

Welcome  
to  
MAC

Welcome  
to  
MAC



## DEAL PROCESSING 101

Navigating the Client Interview/Meeting  
and Deal/Data Entry



# New to the Mortgage Industry



- Job Shadow (partner with a veteran agent)
- Practice agent and client credit meeting/interview with fellow agents/colleagues (agent and client)
- Team agent consult with your team leader; franchise agent consult with your owner; independent corporate agent consult with Lender Hub; Regional Vice President or me
- Knowledge is Power...educate yourself on various products and policies
  - ie. fixed; variable; HELOC
  - attend lender and insurer webinars (Sagen; Canada Guaranty)
- Do not be afraid to ask questions or for assistance/guidance

# Prepping for the client meeting



- Obtain as much info as possible prior to meeting/call
- Type of transaction (purchase; refi); how many borrowers; high ratio/conventional
- Are any of the applicants business for self (BFS)
- Communicate info required to client prior to meeting/call
  - Personal info (DOB; SIN #); income; assets and liabilities; if applicable, existing properties owned
  - Prepare client(s) for documentation required
  - Purchase - MLS/APS; income; down payment
  - Refinance - recent mortgage stmt; property tax stmt
  - Document Checklist via MAC Studio/Marketing Materials/Documents

■■■■■ **TIP** – create a client (ie. email) communication template for specific transaction type (ie. Purchase; switch; refi)



# Email Communication Template - Purchase



Hi Mr and Mrs Client,

Thank you again for the opportunity and taking the time to chat with me earlier – much appreciated.

As discussed, the following is information and paperwork I will require for our meeting:

- Personal info (ie. Date of birth; SIN #)
- Current residential info (ie. Address; length of time at residence; own or rent)
- Employment/income info (ie. Employer; occupation; tenure; gross annual earnings)
- List of assets (ie. Vehicle; investments/savings...RSP; TFSA, etc)
- List of liabilities/debts (ie. Loans or leases; credit cards; lines of credit, etc)
- If applicable, existing properties owned (ie. Value; mortgage owing; annual property taxes, etc)

The following paperwork is required in order to submit to a lender for approval:

- MLS listing and purchase/sale agreement for subject property
- Confirmation of income (recent paystub; T4) for salary or hourly employment; if self-employed...2 yrs of recent Notice of Assessments

FYI – there will be other documentation (ie. Downpayment) required post approval which we will discuss in greater detail when we meet.

With that said, are you available to meet date/time...the meeting will take approximately an hour in order to gather above-noted information/paperwork; discuss financing options/products and answer any questions you have.

Thank you again – I look forward to your reply.



**TIP** — include/attach the document checklist as a reference tool for your client for documentation required.



# Document Checklist...MAC Studio



1 of 1

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**MORTGAGE ALLIANCE**

**Checklist for borrowers - Documents we'll need from you:**

**Purchase**

- ☐ ID for all applicants (Drivers license and/or Passport and/or PR Card)
- ☐ Completed Mortgage Application – signed by all applicants
- ☐ Privacy Agreement
- ☐ Agreement of Purchase and Sale of subject property and all schedules/waivers
- ☐ Realtor Listing Sheet
- ☐ Verification of **Income**:
  - Letter of Employment
  - Recent paystubs (x2)
  - Most recent years NOA (if income fluctuates, e.g. hourly, then 2 years NOA's)
  - Recent T4/Recent T4A with bank statements (if applicable)
  - Copy of lease agreement or full T1 Generals for rental income
  - Separation agreement if applicable for Child Support/Alimony
- ☐ Solicitor's Full Contact Details
- ☐ Void Cheque and/or PAD Form
- ☐ Verification of Down payment (90 days history required) and closing costs (1.5% of purchase price)  
may be from many sources including:
  - Savings/Chequing accounts
  - RRSP account (Withholding tax may be considered)
  - Gifted Down payment – Gift Letter completed

1 of 1

may be from many sources including:

- Savings/Chequing accounts
- RRSP account (Withholding tax may be considered)
- Gifted Down payment – Gift Letter completed
- Sale agreement of existing home/cottage/other property
- GIC statements

