



Proof of Down Payment

Cash – your own Savings

- Require 3 months bank statements showing accumulation of funds. Any large deposits over \$3000 require details of source.
- Borrowers name must clearly show on the statements along with your bank account number

Investments - (GIC's, Mutual Funds, High Interest Savings, Stocks, Bonds, TFSA, Etc.)

- Require the most recent statement of holdings. If the deposit for the down payment appears in the investment account within the last three month, then require proof of where the funds came from.
- Borrowers name must clearly show on the statements along with your Investment account number

RRSP

- Require RRSP Statements dated within the last 6 months
- Borrowers name must clearly show on the statements along with your RRSP account number

Gift

- Require a gift letter signed by the donor
- Gift funds deposited to the purchasers account equal to the gift letter
- Some lenders may require proof of donor's funds, please advise if you prefer a lender that does not require this proof

Borrowed

- If you are using a Line of Credit, it can be Secured or Unsecured but each one has different criteria.
- Limited lenders allow for Unsecured borrowing but in each case we require a line of credit statement showing minimum payment required.
- Borrowers Line of Credit Statement must state if the payment on the Line of Credit is Interest Only or 3%.

Gifted Equity

- Require Offer to Purchase to state Purchase Price
- Must have an appraisal ordered up front to confirm value