

Pre-approval Checklist



Ratefair
Sarah Penney

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The Mortgage Centre

We work for **you**, not the lenders.

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Step 1: Fill out mortgage application below

PERSONAL

| | | | | | |
|---|------------|---------------|------------|---------------------|----------------|
| Applicant | S.I.N. | Date of birth | Dependents | Marital Status | Telephone |
| Present Address | City | Postal Code | # of Years | Own/Rent | Rental amount |
| Previous Address <i>(if less than 2 yrs)</i> | City | Postal Code | # of Years | Own/Rent | Rental amount |
| Current Employer & Address | Occupation | Years | Months | Gross Annual Income | Business Phone |
| Previous Employer & Address <i>(if less than 2 years)</i> | Occupation | Years | Months | Gross Annual Income | Business Phone |
| Other Income (Details) | | | | | |

| | | | | | |
|---|------------|---------------|------------|---------------------|----------------|
| Co-Applicant | S.I.N. | Date of birth | Dependents | Marital Status | Telephone |
| Present Address | City | Postal Code | # of Years | Own/Rent | Rental amount |
| Previous Address <i>(if less than 2 yrs)</i> | City | Postal Code | # of Years | Own/Rent | Rental amount |
| Current Employer & Address | Occupation | Years | Months | Gross Annual Income | Business Phone |
| Previous Employer & Address <i>(if less than 2 yrs)</i> | Occupation | Years | Months | Gross Annual Income | Business Phone |
| Other Income (Details) | | | | | |

Financial Net Worth

| Assets | Value |
|--------------------|-------|
| Cash | |
| Residence | |
| Rental/Other Prop. | |
| RRSP | |
| Stocks & Bonds | |
| Automobile | |
| | |
| | |
| Total Assets | |

| Liabilities | Total Debt | Monthly Payments |
|--------------------|------------|------------------|
| Credit Cards | | |
| Residence | | |
| Rental/Other Prop. | | |
| Lines of Credit | | |
| Loans | | |
| | | |
| | | |
| Total Liabilities | | |

Credit References

| Bank | Location | | Account # | Balance |
|--------------------|-------------|-----------------|-----------|-----------------|
| | | | | |
| Mortgages | Lender | Original Amount | Balance | Monthly Payment |
| | | | | |
| Credit Cards | Card Number | Limit | Balance | Monthly Payment |
| | | | | |
| | | | | |
| Credit Lines/Loans | Description | Limit | Balance | Monthly Payment |
| | | | | |
| | | | | |



Step 2: Provide one piece of photo ID (ie. Driver's licence)

Step 3: Find the **Type of Income** that applies to you in the left hand column in the chart below and then provide the appropriate documents (shown in the right hand column) that correspond with your income.

| Type of Income/Employment | Documents to provide |
|---|---|
| Salaried/Full-time hourly (more than 35 hours per week) | <ul style="list-style-type: none"> • Most recent paystub dated within the last 30 days <ul style="list-style-type: none"> • Employment letter • Most recent federal NOA or T4 |
| Flucuating/Part-time Income (less than 35 hours per week, bonuses, comission, gratuities, overtime) | <ul style="list-style-type: none"> • Two most recent years NOAs <ul style="list-style-type: none"> • Employment Letter • Most recent paystub dated within 30 days |
| Self-employed (Sole Proprietor, partnership or limited company) | <ul style="list-style-type: none"> • Copy of first 4 pages of most recently filed 2 years' T1 General Income Tax Returns <ul style="list-style-type: none"> • Two related NOAs • If applicable, statements of the following: <ul style="list-style-type: none"> • Business or professional activites • Farming activities • Fishing activities <p>*For limited companies only, provide company financial statements for the last 2 fiscal years. Must be independently prepared by a professional accountant firm and must show net profit on the income statement.</p> |
| Contract Income | <ul style="list-style-type: none"> • Two most recent years' NOAs <ul style="list-style-type: none"> • Current contract |
| Annuity or RRIF (Pension or retirement) | <ul style="list-style-type: none"> • Most recent annuity OR RRIF statement • Most recent direct deposit (EFT) payment OR pay stub dated within the last year OR copy of the most recent federal NOA |
| Investment | <ul style="list-style-type: none"> • Copy of first 4 pages of the most recently filed 2 years' T1 General income tax returns <ul style="list-style-type: none"> • Related NOAs |
| Workers Compensation Income | <ul style="list-style-type: none"> • Letter from the employer OR letter from the insurance company (letter must include payment amounts, duration or payments, and if disability is permanent or temporary) |

| Type of Income/Employment | Documents to provide |
|--|--|
| Canada Pension Plan (CPP) & Old Age Security (OAS) | <ul style="list-style-type: none"> • Two most recent Direct Deposit (EFT) payments OR paystub dated within last 60 days • Most recent T4A (OAS) statement OR T4A (P) - statement of Canada Pension Plan Benefits • Copy of the first 4 pages of the most recently filed T1 Generals AND related federal NOA |
| Rental Properties | <ul style="list-style-type: none"> • copy of current signed lease agreements • copy of the first 4 pages of the most recently filed two years T1 General income Tax return with the statement of real estate rentals AND the related NOAs |
| Alimony or Spousal and Child Support | <ul style="list-style-type: none"> • Most recent legal separation or divorce agreement approved by the courts OR separation or divorce agreement agreed to in writing by all parties *It must state the terms of the support payments and confirm that the income will continue for the next 5 years and will stay the same or increase. • Proof that the client received alimony payments or spousal and child support payments over the last 6 months |
| Parental Leave | <ul style="list-style-type: none"> • Most recent NOA OR Copy of employment letter confirming that the client is on leave and they're expected to return to work within 12 months • Copy of Employment insurance (EI) statement OR Proof of EI payment received within the last 60 days |
| Company Pension | <ul style="list-style-type: none"> • One of the following: • Two most recent direct deposit (EFT) payments OR pay stub dated within the last 60 days • Copy of the first 4 pages of the most recently filed T1 Generals AND related federal NOA |

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Step 4: Find the **Source of Down payment** that applies to you in the left hand column in the chart below and then provide the appropriate documents (shown in the right hand column) that correspond with your down payment.

| Source of Down payment | Documents to provide |
|---------------------------|--|
| Savings/Chequing Account | A current copy of 3 months bank statements |
| A Gift | A letter from the donor is required specifying that funds do not need to be repaid |
| Sale of existing property | Guaranteed sale agreement and a current mortgage statement |
| RRSP or Investments | Current RRSP Statement or Investment Statement |

Closing Costs of 1.5% of final purchase price need to be shown in savings on top of down payment. This is to cover costs including property taxes, lawyer fees, home insurance, home inspection etc.

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Step 5: If you have more than one property please provide all current mortgage statements, property tax assessments and rental agreements (if applicable) for all properties owned. **If you don't own any other properties you can skip this step.**

COMPLETE

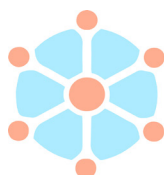
Step 6: Finally, please answer the following question.

If your income was reduced or eliminated do you have a plan in place to make your mortgage payments?

Yes

No

If you have any questions please do not hesitate to contact me below. Thank you and I look forward to working with you!



Ratefair

Sarah Penney
Mortgage Broker
P: 780-993-8123

E: spenney@mortgagecentre.com