



# MORTGAGE PRE-APPROVAL REQUIREMENTS

Dear Purchaser,

Please find below the Vendor's Mortgage Pre-approval Requirements. We recommend you share this with your mortgage provider so they can match these requirements.

As part of your agreement of Purchase and Sale, you must demonstrate you are approved for a mortgage by way of a Mortgage commitment or Mortgage Approval. We ask that you obtain a Mortgage Approval Letter or Mortgage Commitment from a **Schedule "1"** Bank in Canada, or Credit Union, **within 30 days of the purchase date**. All mortgage approvals must include the following information:

1. **MUST be on mortgage provider's letterhead.** (Separate list attached for Schedule 1 banks).
2. Contain the total Purchase Price, including Parking and Locker.
3. The mortgage approval must cover the balance of the purchase price. If the deposit is 20% of the Purchase Price, the mortgage approval amount must be 80% of the Purchase Price. Deposit + Mortgage Approval = Purchase Price.
4. Address of Property Being Financed as outlined below:  
M CITY 5 Condominiums (and 505 Webb Drive, Mississauga, Ontario), \_\_\_\_\_  
Suite \_\_\_\_\_, Level# \_\_\_\_\_, Unit# \_\_\_\_\_.
5. Tentative Occupancy Date: \_\_\_\_\_
6. Purchaser(s) Name(s) e.g. John Smith, ***PLEASE NOTE: The name on the Agreement of Purchase and Sale MUST be the same on the mortgage approval.***
7. Date of Issue
8. Expiry Date (must be at least 90 days from sign date)
9. **Your approval must be hand signed by your mortgage provider with his/her contact information provided.**

Email to: [mcitycondos@bakersales.info](mailto:mcitycondos@bakersales.info)

## ADDITIONAL INFORMATION

All of the information for your mortgage provider can be found on the first page of the Agreement of Purchase and Sale. Please take your complete APS along with this checklist to your financial institution when making your mortgage arrangements. Please note that these items are all minimum requirements of the Vendor. If you or your financial institution have any questions, please feel free to contact the Sales Office at (905)232-0552 or by email at [info@mcitycondos.com](mailto:info@mcitycondos.com).

\*The Vendor reserves the right to change or supplement this information or requirement at any time E. & O. E.

Programs and Incentives are subject to change without notice.  
E. & O.E. See Sales Representative for details.



ROGERS REAL ESTATE DEVELOPMENT LIMITED



## **Schedule I banks (domestic banks)**

Under the [Canada Bank Act](#), Schedule I are banks that are not a subsidiary of a foreign bank, i.e., domestic banks, even if they have foreign shareholders. There are 33 domestic banks as of March 2021.<sup>[2]</sup>

We also accept mortgage approvals from any one of the 70 Credit Unions in Ontario.

ADS Canadian Bank  
B2B Bank  
BMO Financial Group  
The Bank of Nova Scotia  
Bridgewater Bank  
Caisse populaire acadienne Itée (UNI Financial Cooperation)  
CIBC  
Canadian Tire Bank  
Canadian Western Bank  
Coast Capital Savings Federal Credit Union  
Concentra Bank  
CS Alterna Bank Duo  
Bank of Canada  
Equitable Bank  
Exchange Bank of Canada  
General Bank of Canada  
Haventree Bank  
Home Bank  
HomeEquity Bank  
Laurentian Bank of Canada  
Manulife Bank of Canada  
motusbank  
National Bank of Canada  
Peoples Bank of Canada  
President's Choice Bank  
RFA Bank of Canada  
Rogers Bank  
Royal Bank of Canada  
Tangerine  
TD Bank Group  
Vancity Community Investment Bank  
VersaBank  
Wealth One Bank of Canada