



Mortgage Document Checklist

Sandra Hinchliffe

Personal Real Estate Corporation
Associate Broker
RE/MAX Bulkley Valley

Jennifer Sharp

Real Estate Sales
RE/MAX Bulkley Valley

Information that describes the property you are buying:

- Purchase and sale agreement
- Full Feature Sheet from your Realtor

Confirmation of your down payment: plus 1.5 % for closing costs

- Savings or investments statement for the last 90 days
- Sale of an existing property — a copy of the sale agreement
- Gift letter - For a financial gift, proof will be required in the form of a gift letter.
- Withdrawal from RRSP under Home Buyer's Plan

Employment and income verification:

- Copy of latest pay slip or your latest T4(s)
- T1 General(s) Notice(s) of Assessment (NOA) which you normally receive in the mail after your taxes have been filed. Be ready to provide three years' worth.
- Other income – Legal agreements to support a spousal or child support payment – Other compensation (disability pension, rental income, etc.)
- Letter from your employer stating the length of time employed, income and whether you are on probation. You can wait to get this until they ask, but please be prepared in case your boss is hard to reach or on holidays when you are trying to get approved.

Do you currently own your home? Information related to your existing property/properties:

- Recent mortgage statement
- Most recent property tax bill/statement
- Legal description of your property (you can find this on your property tax statement or original purchase agreement)

Important things to Consider:

- Your Credit rating must be a minimum of 640. 680 is considered an excellent score. With a score of 640 and under, they will look at it on a case by case basis.
- Your Debt Service Ratio is the percentage of your income that they will allow to be taken up with debt servicing. That percentage may also include the cost of property tax, and utilities for your home. Personal or car loans contribute to this and may make your payment-to-income ratio too high to qualify for a mortgage. A higher down payment will lower your monthly payments and make it easier to service the debt and qualify for a mortgage.

If you need any help getting ready for your mortgage appointment, or if you have any questions about anything on this checklist, don't hesitate to call us. We'd be happy to help.

Sandra Hinchliffe, Associate Broker
RE/MAX Bulkley Valley, Box 3340, 3568 Hwy 16, Smithers BC V0J 2N0
Office: 250-847-5999 Cell 250-847-0725
Email: info@sandrah.biz
www.sandrah.biz