

PRIVATE MORTGAGE SURVIVAL GUIDE



Canadian
Administration of
Private Lending
Lic#13069

LIMITED TIME

CLOSING

Special

Second Mortgage
up to 85% LTV



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Details

Type: First Mortgage

Rate: Call For Pricing

LTV: Up to 80% in Urban Markets and 70% in rural

Fees: 2%-3%

Term: 3 to 24 months

Payments: Interest Only

Qualifications

- No minimum beacon
- No GDS/TDS
- Laid Off OK
- TRUE EQUITY LENDING

Submit your deals via Velocity or Filogix

Lender Type: Private

Lender: CAPL

Covid Compliant Contactless Closings

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Covid Compliant Contactless Closings We lend behind Reverse Mortgages



Mortgage pricing is based on the following assumptions:

- ✓ Deal must close in under 30 days. Quick
- ✓ Mortgage amount is less than 1 Million. For mortgages above 1 Million please contact your underwriter.
- ✓ Rates listed above are fixed.
- ✓ Additional Premiums that may apply depending on your deal.
- ✓ No student housing
- ✓ Min fee \$2000



• Join Our Mailing List For Rate Specials •

- ✓ Major Urban Centres
- ✓ Purchase or Refinance
- ✓ Mortgages over \$1M evaluated on a case-by-case basis
- ✓ Quick turn around time on commitments
- ✓ Quick Close OK
- ✓ Thin credit & Income OK
- ✓ No GDS/TDS calculations... ever!
- ✓ Pay Out Arrears & Power Of Sales OK
- ✓ White Label OK

RESIDENTIAL ONLY – NO COMMERCIAL, MIXED USE

- ✓ New Construction: Up To 70% LTV on appraised value
- ✓ **Submit to underwriting via Filogix or Velocity**

Email

Underwriting@caplfunds.ca

EXIT STRATEGY & PURPOSE OF FUNDS

Required Docs:

Application, Credit Bureau, Exit Strategy, Purpose of Funds, Mortgage Statements, Property Tax Statements (appraisal if available)

Package For Success:

We Can Get your Approval within 4 hours of full doc submission!



QUICK FACTS:

Who We Are

Canadian Administration Of Private Lending

Ontario Only

Major Urban Centres - Minimum 15 Mins From 20,000 population

Smaller Towns - Case-By Case

What We Do

Lend On The Appraised Value On Pre-Construction Homes up to the Purchase Price

Offer Partial and Fully Pre - Paid Mortgage Options

Don't Charge Admin Fees

Provide you with a complete package ready to be signed by your client

True Equity Lending

Why We Work Well Together



QUICK FACTS:

Transparent Underwriting Process

Quick Approvals and Quick Closings

Competitive Pricing

Flexible Terms

We are an extension of your team

We coach you and your agents



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DEAL SUBMISSION TEMPLATE

Subject:

First name:

Last name:

Address:

City:

Whats the story:

Address:

Value:

LTV:

Mortgage or tax Arrears:

Principal Amount Requested:

**Current First Mortgage
Balance/Lender:**

Broker Fee:

Term:

Rationale for Loan:

Exit Strategy:

Debts to be paid out:



Is there a cash out amount , if YES what for

YOUR ROLE IN THE LENDING PROCESS:

Mitigate risk

Validate: Mortgagor and Supporting Docs

Evaluate Collateral Security

Ensure Mortgage Suitability

Establish Sound Exit



Risk Mitigation Checklist



CANADA'S 5X BROKER OF THE YEAR - 2018 - 2022

LAWYER
Lawyer's Contact Information - name, telephone number, fax number, address *USE OWN LAWYER IF POSSIBLE
INCOME VERIFICATION
REGULAR EMPLOYMENT (SALARY, HOURLY)
- conduct google & linkedin search for applicant to ensure employment information is consistent with mortgage application *ENSURE EMPLOYMENT INFORMATION IS CONSISTENT WITH INFORMATION GIVEN TO LAWYER Recent Paystub - ensure paystub is 30 days recent and is consistent with hire date - ensure that pay date falls on a weekday - match employer name and address with mortgage application and 411 listing, website contact page, and google maps - match employee name & address, job position, and income type (salary, hourly etc.) with coordinating applicant on mortgage application - double check income annualized calculations (is it on track for gross income as per mortgage application) - are direct deposits made into a bank account? If so, does the pay show on bank statements given for down payment Recent Job Letter - ensure letter is free of grammatical errors - ensure job letter date is 30 days recent and falls on a weekday - ensure that hire date falls on a weekday and is consistent with credit inquiry dates - match employer name, address, and phone number with mortgage application and 411listing, website contact page, and google maps *TRY NOT TO HAVE PHONE # EXTENSIONS - match employee name & address, job position, income type (salary, hourly etc.), hourly wage/salary, and tenure with coordinating applicant on mortgage application Last 2 Years Notice of Assessments (NOAs) - match name & SIN with coordinating applicant on mortgage application - match line 150/gross income with mortgage application and double check income calculations - ensure date falls on a weekday Last 2 Years T4 Slips - match employee name & address with coordinating applicant on mortgage application - match gross income with mortgage application - match employer name & address with mortgage application and 411listing, website contact page, and goggle maps
SELF EMPLOYMENT (BFS – BUSINESS FOR SELF)
Business License/Articles of Incorporation/BFS Letter - match business owner name with coordinating applicant on mortgage application - match business name, address & tenure with mortgage application Last 2 Years Notice of Assessments (NOAs) - match name & SIN with coordinating applicant on mortgage application - match line 150/gross income with mortgage application and double check income calculations - ensure date falls on a weekday - ensure that NOA is for bfs Self-Declaration Letter Side B: Business Bank Account Statements/Contracts/Financial Statements/Price Lists/Purchase Orders/Invoices - match business owner name with coordinating applicant on mortgage application - match business name & address with mortgage application - ensure reasonable flow of income matches with gross income on mortgage application
OTHER INCOME
Pension/Disability Statements/Child Support - match name & address with coordinating applicant on mortgage application - match income amount with mortgage application Bank Statements Showing Additional Income Deposits - proof of ownership must be provided, showing name of coordinating applicant and bank account number - ensure all transactions are ok

