#1710
(P1)

Scotiabank™ Conditional Approval

Reference#: csf 51209 **Issued:** Monday, March 27, 2006

Applicants: Mr Paul Ferreira
Mrs Maria Ferreira
31 Marlington Crescent
Toronto, ON M3L 1K3
H: (416) 616-1909
W: (905) 278-7911 x235

Property: 3515 Kariya DR - 1710
Mississauga, ON L5B 3J2

From: Scotiabank

c/o: Stephen Elliott
Phone: (416) 230-3724
Fax: (905) 844-3733

Mortgage Details:

Basic Loan Amount:	**$ 142,110.00**
Mtg. Insurance Premium:	**$ 2,842.20**
Total Loan Amount:	**$ 144,952.20**

Conditions of Approval:

1) You are to provide us with verification of downpayment, satisfactory to us, in the amount of $15,790.00 by way of a signed gift letter from an immediate family member. The gift letter must include the name, address, phone number and relationship of the donor.
2) For Paul Ferreira, you are to provide verification of employment and/or eligible income, satisfactory to us, for at least $32,000.00. Verification is to be provided by way of a signed letter on the employer's company letterhead, and a recent paystub.
3) For Maria Ferreira, you are to provide verification of eligible income, satisfactory to us, for at least $19,956.00. Verification is to be provided by way of a copy of a pension cheque or other confirmation of pension income.
4) You are to provide your solicitor's/notary's name, address, phone and fax numbers.
5) You must visit the designated servicing branch to sign the required Bank documents at your convenience but not later than five days before the scheduled closing date.

Instructions

1) This transaction will be completed by a solicitor/notary. We will instruct the solicitor/notary upon receipt of acceptance of this conditional approval and the requested information. For refinance transactions, the solicitor will be responsible to pay out existing non-BNS debts from the mortgage proceeds.
2) For purchases from a builder, or where a general contractor is building the property, our solicitor must be satisfied that the builder and the housing unit are registered under the Provincial Home Warranty Program/National New Home

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Warranty Program/Residential Warranty Company of Canada, as applicable, prior to disbursement of funds. We will instruct the solicitor to provide us with a copy of the Certificate of Completion and Possession form (executed by both builder and purchaser) for the unit with the Solicitor's Report on Title. If the applicant is acting as the contractor and is not a builder, the solicitor will require a copy of the Occupancy Certificate issued by the appropriate authority.

Other

1) We may cancel this approval if we find there has been any material change to your financial status, as disclosed in the application, or if there has been any misrepresentation of facts in the application or other documentation.
2) Your mortgage is scheduled to close on October 1, 2008. Funds will not be disbursed until all of our conditions and normal requirements, and those of the mortgage insurer (CMHC/GNW), if applicable, have been met. To avoid any funding delays, please ensure that all conditions you are responsible for fulfilling have been met as soon as possible but no less than two weeks prior to the scheduled closing date.
Property title must be satisfactory to us. All costs, including legal, survey, appraisal, mortgage insurance , etc are your responsibility. The mortgage insurance premium (if applicable) is included in the mortgage.
You will be contacted by a Scotiabank servicing branch to arrange for signing of our Credit Application and approval forms.
3) Property must be 100% complete prior to advance of this mortgage. Completion of construction must be confirmed in a manner satisfactory to us. The applicable holdback for construction liens, in accordance with provincial lien legislation, will be retained by the solicitor until the applicable lien period has expired.
4) Your monthly **P + I** payment will be $880.56 .

Policies and Features

Pre-Payment Policies:
1) Standard "15% and 15% " prepayment privileges apply. Your designated servicing branch will provide full details on prepayment privileges, Match and Miss-a-Payment Options and prepayment penalities after you have accepted this financing offer.

Payment Flexibility Policies:
1) Monthly , semi-monthly, bi-weekly, and weekly payments are available on our fixed and variable rate mortgages.

Rate Adjustment Policies:
1) We guarantee you an interest rate of 5.45% on a 5 year term. The expiry date of this commitment is March 27, 2007. If our posted rate for this term is lower at any time during the 365 days before funding, but no earlier than your application date, you will receive the benefit of the lower rate. **This rate guarantee period applies to new construction purchase only.

Assumption Policies:
1) This mortgage cannot be assumed by subsequent purchasers without our prior consent.

Portability Policies:
1) Fixed rate mortgages can be ported to another property, with increase and blend/extend options, subject to certain requirements being met. Full details on portability will be provided by the servicing branch following acceptance of

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~~this financing offer.~~

Administration and Service Fees

1) The mortgage insurance application fee of $165.00 , insurance premium of $2,842.20 plus $227.38 for sales tax on the insurance premium will be deducted from the advance.
CMHC Reference #14324494

Stephen Elliott, AMP
Mortgage Development Manager
Toronto Area

2002, 2003, 2004, 2005

Scotiabank

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