







CWB Optimum Mortgage documentation requirements

Package your deal effectively to accelerate the funding process

				Plus one of the following income documents		
 <p>Self-employed</p>	Self-declared letter Obtain details about self-employed borrowers <ul style="list-style-type: none"> • Tenure • Nature of their business • Operating name • Business address (P.O. boxes not accepted) • Gross earnings (for previous year, and expected for current year) 	Bank statements Business bank statements are required to confirm: <ul style="list-style-type: none"> • Cash-flow of the business • To demonstrate affordability and reasonability of income • May consider personal bank statements for sole proprietors (if applicable) 	Evidence of self-employment The following items can be used as evidence of self-employment: <ul style="list-style-type: none"> • Valid business license • GST # • Articles or certificate of incorporation • Business financials • Corporate search 	T1 General and NOA The T1 General and NOA is used to validate income, support nature of business, and show self-employed expenses including non-cash expenses. <ul style="list-style-type: none"> • Must be recent and full copy with statement of business activities • Summaries not accepted • May also be used for evidence of self-employment if company name is stated in T1 General 	Business financials or Corporate tax return (T2) <ul style="list-style-type: none"> • It must be prepared by a licensed accountant • This document may be used for evidence of BFS if a company name is evident • A corporate search will be completed to confirm company is active and borrower(s) are a director • Must be most recent and full copy • Financials/T2s must be within the last 18 months 	Contracts Contracts will be considered if the self-employed borrower sources the majority of their income from one contract source, and the detailed contract is provided.
	 <p>Confirmable income</p>	Employment letter Letter must meet the following criteria: <ul style="list-style-type: none"> • Dated within 60 days • Position title • Start date • Income details • Signed by HR or HR agent on company letterhead with contact information to complete a verbal employment verification. 	Paystub Paystub must meet the following criteria: <ul style="list-style-type: none"> • Dated within 60 days • Employer name • Employee name • Regular earnings, deductions and YTD earnings are evident If paystub is a non-typical format, additional supporting documentation may be required.	Verbal confirmation A verbal employment verification call will be completed within 30 days of funding date. Loss of employment may nullify our offer.	Miscellaneous items that may be required: <ul style="list-style-type: none"> • Child tax credit • Universal tax credit • Child support • Alimony support • CPP • OAS • Employer pension • Separation agreement We can accept 2 to 3 months of bank statements for these items.	
 <p>Bruised credit</p>	Confirmation of satisfactory repayment of mortgage or rent <ul style="list-style-type: none"> • 6 to 12 months of bank statements demonstrating satisfactory rent OR mortgage repayment history • Borrower must provide complete and recent bank statements illustrating satisfactory mortgage or rent payments made in a timely manner 	Repayment history of account operation <ul style="list-style-type: none"> • 6 to 12 months bank statements from main account demonstrating satisfactory account operation • We are looking for the account to be managed in a responsible manner with minimal returned payments 	Bankruptcy/consumer proposal documentation (if applicable) <ul style="list-style-type: none"> • Bankruptcy discharge documentation • Statement of affairs to show debts and number of times client has filed for bankruptcy • Letter from trustee confirming payment history with debts included 	All documentation must be reviewed 10 days prior to closing . Closing may be delayed if all documents are not received in this timeframe. Additional documentation may be required.		
	<p>Need help packaging your deal? Contact your BDM today. t. 866.441.3775 f: 866.477.8897 e. mortgage.documents@cwbank.com optimummortgage.ca  @OptimumMtg</p>			