**Refinance/Renewal**

- ☐ ID for all applicants (Drivers license and/or Passport and/or PR Card)
- ☐ Completed Mortgage Application – signed by all applicants
- ☐ Privacy Agreement
- ☐ Original Purchase details (date/purchase price/mortgage amount)
- ☐ Verification of **Income**:
  - Letter of Employment
  - Recent paystubs (x2)
  - Most recent years NOA (if income fluctuates, e.g. hourly, then 2 years NOA's)
  - Recent T4/Recent T4A with bank statements (if applicable)
  - Copy of lease agreement or full T1 Generals for rental income
  - Separation agreement if applicable for Child Support/Alimony
- ☐ Current Mortgage Balance/Renewal offer
- ☐ Property tax Statement
- ☐ Solicitor's Full Contact Details
- ☐ Void Cheque and/or PAD Form

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<https://www.mortgagealliance.com/NULL/apply-online>



# Credit Interview Process Guideline

Maintain control and direction of the credit interview...suggested process/steps when collecting information from client(s):

- Personal and contact info (date of birth; SIN; marital status; phone #; email address)
- Current residential address...if less than 2 yrs at current residence obtain previous address
- Current employment/income information
- List of assets (ie. Vehicle; savings/investments; any other liquid assets...such as, recreational vehicles)
- List of debts (ie. Loans/leases; line of credit; credit cards; student loan, etc)
- If applicable, existing property(ies) owned (ie. Estimated value; annual property taxes; any mortgage or HELOC info)
- Subject property details (ie. Address; annual property taxes; style; services; garage and so on)
- Discuss product info (ie. Fixed; variable) and numbers at the end of the meeting



■■■■■ **TIP** – allocate approx. 1 hour in order to conduct a thorough and detailed interview

# Time for the Meeting/Call



- Build a rapport/connection with the client(s)... whether it is similar family dynamics; sports or hobbies; mutual acquaintance and so on. Do not jump right into the information gathering stage...this is a relationship driven industry and the more comfortable a client feels with you the more likely they will share detailed information which is important when 'Knowing Your Client (KYC)' and providing proper advice and guidance.
- Follow a process... maintain control/direction of the meeting/call
- Ask probing questions pertaining to:
  - Income breakdown
  - Downpayment breakdown



# Time for the Meeting/Call...cont'd



- Don't ad lib... if you do not know the answer to a question it is ok to say 'great question let me look into that and get back to you'
- Discuss numbers and product details (ie. fixed vs variable) at the end of the meeting
- Set realistic timelines for decisions/approval and communication... as the old saying goes 'under promise, over deliver'
- Be confident and professional... clients are looking to you for guidance and advice

# Employment Questions



If applicant is an employee of a business/company...

- What is your gross annual earnings/income?
- Does your gross annual earnings include any overtime or bonus type income?
- Are you paid a salary or an hourly rate?
- If salary...what is your base salary? If hourly rate...what is your base hourly rate?
- Are you classified as permanent full-time?
- If no, are you considered part-time; contract or seasonal employee?

■■■■■ **TIP** – if an applicant receives other types of income streams (ie. tips) and does not claim as taxable income an 'A' channel lender WILL NOT recognize that income for qualifying purposes.



# Employment Questions...cont'd



- If paid hourly...do you have guaranteed hours or do they vary week to week?
- Do you receive any type of income other than your base salary...such as, overtime; bonus; commissions?
- If applicant is considered a contract employee...are income taxes deducted at source?  
Meaning does employer deduct income taxes...
  - If employer does not deduct income taxes from the applicant's pay a lender will want to confirm the applicant does not owe any income taxes and request a recent Notice of Assessment (NOA)
- Are your income tax filings current/up-to-date? If no, when was the last time taxes were filed?
  - Generally, 'A' channel lenders require income tax filings to be up-to-date...if they are not you will have difficulty securing an approval with an 'A' channel lender. If taxes have not been filed for a couple years advise your client the importance of maintaining tax filings and to file ASAP
- Are you employed by a family run business?
  - Lenders will request additional documentation (ie. T4s) if an applicant is employed by a family run business and confirmation they do not have any ownership rights in the business

