



## House Purchase Quick Step by Step

### Initial Consultation & Application (bring the following information)

- Employment information for the last 3 years
- Address information for the last 3 years
- List of all assets and their values
- List of all debts, their balances and minimum monthly payments

### Gather Documents – Find the appropriate checklist on the following pages

- [Document Checklist – Salary – Hourly – Commissioned \(Page 2\)](#)
- [Document Checklist - Self Employed – Proprietorship \(Page 3\)](#)
- [Document Checklist – Self Employed – Incorporated \(Page 4\)](#)

### Find a Realtor – I can provide one

Realtor Name: \_\_\_\_\_ Ph. # \_\_\_\_\_ Email: \_\_\_\_\_

- Make offer subject to suitable financing
- Will have to provide a deposit – this amount applied to down payment and can be \$5,000 or \$10,000
- Get a property inspection (your realtor will set this up)
- Once offer is written Provide the following
  - Condition of Financing date
  - Possession Date
  - Offer to purchase
  - MLS listing
  - A copy of the deposit cheque
  - An appraisal may be required (I will order this)
- I will work on an approval for your financing at this point
- Sign approval documents
- Provide any missing documents
- Provide Lawyer information for closing (I can refer one)
- Waive conditions for the purchase

### Following waivers – Time to get ready for possession

- Get house insurance quotes – I have a referral form also
- Contact the lawyer
  - Set up Appointment – Date – Time
    - Bring ID
    - Bring Cash to Close
    - Bring confirmation of house insurance
  - Ask if they have received the mortgage instructions
    - If not contact me right away.
- Meet Realtor to get the keys... |



## Document Checklist – Salaried – Hourly - Commissioned

### Confirmation of Income – Salaried – Hourly – Commissioned employment

- Letter of Employment confirming position, length and income amount
- A recent paystub – not more than 30 days' old
- Last 2 years notice of assessments (income tax returns)
- If income tax owed, confirmation that it is paid

### Confirmation of your down payment

- 3 months' statements from any account from which the down payment money is held
  - o Ensure your name is on the statements
  - o If RRSP's then 3 months' statements of the RRSP being used
- Gifted Funds
  - o I will provide the gift letter once the lender is selected
  - o Confirmation the money has been transferred to your account (must be exact amount on gift letter)
- Confirmation you have 1.5% of the mortgage amount for possible closing costs available
  - o  $(\text{Purchase Price} - \text{Down Payment} + \text{Default Insurance}) \times 0.015 = \text{Amount needed } \$$  \_\_\_\_\_
    - Mortgage default insurance Calculator <http://www.shawnmooney.com/#!/mortgage-default-insurance/tae9d>

### If you own a house (Selling or Keeping)

- Recent Property tax bill
- Recent Mortgage Balance Statement
  - o Should show your name and property address
- A copy of the rental lease agreement (if Applicable)

### Once you make an offer the following documentation is needed

- A copy of the accepted offer to purchase (Ask realtor to send)
- A copy of the MLS listing (Ask Realtor to send)
- A copy of the deposit cheque (Ask Realtor to send)
- Waivers for condition of financing (Once waived ask realtor to send)

### Other

- Lawyer information
  - o Lawyer Name: \_\_\_\_\_
  - o Law firm Name: \_\_\_\_\_
  - o Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_
  - o Email Address: \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_



## Document Checklist – Self Employed - Proprietorship

### Confirmation of your income - If you are self employed – Proprietorship

- Last 3 years notice of assessments (income tax returns)
- Last 3 years T1 Generals with statement of business activities (documents for income tax filing)
- If income tax is owed, confirmation that it is paid
- GST returns for the last 3 years (if applicable)

### Confirmation of your down payment

- 3 months' statements from any account from which the down payment money is held
  - o Ensure your name is on the statements
  - o If RRSP's then 3 months' statements of the RRSP being used
- Gifted Funds
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### Other

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  - o Law firm Name: \_\_\_\_\_
  - o Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_
  - o Email Address: \_\_\_\_\_

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## Document Checklist – Self Employed - Incorporated

### Confirmation of your income - If you are self employed – Incorporated

- Last 3 years notice of assessments (income tax returns)
- Last 3 years T1 Generals with statement of business activities (documents for income tax filing)
- If income tax is owed, confirmation that it is paid
- GST returns for the last 3 years (if applicable)
- Company financials last 3 years
- Articles of incorporation
- Last 3 years' company income tax returns

### Confirmation of your down payment

- 3 months' statements from any account from which the down payment money is held
  - o Ensure your name is on the statements
  - o If RRSP's then 3 months' statements of the RRSP being used
- Gifted Funds
  - o I will provide the gift letter once the lender is selected
  - o Confirmation the money has been transferred to your account (must be exact amount on gift letter)
- Confirmation you have 1.5% of the mortgage amount for possible closing costs available
  - o (Purchase Price – Down Payment + Default Insurance) X 0.015 = Amount needed \$ \_\_\_\_\_
    - Mortgage default insurance Calculator <http://www.shawnmooney.com/#!mortgage-default-insurance/tae9d>

### If you own a house (Selling or Keeping)

- Recent Property tax bill
- Recent Mortgage Balance Statement
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