

FINANCIAL APPROVAL GUIDELINES AND PROCEDURES

All suites with a binding Agreement of Purchase and Sale are required to provide an acceptable Financial Approval **within 30 days** of receipt of a fully executed Agreement of Purchase and Sale.

WHAT CONSTITUTES AN ACCEPTABLE FINANCIAL APPROVAL?

OPTION 1: Standard 20% Deposit Structure, Canadian Resident

- The Mortgage Approval **must be a firm approval**; and **not** a pre-approval or a pre-qualification.
- The Approval **must** include both the community name/address of the community and the suite number of the unit being purchased.
- The Mortgage Approval **must** include the names of all the Purchasers on the Agreement of Purchase and Sale.
- The expiry date on the Mortgage Approval **should** be 2 years or later from the date it is approved. It will be renewed providing circumstances does not change with the Purchaser(s).
- The Approval **must** reflect an amount at least equal to the purchase price; less all deposits, as per the Agreement of Purchase and Sale.
- Only Mortgage Approvals by major financial institutions, namely **CIBC, BMO, TD Canada Trust, Scotiabank, RBC, HSBC, Canadian Western Bank, Laurentian Bank of Canada and National Bank of Canada** will be accepted.
- In addition to Tier 1 lenders, mortgage approvals will be accepted by **Intrend Mortgage Inc.** as a secondary source which offers mortgages from 20+ lenders with flexible solutions and mortgage options.

OPTION 2: 35% Deposit Structure, Non-Resident

- If the purchaser is a non-resident and provides deposits of 35% of the purchase price, then a Mortgage Approval will not be needed

* Ask a BMO representative for full details. Capped rate program may be withdrawn by BMO without notice.

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Updated Nov 5, 2020