

The Process for Buying your New Home

Gather Information:

- Income Confirmation
- Down Payment Confirmation

Documentation Required:

- Confirmation of Income (Letter from Employer & Recent Pay stub)
- Confirmation of Down Payment

Submit/Receive Pre-Approval

Find a Home and have an Offer to Purchase Accepted

Forward Info to me:

- Offer to Purchase
- MLS Listing or Feature Sheet

Submit to CMHC; forward the Conditional Approval to you

Meet all outstanding conditions & forward documents to the branch.

Branch:

- Sign the Commitment Letter
- Discuss Life & Critical Illness Insurance
- Set up an account for Mortgage Payments

Solicitor:

Sign Mortgage Documents
Provide balance of the Down Payment

Possession Date: (Move into your New Home!)

- Receive your keys
- Move into your new home

CMHC/Genworth Premium

Down Payment	Premium		
	25 yr Am	30 yr Am	35 yr Am
5%	2.75%	2.95%	3.15%
10%	2.00%	2.20%	2.40%
15%	1.75%	1.95%	2.15%
20%	0.00%	0.00%	0.00%

Qualifying

- 32% GMI - House Payments (P&I, Tax, Heat & ½ Condo Fees)
- 40% GMI - All Payments (House Payments, min C/C, loan, etc)

Prepayment Privileges

15% Lump Sum:

- Any time per calendar year
- Any number of payments
- Minimum payment \$100.

Increase Payments up to Double:

- e.g. increase from \$1000/mth to \$2000/mth

Compare Payment Frequency

	Monthly	Bi-Weekly	Weekly
Payment	\$1000	\$500	\$250
Annual	\$12,000	\$13,000	\$13,000
		1 extra pmt per year	1 extra pmt per year

Terminology

Term:

- Contract period. Generally, the time the interest rate is fixed.

Amortization:

- Time to pay the mortgage down to \$0. Generally, up to 35 years.

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