

Documents for your Mortgage Broker

Step 1 -Occupational Income

Most people fall into 1 of 2 categories, **hourly and salary employees** or **other** (business owner, self employed, commission based, seasonal) We need to obtain the required documents for your applicable situation.

Hourly or Salary Employees

Previous 2 years T4's

- T4's state your earnings for the year
- These are sent out by your employer to you, if you can not find them your accountant will have copies

Previous 2 years Notice of Assessment

- NOA's are like the receipt you get from the government after you file your taxes
- You were likely mailed a copy but if you can't find them your accountant will have a copy on file

3 most recent paystubs

- These can be obtained from your employer
- Most recent paystub should have year to date earnings

Letter of Employment from Employer

- Letter needs to state your job title, start date, guaranteed minimum rate of pay, employer contact information.
- LOE's are best on company letterhead
- Include any relevant information in regards to overtime, commissions, or bonuses

Other - Self Employed, Commission Based or Seasonal

Previous 2 years Notice of Assessment

- NOA's are the receipt you get from the government after you file your taxes
- You were likely mailed a copy but if you can't find them your accountant will have copies on file

Previous 2 years full T1 Generals

- This is your full tax return that you send in, its is likely mailed back to you, or you should have retained a copy. In most cases an email to your accountant is all that is needed because he/she has it all on file.

Step 2 - Other Income Documents

Now that we have your employment income taken care of, we need documentation of any other income you have so we can properly build your file to get you the best mortgage possible. Please provide any that pertain to you.

Rental Income

- Copy of lease agreement or proof of rent deposit
- Proof of market rents if property is a first time rental
- Copy of most recent T1 General (we already asked for this if you're self employed, see above)

Alimony/Child Support

- Copy of separation agreement stating amount payable and/or deposit history

Child Care Benefit

- RC62 CRA benefit statement, this is mailed to you, however your accountant should have copies
- Proof of child/children's age may be required (birth certificate, passport, MB health card)

Step 3 – Down Payment Verification

*****if you are not buying a new property and only wishing to switch lenders and/or refinance skip to step 4*****

In addition to verifying your income, any Lender we end up going with will want proof of funds being used as your down payment on your mortgage. Listing all your assets (property, investments, vehicles, etc) on the application helps build your case, however, in most instances only the funds you are using for down payment need proof.

If you are using the **SALE OF EXISTING PROPERTY** for down payment we will need

- Contract of Purchase and Sale including waivers (your realtor can get us all this)
- Current Mortgage Statement (attainable from current lender if you don't have it)
- Most recent property tax statement (attainable from local tax authority)

If you are using **CASH SAVING OR INVESTMENTS** for down payment we will need

- 3 months of statements showing the funds in your account, clearly stating your name and institution name

*****funds showing up in your account in that 3 months will be allowed but may need explained. Example: You sell your snowmobile for \$9000 a month ago, in this case we would need a bill of sale and the funds would be acceptable. This would prove it's not a gift to be repaid.**

If you are using **GIFTED MONEY** for down payment we will need

- Gift letter, signed by both giftor and giftee stating that the funds do not need to be repaid
- Bank statement showing funds a minimum of 15 days prior to closing

*****We DO NOT need Down Payment Verification for a pre-approval*****

***** We WILL need Down Payment Verification when you choose a property*****

Step 4 – Other things that will be needed or helpful

Please provide what applies to you

- Lawyer and Realtor contact information
- MLS Listing
- Void Cheque or Pre Authorized Debit Form

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