

Amansad Financial Services Inc.

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IPR (Investor Purchase Refinance) Procedure Summary

➤ Step 1 – Summary & Supporting Documents Provided

Amansad Financial Services wants to be confident that you fully understand the program and what is required of you to complete the transaction.

Below is a list of standard documentation that will be included provided prior to the closing date:

- ✓ Offer to Purchase Contract
- ✓ Completed Application & Credit Report
- ✓ Appraisal Report
- ✓ Two Pieces of Non-Expired Government Issued ID
- ✓ Satisfactory Income Verification
- ✓ Confirmation of Mortgage Balances & Payouts

Below is a list of expenses to the Tenant/Seller:

- ✓ Current Appraisal - \$300-\$400+Taxes
- ✓ Home Inspection - \$400-\$500+Taxes
- ✓ RPR (Real Property Report) - \$500+Taxes *** If conditioned by finance company ***
- ✓ Borrowers Legal Costs & Lease Preparation to Close - \$2200 (Estimated)

➤ Step 2 – File Acceptance & Home Inspection

Once documents have been reviewed, and it is confirmed that you would like to proceed, Amansad Financial will order the home inspection. This cost is the responsibility of the Tenant/Seller. If you are financing the purchase, and the finance company calls for an RPR (Real Property Report); it will also be ordered and the cost of the Tenant/Seller's Cost.

➤ Step 3 – Instructions

Once all conditions have been satisfied, Amansad Financial will send you a copy of the Assignment Contract to Sign. Once returned, the file will be instructed to the Law Office. The Law Office will communicate with all parties and also prepare the Residential Lease Contract. Documents will be sent to Seller's Counsel for signing.

Note 1: Maintenance of the Property will be the responsibility of the Tenant/Seller for the lease term.

Note 2: No improvements can be made to the property with Landlord/Investor authorization

➤ Step 5 – Final Purchase Signing

The Law Office will coordinate signing and your fund transfer for the purchase and contract assignment fee.

➤ Step 6 – Utilities, Insurance, and Lease Cheques

Below is a list of your final checklists before the closing date.

- ✓ Utilities will remain in the name of the Tenant/Seller and will be their responsibility
- ✓ Obtain appropriate Home Owner Insurance.
- ✓ Confirm if you prefer PAD Deposit, Manual Cheques, or monthly E-transfer. Once confirmed, we will advise Tenant/Seller on Payment Method