

**BC FINANCIAL SERVICES AUTHORITY**

**IN THE MATTER OF THE *MORTGAGE BROKERS ACT*,  
RSBC 1996, c 313 as amended**

**AND**

**IN THE MATTER OF**

**ELITE LENDING CORP.  
(X300338)**

**CONSENT ORDER**

**(Pursuant to section 8(1.2) of the *Mortgage Brokers Act*)**

**[This Order has been redacted before publication.]**

**WHEREAS** Elite Lending Corp. ("Elite Lending") was at all material times registered as a mortgage broker under the *Mortgage Brokers Act*, RSBC 1996, c 313 ("MBA");

**AND WHEREAS** the Registrar of Mortgage Brokers (the "Registrar") issued a Notice of Hearing to Elite Lending on June 26, 2024 ("Notice of Hearing");

**AND WHEREAS** the following agreement has been reached between Elite Lending and the Staff of the Registrar ("Staff");

**AND WHEREAS** the Registrar agrees to the following terms of a consent order:

**I. FINDINGS**

The Registrar makes the following findings against Elite Lending, and Elite Lending accepts the following findings made against it:

1. In its capacity as mortgage broker, Elite Lending acted in breach of section 17.4 of the MBA in respect of one or more of the mortgage applications listed in Schedule "A", by failing to provide, at all or within the time prescribed in the Mortgage Brokers Act Regulation (the "Regulations"), a Conflict of Interest Disclosure Statement Form 10 to the lender disclosing its fee;
2. In its capacity as mortgage broker, Elite Lending acted in breach of section 17.3 of the MBA in respect of one or more of the mortgage applications listed in Schedule "B", by failing to make disclosure in the

Conflict of Interest Disclosure Statement Form 10 provided to the borrower, of interests related parties to Elite Lending may have had in the mortgage applications;

3. In its capacity as a mortgage broker, Elite Lending conducted mortgage business in British Columbia contrary to section 8(1)(i) of the MBA when it failed to implement protocols and thereby failed to ensure that one of its submortgage brokers ("Submortgage Broker A") who co-brokered a mortgage application with a different brokerage (the "Outside Broker") disclosed Submortgage Broker A's involvement in that mortgage application to the lender, in circumstances where Submortgage Broker A acted for the borrower and the Outside Broker acted for the lender.

## **II. ORDERS AND PENALTY**

Pursuant to section 8(1.2) of the MBA, Elite Lending hereby consents to, and the Registrar hereby makes the following orders:

1. Pursuant to section 8(1.2)(b) of the MBA, Elite Lending shall pay an administrative penalty of \$20,000;
2. Pursuant to section 6(9) of the MBA, Elite Lending shall pay investigation costs in the amount of \$2,500; and
3. All amounts are immediately due and payable, and all payments must be made by cheque, bank draft, or money order, payable to BC Financial Services Authority. This order may be filed with the court pursuant to the MBA, and steps to enforce this order may be taken if payment is not made in full within thirty (30) calendar days.

## **III. AGREED FACTS**

As a basis for this Consent Order, Elite Lending acknowledges the following facts as correct and makes the following admissions:

### **Background**

1. Elite Lending first became registered as a mortgage broker on January 30, 2015.
2. Elite Lending's registration was terminated on January 6, 2025, and expired on January 29, 2025. Elite Lending remains unregistered.
3. This matter relates to Elite Lending's conduct between 2021-2022 in failing to submit Form 10 Conflict of Interest Disclosures in respect of 12 mortgage applications and 11 sets of borrowers.

#### **(1) CT and SN Application**

4. On September 20, 2021, [Lender 1] notified Elite Lending that [Lender 1] was ceasing its relationship with Elite Lending.
5. In late 2021, Submortgage Broker A on behalf of Elite Lending acted for borrowers, CT and SN in seeking financing in respect of a property located in Burnaby BC (the "CT and SN Application"). Submortgage Broker A determined that [Lender 1] would be a good fit as a lender.

6. Submortgage Broker A entered into a co-brokering arrangement with a submortgage broker at the Outside Broker.
7. In arranging the CT and SN Application, Submortgage Broker A represented the borrowers, and the submortgage broker at the Outside Broker represented [Lender 1].
8. On December 10, 2021, the submortgage broker at the Outside Broker submitted the CT and SN Application to [Lender 1].
9. The CT and SN Application contained a Form 10 completed by the Outside Broker disclosing a fee to the Outside Broker and its submortgage broker, but it did not contain a Form 10 form by Elite Lending disclosing Elite Lending's anticipated fee.
10. Submortgage Broker A failed to provide the Outside Broker with a completed Form 10 disclosing Elite Lending's anticipated fee, and he assumed it was the Outside Broker's responsibility to submit a Form 10 to [Lender 1].
11. On January 11, 2022, [Lender 1]'s mortgage was registered on title.

