

RBC Royal Bank® offering preferred mortgage financing solutions for your Daniels FirstHome Pickering home



Whether you're buying your first home, upgrading or investing, we can walk you through your options and help you find the solutions that best fit your needs.

Guaranteed approval of the mortgage for 9 months* from the time of application.

- We offer firm, final mortgage approvals for the purchase of your Daniels FirstHome Pickering home. Once approved, you stay approved.
- HomeProtector®^ critical illness and life insurance may be available while your home is under construction, with no premiums payable until your mortgage is advanced.
- You may get approved for a capped interest rate for 9 months. You may be eligible to receive a reduced interest rate if rates are lower prior to your closing date.
- There are no application or appraisal fees.**
- Manage your home-equity borrowing with our flexible RBC Homeline Plan®. Apply only once and receive access to a credit limit of up to 80% of the value of your home.***
- Access professional advice from one of the world's largest and most reputable financial institutions, available where and when you want.



Contact us today for information or to apply for a mortgage approval where and when it's convenient for you.

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416-414-6815
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* Applies to selected properties only and subject to meeting credit criteria of RBC Royal Bank. Mortgages may only be default insured if the closing date is within 36 months of approval.

** Not available for construction draw mortgages.

*** The lesser of the appraised value or the purchase price.

^ HomeProtector is an optional creditor's group insurance program, underwritten by The Canada Life Assurance Company, and is subject to terms, conditions, exclusions and eligibility restrictions. If a client who has been approved for HomeProtector critical illness or life insurance coverage experiences an eligible claim during the construction phase, benefits will only be paid when the mortgage is fully advanced. Clients may also apply for disability insurance coverage during the construction phase; if approved and the client experiences an eligible claim during the construction phase, benefits will only be payable if the disability continues beyond the date the mortgage is fully advanced and only for the period of disability after the date the mortgage is fully advanced, subject to the maximum benefit period. Please see the HomeProtector Certificate of Insurance for full details.

Personal lending products and residential mortgages are offered by Royal Bank of Canada and are subject to its standard lending criteria.
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† All other trademarks are the property of their respective owner(s). VPS108206

THE MORTGAGE COMMITMENT OR FINANCIAL CONFIRMATION

As your Daniels representative has explained to you, the next step in this exciting process is to finalize arrangements for financing. You must provide a MORTGAGE COMMITMENT letter that confirms that you have been approved for the necessary funds to complete the closing of the home (please note that pre-approvals do not fulfil this requirement).

Your MORTGAGE COMMITMENT must be from a SCHEDULE 1 BANK in an amount that totals the Purchase Price of the Unit, less your Deposits. If your mortgage lender cannot provide a mortgage commitment, please do not hesitate to contact our RBC representatives, as they will provide mortgage approvals, for qualified buyers.

Please refer to your Agreement of Purchase and Sale Schedule G Paragraph 44. Financial Confirmation with respect to your obligations in this regard:

Paragraph 44 - FINANCIAL INFORMATION:

The Purchaser represents that the Purchaser is capable of obtaining the financing the Purchaser requires to enable the Purchaser to complete this transaction. The Purchaser hereby consents to the Vendor obtaining a consumer report containing credit and/or personal information for the purposes of this transaction. In addition, the Purchaser shall deliver to the Vendor, within 10 days of acceptance of this Agreement by the Vendor and thereafter within 14 days of demand from the Vendor or any agent thereof, all necessary financial and personal information required by the Vendor in order to evidence the Purchaser's ability to pay the balance of the Purchase Price on the Unit Transfer Date, including without limitation, written confirmation of the Purchaser's income and evidence of the source of the payments required to be made by the Purchaser in accordance with this Agreement and a mortgage commitment from one of the Schedule "I" banks in Canada with respect to this transaction of purchase and sale, all of the foregoing to be satisfactory to the Vendor in its sole, absolute and unfettered discretion. **Any failure by the Purchaser to comply with the provisions of this paragraph shall constitute a default by the Purchaser, pursuant to which the Vendor shall have the right to terminate this Agreement and take forfeiture of the Purchaser's deposit in accordance with the provisions of this Agreement.** In this regard, the Purchaser acknowledges and agrees that (a) the aforesaid information has been provided with the Purchaser's knowledge and consent that such information may be used by the Vendor, its consultants and its lending institution(s) for the purpose of arranging financing to complete the transaction contemplated by this Agreement and; (b) such information may remain on file by the Vendor for future reference.

If your mortgage will be for a lesser amount, or you will not be obtaining a mortgage, please provide a letter or a Statement of Account from your Bank (a Canadian Chartered Bank), Trust Company or Credit Union, Accountant, Financial Advisor or Planner verifying your investment portfolio statements from a Canadian Securities Dealer, which demonstrate that you have the funds available on deposit, or in liquid investments, to pay the Purchase Price of the Unit.

