



Shirley Lawrence
Broker, Re/Max Twin City Realty Inc., Brokerage
515 Park Road North,
Brantford, ON N3R 7K8
Office: (519) 759-5494
Toll Free: (888) 759-5494
Fax: (519) 756-9012

MORTGAGE PRE APPROVAL CHECKLIST

In the fast paced world of real estate make sure you have your financing in order prior to searching for you new home. Because if you find a home you really like, but have to wait for a pre approved mortgage you could lose the house of your choice. Plus it really isn't fair to the Seller to put in an offer on their house without you and your agent knowing can you really afford it.

Nothing is more frustrating and disheartening to search for the home of your dreams only to realize it is impossible because for some reason you were searching in the wrong price range. Or something showed up on your credit rating that made it impossible for you to get a mortgage.

In order to be pre approved for a mortgage so you can purchase your dream home, the following requirements must be met in order to ensure and solidify your pre approved mortgage status.

Your Mortgage Specialist needs the following:

- ✓ Your Social Insurance Number
- ✓ A letter from the company you work for on company stationary outlining your name, position, gross annual income and number of years working with this company.
- ✓ Your most recent pay stub and a copy of your T4 from last year at least 3 years of residences and employers
- ✓ Know your banking information (ie: Institutions name, address, type of accounts, and account numbers
- ✓ Know your assets and their value
- ✓ Know your liabilities (ie: car loan, credit card balance

- ✓ ** Please let the mortgage person know about credit problems from the past (they have a way of showing up at closing and this is not a thing - it can stop the sale)
- ✓ If you are self-employed you are required to show 3 yrs notice of financial statements, and tax returns together with official assessments from Revenue Canada.

Down payment confirmation: today more than ever before we have to show where we are getting our down payment from. If you have cash savings in your bank account, it must be proved that it was there for 3 months. If you have investments in RRSP, GIC's, Mutual Funds etc., copies of the most recent statement is required.

The mortgage specialist must be able to confirm where the money came from especially if the money was just recently put into an account. (Gift from parents etc). If the gift is given, for example from parents to child, a gift letter must be obtained and signed by the giftor and the giftee. Copies of standard gift letters are available from mortgage specialist.

Once the two documents are presented and verified, you will be given an official pre approval, on approved credit. Note that once an official offer to purchase is accepted and signed, you will then be given an official approval that will be fully conditioned on possible CMHC approval on the property purchased.

***Have all of your paperwork in place before placing an offer.
This makes the whole process flow faster and more smoothly!***

I really would love to meet you in person and help you discover how much fun it can be buying a home whether your first or your last, it can be handled almost stress free! Call me and see how it is done!!!



Shirley Lawrence
<http://www.shirleylawrence.com>

Broker, Re/Max Twin City Realty Inc., Brokerage
515 Park Road North, Brantford, ON N3R 7K8