

MORTGAGE APPROVAL CHECKLIST

PLEASE NOTE: A SATISFACTORY MORTGAGE APPROVAL IS REQUIRED TO SATISFY BUILDER REQUIREMENTS

Purchaser's Name

eg. John Smith

NAME ON AGREEMENT OF PURCHASE AND SALE MUST BE THE SAME ON THE MORTGAGE APPROVAL = Purchased

Property Address, Block and Unit Number

Town home eg. Site Name, Phase #, Lot #

Detached eg. Site Name, Phase #, Lot #

Purchase Price

eg. \$899,990 (EIGHT HUNDRED NINETY-NINE THOUSAND NINE-HUNDRED NINETY DOLLARS)

Mortgage Approval Amount –

Mortgage approval amount and your deposit must add up to the purchase price of the unit

Down Payment Amount AND Source of Funds for Deposit (ie: Personal Savings, Sale of Home, Gift from Parents etc...)

Interest Rate eg. 5.00%

Term of Mortgage eg. 5 years

Expiry date of approval - Note: must be valid until closing date.

Closing Date/Advance Date - Note: date that the home is closing, or mortgage amount is to be advanced to builder

Contact name, phone number of your mortgage representative, along with signature on Company letter-head.

If further payment is to be made for the unit, an amendment, which states that excess payment must be paid by certified cheque or money draft 90 days prior to occupancy/closing, is to be signed at the sales office.

We will accept mortgage approvals conditional upon sale of home or Notice of Assessment, but we do not accept future savings as a form of deposit or as a condition of approval.

IF YOU DO NOT PROVIDE A MORTGAGE APPROVAL AS ABOVE

**The Vendor requires a reference letter from the purchaser's bank to include the following information:
Your bank must indicate/demonstrate that you currently have the financial ability to cover the purchase price as written on the first page of the Agreement of Purchase and Sale. (Unless amendment has been obtained)**

In respect of the tentative occupancy date/closing of this unit, the bank acknowledges the date to be approximate.