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Documents We Might Need for your Mortgage Approval:

Document Tips:

- ★ **All requested documents are needed before I can issue a pre-approval or send to lenders for approval**
- ★ Ensure all documents have your name on them.
- ★ If they are missing your name then please provide alternate documentation to cross reference account numbers in order to prove ownership.
- ★ NEVER alter a document – this includes blacking out ANY information
- ★ **Please send ALL documents as a PDF whenever possible**
 - [How to scan documents from a phone](#) with Microsoft Office
 - [How to scan documents from a phone](#) with Google Drive
 - [How to scan documents](#) from an Iphone

Documents that are always needed:

- Void Check
- 2 pieces of government issued identification (front and back) for each borrower

Employment Documents:

Salaried Employment:

- Letter from employer showing *guaranteed* income, job title/position and length of employment. Must be on company letterhead, signed and dated
- Current or most recent pay stub
- Last 2 years of CRA Notice of Assessments
- Last 2 years T4's

Fluctuating Income:

- Letter from employer showing *guaranteed* income, job title/position and length of employment. Must be on company letterhead, signed and dated
- Current or most recent pay stub
- Last 2 years of CRA Notice of Assessments
- Last 2 years T4's

Employment From Multiple Sources:

- Letter from employer showing *guaranteed* income, job title/position and length of employment. Must be on company letterhead, signed and dated. One letter from each job
- Current or most recent pay stub (from each job)
- Last 2 years of CRA Notice of Assessments
- Last 2 years T4's
- Last 2 years of FULL T1 Generals



**THE PLACE TO
MORTGAGE**
A FRANCHISE OF  MORTGAGE ALLIANCE

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Self-Employed:

- Last 2 years FULL T1 Generals
- Last 2 years Notice of Assessments
- CRA Statement of Account/proof that no income taxes are owing
- Last 2 years company financial statements
- 6 months of business bank statements
- Proof of your self employed status for more than 2 years: articles of incorporation, business licence, etc.

Unique Situations/Income:

- Separation Agreement (if you are separated or divorced)
- 3 months of bank statements and latest T1 General (if you receive child support)
- 3 months of bank statements as well as last 2 years T4A's if you receive pension, OAS or CPP
- Letter from government and children's birth certificates if you earn child tax benefit

Property Documents:

When purchasing a new home or investment property:

- Copy of signed and accepted offer to purchase
- Copy of MLS Listing
- Copy of deposit cheque
- New home warranty details, specs and plans (if property is a new build)

Down Payment confirmation:

- Investments or RRSP- provide a current account statement
- Savings Account- Provide a full 90 day history of the account via bank/account statements
 - *If a sum over \$1000 was deposited to the account in the last 90 days then provide proof of where it came from. If it was a transfer from another bank account, provide a full 90 day history of that account
- Gift- We will provide a gift letter to be signed by all parties and will also need proof of the gift being deposited into your bank account via a full 90 day history of the account. In some circumstances we may need a full 90 day account history from the person who gifted it
- Sale of home- Unconditional sale agreement (including all waivers and amendments) of the property being sold as well as a current mortgage statement. If the home is already sold we will also need the lawyer's statement of adjustments and proof the sale funds were deposited into your account.
- Secured line of credit- Provide recent statement to show availability to funds



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If You Own Other Property:

- Mortgage Statement(s)
- Property Tax Bill
- Condo fee documents, if applicable
- Existing Lease(s) for rental properties

When You are refinancing/renewing your existing property:

- Current or most recent mortgage statement(s)
- Most recent property tax bill
- Proof of home insurance (if you are renewing)

Closing Costs:

Please note that these are estimates, and actual amounts may vary at closing. It's a good rule of thumb to plan for closing costs to be around 1.5% of your mortgage amount. Lenders will require proof that you have this 1.5% saved in addition to your down payment.

Here are some ideas of closing costs that you *might* incur:

- Down Payment: Fluctuates
- Home Inspection: \$400 - \$500

- Legal Fees on Purchase:
 - Lawyers Fee: \$900
 - Registration/Disbursements: \$500

- Legal Fees on a Renewal/Refinance:
 - \$650-\$850

- Survey/Title Insurance: \$250-\$1500
- Real Property Report (RPR): \$500-\$1200
- Appraisal Fee: \$350 - \$450
- Property Tax Holdback: Fluctuates
- Penalty from existing lender: Fluctuates, usually 3 months interest or the interest rate differential