

Client Experience

Mortgage Process *Guide*

Everything you need to know about the mortgage process, and creating more wealth through home ownership.

DISCLOSURES



OFFICIAL DOCUMENTS



FRONTDOORMORTGAGE.CA

The dream of home ownership should be exciting.



Regardless of whether you are refinancing your current mortgage or purchasing a home, the Mortgage Application experience is complex.

This is where we come in.

We have a combined 23+ years of mortgage lending experience and that means we will do everything possible to ensure the process is as simple as possible and that we provide you with knowledge along the way so you can make informed decisions.

So let's get started and get you on your way to creating more wealth!



Dave Fullerton
MORTGAGE BROKER



The Mortgage

Road Map

01

Application

The first step is creating a Client Profile, schedule a meeting, and download our Mortgage App.

02

Pre-approved

After we have reviewed all important documents, and determine which mortgage features match your goals, we will submit to your lender if required.

03

House Search

With the help of one of trusted Realtors, locate a property and make an Offer.

04

Under Contract

You and the seller will come to an agreement on the terms and conditions of the sale.

05

Underwriting

Your Application will be sent to the mortgage lender for a thorough review.

10

Homeownership!

The best part of the whole process!! Congrats on becoming a homeowner.

09

Clear to close

The mortgage lender has released Mortgage Terms and Instructions to your Notary Public or solicitor.

08

Firm Approval

The mortgage lender will respond that all conditions have been satisfied.

07

Appraisal

In most cases, appraisal will be ordered to confirm the property value.

06

Conditional Approval

The mortgage lender issues a Commitment, conditional upon receiving additional documents.



COMMUNICATION

YOUR HOME OWNERSHIP JOURNEY.

COMMUNICATION



COMMUNICATION

This Disclosure is about how we will communicate with you.

We are licensed and regulated by the British Columbia Financial Security Authority which means we are required to keep a record of all, important communication. For this reason, we will primarily use **SECURE EMAIL to communicate important updates.**

The following is our **TEXT ONLY** number **604 330 3040** you may receive additional messages from this number.

Please check your email daily for updates from us.

We are available Monday through Thursday to meet with you via telephone or Zoom video conferencing. Please check out our online calendar.



SCHEDULE ME

CREATE MORE WEALTH



DOCUMENTS & STATEMENTS



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DOCUMENTS



INTRODUCTION

Providing us with the correct documents quickly will mean we can obtain your Mortgage Approval with less stress.

The **Letter of Employment** should be issued on company letterhead, and describe your employment details.

The employer-issued **paystub** should include your name, the name of your employer, your hourly rate of pay or salary, and year-to-date deductions and earnings

All **tax forms** should be the official CRA version, and include your name and address.

All **bank** statements and **investment account** statements should be the official version, and include your name and address.

You will receive a separate email REQUEST: CLIENT DOCUMENTS that includes a secure link allowing you to safely transfer documents directly to your Mortgage Application.

Immediately following, is a list of the most common documents and statements that may be required. Please help us by collecting this information as soon as possible.

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DOCUMENTS



COMMON DOCUMENTS

INCOME DOCUMENTS

If you are employed either hourly or salaried:

- Paystub (issued within 30 days)
- Letter of Employment (issued within 30 days)
- 2022 and 2023 T4 slip

If you receive any government income or supplements:

- 2024 Canada Child Benefit Entitlement letter (includes your name)
- 2022 and 2023 T4A pension slips for CPP and OAS

If you receive income from self-employment, either sole proprietor or incorporation:

- 2022 and 2023 T4 (if you are incorporated)
- 2022 and 2023 T1 tax return, CRA FINAL VERSION
- 2022 and 2023 CRA Notice of Assessment (all pages, includes your name)
- Articles of Incorporation
- Company financial statements (accountant prepared, 2 year comparative)

If you receive passive income from either a rental property or a suite in your home:

- Rent/Lease Agreement (all pages, include a valid start and expiration date)
- 2023 T1 tax return, CRA FINAL VERSION with T776, Statement of Real Estate Rentals

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DOCUMENTS



COMMON DOCUMENTS

DOWN PAYMENT SOURCES

If you are purchasing your first home:

- Official bank statements (most recent 90 days)
- Official investment statements (most recent 90 days, or two quarters)

*if part of your down payment includes gifted funds from a family member
We will discuss a Gift Letter and confirmation of funds at a later date.

If you are purchasing your next home, and your down payment is sourced from the net sale proceeds:

- Contract of Purchase and Sale, with all addendums

PROPERTY DOCUMENTS

If you are purchasing a home, refinancing an existing mortgage, and if you own multiple properties:

- Official mortgage statement (including your name and address)
- 2024 municipal or city property tax statement, with confirmation that taxes have been paid (e.g. official bank statement)
- 2024 home insurance policy
- 2024 strata certificate of insurance

*if you are purchasing a strata property, we may require strata form B, AGM minutes. We will discuss this at a later date.

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DOCUMENTS



COMMON DOCUMENTS

NET WORTH SOURCES

Providing a complete and accurate snapshot of your net worth will ensure that we receive a Mortgage Approval quickly and with the best Terms.

- Official bank statement (most recent, for all savings accounts, chequing, TFSA, RSP, RESP)
- Official bank statement (most recent, for all business and company accounts)

HELPFUL SUGGESTIONS

1. Contact your employer as soon as possible and request a Letter of Employment for mortgage lending purposes. The letter should include a manager's name and contact information.
2. For all CRA tax documents, contact your CPA/accountant or tax advisor and ask them to forward documents directly to you.
*for compliance purposes we can only receive these documents from you. For the protection of your personal information, we do not recommend that you forward these documents by email.
3. Most bank statements and mortgage statements can be accessed and downloaded through your online banking access.
4. For all net worth or investment statements, contact your financial advisor.
*for compliance purposes we can only receive these documents from you.

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Our Results Speak Loudly of Gratitude

