Mortgage Commitment

Response: 19-Dec-2006 09:38 AM

BROKER INFORMATION

Name: Jaipur Financial Group Inc.

Address: 8897 The Gore Road Brampton ON L6P 2L1

Attention: Ann Lal | Application Reference #: JFGI-9000117

LENDER INFORMATION

Name: Macquarie Financial Ltd.

Address: 20 Toronto Street 10th Floor Toronto ON M5C2B8

Lender Reference #: 47675 | Mortgage Insurance Reference #: 2003792716

APPLICANT INFORMATION

Applicant: VINOD KOLLAPURI

Property Information

Address: 709 - 3515 KARIYA DR Mississauga ON L5G1J3

With reference to the above Macquarie Financial Ltd. is pleased to provide a mortgage loan offer, under the following terms and conditions:

Loan		Terms		Payment	
Purchase/Value	$ 238,400.00	Mortgage Type	First	Principal and Interest	$ 1,283.13
Downpayment	$ 24,000.00	Term Type	Closed	Taxes (Estimated)	$ 200.00
Amount	$ 214,400.00	Interest Rate	5.090%	Taxes Paid By	Borrower
Insurance Premium	$ 4,288.00	Term (Months)	60	Total Installment	$ 1,483.13
Total Loan	$ 218,688.00	Amortization (Months)	300		
Other Mortgages		Frequency	Monthly	Commitment Expires	10/28/08 ~~27-Feb-2007~~
Closing Date	10/28/08 ~~27-Feb-2007~~				

LENDER AUTHORIZATION

All of our normal requirements and, if applicable, those of the mortgage insurer must be met. All costs including legal, survey, mortgage insurance, etc are for the account of the applicant(s). The mortgage insurance premium (if applicable) will be added to the mortgage. The mortgage is subject to the details and terms outlined as well as the conditions described on the attached Schedule A.

Approved by: Sandra Carano

MACQUARIE FINANCIAL LTD.

CLIENT ACCEPTANCE

I/We the undersigned applicant(s) accept the terms of this mortgage as stated above and agree to fulfill the conditions of approval as outlined on the attached Schedule A to the lender's satisfaction. I/We further certify that the information given on the mortgage application is true and correct.

Applicant: VINOD K KOLLAPURI | Signature ____________ | Date ____________

FirmName:	Jaipur Financial Group Inc.	**Lender Name:**	Macquarie Financial Ltd.
Attention:	Ann Lal	**Lender Reference #:**	47675
Application Reference #:	JFGI-9000117	**Mortgage Insurance Reference #:**	2003792716

CONDITIONS OF APPROVAL

OTHER

☐ Subject to satisfactory income verification via two years Notices of Assessment. Income used to qualify is the average of last 2 years or most recent year, which ever is less. Note: Add-backs not allowed. (Source of Business)

☐ With the exception of private sales, an MLS or Exclusive Real Estate Listing is required for all purchases. (Source of Business)

☐ Macquarie Financial must receive a fully executed Agreement of Purchase and Sale for the property being purchased with all conditions waived or satisfied prior to closing. If property is new construction, home must be covered under a Macquarie Financial approved Home Warranty program. (Source of Business)

☐ Solicitor Name and Address including telephone number (Source of Business)

☐ For automated mortgage payment withdrawals, a void personalized cheque or pre-authorized payment form stamped by the borrowers' financial institution is required. Mortgage payments can be drawn from either a chequing or savings account. Line of credit accounts are not eligible for the automated payment plan. (Source of Business)

☐ Subject to confirmation of down payment from either a) Savings Account: 3 months account history indicating account holder(s) and accumulated savings (passbook, bank statement or web statement). Any large deposit will require further verification; or b) Investments: Recent statement confirming issue date, current balance and that investment is cashable. If issue date is less than 90 days, further verification will be required, or c) Gift: Subject to confirmation of gifted down payment via a gift letter signed by the contributor(s) and confirming that the funds are a gift from an immediate family member and that no repayment is required. Confirmation of funds in borrower's account required, or d) RRSP: Subject to confirmation of RSP down payment via a recent statement confirming issue date, current balance and that investment is cashable. If issue date is less than 90 days, further verification will be required, or e) Sale of Property: Subject to confirmation of down payment via copy of a firm Offer of Purchase and Sale and disclosure of any existing financing on the property, or f) Other: Please see our website at www.macquariefinancial.com for specific documentation requirements for other sources of down payment. All down payment funds must be held in the name of at least one borrower. (Source of Business)

