

Required Income and Down payment docs for your new purchase

Please send ALL docs in PDF format (if possible) and email directly to my Associate Danielle McIntosh @ danielle@citywidemortgage.ca

Income and Employment Verification:

- Salary or Hourly employed persons.
 - Please provide us with a current job letter outlining your position, tenure, salary or hourly pay rate, if hourly, your guaranteed hours must be stated on the letter.
 - Please provide us with TWO current pay stubs, the pay stubs provided should reflect your regular guaranteed hours worked.
 - If your Employment or income provided to us is “including” any overtime or commissions please provide us with the most current 2-years tax filings. The tax filings are required to show an average of your income, anything over the regular employment income needs to have a 2-year average if we’re using that income.
 - If your employer will confirm your “overtime / commission” paid in each of the past 2 years on the job letter, your tax filings may not be required.
- Commissioned Employed persons.
 - Please provide us with a current job letter outlining your position, tenure and income structure, along with a current pay stub.
 - As you’re compensated with a commission structure, your most current 2-year tax filings are required to obtain a 2-year average for your earnings.
 - Your most current 2-year Notice of Assessments (NOA’s) are required.
- Self Employed persons.
 - Please provide the most current 2-year tax filings (T1 Generals), this must be the FULL copy of the tax filing and includes your statement of business activities, along with all sub sections.
 - Please provide your most current 2-year Notice of Assessments (NOA’s) are required.
 - The lender may require the most current 2-year Financial Statements from your Company, along with Registered Company docs outlining the shareholder’s information.

Down Payment Verification:

- If coming from savings, investments, RRSP / TFSA or an accumulation of these sources, you’re required to provide us with a 90-day history of these funds. The statements need to have your full name and address and should be in a PDF document. Most on-line banking profiles have a “document section” and you should be able to download your statements from your profile.
 - If some money is coming from your RRSP, please advise us and we will forward the RRSP withdrawal form you require.
- If any part of the down payment is coming from a gift, please advise us and we will provide you with a gift letter from the lender we’re obtaining the financing from. Once filled in the lender will require proof of the funds being deposited into our account.
- Helpful HINT ☺ - Don’t move money around prior to your completion until you’ve provided your down payment verification and it’s been satisfied by the lender, any large transfers will have to show where the money went and where it came from.