

Required Documentation Checklist

Here is a list of standard documentation that is typically required on a mortgage transaction. The lender reserves the right to modify this list depending on the specifics of your file. **Please note, lenders do not accept pictures of documents; they require a scanned copy (pdf). If you cannot scan the document, or provide them in pdf format, please fax them to 1-866-322-0592.**

INCOME VERIFICATION:

IF YOU ARE AN EMPLOYEE:

- Letter from your employer confirming: your position, salary amount (or hourly wage and guaranteed number of hours) and length of employment. It must also have a signature from an individual that can be reached easily by telephone, along with the individual's contact information.
- A copy of a recent pay stub (dated within the last 30 days)
- The most recent two years Revenue Canada Notice of Assessments* (if you cannot locate this document, please contact CRA to get a copy. It usually takes about two weeks to come in the mail so please do this now to avoid any delay in getting your mortgage approved).

IF YOU ARE SELF-EMPLOYED OR EARN COMMISSION INCOME:

- The most recent two years Revenue Canada Notice of Assessments*
- T1 Generals (your complete tax return which was submitted to The Canada Revenue Agency including all schedules. This document is typically 10 pages or longer)
- If your company is incorporated please provide the incorporation documentation/certificate

*Notice of Assessments: This is a document that is mailed to you from the Canada Revenue Agency every year after you submit your tax return. It confirms the income filed and shows taxes owing, paid or refunded. If you cannot find this document you can order a copy at <http://www.cra-arc.gc.ca/tx/ndvdl/tpcs/ncm-tx/ssmnt-eng.html>

DOWN PAYMENT CONFIRMATION:

All lenders require us to provide proof that you have the down payment and closing/legal costs from your own resources (not borrowed). Different documents are required depending on where your down payment is coming from. This is required to satisfy mortgage underwriters (the person that approves your mortgage) and mortgage insurers (CMHC/Genworth/Canada Guaranty), if applicable, that the money is yours and is not borrowed. Here's a list of what documents will be required, depending on where your down payment is coming from:

- If your down payment is in the form of cash in a bank account, please provide a **90 day history** of your bank account showing the accumulation of funds. These statements **MUST CLEARLY** state your account number and name. If your documents are printed via online banking please also print the summary page when you first log in. If none of the documents described clearly show your name please provide a VOID cheque from the same account. **Sources of large or irregular deposits must be explained and verified. As an example: if you transferred money from a savings, or investment account, I will need a 90 day history from that account as well.** Please note: screen shots of mobile phone banking applications are not acceptable by my lending partners. Please access your bank statements from a computer/online banking or send me a scanned copy of the paper statement (pdf versions are sometimes available through online banking, depending on who you bank with).
- If your down payment is from investments (RSP, GIC, Stocks etc) please provide a copy of a recent **quarterly** account statement.

- If your down payment is a gift, provide a copy of a gift letter (I will provide this) and proof that the gift has been deposited into your account (at least 15 days prior to possession).
- If your down payment is coming from the sale of an existing property please include the offer to purchase with all amendments and existing mortgage statement
- If your down payment is coming from the refinance of an existing property/Home Equity Line of Credit please provide your refinance documentation/mortgage statement.
- **1.5% of the purchase price set aside for closing costs**

ADDITIONAL DOCUMENTATION THAT MAY BE REQUIRED:

- A copy of your most recent mortgage statement for your existing property (they are usually mailed out annually, some institutions allow you to print these online depending on their system)
- Separation/Divorce Agreement
- A copy of your most recent property tax notice

Please return the above to:
Natalie Wellings, Mortgage Broker
Verico Compass Mortgage Group
Email: natalie@youredmontonmortgage.com
Fax: 1-866-322-0592

