

## Mortgage Application Handout - Thank you for choosing Island Savings!

### Terrace Beach Resort, Ucluelet

Island Savings has two options when considering a mortgage for your purchase at Terrace Beach Resort.

- 1) Personal mortgage: This is a residential mortgage for those looking to purchase a unit personally with no intention of using it as a short-term vacation rental property.
- 2) Commercial mortgage: This option is suited for those considering participating in the rental pool and are purchasing the unit through an established business.

#### What we'll need for your application:

At Island Savings, we pride ourselves in understanding you and your whole financial picture. For your application, we will ask you some questions about your income, expenses, assets, and liabilities. Some of the information we will need includes:

#### PERSONAL

##### Income

*Salaried, Hourly Paid Full-Time, or Hourly Paid Part-Time*

- One of
  - Current Paystub with Year to Date earning within 30 days
  - Direct Deposit to Island Savings for the last 90 days
  - Employment Letter on letterhead and dated within 30 days

AND

- One of
  - 2 years most recent Notice of Assessment
  - 2 years most recent T4

*Commissioned Employees with Source Deduction*

- All documents listed for salary and hourly paid
- Monthly statements of earnings/paystub demonstrating year to date total and confirmation of taxes being withheld

#### Other Income:

- Child Support/Alimony – Separation Agreement

- Disability Payments
- Rental Income – T1 General including statement of rental income & rental agreement

#### Assets:

- Confirmation of Down Payment
- Investments Statements
- BC Assessment for property owned

#### Liabilities:

- Mortgage Statement(s)
- Loan Statement (if paying out)
- Credit Card Statements (if paying out)

#### Other Documents (if applicable):

- Purchase agreement with disclosure
- Confirmation of paid Property Taxes for properties owned
- Strata Fees for subject property

## COMMERCIAL

All applicable personal documentation as well as:

#### *Corporation, Incorporated Partnership, Joint Venture, or other Business Entity*

- 2 years most recent Notice of Assessment
- 2 years most recent T1 Generals
- 2 years business financials

#### *Sole Proprietor*

- 2 years most recent Notice of Assessment
- 2 years most recent T1 Generals
- 2 years Statement of Professional Activities

*When you're ready to get started please contact one of our Advisors:*

*Personal Mortgage: Julia Rossi, Senior Financial Advisor, 250-390-6653*

*Commercial Mortgage: Heather Cowan, Business Banking Advisor, 250-616-8588*