

MILA

B Y M A D I S O N

MORTGAGE APPROVAL REQUIREMENTS

In order to complete this Agreement of Purchase and Sale (APS), all purchasers must provide a valid mortgage approval. All mortgage approvals **must** contain the following information and **SHOULD** be emailed to MILA@MadisonGroup.ca.

1. Address (e.g. MILA Phase 2, Scarborough, Ontario)
2. Unit No. & Block No. (if applicable) (e.g. Townhouse 1, Block 38)
3. Purchaser Name (e.g. John Smith, PLEASE NOTE THE NAME(S) ON THE AGREEMENT OF PURCHASE AND SALE MUST BE THE SAME ON THE MORTGAGE APPROVAL)
4. Purchase Price (e.g. \$1,300,000.00)
5. Mortgage Approval Amount (e.g. \$1,040,000.00) 80% OF PURCHASE PRICE
6. Proof of Additional Documents (e.g. account statements, investments, home equity on current property) to cover the balance of 20% less required deposits
7. Interest Rate (e.g. 5.00%)
8. Term of Mortgage (e.g. 5 years)
9. Mortgage Expiry Date and/or Closing Date as per APS March 2025
10. Name of Financial Institution (e.g. CIBC, RBC, TD)
11. Name and office phone number of Bank Representative/Financial Advisor at financial institution issuing the mortgage approval along with a business card or email signature.

Name

Bank

Office Phone Number

Office Email Address

IF THE PURCHASER DOES NOT PROVIDE A MORTGAGE APPROVAL AS ABOVE

The Vendor requires a reference letter from the Purchaser's bank to include the following information along with documentation to support the purchaser's financial assets/net-worth:

1. Address (e.g. MILA Phase 2, Scarborough, Ontario)
2. Unit No. (e.g. Townhouse 1, Block 38)
3. Purchaser Name (e.g. John Smith, PLEASE NOTE THE NAME(S) ON THE AGREEMENT OF PURCHASE AND SALE MUST BE THE SAME ON THE MORTGAGE APPROVAL)
4. Purchase Price (e.g. \$1,300,000.00)
5. The number of years that the purchaser has been a client with the current financial institution.
6. The Purchaser's bank must indicate/demonstrate that he/she have the financial assets to cover the purchase price as written on the first page of the Agreement of Purchase and Sale.
7. Contact name and phone number of Bank Representative/Financial Advisor issuing the letter. The letter also needs to be signed by the Bank Representative/Financial Advisor.

ADDITIONAL INFORMATION

Please take the Agreement of Purchase and Sale along with these mortgage approval requirements to the financial institution when making the mortgage arrangements. Please note that these items are all minimum requirements of the vendor. If the Purchaser or his/her financial institutions have any questions, please feel free to contact the Presentation Centre at **416-750-8474** or email MILA@MadisonGroup.ca.

Programs and Incentives are subject to change without notice. Vendor reserves the right to withdraw or change any programs and incentives at its own discretion. See Sales Representative for details, E. & O.E. January 09, 2024.