
Old Massett Band Council

ORIENTATION & APPLICATION PACKAGE

This new housing program is to provide OMVC members access to affordable and competitive mortgages and loans in order to build, purchase, renovate or refinance homes on OMVC on reserve lands.

PROGRAM DETAILS

	New	Purchase	Renovate	Refinance	Rentals
Maximum Loan	300,000	\$300,000	\$100,000	\$300,000	\$250,000
Maximum Amortization	25 years	25 years	25 Years	25 Years	25 years
Down payment	5%	5%	5%	5%	5%
Life Insurance	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
Home Insurance	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
Builders Insurance	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
OMVC holds CP (lease)	Yes	Yes	Yes	Yes	Yes

Step 1 – Pre-Approval, Application and Approval to Northern Savings Credit Union – Masset

OMVC Housing Department will provide you with the Credit Union's contact information. Please make an appointment at NSCU and be ready to provide your financial information. Have copies of:

- a) Most recent Pay Stub, include hourly wage and year to date earnings
 - b) Notice of Assessment for most recent tax year(Canada Revenue Agency)
 - c) Last tax years T4s
- *additional income paperwork may be requested

NSCU will assess your application based on normal mortgage lending requirements. They will be looking at:

- ✓ Satisfactory Credit History
- ✓ Satisfactory job tenure
- ✓ Income to support loan
- ✓ Current Debt Load is moderate (credit cards, car, boat, & other loan payments)
- ✓ Application, appraisal(s), inspection fees to be incurred by applicant

Note: Pre-approvals are dated and are only applicable for a limited time. See pre-approval letter for final approval requirements.

Step 2 – Old Massett Band Council – Housing Department

After you've received your pre-approval letter from Northern Savings Credit Union, you can then submit your application to the OMVC Housing Department. Your file will be reviewed and confirmed that you meet the general 3 items:

- a) Your membership status
- b) You have no debt owing to OMVC
- c) You have identified your home lot (proposed or already owned)

When you have satisfactory met those items, OMVC will provide a Conditional Letter of Guarantee to you so that you can apply for your home loan/mortgage. This document confirms to the Credit Union that OMVC is prepared to provide a guarantee for your home loan/mortgage **provided you meet the credit union's lending requirements.**

Step 3 – Meeting the terms and conditions set out in the program and NCSU requirements.

Upon obtaining your home loan/mortgage approval by the NSCU, you will then be required to meet all terms and conditions set out in the program policy (OMVC will have a copy of this document) and also the terms set out in your loan agreement.

Once all terms and conditions are set and all parties have signed documents you will be ready to build, purchase or renovate your home.

CONGRATULATIONS. Please refer back to your Housing Department; they will guide you through this process.

Old Massett Band Council APPLICATION

New Construction
 New Purchase
 Renovation
 Re-finance

1. Applicant

				Date Application Received			
Surname		Given Name(s)		Date of Birth	Sex <input type="checkbox"/> M <input type="checkbox"/> F	Social Insurance No.	
Street No.	Street Name		Status No. (10 digits)		Are you a <input type="checkbox"/> Member of OMVC <input type="checkbox"/> Non-Member		
Town/Municipality		Postal Code	Home Phone		Present Marital Status <input type="checkbox"/> Single <input type="checkbox"/> Widowed <input type="checkbox"/> Separated <input type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Common-law		
<small>Person to contact in your absence or to act on your behalf</small>	Name		Phone No.		<input type="checkbox"/> Friend <input type="checkbox"/> Other <input type="checkbox"/> Relative		

2. Present Employment of Applicant

Present Employer's Name				Phone No.					
Address Where Employed									
Occupation		Name of Department		Phone No.		Extension		Are you allowed to take Personal calls <input type="checkbox"/> Yes <input type="checkbox"/> No	
Length of Employment with Present employer ____ year(s) ____ month(s)			Do you work <input type="checkbox"/> Full time <input type="checkbox"/> Part time			State days of the week worked			

