

# Mortgage Application Document Checklist

Identification Verification		
Bring to 1st Appointment	Two pieces of I.D. * One must be photo I.D.	<input type="radio"/>
Employment & Income Confirmation		
Employed (Salary or Hourly income)	<p><b>Letter of Employment:</b></p> <ul style="list-style-type: none"> <li>On letterhead with applicant name, position, start date (include if less than 6 months on the job and/or if on probation).</li> <li>Salary or hourly income, plus number of guaranteed hours and rate of pay.</li> <li>Name, title and contact for individual signing the letter (must be written within 30 days of providing to lender).</li> </ul> <p><b>Pay Stub:</b></p> <ul style="list-style-type: none"> <li>Most recent showing year-to-date totals</li> <li>* If hours are not guaranteed with employer, or if overtime or bonuses are included, you need 2 years Notices of Assessment from Revenue Canada plus T1 generals and/or T4 slips.</li> </ul>	<input type="radio"/>  <input type="radio"/>
Pension	<ul style="list-style-type: none"> <li>Notices of Assessment from Revenue Canada for previous year (or T4A's if NOAs are not available)</li> <li>Bank statements showing the automatic deposit of pension income for 3 months (or cheque stubs if payment is not automatically deposited)</li> </ul>	<input type="radio"/> <input type="radio"/>
Self Employed	<ul style="list-style-type: none"> <li>Notices of Assessment (from Revenue Canada) for 2 years personal income</li> <li>T1 Generals for 2 years (all pages of personal tax returns)</li> <li>Two documents from each of 2-3 years proving business for self status, including:                             <ul style="list-style-type: none"> <li>2 years of business financials</li> <li>Articles of Incorporation &amp; List of Directors</li> <li>GST return summary</li> <li>City Business License</li> </ul> </li> </ul>	<input type="radio"/> <input type="radio"/> <input type="radio"/>
Commission Income	Notices of Assessment from Revenue Canada for 2 years respective T1 generals or T4A slips	<input type="radio"/>
Child Support & Alimony	<ul style="list-style-type: none"> <li>Copy of separation agreement showing amount to be paid</li> <li>3 months bank statements showing payments deposited</li> </ul>	<input type="radio"/> <input type="radio"/>
Child Tax Credit	<ul style="list-style-type: none"> <li>Birth certificates to show age of children</li> <li>3 months bank statements showing amount deposited</li> <li>CCB assessment from CRA</li> </ul>	<input type="radio"/> <input type="radio"/> <input type="radio"/>
Down Payment & Closing Costs		
Own Resources	<ul style="list-style-type: none"> <li>Savings or investment account history for 30-90 days (depending on lender) showing fund accumulation</li> <li>Any large deposits during the 90-day period will require confirmation of source of funds</li> </ul>	<input type="radio"/> <input type="radio"/>
Gifted Funds	<ul style="list-style-type: none"> <li>Lender approved gift letter</li> <li>Bank statement showing deposit of funds</li> </ul> <p><b>NOTE:</b> Some lenders require confirmation that the gifted funds are in the mortgage borrower's bank account prior to issuing the final approval.</p>	<input type="radio"/> <input type="radio"/>
Borrowed Funds	<ul style="list-style-type: none"> <li>Credit score minimum 680 (depending on lender), loan payments must be included on application</li> </ul>	<input type="radio"/>
Sale of Property	<ul style="list-style-type: none"> <li>Firm contract for sale</li> <li>Copy of mortgage payout statement or title search if property is owned free &amp; clear title (your mortgage broker can help with this).</li> </ul>	<input type="radio"/> <input type="radio"/>



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Owned Properties		
Owned Properties	If you already own property: <ul style="list-style-type: none"> <li>• Assessment Notice</li> <li>• Property tax bill &amp; receipt confirming taxes paid</li> <li>• Current mortgage statement detailing name, address, balance &amp; payment details</li> </ul>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Owned Rental Properties	<ul style="list-style-type: none"> <li>• Copy of Rental or Lease Agreement(s)</li> <li>• Economic rent letters may be required by lender</li> </ul>	<input type="checkbox"/> <input type="checkbox"/>
Property Being Purchased		
Subject Property Documents	<ul style="list-style-type: none"> <li>• Contract of purchase &amp; sale including all addendums and waivers</li> <li>• Property condition disclosure statement</li> </ul> <p><b>NOTE:</b> If unit or property is vacant, some lenders may allow “market” rent to be provided by an appraiser and used for qualifying</p> <ul style="list-style-type: none"> <li>• If property is being purchased privately, complete property information checklist for lender</li> <li>• MLS Listing Sheet</li> </ul> <p><b>NOTE:</b> If conventional financing is requested, the property is being sold as Foreclosure or listing sheet shows that the property needs renovations, a full appraisal report may be required by lender.</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Property Purchase Rental	<ul style="list-style-type: none"> <li>• Economic rent letter</li> <li>• Copy of any existing rental agreements</li> </ul>	<input type="checkbox"/> <input type="checkbox"/>
Refinance Transactions		
Refinance	<ul style="list-style-type: none"> <li>• Recent statement (with address)</li> <li>• Assessments Notice (your mortgage broker can assist with this)</li> <li>• Property tax bill and paid receipt</li> <li>• Property information checklist</li> </ul>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Other Information		
Other Information for Application	<p>You will need to provide the following information during the appointment:</p> <ul style="list-style-type: none"> <li>• 3 years residential history (address, how long there, whether you rented, owned or other)</li> <li>• 3 years employment history (name of company, position, income, how long there, etc)</li> <li>• What assets including savings you have now</li> <li>• What liabilities (credit balances and payments) do you have now</li> <li>• If you are separated or divorced, you will be required to provide a copy of the written agreement</li> <li>• Credit history – your report will be pulled during the application process, one time only:               <ul style="list-style-type: none"> <li>• Minimum 680 credit score with one year of current reporting (depending on your lender). Some lenders may have a lower minimum score so always check with your broker)</li> <li>• If you have collections, written off accounts, arrears or balances over the allowed limit on your credit history, you will be required to provide confirmation the balances are paid, in addition to an explanation disclosing the situation and why the accounts were in errors</li> </ul> </li> <li>• Name of lawyer or notary public to be used</li> <li>• Void cheque</li> </ul>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
<b>NOTE</b>	<p><b>If you have questions about any of the documents or information requested, please contact your mortgage professional immediately.</b></p> <p><i>Your individual situation may require different documentation or information than is mentioned above. This checklist is for information purposes only and is not a confirmation of mortgage approval.</i></p>	



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