Please be sure to provide your financial institution a complete copy of your Agreement of Purchase and Sale, as they will need this detailed information to process your mortgage application.

Please note that we will contact your bank or lending institution to verify the accuracy and legitimacy of the mortgage commitment contents to ensure that it is provided in accordance with our requirements. Refer to the attached Mortgage Commitment Checklist that sets out the information you need to provide.

DANIELS FIRSTHOME PICKERING
CONDOMINIUM UNITS MORTGAGE COMMITMENT CHECKLIST
(THIS INFORMATION IS INTENDED TO ASSIST YOUR FINANCIAL INSTITUTION)

In accordance with paragraph 44 (Financial Information) of the Agreement of Purchase and Sale, we confirm that your mortgage commitment must confirm that you have been approved for the required funds to close the unit. Additionally, your mortgage commitment must be from a Schedule 1 Bank.

ALL MORTGAGE COMMITMENTS MUST INCLUDE THE FOLLOWING INFORMATION:

PROPERTY

➤ **ADDRESS:** 1525 KINGSTON ROAD, LOT _____, PICKERING, ON
 This letter will confirm that you qualify for a residential mortgage with the _____ (lender's name) with the following terms and conditions:

➤ **LOT No.:** _____ **LEGAL UNIT No.:** _____ **LEGAL LEVEL:** _____

➤ **PURCHASER NAME:** _____
PLEASE NOTE THAT THE NAME(S) MUST BE THE SAME AS SHOWN ON THE AGREEMENT OF PURCHASE AND SALE

➤ **MORTGAGE COMMITMENT AMOUNT:** _____ **PURCHASE PRICE MINUS 5% DEPOSIT =** _____
THE MORTGAGE COMMITMENT AMOUNT AND THE DEPOSIT MUST ADD UP TO AT LEAST THE PURCHASE PRICE OF THE UNIT

FOR ANY PURCHASER WHO WILL HAVE A LOWER MORTGAGE AMOUNT AS THEY WILL BE PROVIDING ADDITIONAL DEPOSIT MONIES ON FINAL CLOSING, THE PURCHASER MUST PROVIDE VERIFICATION OF THE FUNDS TO COMPLETE THE PURCHASE.

THIS CAN BE IN THE FORM OF COPIES OF THE PURCHASER'S BANK ACCOUNT STATEMENTS FROM A CANADIAN CHARTERED BANK, TRUST COMPANY OR CREDIT UNION AND / OR THE PURCHASER'S INVESTMENT PORTFOLIO STATEMENTS FROM A CANADIAN SECURITIES DEALER, WHICH DEMONSTRATE THAT THE PURCHASER HAS THE FUNDS AVAILABLE ON DEPOSIT, OR IN LIQUID INVESTMENTS, TO PAY THE TOTAL PURCHASE PRICE. ALTERNATIVELY, A LETTER CAN BE PROVIDED FROM THE ABOVE MENTIONED FINANCIAL INSTITUTIONS, A SAMPLE OF WHICH IS PROVIDED ON THE FOLLOWING PAGE.

➤ **FIXED ANNUAL INTEREST RATE:** _____ (e.g. 3.5% per annum)

PREPAYMENT OPTION: _____ Closed to prepayment

➤ **TERMS OF MORTGAGE:** _____ 5 Years

AMORTIZATION: _____ 30 Years

APPROVAL CONFIRMATION IS VALID

➤ **UNTIL ANTICIPATED CLOSING DATE:** _____ February 2023

➤ **NAME, SIGNATURE AND CONTACT INFORMATION OF BANK ORGANIZATION PROVIDING MORTGAGE APPROVAL:**

NAME	BANK
PHONE NUMBER / EMAIL ADDRESS	

CONTACT INFORMATION AND SIGNATURES ARE REQUIRED

PLEASE TAKE YOUR AGREEMENT OF PURCHASE AND SALE ALONG WITH THE CHECKLIST TO YOUR FINANCIAL INSTITUTION WHEN MAKING YOUR MORTGAGE COMMITMENT ARRANGEMENTS IN PREPARATION FOR YOUR FINANCING APPLICATION IT IS RECOMMENDED TO HAVE READY DOCUMENTS THAT ARE REQUIRED TO COMPLETE THE TRANSACTION.

