

the mortgage process



Barb Allan, AMP
Senior Mortgage Advisor

Barb Allan Mortgages
902.895.BARB
902.895.2272
Fax: 902.895.5153

barb@barballan.ca
www.barballan.ca



Your Application

The first meeting, whether by telephone or in person, is the best opportunity to provide the information and documentation required to submit an application. I will have you sign or email a form giving me permission to request a credit report and gather personal information.

Submitting to a Lender

After an application is completed, including the debts from the credit report, it is submitted to the most appropriate lender. The lender is determined by your qualifications and the type of mortgage that best suits you.

Documentation Required

The lender will then return a mortgage commitment or “approval” with a list of conditions. These conditions will require various forms of documentation before final approval is given, such as letters of employment, T4’s, Notices of Assessment, property appraisal, Mortgage Loan Insurance approval, etc. Some of these items may require authentication and confirmation and must match what is submitted in the mortgage application. I will provide you with a list of everything required.

Final Approval

After the lender double checks all the paper work provided and calls your employer, you will be notified. I will also provide your lawyer with all relevant documentation together with your contact information, and make sure they receive the mortgage instructions. The lawyer will set up an appointment with you directly to review and sign the official Mortgage Documents.

Disbursements

When the mortgage is registered, the lender provides mortgage proceeds to the lawyer and it is held in trust until disbursements are made, (old mortgage paid in full, other debts being paid, legal bills, etc). Any remaining money from the mortgage proceeds is then given to you.

Apply online at www.barballan.ca