What to Expect Next

Thank you for your application, we want to make your loan process clear and hassle-free.

1. Upon review of your application, your loan processor or Mortgage Loan Officer will contact you to review the next steps in the application process.

2. This checklist outlines a list of documents which you may be required to provide to support your application. Note, upon further review of your application, additional items may be requested.

   **TIP:** The sooner you provide your documentation, the sooner we'll be able to review your application.

3. Once your application has formally been reviewed and approved, you will be contacted to schedule your Closing. You (or your Power of Attorney), must be in the U.S. at time of closing.

Note: the entire process can take between 45-60 days.

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Income Documentation

**Salaried/T4 Borrowers (no ownership in company)**

- [ ] Most recent pay stub dated within 30 days of application showing at least 30 days of YTD earnings
- [ ] Most recent 2 years Canadian Revenue Agency (CRA) Notice of Assessments (all pages) and most recent 2 years T4s (all pages)
- [ ] Most recent 2 years T1s with all schedules (all pages), if commission income: form T777 for statement of employment expenses may be required

Explanation of the timing & frequency of receipt of bonus / commission income if the YTD pay stub does not reflect receipt of this income or the amount is significantly different from the T4s (i.e. YTD pay stub only shows base pay, but T4s and application indicate the receipt of bonus and/or commission income)

**Self-employed Borrowers with less than 25% ownership in a business**

- [ ] Most recent pay stub dated within 30 days of application showing at least 30 days of YTD earnings (if applicable)
- [ ] Most recent 2 years T4s
- [ ] Most recent 2 years CRA Notice of Assessments (all pages) and most recent 2 years T1s (all schedules)
- [ ] Most recent 2 years T2125s
- [ ] Letter from corporate/business accountant to confirm borrower's ownership is less than 25%

**Self-employed Borrowers (T2125 and T2042/Sole Proprietor and Farming)**

- [ ] Most recent 2 years CRA Notice of Assessments (all pages) and most recent 2 years T1s (all schedules)
- [ ] Most recent 2 years T2125s
- [ ] Most recent 2 years T2042, if applicable (Farming Activities)
- [ ] YTD Profit and Loss & Current Balance Sheet, these do not have to be accountant prepared

**Self-employed Borrowers who have 25% or more ownership (Partnership/Corporation)**

- [ ] Most recent 2 years CRA Notice of Assessments (all pages) and most recent 2 years T1s (all schedules)
- [ ] Most recent 2 years T2125s, for a Partnership or Corporation
- [ ] Most recent 2 years T4s, if applicable
- [ ] Most recent 2 years T5013s, for a Partnership
- [ ] Most recent 2 years T2s, for a Corporation
- [ ] Most recent YTD Profit & Loss Statement and Current Balance Sheet for each business
- [ ] If an extension was filed for your most recent tax return, company or CPA prepared year end Balance Sheet and Profit & Loss statement for each business filed
Old Age Security Pension/Disability/Canadian or Quebec Pension Plan/Registered Retirement Savings Plan

☐ Most recent 2 years Notice of Assessments (all pages), supported by current T4A slip, direct deposit or letter from the organization providing pension/disability

All Other Income Types

☐ Most recent 2 years Canadian Revenue Agency T1s with all Schedules (all pages) and most recent 2 years Notice of Assessments (all pages)
☐ Most recent investment statements (all pages) if investment income is used to qualify

***NOTE: If most recent T1 is on extension, we will require the previous 2 years T1s with all Schedules and a copy of the signed extension. Example: 2017 T1 is on extension, we will require 2016 & 2015 T1s with all Schedules with a copy of the signed extension for 2017.

Assets - needed for sufficient funds for closing, down payment and/or reserves

☐ Copy of deposit check/wire and bank statement showing Earnest Money Deposit has cleared account or letter from escrow holder
☐ Most recent complete 2 months (or most recent quarterly) bank statements or investment account statements. Statement(s) must contain ALL pages including a 60-day history of each asset account

All large deposits (defined as 50% or more of the borrower’s total qualifying income) must be sourced if they are to be used towards funds for closing or reserves.

If the source of funds for closing will be coming from the sale of stocks, bonds, mutual funds, or retirement assets, proof that the assets have been liquidated and deposited into the borrower’s personal account may be required. Proof of receipt into the receiving account may also be required.

If source of funds will be coming from business assets, this should be disclosed as soon as possible. The Underwriter must perform a business cash flow analysis to confirm that the withdrawal of funds for this transaction will not have a negative impact on the business.

Additional Documentation (may be required)

☐ Cash-out refinance transactions and home equity loans/lines require an explanation from the Borrower(s) on the use of the Net Proceeds from the transaction
☐ List of all TD Bank business loans
☐ Copy of real estate tax and insurance bills for all real estate owned
☐ Purchase transactions - copy of fully executed Purchase and Sale agreement

Additional Notes

- Outstanding income taxes greater than $250 noted on the Notice of Assessment must be confirmed as paid prior to closing
- Multiple sources of income: Provide applicable document for each type of income declared OR provide most recent Notice of Assessments supported by current pay stub, direct deposit, etc for each
- Quebec residents: Both Provincial and Federal Notice of Assessments will be required
- English only documents: Documents requested in the processing of the loan may require translation if the document is written in French. The responsibility for supplying a translation is placed on the Customer to be translated by an authentic source not related to the Customer.

If you need additional assistance, contact your mortgage advisor or mortgage processor.