DOCUMENT CHECKLIST

PURCHASE AND SALE AGREEMENT

CONFIRMATION OF YOUR DOWN PAYMENT

- SAVINGS OR INVESTMENTS STATEMENTS FOR THE LAST 90 DAYS
- SALE OF AN EXISTING PROPERTY – COPY OF THE SALE AGREEMENT
- GIFT LETTER – ACCOMPANIED BY SUPPORTING DOCUMENTS
- WITHDRAWAL FROM RRSP UNDER HOME BUYERS' PLAN

EMPLOYMENT AND INCOME VERIFICATION

- COPY OF LATEST PAY SLIP
- T4(s)
- LETTER OF EMPLOYMENT
- T1 GENERAL(S)
- NOTICE(S) OF ASSESSMENT (NOA)
- OTHER INCOME
 - LEGAL AGREEMENTS TO SUPPORT A SPOUSAL OR CHILD SUPPORT PAYMENT
 - OTHER COMPENSATION (DISABILITY PENSION, RENTAL INCOME, ETC.)

DO YOU CURRENTLY OWN YOUR HOME?

IF SO, INFORMATION RELATED TO YOUR EXISTING PROPERTY/PROPERTIES:

- RECENT MORTGAGE STATEMENT
- MOST RECENT PROPERTY TAX BILL/STATEMENT
- DOCUMENTS VERIFYING HEATING COSTS AND CONDO FEES
- LEGAL DESCRIPTION OF YOUR PROPERTY
(YOU CAN FIND THIS ON YOUR PROPERTY TAX STATEMENT OR ORIGINAL PURCHASE AGREEMENT)

OTHER INFO THAT MAY BE REQUIRED

- LAWYER INFORMATION



LIST OF ACCEPTABLE LENDERS

- ADS Canadian Bank
- B2B Bank
- BMO Financial Group
- Bridgewater Bank
- Caisse populaire acadienne Itée (UNI Financial Cooperation)
- Canadian Tire Bank
- Canadian Western Bank
- CIBC
- Coast Capital Savings Federal Credit Union
- Concentra Bank
- CS Alterna Bank
- Duo Bank of Canada
- Equitable Bank
- Exchange Bank of Canada
- First National
- General Bank of Canada
- Haventree Bank
- Home Bank (Home Capital Group Inc. & Home Trust)
- HomeEquity Bank
- HSBC Bank Canada
- ICICI Bank Canada
- Laurentian Bank of Canada
- Manulife Bank of Canada
- MCAP (associated with BMO)
- Motusbank
- National Bank of Canada
- People's Bank of Canada
- President's Choice Bank
- RFA Bank of Canada
- Rogers Bank
- Royal Bank of Canada
- Shinhan Bank Canada
- Tangerine
- TD Bank Group
- The Bank of Nova Scotia
- Vancity Community Investment Bank
- VersaBank
- Wealth One Bank of Canada

Source: <https://cba.ca/member-banks>

**SAMPLE LETTER REGARDING
CONFIRMATION OF ADDITIONAL DEPOSITS**

Logo of Financial Institution
Name of Financial Institution
Address of Financial Institution
Contact Telephone Numbers

Date:

DANIELS LR CORPORATION
130 Queens Quay East
West Tower, 8th Floor
Toronto, ON M5A 0P6

Attention: Teresa Lau, Corporate Controller

**Agreement of Purchase and Sale (“Agreement”) Between
[HOMEOWNER NAME(S)] and DANIELS LR CORPORATION
For Lot_____, Daniels FirstHome Pickering
Municipal Address: 1525 Kingston Road, Pickering, ON**

FINANCIAL CONFIRMATION

This letter will confirm that the above-mentioned client has financial assets in excess of:

\$ _____,
which amount is the required **additional deposits** to complete the property purchase, after subtracting the mortgage commitment amount, and the scheduled deposits, from the Purchase Price shown on the Agreement.

Signature of Authorized Representative of Financial Institution

Name of Representative of Financial Institution

**CONTACT INFORMATION AND
SIGNATURES ARE REQUIRED**

**SAMPLE LETTER REGARDING
FINANCIAL CONFIRMATION: PROOF OF FUNDS**

Logo of Financial Institution
Name of Financial Institution
Address of Financial Institution
Contact Telephone Numbers

Date:

DANIELS LR CORPORATION
130 Queens Quay East
West Tower, 8th Floor
Toronto, ON M5A 0P6

Attention: Teresa Lau, Corporate Controller

FINANCIAL CONFIRMATION

This letter is to confirm that [Purchaser] has been banking with [Financial institution] since [Date] and is in good standing with no outstanding debts and all obligations are up to date. As of this date, [date] we also confirm that [Purchaser] has sufficient funds to purchase the following property without the need for mortgage financing:

Project Site: Daniels FirstHome Pickering
Location: For Lot _____, Daniels FirstHome Pickering
Municipal Address: 1525 Kingston Road, Pickering, ON

Purchase Price:
Closing Date:

Should you require further information, please feel free to contact me at [telephone number].

Sincerely,

Signature of Authorized Representative of Financial Institution

Name of Representative at Financial Institution

Title

Contact Email

Contact Telephone

**CONTACT INFORMATION AND
SIGNATURES ARE REQUIRED**