



DEAL SUBMISSION MUST HAVES

Use this template to build your deal notes for a perfect submission every time!

PRESENTING GREAT NOTES = GREAT LENDER & CLIENT EXPERIENCE

KYC – KNOW YOUR CLIENT

Collect all the information you need about your clients in this KYC and Copy and Paste into your deal notes.

Deal Closing Date:

Conditions of Financing Date (COF), if any:

Purpose of any distributed funds:

Deal Summary (be detailed):

Income (be specific):

Down Payment (source/amount/docs you have):

Affordability:

Credit History (Explain ALL Anomalies):

Net Worth:

Broker Contact Information:

Definitions

Closing Date	Most lenders prefer 15 business days to close a purchase.
COF	Most Lenders require at least 2 business days for COF.
Purpose of Funds	Specify type of purchase: Owner-occupied primary residence, secondary property, investment property; OR Specify purpose of refinance: Debt consolidation, equity take out, renovation
Deal Summary	Help the lender help you. Summarize the deal in detail. Paint a picture of everything you know about the client and the deal including the property, the situation, etc.
Income	How is the client paid - type and tenure of employment? How is the employment income calculated? Are they currently working, any gaps in employment in the last 3 years? Why? Is there other income such as Alimony, Child Support, Child Benefit, Bonus, Overtime, Pension, Disability? Business For Self (BFS): Provide details on industry type, tenure, location, client base, if it is a contract Business financial details including gross business income and expenses. Your lender WILL Google it, so you should too!
Down Payment	What is the source of the down payment - gift, savings, the sale of a home, or a combination? If it is from the sale of a home, include the following details: What is the amount the house was sold for and the closing date? OR Is the house currently listed for sale and for how much? Is there a realtor involved? Have you researched values in the area and determined if the listing price is reasonable to expect a quick sale?
Affordability	What are your client's debt to income ratios? If the ratios are normal guidelines, describe why, how your client will make their mortgage payments going forward and if anything is being paid out to get ratios in line.

Credit History

How does your client use their credit?
Do they max out credit cards/Lines of Credit (LOC)?
Do they have collection items or legal proceedings/judgements? If they have limited credit or derogatory credit, describe why and what the status is. Include the following (if any): Charge off/collections that happened in the last 24 months
Debt that is currently in arrears
Mortgage that shows in deferral
Judgements reporting
Bankruptcy/consumer proposals – are they current and when were they discharged?

Net Worth

Does the client have additional funds to support the credit application - dividends, investments, savings etc.?

THINGS TO CONSIDER

For Refi's - Debt Consolidation for improved cash flow and repayment structure:

Lowers the client's overall payments and improves cashflow

Include the new payment amount versus the old payment amount before consolidation

Note monthly cashflow savings

Are we committing to close trade lines? If not, why?

Client has proven ability to service debt at this level(when ratios are high or slightly out of line):

Demonstrate the client has paid their obligations via higher credit score

Indicate that no derogatory payments are noted. Example: the client's new mortgage and related expenses have a monthly payment equal to or less than their current mortgage payment or rent

Additional Non-Standard Income Available:

Calculate and include in your notes what the ratios would be if this income was used (do not add to application income if this income is outside of the lenders normal policies)

Prepare to send documentation as Non-standard income may require documentation to support