



MADISON HOMES CORNELL ROUGE LIMITED **MORTGAGE APPROVAL REQUIREMENTS***

Congratulations on the purchase of your new home at Cornell Rouge. In order to complete this Agreement of Purchase and Sale, all purchasers must provide mortgage approval. All mortgage approval must contain the following information:

1. Property being Purchased: (insert municipal address if known)
2. Lot No. (on the first page of the Agreement of Purchase and Sale)
3. Plan No. (on the first page of the Agreement of Purchase and Sale)
4. Purchaser(s) Name: (e.g. John Smith and Jane Smith)
PLEASE NOTE THE NAME(S) ON THE AGREEMENT OF PURCHASE AND SALE MUST BE THE SAME ON THE MORTGAGE APPROVAL)
5. Purchase Price: e.g. \$769,990.00
6. Mortgage Approval Amount: (Amount that is equivalent to the Purchase Price less all deposits to be paid. Please note that the MORTGAGE APPROVAL AMOUNT AND ALL DEPOSITS MUST ADD UP TO THE PURCHASE PRICE OF THE PROPERTY)
7. Interest Rate: (e.g. 5.00%)
PLEASE NOTE THIS RATE MUST BE CAPPED UNTIL 6 MONTHS PAST THE SCHEDULED CLOSING DATE)
8. Term of Mortgage: (e.g. 5 years)
9. Contact name and phone number of your mortgage representative.

IF YOU DO NOT PROVIDE A MORTGAGE 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. In respect of the tentative occupancy date of this Property, the bank acknowledges the date to be approximately [Insert Scheduled Closing Date on the Agreement of Purchase and Sale].

Additional Information

All of 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, please feel free to contact the Sales Office at (905) 472-7667.

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