

# MORTGAGE DOCS YOU NEED TO GET APPROVED FOR A MORTGAGE

Getting approved for a mortgage is more challenging today than it was five years ago. Qualifying requirements have changed, and there is more emphasis on verifying your information in your application. If this isn't your first mortgage, then don't be surprised if you're getting asked for documents you didn't have to provide before. While each mortgage situation is unique and requires different compliance documents, some standard verification documents are common to every mortgage approval.

## HERE ARE THE ONES MOST COMMONLY REQUESTED:

### CREDIT REPORT

Typically, the mortgage professional you're working with will order your credit report and submit it to the lender with your mortgage application. It is rare for a lender to accept a credit report provided by the borrower that they have ordered themselves.

### GOVERNMENT-ISSUED IDENTIFICATION

This identification is required to verify your identity and also to ensure the correct spelling of your full legal name. Information on your driver's license should be current and accurate.

### SOCIAL INSURANCE NUMBER

All income tax paying Canadians have this 9-digit number, also known as your SIN. Providing it when your broker is ordering your credit report ensures the report generated is for you and not for someone with the same or similar name and birth date.

### DOWN PAYMENT CONFIRMATION

If the down payment is coming from your own funds, then the lender requires a 3-month history via bank statements or a statement of investments using GICs and RRSPs. If there is a large deposit in your account within the 90 days, an inheritance for example, then lenders will need to know where the money came from and will require verification.

For gifted funds, you will need a gift letter from an immediate family member. Often lenders will ask for proof the funds have been deposited to your bank account.

If your funds are borrowed, then you'll be asked for paperwork to confirm the amount and terms.

### INCOME CONFIRMATION

You will usually have to provide your two most recent pay stubs, a Letter of Employment and in many cases, your last two years of tax returns and Notices of Assessment to confirm no outstanding taxes.

### LAWYER CONTACT INFO

If your lender requires a lawyer to close your mortgage, you will need to provide the contact details including the name of the law firm, phone number, fax number, office address and email address. If you need a lawyer, I would be happy to refer a number of them to you.

### EXISTING PROPERTY INFORMATION

If you are on the title of any other property, you will have to provide documentation to confirm the monthly costs related to that property.

### AGREEMENT OF PURCHASE AND SALE

If you are purchasing, this contract is required along with the property's MLS sheet. Your Realtor will draw up the contract. If there are conditions such as subject to financing or subject to sale of your existing home, then the lender will need confirmation that those conditions are lifted. Your Realtor will provide that document.

### APPRAISAL

Property appraisals are becoming more common these days. The lender wants to know the real value of the home, independent of its listing or negotiated price, to compare against what you've agreed to pay and to make sure the house is, in fact, worth the money. There may be a cost to you and varies depending on region, property, and lender requirements.

### WORKING WITH A MORTGAGE PROFESSIONAL

An experienced mortgage professional will guide you through the mortgage process. Because they have developed relationships with lenders, they are equipped to work with lenders on your behalf. By working with a mortgage professional, you have a trusted advisor and problem solver who takes the time first to understand your needs. Both short-term and long-term, they can recommend the right mortgage and options available.



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