

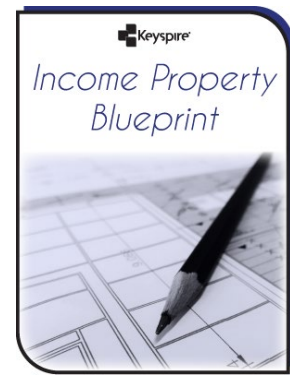
Module 2 – Lesson 6

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
- Property Tax
- Interest adjustments
- Home Inspection cost
- Legal costs
- Appraisal fee
- Condo and HOA 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
- Insurance Fees: Mortgage, Title, Home/Property
- Cash for keys
- Utility company service charges for hookups
- Renovation deposits
- Surveys, permits, and application fees
- Noise and vibration, archeological, and/or environmental fees
- Moving and storage fees

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?