



Seven Steps to Mortgage Financing

1. BE PREPARED

Having the following information on hand before meeting will help me determine what you qualify for.

- Contact information for your employer and your employment history (such as a T4 or recent paystub)
- Proof of address and your address history
- Government-issued photo ID with your current address
- Proof of income for your mortgage application
- Proof of down payment (amount and source)
- Proof of savings and investments
- Details of current debts and other financial obligations

2. GET A RATE HOLD

This is an integral step to the mortgage process as it determines price range and monthly costs, guarantees the rate for up to 120 days, and allows you to put in a competitive offer with a short subject to financing requirement.

NOTE: Pre-approval does not mean that a lender has fully reviewed your documentation and you may still need the approval of a mortgage insurer.

3. SHOP THE MARKET & MAKE AN OFFER

Once you have found the property that meets your needs, you'll put in an offer that'll be accepted or countered. This may go back and forth until you reach an acceptable price with the seller.

4. OFFER IS ACCEPTED

Once your offer is accepted with the condition of financing, you will need to do a few things to finalize the sale:

- Introduce me to your realtor
- An appraisal may be required, which will be determined and arranged by myself
- Send in any remaining documents required for financing (income confirmation, down payment confirmation, etc).
- Arrange a home inspection
- Receive the lender's approval on property and final approval letter

5. REMOVE CONDITIONS

At this stage, I will send you an email confirming your financing is in place and that you're ready to proceed with the purchase of the property. This will require some final initials and signatures on the offer paperwork and is something your realtor will send to you.

6. PURCHASE HOME INSURANCE

In order to close your home purchase, you must obtain home insurance, including fire protection. This is a great time to reach out to your insurance provider to start the process!

7. LAWYER/NOTARY OFFICE

At this stage, you will be asked to provide your remaining down payment, as well as payment for the closing costs (typically 1.5-2% of the purchase price). This is done in 1-2 days prior to the completion date.