*Photo ID & SIN mandatory requirement – ensure name, address matches mortgage application

*match name(s) & address with coordinating applicant on mortgage application for every document received





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PURCHASE DOCUMENTS

Agreement of Purchase and Sale (AOPS)

- ensure all pages including schedules, waivers, and amendments are there
- ensure all signatures and initials are there and are consistent; and that signature reflects job title disclosed on mortgage application
- match buyer(s), subject property address, purchase price, and closing (completion) date on AOPS with mortgage commitment
- check if multiple representation or same real estate brokerage acting on behalf of buyer(s) & seller(s) (if so, appraisal is required)
- ensure all conditions on schedules are ok (e.g. no cash back, grow-up, tlc, bad condition, investment, as is)

MLS Listing

- ensure purchase price matches or is less than listing price (otherwise appraisal is required)
- ensure all property details are ok (eg. "renovators dream", "Investor", "as is condition")
- if property was over 90 days in market, provide a reason and/or appraisal

PROOF OF DOWNPAYMENT

PERSONAL SAVINGS, GIC, RRSP, INVESTMENTS, SECURED LINE OF CREDIT

3-Months Bank/Investment Statements (with proof of ownership of accounts)

- ensure last 3 months/90 days history is there from all sources of down payment
- proof of ownership must be provided, showing name(s) of coordinating applicant and bank account number
- match name(s) & address with coordinating applicant on mortgage application
- ensure balance is sufficient to cover down payment + 1.5% closing costs
- if possible, find deposit on purchase withdrawn from the account around the date of aops
- deposits into the account greater than \$1500 must be mitigated/traced
- ensure all transactions are ok
- if funds are coming from RRSP, investments, or secured line of credit, the amount must be deposited into a savings/chequing account

Gift Letter

2nd Mortgage

SALE OF HOME

Mortgage Statement

- match applicant name(s) & subject property address with mortgage application (subject property address must be clearly stated)
- match mortgage details (mortgagee, balance, payment amount, payment frequency, interest rate, rate type, maturity date) with mortgage application

Full Agreement of Purchase and Sale

- ensure all pages including schedules, waivers, and amendments are there
- ensure all signatures and initials are there and are consistent
- match seller(s), subject property address, purchase price, and closing (completion) date on AOPS with mortgage application
- ensure all conditions on schedules are ok

Statement of Adjustments

- ensure funds from proceeds of the loan is enough to cover down payment + 1.5% closing costs

Trust Ledger

- ensure funds from proceeds of the loan is enough to cover down payment + 1.5% closing costs

BUILDER DEPOSITS

Builder's Statement of Adjustments

- match final purchase price with mortgage commitment
- find total amount of deposit(s) on purchase

*Photo ID & SIN mandatory requirement – ensure name, address matches mortgage application
*match name(s) & address with coordinating applicant on mortgage application for every document received



CANADA'S **5X** BROKER OF THE YEAR - **2018 - 2022**

LENDER QUESTIONS

Area:

Rural?:

LTV:

Rate:

Fees:

GDS/TDS:

Credit Requirements:

Doc Requirements:

Pay Out Arrears?:

Power of Sale:

Condos:

Max/Min Loan
Amount:

Terms:

BFS Requirements:

Commercial:

Tax/Mortgage Arrears
Foreclosure?:

Consturction:

Max/Min Property
Value:

Rental Income:

Deal Submission
Process:

Best Contact BDM:

Summary Email



CANADA'S **SX** BROKER OF THE YEAR - 2018 - 2022

Hi NAME,

It was a pleasure speaking with you today. As discussed you have a current first mortgage with BANK for \$XXX,000 with an interest rate of X.XX% and a payment of \$XX.XX, Maturing on DATE. You are looking to REASON FOR MORTGAGE AND WHAT THEY WANT. (Include amount of debt, interest rate and payment of debt so you have a benchmark) You also advised that your property is currently worth \$XXX,000.

Debt:

List Debt	Amount owing	Monthly Payment
XXX	\$XX.XX	\$XX.XX

Total Monthly Payments now: \$XX.XX

Based on the information you have provided, I have pre-approved you for \$XXX,000 with a payment of \$XX.XX, subject to appraisal - the cost of which is approximately \$XXX+ HST, which you can pay to the appraiser with credit or cash upon their arrival at the door.

Should you agree, please send me the following documents:

(List documents required sample list below)

Current Mortgage Statement

Current Property Tax

Current Home Insurance

2 Pieces Of ID No health cards

A consent form will be sent to you to sign electronically

Once I get these documents I will make your file my top priority. I will have NAME from my support team give you a call at XXX-XXX-XXXX to complete your profile over the phone later today.

Should you need to speak with me please call me any me at 1.800.XXX.XXXX or direct at 647.XXX.XXXX

I look forward to serving your request.