

FINANCIAL APPROVAL GUIDELINES AND PROCEDURES

All suites with a binding Agreement of Purchase and Sale are required to provide an acceptable Financial Approval **within 30 days** of receipt of a fully executed Agreement of Purchase and Sale.

WHAT CONSTITUTES AN ACCEPTABLE FINANCIAL APPROVAL?

OPTION 1: Standard 20% Deposit Structure, Canadian Resident

- The Mortgage Approval **must** be a firm approval; and not a pre-approval or a pre-qualification.
- The Approval **must** include both the community name/address of the community and the suite number of the unit being purchased.
- The Mortgage Approval **must** include the names of all the Purchasers on the Agreement of Purchase and Sale.
- The expiry date on the Mortgage Approval **should** be 2 years or later from the date it is approved. It will be renewed providing circumstances does not change with the Purchaser(s).
- The Approval **must** reflect an amount at least equal to the purchase price; less all deposits, as per the Agreement of Purchase and Sale.
- Only Mortgage Approvals by major financial institutions, namely CIBC, BMO, TD Canada Trust, Scotiabank, RBC, HSBC, Canadian Western Bank, Laurentian Bank of Canada, National Bank of Canada, KEB Hana Bank and Simplii will be accepted.
- In addition to Tier 1 lenders, mortgage approvals will be accepted by **Intrend Mortgage Inc.** as a secondary source which offers mortgages from 20+ lenders with flexible solutions and mortgage options.

OPTION 2: 35% Deposit Structure, Non-Resident

- If the purchaser is a non-resident and provides deposits of 35% of the purchase price, then a Mortgage Approval will not be needed

* Ask a BMO representative for full details. Capped rate program may be withdrawn by BMO without notice.
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