



MORTGAGE PRE-APPROVAL REQUIREMENTS

As part of your Agreement of Purchase and Sale, each Purchaser must demonstrate they have the financial resources to complete the transaction. We ask that you obtain a Mortgage Pre-Approval Letter from one of the **Schedule “I” Banks** in Canada during the 10-day cooling period. A list of accepted Schedule “I” Banks is attached for your reference.

All Mortgage Pre-Approvals must be written on the financial institution’s official letterhead, and include the following information:

1.

Building/Address:

Suite No.:

Level No.:

Unit No.:

2992 Sheppard/ 2992 Sheppard Ave. East, Scarborough, ON M1T 3J6

e.g. Suite 101

e.g. Level 1

e.g. Unit 01

2.

Purchaser Name(s):

e.g. John Smith

PLEASE NOTE:

The purchaser name(s) on the Agreement of Purchase and Sale MUST be the same on the Mortgage Pre-Approval.

3.

Total Purchase Price:

(Inclusive parking, locker and/or bicycle storage, if applicable)

e.g. \$900,000

4.

Mortgage Approval Amount:

e.g. \$720,0000

PLEASE NOTE:

The Mortgage Pre-Approval amount must be at least 85% of the total purchase price of the unit.

The Mortgage Loan amount and deposits must add up to the total purchase price of the unit.

5.

Reference of Bank Institution:

e.g. CIBC

6.

Interest Rate:

7.

Term of Mortgage:

8.

Tentative Occupancy:

2027

9.

Contact name and phone number of the Mortgage Representative issuing the letter.

PLEASE NOTE:

The Mortgage Pre-Approval must be signed by the Mortgage Representative.

IF YOU DO NOT PROVIDE A MORTGAGE PRE-APPROVAL

The Vendor requires a reference letter from your bank including the following information:

1.

Building/Address :

2992 Sheppard/ 2992 Sheppard Ave. East, Scarborough, ON M1T 3J6
2.

Purchaser Name(s), Suite No., Level No., Unit No.
3.

Total Purchase Price
4.

The number of years that you have been a client of your current financial institution.
5.

A letter of intent where your bank must indicate that you have the financial ability to cover the Total Purchase Price as written on the first page of the Agreement of Purchase and Sale.

ADDITIONAL INFORMATION

All the information required for your mortgage approval can be found on the first page of the Agreement of Purchase and Sale (APS). Please bring your APS, along with this checklist to your financial institution to ensure that the mortgage pre-approval is drafted in accordance with the Vendor’s requirements as listed above. If you, or the Mortgage Representative at your financial institution have any questions, please feel free to contact 2992 Sheppard sales and administrative team by email at 2992@bakersales.info.*The Vendor reserves the right to change or supplement this information or requirement at any time E. & O. E.



List of Schedule “I” Banks

- B2B Bank
- BMO Financial Group
- The Bank of Nova Scotia
- Bridgewater Bank
- Caisse populaire acadienne ltée (UNI Financial Cooperation)
- CIBC
- Canadian Tire Bank
- Canadian Western Bank
- Coast Capital Savings Federal Credit Union
- CS Alterna Bank
- Equitable Bank
- Exchange Bank of Canada
- Fairstone Bank of Canada
- General Bank of Canada
- Haventree Bank
- Home Bank
- HomeEquity Bank
- Innovation Federal Credit Union
- 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
- Simplii Financial
- Tangerine
- TD Bank Group
- Vancity Community Investment Bank
- VersaBank
- Wealth One Bank of Canada