

**CEDAR PEAKS MORTGAGE SERVICES LTD.  
YOUR PREFERRED CHOICE FOR PRIVATE FUNDING  
GENERAL LENDING GUIDELINES**

**First and Second Mortgages available on the following**

**Non-Commercial property types:**

- Residential detached single family
- Residential attached – duplex/villa style
- Residential multi-family condominiums including townhouses, low rise and high rise apartment style
- Country Residential – engineered subdivision
- Country Residential – stand alone
- Rental, Vacation and Second homes

**First Mortgages up to 80% LTV**

**Second Mortgages – on a deal-by-deal basis  
(Borrower and Locations Dependent\_**

**First Mortgages available on the following Commercial property types:**

- All retail and business buildings/units including stand alone, multi-unit, owner occupied or Leased, inclusive of Condominium Titles
- All industrial stand-alone buildings and Condominium bays
- All multi-family style buildings including 4 or 6 plexes, small walk-up buildings, low rise and high rise apartment complexes
- Specific use buildings on a case-by-case basis – i.e.; Restaurant, Church, Mfg. Plant

**First Mortgages up to 65% LTV**

**Please contact our office for required Documentation and Information for Commercial Loans**

**First Mortgages available on the following Raw Land/Development properties:**

- Quarter sections zoned Agriculture
- 2 – 10 acre country residential parcels
- Un-serviced development land in or near an Area Structure Plan
- Serviced and shovel ready development parcels
- Single family residential building lots

**Due to the many types of raw land including but not limited to the ones noted above, each request is reviewed and quoted on a case-by-case basis.**

**Loan to values available up to 55%**

### First and Second Residential Construction Draw Mortgages:

- Generally, funds are provided to a maximum of 80% of all costs or 70% of “As Complete” value – whichever is less
- Borrower must inject their equity portion prior to the commencement of draws
- Property must be registered under a New Home Warranty program
- Rarely are there Builder Lien Holdbacks of 10% of hard construction costs only, which are cumulatively held until 45 days after completion
- Interest Reserve accounts are deducted from the initial advance
- Detailed Line Item budgets are required prior to approval
- Interest is calculated on advanced funds only
- Our Draw schedule is flexible, however draws are typically processed as follows:
  - Land Purchase or Land ETO (Up to 70% max)
  - Foundation – approximately 15% Complete
  - Lock-up – approximately 45% Complete
  - Drywall – approximately 65% Complete
  - Interim – approximately 80% Complete
  - Completion – approximately 97 - 100% Complete – Occupancy Permit issued  
Seasonal and minor deficiencies permitted

A Draw Schedule will be drafted with the consultation of the Borrower and Builder. Please contact our office for required Documentation and Information pertaining to our Construction Draw Mortgage Program.

### GENERAL DOCUMENTATION

Cedar Peaks will require the following information/documents to assist in our due diligence process:

- A current and complete mortgage application, credit report, and income verification (E.g.: most recent Pay Stub, Employment Letter, T4 Slip, Bank Statements, T1 General Return) for all Borrowers/Guarantors;
- Most recent CRA Notice of Assessments for all Borrowers;
- Dollar amount of Loan request, Mortgage position, and estimated LTV;
- Use of Funds;
- Explanation as to “the story” why Private;
- Existing mortgage details & if available current statements for any registered mortgages on the subject property;
- If a Corporation is either the Borrowing Entity, or the Borrower(s) are self-employed most recent Accountant prepared year-end financial statements, and if available most recent interim income & expense reports;
- An executed Purchase Agreement if the financing request is for a Purchase;
- Any available additional property information including Property Tax Assessment Notice, Copy of Title, & if applicable Lease Agreements, past or current Appraisal Reports, and past or current Listing information;
- Current appraisal report preferably ordered by and addressed to Cedar Peaks. **Appraisal does not have to accompany the deal submission**

## **FEES AND TERMS**

- Our Lender fees are flexible and can be discussed at the time of submission of the deal
- Cedar Peaks Lender fees usually range between 1.75% and 2.95%, with a minimum file fee of \$3,500
- We will incorporate your Broker fee on top of our Lender fee into a total fee on our Commitment Letter and Broker Agreement
- Our mortgage terms are typically one year, however we can structure to the Borrowers' needs - i.e. a minimum interest requirement, or closed for a certain time frame and then fully open
- Payments are interest only monthly

## **DEAL SUBMISSIONS**

Please feel free to give us a quick call or e-mail to initially run a deal by us. Alternatively, if your partial or complete package is ready to go then you may submit by either email or by fax.

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## **IN BUSINESS TO DO BUSINESS**

Cedar Peaks Mortgage Services Ltd. is here to serve you and your Clients private lending needs. The above Lending Guidelines are just that – Guidelines. If you have a deal that fits outside of these parameters, let's discuss it. We will work with you to see if there is a way to make the deal work. After all that's what we are in business to do.