3. Co-Applicant

Surname		Given Name(s)		Date of Birth	Sex <input type="checkbox"/> M <input type="checkbox"/> F	Social Insurance No.	
St. No.	St. Name		Status No.		Are you a <input type="checkbox"/> Member of OMVC <input type="checkbox"/> Non-Member		
Town/Municipality		Postal Code	Home Phone		Present Marital Status <input type="checkbox"/> Single <input type="checkbox"/> Widowed <input type="checkbox"/> Separated <input type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Common-law		
Relationship to Applicant							

4. Present Employment of Co-Applicant

Present Employer's Name				Phone No.
Address Where Employed				
Occupation	Name of Department	Phone No.	Extension	Are you allowed to take Personal calls <input type="checkbox"/> Yes <input type="checkbox"/> No
Length of Employment with Present employer ____ year(s) ____ month(s)	Do you work <input type="checkbox"/> Full time <input type="checkbox"/> Part time		State days of the week worked	

5. Previous Employment

App	Co-App	Employed By	Position	From	To
<input type="checkbox"/>	<input type="checkbox"/>	_____	_____	_____	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____	_____	_____	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____	_____	_____	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____	_____	_____	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____	_____	_____	_____

6. New Construction (complete if applicable)

Please indicate the land description:	
Have you received quotes and estimates for the new construction you would like to make?	<input type="checkbox"/> yes <input type="checkbox"/> no
What is the estimated cost?	<input type="checkbox"/> yes <input type="checkbox"/> no
Please describe your approximate budget required to build your new home:	

7. New Purchase (complete if applicable)

Please indicate the land description:	
Have you entered into a formal sales agreement with the Seller? If yes, please provide a copy.	<input type="checkbox"/> yes <input type="checkbox"/> no
Are you including renovations? If yes, have you received quotes and estimates for the renovations you would like to make?	<input type="checkbox"/> yes <input type="checkbox"/> no
What is the estimated cost?	<input type="checkbox"/> yes <input type="checkbox"/> no
Please describe your approximate budget required to purchase your new home with or without renovations:	

8. Renovation (complete if applicable)

Please indicate the land description:	
Have you received quotes and estimates for the renovations you would like to make?	<input type="checkbox"/> yes <input type="checkbox"/> no
What is the estimated cost?	<input type="checkbox"/> yes <input type="checkbox"/> no
Please describe your approximate budget required to renovate your home:	
Please identify if you have any amounts owing or have a current mortgage for your home:	

9. Refinance (complete if applicable)

Please indicate the land description:	
Have you received a payout statement of your current mortgage?	<input type="checkbox"/> yes <input type="checkbox"/> no
Do you plan on including renovations for your refinance mortgage? If yes, what is the estimated cost?	<input type="checkbox"/> yes <input type="checkbox"/> no
Please describe your approximate budget required to refinance your home with renovations:	

DECLARATION

1. I/we give my consent and authorization to the Old Massett Band Council to make any inquiries necessary to verify the information given in this Form and I/we authorize any person, corporation or any social agency having knowledge of any such required information to release the information to the Old Massett Band Council. I agree to provide any supporting material the Old Massett Band Council may require.
2. I/we solemnly swear that all information provided is true and I understand that providing any false information will void my application.
3. I/we authorize OMVC to work with us with and NSCU to obtain loan approval for the OMVC Housing Program. Therefore, we provide authorization to OMVC to make any form of enquiry directly to in regard to my/our application.
4. I/we authorize OMVC to proceed with an internal credit check to assist in my/our application.

Applicant

Witness

Date

Co-Applicant

Witness

Date

For OMVC Office use:

- Has application met lot allocation criteria? _____ [yes or no]
Has application met internal credit check criteria? _____ [yes or no]
Has application met OMVC membership confirmation? _____ [yes or no]

If all are YES, then proceed with issuance of Conditional Letter of Support to the Applicant

