
- Utilities, cable, phone, services, parking, amenities, appliances, etc. included in the rent and any rental incentives.
- Details of any furnished units (unit number, furniture included, base rent and additional charges for furniture).
- For bulk leases: number of units covered, copies of the lease and any other pertinent details.
- For purchase transactions, a copy of the executed purchase and sale agreement, if applicable, including all signed and dated amendments, schedules, etc.
- Appropriate documentation (contracts, plans, specifications, quantity surveyor's report, capital expenditures plan, etc.) to support the cost of any repairs.
- Contact information for inspection, including name, telephone number and e-mail address of the person to be contacted.

**For new construction projects provide the following:**

- One set of suite layouts and details/specifications regarding finishes and amenities.
- Copies of the following:
  - Most current/final construction budget including breakdown of total cost (for example, land value/cost, hard costs, soft costs, contingency, taxes, etc.).
  - All signed contracts (if available).
  - Documentation supporting the construction budget including specifications and quantity surveyor's report.

**For retirement housing projects provide the following:**

- Project description including history and background of facility, number and type of units or rooms, amenities and services offered.
- Where applicable, copies of the following:
  - Service agreements.
  - Most recent provincial/territorial authority's inspection report.
  - Licence.
  - Accreditation reports.
  - Union contracts including any new negotiated wage increases.

**For properties with leasehold tenure provide the following:**

- Copy of ground lease with the Approved Lender's opinion, supported by the Approved Lender's solicitor's opinion, regarding compliance with CMHC policy.

**For affordable housing projects provide the following:**

- Copies of all the following:
  - Third-party contribution agreements.
  - Rent supplement agreements.
  - Operating subsidy agreements.
- In lieu of the agreements, CMHC may accept letters of intent for the above.
- A property appraisal report may be required in some cases.



## BORROWER-RELATED DOCUMENTATION

---

- Current credit reports for borrowers and guarantors (individuals and corporations).
- Up-to-date personal net worth statements for all individual borrowers/guarantors, including details for any real property held: property type, address, number of units or sq. ft., description, actual income and expenses, mortgage balance, mortgage payment and value, and listing of all personal debt, including outstanding balances and monthly payment requirements.
- Approved Lender's validation of substantive asset values (bank statements, property tax assessments, etc.) as well as analysis and calculation of DCR and LTV based on actual operating results.
- For individual borrowers/guarantors, a copy of the previous year's income tax return, including the statement of real estate form for the subject property, and any other rental properties, and Notice of Assessment, if available.
- For corporate borrowers/guarantors, financial statements for the most recent three years.
- For corporate borrowers, the type of organizational structure (sole proprietorship, limited company, partnership, bare trust, etc.), the ownership of the entity (including percentage ownership), key individuals, their responsibilities and reporting relationships. Borrowers to provide an organization chart describing the relationship with associated entities/subsidiaries, and identification of any beneficial owners of the subject property and all borrowers and guarantors.
- For trusts provide names of the beneficiaries and trustees of the trust, with net worth information. If the beneficiaries/trustees are unable to provide a guarantee for the loan, provide rationale as to why.
- Details of the borrower's past property management experience and resumé(s) of the manager if different from the borrower (for example, type and size of projects, years of experience, location, etc.).

- Substantiation of the amount and source of the down payment and, if applicable, details of any vendor take-back or second mortgage (amount, interest rate, amortization, repayment terms).
- For refinance submissions, Lender's confirmation that the subject mortgage debt repayment and real estate taxes of the borrowers/guarantors are current.
- 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, and income and expenses as well as number and dollar amount of presales for condo projects.

## MARKET-RELATED DOCUMENTATION

---

A feasibility/market study, as required in circumstances where market demand and pricing cannot be adequately substantiated by lender/borrower or for larger new construction, retirement homes, student housing, supportive housing, single room occupancy projects and larger existing properties with substantial changes or conversion projects.

---

**CMHC may at its discretion request any additional information it deems necessary to properly assess an application.**

---

*CMHC mortgage loan insurance provides access to preferred interest rates lowering borrowing costs for the construction, purchase and refinance of multi-unit residential properties and facilitates renewals throughout the life of the mortgage.*

---

---

**For additional information on fees and premiums, and multi-unit products, please refer to the applicable information sheet.**

---

