

Sample Sales Script

Best Practice: Make it part of your sales process in EVERY discussion to offer your clientele and network the opportunity to provide a Condo Corp Loan rather than requiring the unit owners to pay for a special assessment that can cost much more. This benefits the unit owners and also makes the construction process much smoother.

Sample Sales Script:

“What if I could make the unit owners of your building feel like you saved them from thousands of dollars in high interest loans for their special assessment?”

“Special assessments are expensive, especially for the retired and elderly, and generally come from a line of credit, a high interest loan or a reverse mortgage. This is why every time you present the need for a special assessment you end up with very unhappy unit owners.”

“A condo corporation loan eliminates the need to have a unit owner pay those special assessment fees. It also eliminates the need for you chasing down those funds from each unit owner.”

“These loans close the conflicting gap between the unit owner and the condo corporation. The condo corporation will only have to work with the lender and the contractor to complete the construction process.”

“We then convert the construction loan into an amortized loan that the condo corporation will pay over the next 5 to 10 years. Maybe 5 or 10 years is too long for you? Don't worry we have options to pay down 10% principal every year.”

“These condo loans have been around for a while now however there was always a dilemma if you wanted the best rates. The big banks would take on these loans at a low interest rate, but they wanted the condo corporation investment and deposit accounts in order to give out the lowest rates.”

“This caused much grief with the condo corporation and property manager because switching lender deposit and investment accounts means you have to re-write the condo documents - and this is extremely time consuming and expensive.”



“So, they end up taking the best rate through their existing lender. Here’s the catch, your existing lender knows that other lenders will not take on a loan without the other book of business, so *they deliberately increase their rates.*”

“We’ve found a way around this through the condo by-laws and now we can have our partner lenders (big banks) provide the lowest possible rates to make the loan the most competitive. We do this without having to take the deposit or investment accounts to the new lender.”

“We’ve essentially simplified the process and as a mortgage broker, we can send your deal to multiple lenders so you can receive the best rates and options.”

“Next Step: If you would like to apply or have a Condo Corp Loan, we’ll send you an email to get the process started. We’ll provide a step-by-step process from dealing with the condo board, preparing and working with your lawyer and revising your condo by-laws. The whole process takes roughly 90 days start to finish.”

