

**WHAT TO EXPECT:
WHEN APPLYING FOR A MORTGAGE**

CONGRATULATIONS on your upcoming purchase! To help you as quickly, efficiently and as best I can, please read the following. It will help both you be ready for your upcoming mortgage discussion. Note: The list below may not be inclusive for every individual's experience. Your Mortgage Specialist will advise you best!

Applicant Information:

- Your full name & address with postal code, contact info (& those of any additional applicants)
 - Have you ever been known by any other names or nicknames?
- Date of Birth / SIN#
- Marital Status (single/married/common law/separated/divorced/widowed/other) / Preferred Salutation (Miss/Ms/Mrs/Mstr/Mr/etc) / Spouse's name (if applicable)

Employment: for past 3 years

- Current employer, address, contact info, job title/what are your duties in that position, how you are paid (hourly, salary, commission, bonus, self-employed, other), pay periods (weekly, bi-weekly, monthly, quarterly, etc), annual income, years/months at the job, years in the industry
- Previous employer info - as needed

Other Income: if any

Assets:

- Savings (copy of past 90 days of statements)
- RRSPs
- Stocks/Bonds/Mutuals
- Properties (address(es) and value)
- Vehicles
- Personal Property (ie. household goods/clothing/garage equipment)
- Life Insurance
- Will you be using any of the above for your Down Payment / How much Down Payment will you be making?

Liabilities:

- Credit cards
- Personal Loan
- Auto Loan
- Alimony
- Child Support
- Unsecured Line of Credit
- Income Tax
- Secured Line of Credit
- Lease
- Auto Lease

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**WHAT TO EXPECT:
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Properties Owned:

- Owner occupied / owner occupied & rental / rental / second home
- Property value / original value / purchase date
- Annual taxes / monthly condo fees (do they include heat) / monthly heating costs
- Rental Income (per month)
- Cost of Hydro/month, management fees/month, repairs/month, other/month, insurance/month, interest/month = total monthly expenses
- If property is sold - how much of the proceeds will you use for the Down Payment?

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Here is a list of **documents you will likely need** for your mortgage approval: (additional information/forms, including these, may be requested)

- Mortgage Application / Privacy Agreement / Disclosure & Privacy Agreement
- Permission to Request your Credit Bureau

Proof of Down Payment:

- Savings Account - past 90 days
- RRSPs - past 90 days (if presented on a quarterly basis, you may need to supply the past 2 quarterly statements)
- Sale of Home (if already sold) - Statement of Disbursement from your Lawyer / Proof of funds being deposited into your account / Proof that funds are still available (ie. if transferred to another account)

Salaried / Hourly Employees: (if applicable)

- Letter of Employment - start date, position, gross annual earnings (not on a probationary period), how are you paid (hourly, salary, commission, bonus, self-employed, other)
- 2 recent pay stubs
- T-4 Slip (if overtime/bonus income is earned)
- 2yr Notice of Assessment from Government (may be requested if overtime/bonus is earned)

(or)

Sales / Commissioned Employees: (if applicable)

- Letter of Employment - start date, position, gross annual earnings (not on a probationary period), how are you paid (hourly, salary, commission, bonus, self-employed, other)
- 2 recent pay stubs
- 2yr Notice of Assessment from Government *or* T-4 Slip

(or)

Self-Employed: (if applicable)

- 2yr Notice of Assessment from Government
- Company Financial Statement for past 2 years (if incorporated)
- T-1 Generals for past 2 years (if sole-proprietor)

Other: (as needed)

- Offer to Purchase for subject property (incl: Feature sheet/MLS listing, Notice removing all conditions)
- Separation Agreement (if separated or divorced) / Dower Affidavit (copy only)
- Lender may require a property appraisal be performed on new property/purchase. Depending on the situation and specific lender, this may be a cost to you.