**(2) AB and BB Application**

12. Submortgage Broker A on behalf of Elite Lending acted for borrowers AB and BB in seeking financing for the purchase of a property located in Burnaby, BC. (the "AB and BB Application").
13. On January 22, 2022, Submortgage Broker A submitted the AB and BB Application to [Bank 1] ("[Bank 1]"). Submortgage Broker A co-brokered the AB and BB Application with a staff mortgage specialist at [Bank 1]. Submortgage Broker A prepared a Form 10 disclosing Elite Lending's anticipated fee, but failed to provide it to [Bank 1].
14. On January 25, 2022, [Bank 1] registered a mortgage on title.

**(3) RY Application**

15. Submortgage Broker B on behalf of Elite Lending acted for borrower RY in seeking refinancing of a property located in Burnaby BC (the "RY Application").
16. On February 1, 2022, Submortgage Broker B submitted the RY Application to [Bank 2] ("[Bank 2]"). Submortgage Broker B co-brokered the RY Application with a [Bank 2] mortgage manager. Submortgage Broker B prepared a Form 10 disclosing Elite Lending's anticipated fee but failed to provide it to [Bank 2].
17. On February 2, 2022, [Bank 2] registered a mortgage on title.

**(4) JL Application**

18. Submortgage Broker B on behalf of Elite Lending acted for borrower JL in seeking refinancing of a property located in Vancouver BC (the "JL Application").

19. On March 3, 2022, Submortgage Broker B submitted the JL Application to [Bank 2]. Submortgage Broker B co-brokered the JL Application with a [Bank 2] mortgage manager. Submortgage Broker B prepared a Form 10 disclosing Elite Lending's anticipated fee, but failed to provide it to [Bank 2].

20. On March 30, 2022, [Bank 2] registered a mortgage on title.

**(5) AM and RM Application**

21. Submortgage Broker C on behalf of Elite Lending acted for borrowers AM and RM in seeking financing for the purchase of a property located in Abbotsford, BC (the "AM and RM Application").

22. On January 25, 2022, Submortgage Broker C submitted the AM and RM Application to [Bank 3] ("[Bank 3]"), but failed to provide [Bank 3] with a Form 10 disclosing Elite Lending's anticipated fee.

23. On January 31, 2022, [Bank 3] registered a mortgage on title.

**(6) NT, LT RT and VT Application**

24. Submortgage Broker D acted for borrowers NT, LT, RT and VT in seeking refinancing for a property located in Surrey BC (the "NT, LT, RT and VT Application").

25. On June 30, 2021, Submortgage Broker D submitted the NT, LT, RT and VT Application to [Bank 4] ("[Bank 4]"). Submortgage Broker D prepared a Form 10 disclosing Elite Lending's anticipated fee, but failed to submit the Form 10 to [Bank 4]. He said he notified a representative of [Bank 4] that he was charging the borrowers a fee.

26. On July 15, 2021, [Bank 4] registered a mortgage on title.

**(7) AS and RS Application**

27. In early 2021, Submortgage Broker E on behalf of Elite Lending acted for borrowers AS and RS for the refinance of a property located in Vancouver BC (the "AS and RS Application").

28. On March 26, 2021, Submortgage Broker E submitted the AS and RS Application to a private lender ("Private Lender A").

29. At all material times, a director of Private Lender A was also a director of Elite Lending.

30. Elite Lending advised the borrowers of the connection between Private Lender A and one of its directors prior to registration of the mortgage, but acknowledges that it failed to also include this disclosure in the Form 10 provided to the borrowers despite that it was required to do so.

31. On April 2, 2021, Private Lender A registered a mortgage on title.

**(8) SL Application**

32. Submortgage Broker F on behalf of Elite Lending acted for borrower SL for the refinance of a property located in Burnaby BC (the "SL Application").

33. On April 25, 2022, Submortgage Broker F submitted the SL Application to [Bank 2]. Submortgage Broker F prepared a Form 10 disclosing Elite Lending's anticipated fee, but failed to submit the Form 10 to [Bank 2].
34. On May 5, 2022, [Bank 2] registered a mortgage on title.

**(9) TL Application**

35. In early 2022, Submortgage Broker G on behalf of Elite Lending acted for borrower TL in respect of seeking financing for an equity take-out respecting a property located in Vancouver, BC (the "TL Application").
36. On April 22, 2022, Submortgage Broker F submitted the TL Application to two individual lenders, who are the parents of a director of Elite Lending (the "Parent Lenders")
37. Elite Lending advised the borrower that the Parent Lenders were the parents of one of its directors, but acknowledges that it failed to also include this disclosure in the Form 10 provided to the borrower despite that it was required to do so.
38. On April 29, 2022, the Parent Lenders registered a mortgage on title.

