

Michelle L. Goulet
Mortgage Broker

T 403.244.0341
F 866.887.5092

www.tmni.ca

10 steps to mortgage approval

1 To start the process we obtain and prepare your credit application. Information you will need to provide includes, social insurance numbers, gross income figures, a list of assets and liabilities including monthly payment obligations.

With your authorization we retrieve your credit bureau report and address any issues that the lender may have questions about as a result of the credit report.

2 Verification of income. We will provide you with the details of what the lender will require for documentation and this will depend upon whether you are a salaried employee, commissioned income or self-employed.

3 Minimum down payment required is 5% of the purchase price, this can be from accumulated savings, RRSP's, a gift from an immediate family member or equity in your current home. Documentation of the down payment will have to be provided.

4 Revenue Canada will allow you to convert RRSP's [first time buyers only] to use towards your down payment. For each person on title they can fund up to \$25,000 from RRSP's.

5 A down payment of less than 20% will require mortgage insurance. This fee varies based on the amount borrowed. The insurer requires that you have available 1.5% of the purchase price for closing costs.

6 A deposit is required with your offer to purchase. These funds must be immediately accessible. The balance of your down payment and closing costs must be available approximately two weeks prior to possession.

7 Closing costs include legal fees, disbursements, searches, tax adjustments, CMHC/Genworth application fee, appraisal fee and so on. Your broker and lawyer can supply you with this information.

8 Prior to signing ensure that you understand all Terms and Conditions of the Real Estate Contract. Have your Realtor or a third party explain the contract to your satisfaction.

9 THE MORTGAGE NETWORK INC. will always obtain a 'Mortgage Pre-Approval' not a 'Pre-Qualification'. These terms are not interchangeable. Obtaining a Mortgage Pre-Approval will lock in an interest rate with no obligation to you. With a pre-approval you know with certainty you can obtain the mortgage you require.

10 Ask us about special "zero" down payment programs.

We have access to the widest variety of lenders to find the right solution for you. We are experts at helping you achieve your homeownership dreams. Access your best options! Referrals Welcome. On Approved Credit.