# Employment Income Guidelines...



## If applicant is an employee and is...

- Permanent full-time with salary
  - employment letter and recent paystub
- Permanent full-time paid via hourly rate with guaranteed hours
  - Employment letter confirming hours per week and hourly rate; recent paystub and/or recent T4
- Hourly rate with non-guaranteed hours (ie. Part-time)
  - Employment letter; recent paystub along with 2 years T4's and/or Notice of Assessments (NOAs)
- Contract; seasonal employee
  - Employment letter confirming hourly rate with hours per week; recent paystub; 2 years T4s and/or NOAs

## Income types cont'd...

- Overtime or Bonus income
  - Lenders require a 2 year earning history for this type of income via 2 yrs of recent T4s or NOAs if using for qualifying purposes
- Commission income
  - Employment letter; recent paystub; 2 yrs NOAs and T1 Generals
- Pension income
  - T4A; pension info slip; and/or 3-6 months bank statements confirming pension amount. Policy varies lender to lender...consult with lender for policy
- Gig income (Uber; Lyft)
  - 2 year earning history via 2 yrs NOAs and T1 Generals along with income statement

■ ■ ■ ■ ■ **TIP** — if income stream varies (ie. Part-time; contract) **most** lenders require a 2 year earning average via 2 recent tax year T4's and/or NOAs. Lender will use 2 year average or if most recent tax year earnings is lower than previous year lender will recognize the lower amount for debt servicing purposes.



# Questions for Business for Self (BFS)



## If applicant is Business for Self...

- Is your business registered as a sole proprietorship; partnership; or incorporated?
  - If incorporated, are there any other shareholders; directors registered with the corporation?
  - If incorporated, do you draw a salary or dividend from the corporation?
- How long have you been BFS?
  - 'A' channel lenders require a minimum of 2 years BFS unless there is industry/occupation consistency (ie. Applicant is an electrician who was an employee but switched to BFS) in this type of scenario consult with the lender to see if they would consider an exception
- What kind of business do you operate?
- What is your gross annual business revenue?
- What do you declare as a personal taxable income to Canada Revenue Agency (CRA)?
- Are your income tax filings up-to-date?
- Do you owe any income taxes to CRA? If yes, how much?
  - 'A' channel lenders require confirmation income tax filings are up-to-date and there are no outstanding personal income taxes owing

# BFS Income Guidelines...



If applicant is BFS the following documents and information is required:

- Proof of BFS via business license (sole proprietorship); articles of corporation (incorporated)
- If business license is not available to confirm BFS status some lenders will accept 2 yrs of GST/HST returns; or, 2 yrs T1 Generals with Statement of Business Activities (sole proprietorship)
- 2 years recent NOAs to confirm income disclosed and to confirm applicant does not owe income taxes to Canada Revenue Agency (CRA)
- 2 years T1 Generals for sole proprietorship to confirm gross business earnings and deductions
- If business is incorporated and applicant draws a salary or dividend from the business lenders will request 2 yrs of T1 Generals to determine how income from the corporation is paid

■■■■■ **TIP** – BFS applications require more information and documentation...there is no harm in consulting with a lender prior to the client interview to confirm information and documentation required (refer to slide 4 'Prepping for client interview')



# Questions for Downpayment...



## Downpayment for a purchase transaction...

- How much of a downpayment are you applying?
- What are the source of funds for downpayment?
  - The following are the most common sources of downpayment: personal savings; sale of existing property; gifted funds; and borrowed funds
- If downpayment is from multiple sources be sure to explain and breakdown for a lender in the application and your submission notes
- Lenders will practice due diligence when assessing sources of downpayment to satisfy anti-money laundering requirements
- If funds being applied as downpayment are from a borrowed source (ie. Credit card) you must disclose to lender at time of submission

# Downpayment Guidelines



## Documents required to confirm downpayment funds:

### ➤ Personal savings/investments

- Recent 90 day bank account history or investment statements supporting the amount being applied...any paperwork must show account ownership
- If any deposits greater than \$3,000 (does not include payroll) appear in the bank account history a lender may request confirmation of the source of those funds. For example, if an applicant transferred \$5,000 from another bank account the lender may request a 90 day history on the other account (anti-money laundering requirement)

