

Client Timeline Experience

...to ensure smooth sailing.



1 Consultation with Mortgage Planner

- determine how much of a home you can afford
- review application with you
- obtain and discuss credit bureau report
- explain entire process to you
- review all possible closing costs. We do not want any surprises!
- find out what's important to you
- review loan options and the best products available from banks and other mortgage lenders

2 Proceed with application

- select best lender for you and submit application (usually approved in 4-48 hours depending on lender)
- provide and review required employment and down payment documentation to ensure satisfactory

3 Obtain Written Approval from the Lender

- review commitment and make sure all terms and conditions are satisfactory to you.

4 Find your home and negotiate the offer

- please have Realtor allow a minimum of 5-7 business days for subject-to-financing clause
- fax copy of MLS listing and accepted offer to Mortgage Planner

5 Finalize approval

- documentation to obtain approval is sent to lender including income and down payment verification
- appraisal submitted to lender for conventional mortgages with a 20% down payment or more or CMHC/GE insurance approval is received through lender if putting less than 25% down.
- ensure all documentation has been received and is complete and advise client he can remove subjects.

6 Subject removal

- client provides Realtor with a draft for the agreed-upon deposit (usually \$10-\$40K, depending on purchase price)
- offer to purchase is now firm

7 Lawyer/notary's office

- mortgage documentation is usually sent by lender one week prior to closing
- the client should arrange for fire and contents insurance for new home (condos/townhouses: contents only)
- contact lawyer's office approximately 3 days prior to closing to confirm appointment to sign mortgage documents and advise of amount of draft required to complete purchase and pay closing costs.

8 Closing day

- lawyer will transfer funds to vendor's lawyer and vendors lawyer will release property free and clear.
- lawyer will register mortgage and title transfer at Land Titles Office

9 Celebration day!

- your Realtor will usually arrange for you to have possession of the keys to your new home at noon on your possession date
- happy moving and the beginning of your new life in your new home!

Compliments of:

The Dream Home Maker!



Gale Tracey AMP

Your Mortgage Planner for Life!

Phone: 604-575-1843

Fax: 1-866-280-9427

www.ownyourdream.ca

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