# 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_–)
* [Document Checklist - Self Employed – Proprietorship (Page 3)](#_Document_Checklist_–_1)
* [Document Checklist – Self Employed – Incorporated (Page 4)](#_Document_Checklist_–_2)

**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
	+ Ensure your name is on the statements
	+ If RRSP’s then 3 months’ statements of the RRSP being used
* Gifted Funds
	+ I will provide the gift letter once the lender is selected
	+ 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
	+ (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
	+ 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
	+ Lawyer Name: **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**
	+ Law firm Name: **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**
	+ Phone Number: **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** Fax Number: **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**
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# **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
	+ Ensure your name is on the statements
	+ If RRSP’s then 3 months’ statements of the RRSP being used
* Gifted Funds
	+ I will provide the gift letter once the lender is selected
	+ 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
	+ (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
	+ 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
	+ Lawyer Name: **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**
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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
	+ Ensure your name is on the statements
	+ If RRSP’s then 3 months’ statements of the RRSP being used
* Gifted Funds
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