### ➤ Sale of existing property

- Unconditional sale agreement signed by all parties
- Recent mortgage statement to confirm balance owing in order to calculate sufficient funds are available after fees are deducted (ie. Real estate and legal fees)

### ➤ Gifted funds

- Gift letter signed by both the donor and recipient (lenders have their own gift letter to be used)
- Donor of gifted funds must be an immediate family member (parent; child; sibling; grandparent)
- Most lenders require the gifted funds be deposited to the borrower's bank account at least 15 days prior to closing and require confirmation of such
- Some lenders may request the source and confirmation of where the gifted funds are coming from

### ➤ Borrowed funds

- Line of credit; credit card; personal loan (not all lenders offer this option)
- Credit facility must be in applicant's name
- Monthly payment associated with the credit facility must be included in the TDS calculation





# Deal/Data Entry - Boss 5.1



- Practice makes perfect... offer to input deals for fellow agents/colleagues and/or create your own test deal
- Be detailed and concise with info when entering into the application platform
  - Personal info - date of birth; SIN #; contact info
  - Residential info/address...FYI - lenders require a minimum of 2 yr residential history
  - Employment/income info...be detailed and breakdown income if multiple sources
  - Business for self (BFS) – obtain Notice of Assessments (NOAs); nature of business; type of business (sole proprietorship; partnership; incorporated)
  - ie. if vehicle owned or leased...enter year; make and model
  - Savings; RSP; TFSA indicate financial institution (ie. Investors Group; Scotia) in description section
  - Liabilities/debts - be clear and itemize...compare to what is reporting on the credit bureau/file to make sure no discrepancies

# Deal/Data Entry - Boss 5.1 ...cont'd



- If applicable, obtain accurate info from client regarding existing property(ies) owned
  - Approx. property value...be realistic
  - Existing mortgage details - balance owing; monthly payment; annual property taxes; maturity date, etc
  - Obtaining a recent mortgage statement is ideal
- Subject property details and mortgage request information
  - Info via MLS and/or the applicant for a refinance or switch transaction...Purview is a good source as well (additional cost)
- Mortgage Request Details
  - Ensure you input/request correct mortgage details and qualify using the stress test rate
  - Re-iterate the mortgage product/rate along with amortization period in your lender submission notes

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01-0000-02077144 - Joe Test - Deal Progress 11% | Last Opened Deals

Monthly Income	Monthly Expenses	Assets	Liabilities	Net Worth	LTV	GDS	TDS	Credit Score
\$15,000.00	\$5,712.99	\$1,273,501.00	\$342,802.00	\$930,699.00	75%	23.597%	29.731%	N/A

+ SAVE

Summary

Application Details

Applicant Information

- Joe Test
- Sally Test
- Details
- Identification
- Address
- Mailing Address
- Employment
- Incomes
- Assets
- Liabilities
- Bankruptcies
- Properties Owned

Subject Property

- Subject Property Information
- Down Payment
- Mortgage Information

Mortgage Request

- Mortgage 1

Credit Bureau

Applicant

Salutation: Mr.

First Name: Joe Middle Initial:

Last Name: Test Suffix: Select

Date of Birth: 08/01/1975 SIN: 123-456-789

Search Database?: Search

Marital Status: Married

Spouse: Sally Test

Work: 416-706-1234 Ext:

Fax Number: - - -

Mobile: 416-922-4321

Email: joetest@mail.com

Gender: Male

Co-Applicant

Salutation: Mrs.

First Name: Sally Middle Initial:

Last Name: Test Suffix: Select

Date of Birth: 09/01/1975 SIN: 987-654-321

Search Database?: Search

Marital Status: Married

Spouse: Joe Test

Work: 416-607-4321 Ext:

Fax Number: - - -

Mobile: 416-229-4321

Email: sallytest@mail.com

Gender: Female

## TIPS • Obtain as much contact info as possible

- contact ph#; email address, etc...ideal info for your data base and ways to connect with clients post-funding
- more and more lenders require an applicant's email address to process an application

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01-0000-02077144 - Joe Test - Deal Progress 11%

