

# US MORTGAGE APPLICATIONS

## CHEATSHEET FOR INVESTORS

TERMS	STANDARD ZONING	PHASEII (Hotel Condos)
<b>Minimum Down Payment</b>	20% - 35%	35%
<b>Maximum Amortization</b>	Up to 30 years	Up to 25 years

TYPES OF MORTGAGES	FIXED	CLOSED VARIABLE
<b>Interest Rate</b>	Fixed at time of funding and does not change during the term.	Tied to prime lending rate. Changes during the term & discounts usually apply
<b>Term Range</b>	6 months - 10 years	5 years
<b>Secured Rates Available</b>	Up to 120 days prior to funding	Not available.
<b>Penalty if Paid before Maturity</b>	Penalty will apply	3 months interest
<b>Prepayments Permitted</b>	Annual prepayment permitted	Annual prepayment permitted

CLOSING COSTS (NOT INCLUDED IN FINANCING)	
<b>Property Transfer Tax (PTT)</b>	Calculated on the purchase price. 1% of the first \$200,000 + 2% thereafter
<b>Appraisal Fee</b>	Approximately \$300
<b>Legal Fees</b>	BC lawyer or notary will be required to act on your behalf even if financing is not required.

SUPPORTING DOCUMENTS & OTHER REQUIREMENTS	
<b>Application</b>	Can be completed online, in person or form emailed. You may be required to sign mortgage documents in Canada at time of completion.
<b>Income Confirmation</b>	Last 2 years tax returns+ job letter with recent paystubs. If self-employed ask broker for specific requirements.
<b>Liquid Assets Confirmation</b>	Recent investment or bank statement
<b>Valid ID</b>	Passport or driver's license for all parties named on the mortgage or purchase agreement
<b>If Other Properties are Owned</b>	Existing mortgage statements and lease agreements may be requested
<b>Canadian Bank Account**</b>	Require two pieces of ID. May require \$25 and an appointment (approx. 30 minutes).
<b>Lawyer / Notary**</b>	Require an appointment (approx. 15 minutes). Can be done for free with any local offices

**\*\*IMPORTANT:** If you will not be back in Canada before to your closing date, it is extremely important that prior to leaving you (1) open a Canadian Bank Account and (2) visit a Lawyer or Notary who will witness your ID and keep on file for your purchase.



**BUG ME FOR A MORTGAGE**

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“ Nothing pleases me more than saving my clients stress, time, confusion & money. ”

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