

Mortgage brokers offer a stress-reduced mortgage process

Your home is likely to be one of the biggest purchases you'll make in your lifetime. It's no wonder that homebuyers can feel a little stressed about the mortgage process. Even if you are looking to refinance, or if your mortgage is up for renewal, it can be a nerve-wracking time.

It's a good thing for Canadian homebuyers that the mortgage brokerage industry is taking off. Why? Besides being responsible for a revolution of new mortgage options, these brokers have put a strong emphasis on education and customer service. Mortgage Architects – an elite mortgage brokerage in Canada – offers a stress-reducing overview of what you can expect from the mortgage process.

1. You'll begin with an application, which you can complete online at www.mortgagearchitects.ca. Or you can pick up the phone or just walk through the door wherever you see one of their signs; they're in many of the major centres across Canada. Your broker will review the application with you, and begin to prepare the submission to the lender or lenders that best meet your needs.
2. Actually, mortgage brokers do more than place your mortgage with a lender. They get to know you. They want to understand your needs today and your goals for the future. Only then can they work on your mortgage design and determine key features like fixed versus variable, amortization period, increase and blend, repayment structure, and prepayment privileges. They'll also review your budget and other types of debt you may have. This is a confidential conversation and your broker is working for you, not the lender. So be up-front; if you have concerns about your situation – or the mortgage – this is the time to talk about it.
3. Your broker will order your credit report and advise of the additional information that will be required. Expect to provide paystubs or proof of income (in most cases), and proof of downpayment, if it is required. If your mortgage is for a purchase, you'll also need to provide a copy of your signed Agreement of Purchase and Sale, including all schedules, MLS listing, and the name, address, phone/fax number of your lawyer. In some situations, an appraisal of the property may also be ordered.
4. The application goes to the lender (or lenders) that can best meet your needs. An independent broker has access to more than 50 different lending institutions, including most of the major banks. Your broker will know where you're likely to get the best rates and mortgage options. This wealth of product choice is a key reason so many Canadians are choosing mortgage brokers today. Your broker will negotiate the best deal for your situation.
5. The selected lender will issue an approval that will require your signature. Approval documents will be emailed or faxed to you and will include the payment details, terms, and pre-funding conditions (if any). You'll need to make sure these conditions are met and forward on any required documents. Once you have your approval, you can waive your financing condition if you had one. If you don't require your mortgage funds right away, your broker will hold onto your approval, and keep an eye on the markets for you. If rates happen to go down – or there's a shift in the market outlook – they'll be back in touch to let you know.
6. You will then fax or deliver everything back to the broker: the signed approval, and any other supporting income documentation. If anything gets missed, your broker will let you know.
7. Time to meet with your lawyer. Your lender reviews the final package and sends instructions to your lawyer. You'll need to visit your lawyer so you can provide identification and sign documents. Your lawyer will also give you the final details on closing costs and any adjustments. Thanks to your broker, you'll be well-prepared for this visit – and for homeownership ahead!

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