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\$15,000.00	\$5,712.99	\$1,273,501.00	\$342,802.00	\$930,699.00	75%	23.597%	29.731%	N/A

Street Direction: [Select] City: [Anywhere] Province: [Ontario] Postal Code: [M1R 2T3]

Start Date: [MM/DD/YYYY] End Date: [MM/DD/YYYY] Status: [Own] Rent: [\$ 0.00]

Time at residence (yr): [2] Time at residence (m): [6]

Address Type: [Previous] Address Lookup: [565 danfo]

Country: [Select] Unit #: [ ] Street #: [ ]

Street Direction: [Select] City: [ ] Province: [ ]

Start Date: [MM/DD/YYYY] End Date: [MM/DD/YYYY]

Time at residence (yr): [ ] Time at residence (m): [ ]

+ Add Address

565 Danforth Avenue Toronto, ON, Canada

565 Danforth Road Scarborough, ON, Canada

565 Danforth Street Portland, ME, USA

565 Danforth Road Wellington, ON, Canada

565 Danforth Street Syracuse, NY, USA

powered by Google

Summary Application Details

Joe Test Sally Test

Details Identification Address Mailing Address Employment Incomes Assets Liabilities Bankruptcies Properties Owned

Subject Property Subject Property Information Down Payment Mortgage Information

Mortgage Request Mortgage 1

Credit Bureau

## TIPS

- Lenders require a minimum of a 2 year residential history for all applicants
- Obtaining the residential history allows for reference to addresses reporting on the credit bureau and if there are any discrepancies with what is disclosed and what is reporting
- If the applicant's current address is not reporting on the bureau, an underwriter may inquire so best know why prior to submission

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👤 Add Applicant/ Applicant Pair

📄 Copy Application

🔁 Record

📅 Assign

🖨 Print

🔗 Sharing

👥 Co-Broker Deal

01-0000-02077144 - Joe Test - Deal Progress 11%

Last Opened Deals

📊 Summary

📄 Application Details

Applicant Information

Joe Test

Sally Test

Details

Identification

Address

Mailing Address

Employment

Incomes

Assets

Liabilities

Bankruptcies

Properties Owned

Subject Property

Subject Property Information

Down Payment

Mortgage Information

Mortgage Request

Mortgage 1

Credit Bureau

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+ SAVE

✓

Employment

Applicant: Joe

Employer Name:

ABC Limited

Employment Status:

Current

Employment Type:

Full Time

Address Lookup:

Enter your address

Unit:

Street Number:

1300

Street Name:

Progress

Street Type:

Avenue

Street Direction:

Select

Address1:

1300 Progress Avenue

Self Employed:

☐

Company Type:

Operating As:

Select

Phone Number:

Ext:

Fax Number:

Gross Revenue:

\$ 0.00

Job Title:

Manager

Occupation:

Management

Start Date:

MM/DD/YYYY

End Date:

MM/DD/YYYY

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Summary | Application Details | Applicant Information | Subject Property | Mortgage Request | Credit Bureau

Joe Test Sally Test

Details | Identification | Address | Mailing Address | Employment | Incomes | Assets | Liabilities | Bankruptcies | Properties Owned

Subject Property Information | Down Payment | Mortgage Information

Mortgage 1

Street Direction: Select | Address1: 1300 Progress Avenue | Address2: | City: Toronto | Province: Ontario | Postal Code: M1B 5Z1 | Country: Canada | Email: | Start Date: MM/DD/YYYY | End Date: MM/DD/YYYY | Industry Sector: Manufacturing | Income Type: Salary | Income Period: Annual | Time at Job (yr): 20 | Time at Job (m): 1 | Time at Industry (yr): 20 | Time at Industry (m): 1 | Revenue: \$ 85,000.00

+ Add Employment | Delete Employment

## TIPS

- Lenders require a minimum 2 year employment history
- Provide as much employer details as possible: address, ph#... you cannot submit an application without an employer phone #
- Income other than employment (ie. Pension, child/spousal support) should be included in the 'other' income section

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+ Add Applicant / Applicant Pair | Copy Application | Record | Assign | Print | Sharing | Co-Broker Deal