**(10) ST Application**

39. Submortgage Broker H and Submortgage Broker E on behalf of Elite Lending acted for borrower ST seeking financing for the purchase of a property located in Richmond, BC (the "ST Application")
40. On January 21, 2022, the ST Application was submitted to [Bank 2].
41. Elite Lending failed to provide [Bank 2] with a Form 10 that disclosed an anticipated fee to Elite Lending.
42. On March 16, 2022, [Bank 2] registered a mortgage on title.

**(11) VJ Applications**

43. In or around 2021, Submortgage Broker I on behalf of Elite Lending acted for borrower VJ in seeking financing for the purchase of a property located in Abbotsford, BC ("VJ Application #1").
44. On January 31, 2021, Submortgage Broker I submitted VJ Application #1 to [Bank 4]. A Form 10 disclosing Elite Lending's anticipated fee was prepared, but was not submitted to [Bank 4].
45. On June 8, 2021, [Bank 4] registered a mortgage on title.
46. In early 2022, Submortgage Broker I acted for the borrower in seeking an additional mortgage on the property ("VJ Application #2"). Submortgage Broker I and another private lender ("Private Lender B") together provided funds to the borrower in the form of a second mortgage.
47. Submortgage Broker I advised the borrower that he was one of the lenders and this would have in any event been apparent to the borrower from their review of the mortgage documents, but Elite Lending acknowledges that it failed to also include this disclosure in the Form 10 provided to the borrower despite that it was required to do so.

48. On February 4, 2022, Submortgage Broker I registered a mortgage on title.

**Mitigating factors**

49. Elite Lending fully cooperated with BCFSA's investigation.

50. In several of the subject mortgage applications, proper and accurate disclosure forms were completed and maintained in the mortgage files, but were not submitted to the applicable lender or borrower prior to funding or at all.

51. Elite Lending does not have prior discipline history with BCFSA.

**IV. WAIVER**

Elite Lending waives its right to a hearing under sections 4 and 8 of the MBA and waives its right to appeal under section 9 of the MBA.

Approved as to form and content by:

"Original signed by Owais Ahmed"

\_\_\_\_\_ this 20th day of March, 2026.

Print Name: Owais Ahmed

Authorized signatory of Elite Lending Corp.

"Original signed by Catherine Davies"

\_\_\_\_\_ this 20th day of March, 2026.

Catherine Davies

Legal Counsel for the Staff of the

Registrar of Mortgage Brokers

Issued this 20th day of March, 2026 at Victoria, British Columbia.

"Original signed by Jonathan Vandall"

\_\_\_\_\_  
Jonathan Vandall

Acting Registrar of Mortgage Brokers

Province of British Columbia

**SCHEDULE "A"**

<b>Mortgage Applications</b>	<b>Borrower(s)</b>	<b>Lender</b>	<b>Property Address</b>	<b>Mortgage Application Date</b>
<b>"CT and SN Application"</b>	CT and SN	[Lender 1]	[Property Address 1], Burnaby, BC [Redacted]	December 10, 2021
<b>"AB and BB Application"</b>	AB and BB	[Bank 1]	[Property Address 2], Burnaby, BC, [Redacted]	January 22, 2022
<b>"RY Application"</b>	RY	[Bank 2]	[Property Address 3], Burnaby, BC, [Redacted]	February 1, 2022
<b>"JL Application"</b>	JL	[Bank 2]	[Property Address 4], Vancouver BC, [Redacted]	March 3, 2022
<b>"AM and RM Application"</b>	AM and RM	[Bank 3]	[Property Address 5], Abbotsford, BC [Redacted]	January 25, 2022
<b>"NT, LT, RT and VT Application"</b>	NT, LT, RT and VT	[Bank 4]	[Property Address 6], Surrey, BC [Redacted]	June 30, 2021
<b>"SL Application"</b>	SL	[Bank 2]	[Property Address 7], Burnaby, BC [Redacted]	April 25, 2022
<b>"ST Application"</b>	ST	[Bank 2]	[Property Address 8], Richmond BC [Redacted]	January 21, 2022
<b>"VJ Application 1"</b>	VJ	[Bank 4]	[Property Address 9], Abbotsford, BC [Redacted]	May 25, 2021

**SCHEDULE "B"**

<b>Mortgage Applications</b>	<b>Borrower(s)</b>	<b>Lender</b>	<b>Property Address</b>	<b>Mortgage Application Date</b>
<b>"AS and RS Application"</b>	AS and RS	Private Lender A	[Property Address 10], Vancouver BC [Redacted]	March 26, 2021
<b>"TL Application"</b>	TL	Parent Lenders	[Property Address 11], Vancouver BC [Redacted]	April 22, 2022
<b>"VJ Application 2"</b>	VJ	Submortgage Broker I and Private Lender B	[Property Address 12], Abbotsford, BC [Redacted]	January 31, 2022