



## Documents required for mortgage financing:

---

- ❖ Completed credit application & signed privacy agreement
- ❖ Employment letter – stating start date, job title and income (salary / hourly)
- ❖ Recent pay stub – preferably showing 40 hours (or maximum hours worked)
- ❖ Copies of both 2014 & 2015 Notice of Assessments (document you receive from the Government as confirmation your taxes are filed. Typically has your refund attached or amount owing – all personal taxes need to be paid to a zero amount prior to mortgage financing approval)
- ❖ Proof of your down payment: 3 month bank statements, RRSP statements, or any other account your funds are being saved
- ❖ Confirmation of Closing Costs: \$1,200 – \$1,500 in additional funds available to pay for legal fees (cannot be borrowed)
- ❖ Void cheque for mortgage payments
- ❖ Name of your solicitor

**Wendy Goodsir**

**Accredited Mortgage Professional**

**Mortgage Alliance**

**Tel: 403-474-6145**

**Fax: 1-855-510-5730**

**Toll Free: 1-877-366-3487**

**Email: [wgoodsir@shaw.ca](mailto:wgoodsir@shaw.ca)**



All lenders require us to provide them with proof that you have the down payment together with the closing/legal costs – **from your own resources** (not borrowed).

Depending on where the down payment is coming from, certain documents are required. This is required to satisfy the lender's underwriter as well as the insurers that you are not borrowing the down payment, which would change your lending and debt ratios – and that the funds are not funds being laundered into real estate.

### **Acceptable types of DOWN Payment Sources:**

#### **Chequing/Savings Accounts:**

- Provide a 3 month history of your bank statements.
- The statements must have **YOUR NAME CLEARLY INDICATED** on the statement, or your account number together with something that will link the account number to your name, such as a void cheque from that account – internet statements are fine as long as we can prove ownership of the account number as most internet statements do not have a name printed on them.
- For larger deposits (>\$1,000) that are not pay cheque deposits – we need to provide proof of where that deposit came from. For example:
  - If you deposited your tax refund, we need the tax return – or Notice of Assessment – or ideally, a copy of the tax refund cheque;
  - If you transferred money from a savings or investment account, we need to show 90 days of the savings or investment account history, and the transfer out to this bank account;

#### **RRSP or Investments:**

- Provide a current statement of the balance;
- Provide the most recent quarterly statement, so combined, we are showing the 90 day history of the account;

#### **Gifted Down Payment:**

- Provide a standard form signed gift letter (we can provide that to you);
- Provide a bank statement in your name, showing the matched gift amount being deposited into your account;
- Gifted funds must be from an immediate family member (parent, grandparent, sibling, child);