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Monthly Income	Monthly Expenses	Assets	Liabilities	Net Worth	LTV	GDS	TDS	Credit Score
\$15,275.00	\$5,712.99	\$1,273,501.00	\$342,802.00	\$930,699.00	75%	23.173%	29.195%	N/A

**Incomes**

Applicant: Joe

Income Type:	Description:	Income Period:	Amount:
Other	2 yr bonus average	Annual	\$ 10,000.00
1	<b>+ Add Income</b>		

Co-Applicant: Sally

Income Type:	Description:	Income Period:	Amount:
Pension	CPP - Survivor	Monthly	\$ 275.00
1	<b>+ Add Income</b>		

**Total Incomes:** \$183,300.00

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- Bankruptcies
- Properties Owned

Subject Property

- Subject Property Information
- Down Payment
- Mortgage Information

Mortgage Request

- Mortgage 1

Credit Bureau

Assets

Applicant: Joe

Asset Type:	Description:	Asset Value:	Down Payment:
Savings	TFSA - TD Bank	\$ 30,000.00	\$ 10,000.00
RRSP	Scotiabank	\$ 10,000.00	\$ 0.00
RRSP	BMO	\$ 60,000.00	\$ 0.00
Vehicle	2015 Chevy Cruze	\$ 6,500.00	\$ 0.00
Property	-123 Main, Anywhere	\$ 525,000.00	\$ 75,000.00
Select	123 Main Street	\$ 525,000.00	\$ 75,000.00
		\$1,156,500.00	

1 + Add Asset

Co-Applicant: Sally

Asset Type:	Description:	Asset Value:	Down Payment:
Savings	CIBC	\$ 12,000.00	\$ 0.00

TIPS

- Provide as much detail as possible for assets: year, make and model of vehicles; name of financial institution that holds savings/investments
- If down payment is via a gift, list it in the asset section along with the donor (ie. parents) of the gifted funds



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**Co-Applicant: Sally**

Liability Type:	Limit:	Balance:	Payment:	Maturity Date:
Auto Lease Description: Ford Explorer	\$ 0.00 Payoff: Select	\$ 1.00	\$ 535.00	MM/DD/YYYY
Credit Card Description: Costco Mastercard	\$ 7,500.00 Payoff: Select	\$ 1,200.00	\$ 36.00	MM/DD/YYYY
Unsecured Lin... Description:	\$ 10,000.00 Payoff:	\$ 1.00	\$ 1.00	MM/DD/YYYY

[Delete Liability](#) [Delete Liability](#)

## TIPS

- Provide as much detail/particulars when inputting debts owing.
- Although you can obtain an applicant's debt obligations via their credit report, it is good practice to have an applicant provide you with a list of their debts/liabilities. This practice allows you to determine if there are any reporting discrepancies and/or if the applicant is being fully transparent with you.

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+ SAVE ✓

### Properties Owned

Applicant: Joe

Property 1

Occupancy: Owner-Occupied | Is Subject Property?: ☐ | Address Lookup: Enter your address

Country: Canada | Unit: | Street Number: 123 | Street Name: Main | Street Type: Street

Street Direction: Select | City: Anywhere | Province: Ontario

Postal Code: M1R 2T3 | Estimated Value: \$ 525,000.00 | Original Value: \$ 0.00

Purchase Date: MM/DD/YYYY

Include in TDS: ☐

Annual Taxes: \$ 3,800.00 /y | Condo Fees: \$ 0.00 /m | School Taxes: \$ 0.00 /y

Include % of Total Condo Fees: 50 % | Fees Include Heating: ☐ | Heating: \$ 0.00 /m

Rental Income: \$ 0.00 /m | Hvdro: \$ 0.00 /m | Others: \$ 0.00 /m



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KYLE ERICKSON

Add Applicant/ Applicant Pair Copy Application Record Assign Print Sharing Co-Broker Deal