☐ Solicitor to ensure the following debt are paid out prior to closing or paid out by solicitor with the closing proceeds: CIBC PLOC debt of $7,226.00,
TD CT PLOC debt of $7,736.00,
(Solicitor)

☐ Title Insurance required. (Solicitor)

☐ Solicitor to obtain acceptable photo ID for each party on commitment. (Solicitor)

☐ Complete and signed Pre-Authorized Debit Form for automatic payments commencing Mar 27, 2007. The Pre-Authorized Debit Form is available at www.macquariefinancial.com (Solicitor)

☐ Macquarie Financial requires that only the parties listed on the mortgage as borrowers be registered on title. Spousal consent is required if the property is the matrimonial home and both parties are not on the mortgage commitment. Additional parties cannot be registered on title without the approval of Macquarie Financial (no later than 3 business days prior to closing). (Solicitor)

☐ Macquarie Financial requires that the purchaser and seller in this transaction be represented by a separate solicitor/notary. (Solicitor)

☐ Solicitor to advise Macquarie Financial of any unsatisfactory information disclosed in any documentation received that could potentially negatively affect Macquarie Financial's position as first mortgagee. Such information includes, but is not limited to: all common expenses are paid to the date of advance; no special assessments levied remain unpaid; there are no pending increases to the common expenses on the property; the condominium or strata corporation is not party to any legal action; and; no major repairs are pending to the property. (Solicitor)

☐ Macquarie Financial Ltd. will not accept mortgage documents signed under a Power of Attorney unless prior approval has been obtained. (Solicitor)

☐ Signed Commitment is required. (Solicitor)

☐ Statutory declaration signed by mortgagor(s) indicating that the property will be owner occupied. (Solicitor)

	Date:	Initials:

Mortgage Commitment

Schedule A

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FirmName:	Jaipur Financial Group Inc.	**Lender Name:**	Macquarie Financial Ltd.
Attention:	Ann Lal	**Lender Reference #:**	47675
Application Reference #:	JFGI-9000117	**Mortgage Insurance Reference #:**	2003792716

OTHER

☐ Borrowers who have previously claimed personal bankruptcy must have been discharged for at least three years, provide proof of the discharge, and have re-established their credit with no derogatory information. Any outstanding collections and/or judgments must be paid in full prior to closing. Exceptions must be reviewed and approved by Macquarie Financial Ltd. (Applicant)

☐ Client must have sufficient funds from own resources to cover closing costs equal to 1.5% of the purchase price. (Applicant)

☐ A mortgage insurance premium of $4,288.00 has been added to mortgage amount. The borrower accepts that the processing fee of and the PST of $343.04 charged by mortgage insurer are the borrower's responsibility and will be deducted from the mortgage proceeds unless otherwise stated in this commitment. (Applicant)

☐ Changes to the terms and conditions of this Mortgage Commitment are at the discretion of Macquarie Financial Ltd. and must be submitted no later than 3 business days prior to closing. (Applicant)

☐ Macquarie Financial does not arrange for your mortgage to have the benefit of life, critical illness, job loss or disability insurance. If you wish this coverage for your mortgage, you must personally arrange for it. (Applicant)

☐ Provided there is no default on the Mortgage, the borrower has the privilege of renewing this mortgage on any date during the original term, by selecting a renewal option that the lender is offering at the date of the borrower's selection and on payment of an early renewal processing fee (if applicable) and a penalty equal to the greater of the interest rate differential or three (3) months interest. (Applicant)

☐ Payment of property taxes will be the responsibility of the borrower(s). (Applicant)

☐ You are able to pay up to 20% of the original mortgage amount each calendar year, without penalty. A minimum payment amount of $100 is required. You are also able to increase your payments by up to 20% of the P&I portion per year, without penalty. (Applicant)

☐ The interest rate indicated will be held from the original application date for 90 days or until 3 days prior to your closing date, whichever is less. We will automatically provide you with the lowest rate for the period between the date of original application and three days prior to closing, to a maximum of 90 days prior to your closing date. (Applicant)

☐ Borrowers warrant that information contained in the mortgage application and supporting documentation is accurate and complete.

Any information not contained in the application must be communicated directly by the Broker to the Macquarie Financial Underwriting Team via phone at 1-877-462-3788 or email at docs@cervus.com. The Morty/LSS/Expert broker notes should not be used for this purpose. (Applicant)

☐ This commitment expires 10 business days after the date of issue. (Applicant)

☐ All conditions on this commitment must be satisfied no later than ten (10) business days prior to closing. (Applicant)

☐ Macquarie Financial requires an executed Statement of Mortgage signed by all borrowers. (Applicant)

	Date:	Initials: