



DOCUMENT CHECKLIST

PURCHASE – MANDATORY UPFRONT DOCUMENTS

1. PURCHASE AND SALE AGREEMENT

- Ensure buyer's names match application. If not, provide amendment
- Ensure seller's names match MLS listing
- Make sure closing date matches application
- Make sure all Schedules mentioned on page 1 are included

(For Mortgage pre-approvals, if borrower has an idea of the property to be financed, this is beneficial, but not necessary)

2. MLS LISTING

- Must be Realtor copy
- Must contain Seller's name and expiry date

3. INCOME

Salaried – job letter and paystub

Hourly, guaranteed hours – job letter and paystub

Hourly, non-guaranteed hours – job letter, paystub, and 2 yrs NOAs

Self-employed, stated – T1 Generals, proof of business ownership, NOA to show no taxes owing

Self-employed, qualified – T1 Generals, proof of business ownership, 2 yrs NOA average

Job letter must be within 30 days, be signed, have a start date and comment on client's salary/hourly wage. Also must contain contact information for the Lender to verify the details.

Paystub – hand-written paystubs are not acceptable. Amounts must correspond with job letter. Client name must be printed on the paystub and dates must be recent. Some lenders will require 2 paystubs.

NOAs – if using NOAs to qualify income, you must use an average of 2 years line 150. If the most recent year is less than the previous year, you must use that amount rather than the average. The Hub requires a signed T1013 with all NOAs.

Proof of business ownership – Valid business license (not expired), articles of incorporation, business bank statements

4. DOWNPAYMENT

Savings - 3 months bank statements for each account being used. Bank statements must have clients account number and name OR a document showing account ownership. All deposits over \$2000 require an explanation and possibly proof. *i.e. if client has transferred \$50,000.00 from another account we will need a 3 month history on that other account as well, however if the client has payroll deposits of \$3000*

going into their account every other week and it clearly shows as payroll, this does not require an explanation as we see the source and consistency.

Gift – gift letter plus copy of bank statement showing gift being deposited into customer account. Gifted funds must be from an immediate family member, no exceptions. Some Lenders have a standard gift letter to be filled out, please enquire with your Underwriter.

Sale of existing property – copy of firm offer on existing. Some lenders will want a copy of the existing mortgage statement. The Lender will verify the equity in the property with the lawyer doing the sale.

REFINANCE – MANDATORY UPFRONT DOCUMENTS

1. INCOME – see notes above

2. MORTGAGE STATEMENT

- please ensure that client name and property address are pre-printed on the statement.

ADDITIONAL DOCUMENTS (some of these may be required)

FINANCIAL INSTITUTION DISCLOSURE – please ensure that all \$ amounts match the mortgage commitment letter exactly.

PRIVACY AGREEMENT – please ensure this is dated.

SEPARATION AGREEMENT – Necessary if client is separated to prove that spousal support or to prove that the client is not responsible for spousal support, depending on the Lender. Always required if spousal support is being used for income.

LEASE AGREEMENT – Dated, with length of lease. Must have landlord's name and tenant's names and outline amount of monthly rent, as well as property address. Ensure that this is signed by both the tenant(s) and the landlord(s).

VOID CHEQUE – must be pre-printed. If not, please provide a bank statement with client's name that matches the account number on the cheque.

PAD FORM – must be filled out in its entirety and is only acceptable if stamped by the bank

CONDO CERTIFICATE – need full copy including minutes

ID – photo ID can be driver's license, passport, permanent resident card. CANNOT use a Health Card.

BRIDGE LOAN APPLICATION - All necessary information is filled in and matches what was submitted (mortgage amount, sale price, property address (both new and existing), solicitor info, amount needed for bridge loan). Must be signed by applicants.

APPRAISAL - Must be prepared for the institution giving the mortgage (if not need letter of transmittal). Property address must match what was submitted.