01-0000-02077144 - Joe Test - Deal Progress 11%

Summary

Application Details

Applicant Information

Joe Test

Sally Test

Details

Identification

Address

Mailing Address

Employment

Incomes

Assets

Liabilities

Bankruptcies

Properties Owned

Subject Property

Subject Property Information

Down Payment

Mortgage Information

Mortgage Request

Mortgage 1

Credit Bureau

Monthly Income	Monthly Expenses	Assets	Liabilities	Net Worth	LTV	GDS	TDS	Credit Score
\$15,275.00	\$5,712.99	\$1,273,501.00	\$342,802.00	\$930,699.00	75%	23.173%	29.195%	N/A

+ SAVE

Loan Balance: \$ 254,000.00 Mortgage Number:

Blended Amortization: Insurance Account: Is Insured: Insurer Name: None

Interest Only: Additional Info:

Delete Mortgage

Mortgage 2

Mortgage Type: Second Payment: \$ 376.00 Payment Frequency: Monthly

Maturity Date: 09/15/2021 Rate Type: Variable Term Type: Open

Mortgage Holder: TD Bank Payoff: Prior to Advance Interest Rate (%): 2.95

Loan Balance: \$ 76,000.00 Mortgage Number:

Blended Amortization: Insurance Account: Is Insured: Insurer Name: None

Interest Only: Secured LOC

- TIPS**
- provide as much detail related to existing property(ies) owned along with mortgage terms... annual property taxes; if applicable, rental income; mortgage rate; payment amount; maturity date
    - if not paying out a mortgage acquiring the maturity date and inputting in your database could provide an opportunity in the future

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**Subject Property Information**

Occupancy:  Address Lookup:

Unit#:  Street#:  Street Name:  Street Type:

Street Direction:  City:  Province:  Postal Code:

Lot:  Block:  Conc/Township:

MLS Listing:  Update Address Upon Closing:

Construction Type:  Number of Units:

Dwelling Configuration:  Style:

Tenure:  Age:

Living Space:   Garage Size:

Lot Size:   Garage Type:

Heat:  Environmental Hazard:

TIPS

- Common theme... input as much detail related to the subject property... include annual property taxes; monthly heat cost/component



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**Down Payment**

Select Source:	Description:	Enter Amount:
Gift	Parents	\$ 70,000.00
Personal Cash	TFSA - TD Bank	\$ 10,000.00
Personal Cash	Edward Jones	\$ 10,000.00
Sale of Existing Property	123 Main Street	\$ 75,000.00
Other	Property Address	\$ 10,000.00

**Mortgage Information**

Application Type:	Approval	Improvement:	<input type="checkbox"/>
Application Purpose:	Purchase	Improvement Value (m):	\$ 0.00

- ■ ■ ■ ■ TIPS
- If the down payment is coming from multiple sources, breakdown the sources (see above) so the underwriter can condition accordingly.







MB Boss | Q107 Toronto | Post Attendee - Zoom

https://5.mortgageboss.ca/#/main/deal/new\_deal\_detail?id=4228707

Not syncing

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+ SAVE

Interest Rate: 2.44%  
 Discount Rate: 0%  
 Premium Rate: 0%  
 Buy-Down Rate: 0%  
 Net Rate: 2.44%

Rate Type: Fixed  
 Term Type: Closed  
 Frequency: Monthly  
 Compounded Period: Semi Annually  
 Term: y 5 m 0  
 Amortization: y 25 m 0  
 Blended Amort.: ☐ Interest Only: ☐

Total Loan Amount: \$ 535,000.00  
 Monthly Payment: \$ 2,380.66  
 Frequency Payment: \$ 2,380.66  
 Net Loan Amount: \$ 525,000.00  
 Recalculate

Qualifying Details  
 Qualifying Rate: 4.79  
 Compounded Period: Semi Annually  
 Qualifying Monthly Amount: \$ 3,047.94  
 Interest Only: ☐ Amortization: y 25 m 0

Cash Back  
 Cash Back Rate %: 0  
 Cash Back Amount: \$ 0.00  
 Cash Back Override: ☐

## TIPS

- Use the stress test rate in the 'Qualifying Details' section
- If it is a high ratio mortgage, make sure the default insurance premium is calculated and included in the mortgage amount

**\*\*TIP\*\***

best rate question asked by client...additional info is required before quoting a rate (purchase; refinance; owner occupied or rental; LTV; credit score)...do your homework before quoting a rate