

THE APPROVAL PROCESS



1. Your personal information will be collected and will include your full name, current address, birth date, employment information and information on your current assets and liabilities.

2. I will review your credit bureau report and will inform you of your credit status. If there are items on the report that are incorrect, or items that need to be cleared up, then you should take care of them immediately. If this is not possible, talk to me about the steps to take to correct the situation.

3. I may collect all supporting documents, including income and down payment verification

4. Once the application and credit report have been submitted to determine the amount of mortgage for which you qualify, I will submit your file for pre-approval.

5. Once you find a property, if your mortgage is a high-ratio mortgage and requires insurance, your lender will submit the application (along with the property information) for approval of both you and the property. If your mortgage is conventional and does not need mortgage insurance, your lender may require an appraisal to ensure the lending value of the property meets their approval.

6. Once your mortgage has been approved by both the lender and, if applicable, the insurer, it is time to make sure that you have satisfied all of the lender's conditions on the approval. This may include recent pay stubs, your lawyer's contact information or any outstanding legal forms that need to be signed.

7. Once we have final approval, you will need to sign the lender mortgage documents, including creditor life insurance and/or term life insurance. We will then arrange for your home and fire insurance. The last step is to sign your legal mortgage documents in the presence of your lawyer.