

COLLIN BRUCE

MORTGAGE TEAM



Generally, these are documents required by the lenders. In some cases we may require documents specified here. If you have ANY questions or are unable to provide, please let us know. Again this is just a guide, not what is 100% required.

Income:

Employed

- Employment letter and most recent pay stub. The employment letter should state how long you have worked at your job, your job title, salary or hourly wage. If hourly employee, the letter should guarantee the numbers of hours worked per week.
- If you have any Overtime /Bonuses/ Shift Differential, or any income that is NOT guaranteed the Lender usually requires a 2 year average of T4's and 2 years Notice of Assessments (tax returns)
- If you are on Maternity Leave we can use your going back to work income. We would need an employment letter confirming date you are returning to work and income when you return.

Self-Employed for 2 years or longer

- 2 years T1 Generals (personal), 2 years Notice of Assessments (tax returns), and Company Financial Statements for the most recent year.

Self-Employed for less than 2 years

- Contact us for specific documents that will be required

Commissioned sales

- Employment letter confirming length of employment, any base salary, plus commissions earned year to date.
- Proof of 2 years commissions via T4A's, Year to date paystub, or Notice of Assessments

Child support / Alimony

- Copy of Separation / divorce agreement confirming payments.

Child Tax credit / universal

- copy of statements confirming payment amount
- 3 month bank statements confirming deposits

Income from Rental property.

- Copy of lease, if you do not have a lease we can get market rents from an appraisal company.

Down Payment:

Proof of Down Payment. Due to the Money Laundering and Terrorist Act of Canada, you are required to provide a full 90 day history of the account or accounts (savings, chequing, RRSP, mutual funds etc.) in which your down payment currently is. Any deposits over \$1,000.00, the source of these deposits, must be proven, excluding payroll.

Of course down payment can come from a combination of any of the example below. Any questions just let us know.

Multiple bank accounts

-If your down payment is in multiple accounts (chequing / savings / TFSA) we will need a 90 day online print off of each bank account + proof of account ownership (via void cheque or home screen print off showing name and account #) The Bank statements CANNOT be altered in any way (example: blacked out)

RRSP

- 90 day history of RRSP (online is fine) + proof of the RRSP's being cashed. (Please wait to cash your RRSP's until AFTER you have made an offer and we have secured your financing)

Gifted

- 2 week print off of bank account showing the previous balance + Proof of gift deposited into account and then balance after gift is in account.

- Gift letter (provided by our office) filled out and signed by you and the person gifting you the funds.

Sale of asset (like a vehicle)

-2 week print off of bank account showing the previous balance + Proof of sold asset deposited into account and then balance after sale proceeds is in account to date.

- Proof of ownership of asset and sales contract.

Sale of a property (Bridge Financing is Available if required)

- Unconditional sales contract of old property

- Copy of mortgage statement showing current balance to confirm equity available.

Borrowed off of a secured or unsecured line of credit / loan.

- Copy of statement confirming current balance, credit limit and minimum payments

Existing property:

-Mortgage statement confirming mortgage balance, payments and property address.

- Copy of property tax statement

- Copy of leases (if rented)

Closing Costs:

- With less than 20% down we must prove you have enough funds available for closing costs. (Legal fees, home inspection etc.) The number required is 1.5% of the mortgage amount. If you do not quite have 1.5% available (after the down payment) we can use a letter from the lawyer confirming legal fees.