

AZURA

CONDOMINIUMS

Mortgage Pre-approval Requirements

In order to complete this Agreement of Purchase and Sale, all purchasers must provide a valid mortgage pre-approval. This is a requirement of the Agreement of Purchase and Sale. You will need to contact your financial institution immediately as written mortgage pre-approval is **required during the 10 day firm up period from a Schedule "I" Bank. Please refer to <http://www.osfi-bsif.gc.ca/Eng/wt-ow/Pages/wwr-er.aspx?sc=1&gc=1&ic=1> for a list of Schedule "I" Banks.**

All mortgage approvals must contain the following information:

- ✓ Contain the Property Being Financed: AZURA, Toronto, Ontario, Suite _____, Level #_____, Unit #_____;
- ✓ Purchaser(s) Name (e.g. John Smith. *Please note: The name on the Agreement of Purchase and Sale MUST be the same on the mortgage approval.*);
- ✓ The mortgage approval must cover the balance of the purchase price:
 - If the deposit is 20% of the Purchase Price, the mortgage approval amount must be 80% of the Purchase Price. Deposit + Mortgage Approval = Purchase Price
- ✓ Interest Rate;
- ✓ Term of Mortgage;
- ✓ Be dated and current (not expired). Some Banks issue approvals that expire in 90 or 120 days. These are not acceptable;
- ✓ Lender (Must be Schedule I Bank);
- ✓ Mortgage pre-approval must be on the financial institution's official letterhead, and must have the mortgage representative's signature and contact information. (Business card or information provided in the signature);
- ✓ Tentative Occupancy Date: October, 2021.

If you are not providing a mortgage pre-approval as above, the Vendor requires a reference letter from your bank to include the following information:

1. The number of years that you have been a client with your current financial institution.
2. Your bank must indicate/demonstrate that you have the financial ability to cover the purchase price as written on the first page of the Agreement of Purchase and Sale.
3. Your bank must indicate that details of the Purchase (address of the real estate purchase and your personal information)

ADDITIONAL INFORMATION

All the information required for your mortgage approval can be found on the first page of the Agreement of Purchase and Sale. Please take your APS along with this checklist to your financial institution when making your mortgage arrangements. Please note that these items are all minimum requirements of the Vendor. If you or your financial institution has any questions or concerns, please feel free to contact the Sales Office by email at azura@bakersales.info.

*The Vendor reserves the right to change or supplement this information or requirement at any time E. & O. E.

Programs and Incentives are subject to change without notice.
E. & O.E. See Sales Representative for details.