

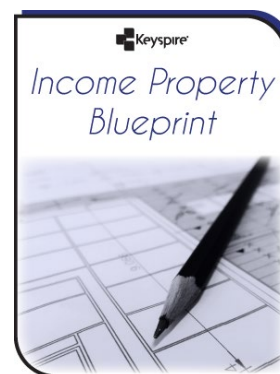
Module 2 – Lesson 6

Prepare Paperwork

FUND



Week 19



Paperwork and closing costs need to be considered and accounted for when purchasing a property. To be prepared, refer to this checklist and always have these available so when you find the perfect investment property, you're ready to go!

Paperwork Checklist



Income Verification

- ☐ Last two T4s/W-2s
- ☐ Last two Paystubs
- ☐ Employment Letter
- ☐ Last two or three Income Tax Returns
- ☐ Tax assessments and permission forms signed for access by lender

Self-employed (if applicable):

- ☐ Profit and loss statements
- ☐ Last two or three Federal Tax Returns (personal and business)
- ☐ List of business debts
- ☐ Form used to report income and file taxes
- ☐ Written explanation for any employment gap

Alimony/Child Support (if applicable):

- ☐ Copy of court order
- ☐ Bank statements or cancelled cheques



Credit Verification

- ☐ Credit score
- ☐ Credit explanation letter for any late payments, collections, judgements, other derogatory items
- ☐ Bankruptcy/discharge papers
- ☐ Thin credit file (if applicable)



Assets and Debts

Debts:

- ☐ Monthly debt statements (auto loans, student loans, credit cards, existing mortgages)
- ☐ Documentation of any large deposits
- ☐ Judicial decree or court order for each obligation due to legal action

Assets:

- ☐ Last two to three statements from any investment accounts (retirement accounts, stock investments, certificates of deposit)
- ☐ Gift letter



Other Records

- ☐ Divorce decree (if applicable)
- ☐ Permanent residency/immigration status (if applicable)

Rent:

- ☐ Proof of payments (last 12 months)
- ☐ Landlord contact information

Closing and Acquisitions Costs Checklist

- | | |
|---|--|
| ☐ Land Transfer Tax | ☐ Insurance Fees: Mortgage, Title, Home/Property |
| ☐ Property Tax | ☐ Cash for keys |
| ☐ Interest adjustments | ☐ Utility company service charges for hookups |
| ☐ Home Inspection cost | ☐ Renovation deposits |
| ☐ Legal costs | ☐ Surveys, permits, and application fees |
| ☐ Appraisal fee | ☐ Noise and vibration, archeological, and/or environmental fees |
| ☐ Condo and HOA fees | ☐ Moving and storage fees |
| ☐ New build development and levy fees | |
| ☐ Real Estate Agent commissions | |
| ☐ Wholesale finder fee | |
| ☐ Mortgage Broker fees | |
| ☐ Lender fees | |
| ☐ Appliances, window coverings, light fixtures, and chattels | |

Is anything missing?

Ask your community the following questions:



- Has there ever been a surprise expense on closing day?
- Are there any additional paperwork or closing costs that you need to account for that may be specific to your situation?

For many of us, our community is the Income Property Labs Facebook Group Community. To access the IPL members only Facebook group [CLICK HERE](#). Not a member of Income Property Labs? [CLICK HERE](#) to claim your 30-Day Free Trial!