

The Financing Process

A Checklist

When purchasing a new home or refinancing or transferring an existing mortgage, knowing what documents and information are required can speed the financing process.



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Note that your individual situation may require different documentation or information than is mentioned above. This checklist is for information purposes only and is not a confirmation of mortgage approval. Central Office: 5770 Hurontario Street, Suite 600, Mississauga, ON L5R 3G5 © Registered trademark of Mortgage Intelligence Inc. © 2009, Mortgage Intelligence Inc., all rights reserved. FSCO Lic. 10428

IF YOU ARE PURCHASING A HOME

Information about the property:

- MLS listing of the property, including photo
- Purchase and sale agreement, including all appendices and waivers
- Name, address and phone of your lawyer or notary public

Information about your finances:

- Confirmation of down payment from one or more of:
 - Savings or other assets
 - Proceeds from the sale of a different property
 - A gift

IF YOU ALREADY OWN YOUR HOME

Information about your current property:

- A recent mortgage statement
- Your current homeowner insurance policy
- Your most recent property tax statement
- The property's value, from a recent property tax assessment and or comparable MLS listings
- A legal description of the property, from the original purchase agreement or property tax statements

OTHER DOCUMENTS

For both first time buyers and homeowners

- If you are salaried or employed full time or regular part time:
 - Current pay stub
 - Copy of a current bank account statements indicating direct deposit of your income
 - A letter from your employer on letterhead, including your name, pay rate, as well as the name and title of person signing the letter

If you are self employed, on contract, or you intend to include other income such as bonuses, profit sharing, overtime or tips:

- NOAs (Notices of assessment) from the CRA (Canada Revenue Agency).

OTHER INFORMATION

Questions you may need to answer during the financing process

- What assets, including savings, do you now have?
- What liabilities do you now have?
- What life insurance and critical illness coverage do you now have?
- How much are the annual property taxes and heating costs? (estimate acceptable)
- What is the total square footage of both the home and the land?
- In the case of condominium ownership, what fees are required by the condo corporation?

I am happy to answer any questions you may have, and will work with you to locate a mortgage that fits your situation and unique needs.