

WESTSHORE

AT LONG BRANCH

MORTGAGE APPROVAL REQUIREMENTS

In order to complete the Agreement of Purchase and Sale, all purchasers **must** provide proof of the ability to close on the purchase. This can be achieved either through a bonafide mortgage approval letter or a signed reference letter from a Tier

1 bank. Purchasers must contact a financial institution as a written **Mortgage Pre-Approval letter is required and must contain the information below.** Please email all letters to westshore@minto.com.

1. Community Name Westshore by Minto Communities
2. Suite, Level & Unit Number (e.g. Lot 42 or Block 57-1)
3. Purchaser Name Please note the Name(s) on the Mortgage Approval must be the same on the Agreement of Purchase and Sale.
4. Purchase Price Purchase price found on the Agreement of Purchase and Sale.
5. Mortgage Approval Amount Your Mortgage Approval amount must be for the total purchase price minus the deposit amount. ****If your Mortgage Approval amount is less than the amount due upon closing, you will be required to provide proof of additional down payment.**
6. Amortization Period (ex. 25 years)
7. Interest Rate (ex. 5%)
8. Term: (ex. 5 years)
9. Name of Financial Institution (ex. TD Bank, RBC, CIBC, BMO, HSBC, Scotiabank)
10. Mortgage Expiry Date Closing Date as per Agreement of Purchase and Sale
11. Contact name, phone number and email of Bank Representative issuing the letter along with a business card.

If purchasers do not provide a Mortgage Approval letter as above, a reference letter from the bank is required. This should include the following information along with documentation to support financial assets or net-worth:

1. Community Name Westshore by Minto Communities
2. Suite, Level & Unit Number (e.g. Lot 26 or Block 62-1)
3. Purchaser Name Please note the name(s) on the reference letter must be the same as the Agreement of Purchase and Sale,
4. Purchase Price Purchase price found on the Agreement of Purchase and Sale,
5. Closing Date as per Agreement of Purchase and Sale
6. The number of years that you have been a client with your current financial institution.
7. Your bank must indicate/demonstrate that you have the financial assets to cover the purchase price as written on the first page of the Agreement of Purchase and Sale.
8. Contact name, phone number and email of Bank Representative issuing the letter along with a business card. The letter also needs to be signed by the Bank Representative.

Additional Information

Please forward the Agreement of Purchase and Sale along with this information sheet to a financial institution for mortgage arrangements. Please note that these items are all minimum requirements. If you or your financial institution have any questions, please contact our sales team at westshore@minto.com.