



## THE MORTGAGE APPROVAL PROCESS

### STEP 1

#### PRE-APPROVAL - find out how much you can afford

- Call Mortgage Dave to get preapproved (takes approximately 10 minutes) - in this step we will discuss the amount you qualify for, options on prepayments, terms, etc. and customize your mortgage for your unique needs.
- A pre-approval also allows us to hold a mortgage rate for up to 120 days while you shop.
- Shop for a new home and finalize a purchase with your realtor.
- Realtor sends me the required documentation.

### STEP 2

#### APPROVAL

- I submit the deal to the chosen lender for approval.
- I will need proof of employment (a job letter and paystub if employed and the last two years notice of assessments and T1 generals if self employed).
- The bank may ask for other documentation re down payment etc.- this can be emailed or faxed to me.
- Get the home appraisal and inspection if needed/ wanted (no appraisal needed for high ratio insured mortgages).
- We meet to sign the mortgage commitment and other documents (this can be done by secure email if we cannot meet face to face).
- You advise me who your lawyer/notary is.
- Now that we have met all the conditions of the bank you can remove your subject to financing clause on the purchase contract.

### STEP 3

#### MORTGAGE CLOSING

- About a week before closing the bank sends the mortgage instructions to your lawyer/notary.
- Your lawyer/notary will call you for an appointment to sign the mortgage documents.
- The lawyer/notary will advise of everything you need to bring, such as:
  - Balance of down payment
  - Identification
  - Proof of home insurance, etc...
- Once everything is signed at the lawyers/notary you just have to wait for possession day.

### STEP 4

#### MOVE IN!

- Completion Date arrives- Mortgage process completes and lawyer/notary transfers funds to appropriate parties.
- Possession Day arrives- You get the keys and move in to your new HOME!

### STEP 5

#### UNPACK, CELEBRATE, RELAX & enjoy your new home!

- Buying your first home can be exciting and a bit frightening all at the same time. Remember that there are no stupid questions. If something doesn't make sense or you have a question, just give me a call.

