PSV # 3905

Scotiabank®

To: Andrew Maraj 517 Seville St, Unit Oshawa, ON L1J 6R5 **C/O:** YASHESH BHATT Scotiabank Home Financing Advisor	**From:** Scotiabank Home Financing Advisor 79 Wellington Street West, Unit 3400 Toronto, ON M5K 1K7 Phone: Fax:

Application ID: 3014639

Date Issued: Jan 23, 2017

Property Address: 4011 Brickstone Mews, Unit 3903, Mississauga, ON, L5B 0G2

We are pleased to confirm that your application has been approved under the following terms and conditions.

Basic Loan Amount	$260,000.00	**Advance Date**	May 10, 2017
Insurance Premium	$6,240.00	**Term**	**
Total Loan Amount	$266,240.00	**Amortization**	**
Interest Rate	**	**Monthly Payment**	**
** See Interest Rate Section for more information		(Principal + Interest Only)	
Interest Rate Set Date	Already Set	**Taxes to be paid**	through Scotiabank
Guarantor(s)			

Payment Frequency Options (please indicate your choice):

Payment Frequency Options listed below are for new mortgage(s) only. If none selected, the mortgage payment will be set up as monthly. Payment amount **does not** include tax portion if taxes are to be paid through Scotiabank.

New Mortgage 5 Year Closed Fixed Rate SPR

- ☐ $1,244.99 Monthly, First payment date: June 1, 2017
- ☐ $622.50 Semi-Monthly, First payment date: May 15, 2017
- ☐ $622.50 Bi-Weekly, First payment date: May 24, 2017
- ☐ $311.25 Weekly, First payment date: May 17, 2017

PREPAYMENT POLICIES

Prepayment

Our standard prepayment privileges apply. Full details on prepayment privileges, Match-a-Payment® and Miss-a-Payment® Options can be obtained from your servicing branch.

INTEREST RATE

Rate

We guarantee you the interest rate(s) and term(s) as indicated in this document, provided your mortgage is advanced by the Rate Hold Guarantee Expiry Date of May 17, 2017.

Mortgage Component 1: Interest Rate of 2.89% on a 5 years and 0 month term
. If this is a blended interest rate, the new reduced or reset interest rate applies to the new term only.

STEP-Insured

Your Scotia Total Equity Plan® (STEP®) product breakdown is outlined below:
Global limit approved $237,520.00.
Collateral mortgage is to be registered for $301,990.00.
Total amount to be disbursed on closing $266,240.00.

Mortgage Component(s)
Principal amount $266,240.00, Term: 5 year closed, Rate: 2.89%, Am: 25 years, 0 months, P&I Pymt $1,244.99.
**The applicable interest rate guarantee is outlined in the Rate Adjustment section of this commitment.

CONDITIONS OF APPROVAL

Mortgage Payment Setup

Before we submit the mortgage documents to your solicitor you are required to meet with a Client Solutions Advisor or Financial Advisor at the Scotiabank branch of your choice to set up your mortgage payment details. Scotiabank will contact you to schedule this meeting. Please bring two (2) pieces of identification, one of which is government issued photo identification, to this meeting.

Offer and Listing

You are to provide a copy of the complete signed and accepted purchase agreement and, if applicable, the Multiple Listing Service (MLS) agreement.

New Home Warranty

You are to provide confirmation, satisfactory to us, that the builder is providing an independent New Home Warranty on the unit and the name of the New Home Warranty provider.

New Construction - Completion

As required by provincial laws for construction liens, a percentage of the mortgage amount is to be held back by your Solicitor/Notary until construction is complete, a certificate of occupancy is issued, and where applicable, the required time has passed. Speak to your Solicitor/Notary for more information on construction lien holdbacks.

Owner Occupied Property

You must occupy the subject property as your principal residence.

Downpayment - Gift Letter

You are to provide us with a gift letter, satisfactory to us, from an immediate family member confirming a gift of $21,990.00.

Downpayment - Own Resources

You are to provide us with verification, satisfactory to us, that $20,000.00 for the down payment is available from your own resources. You must provide 90 days of history. If the funds are held in one or more deposit accounts, you must provide the most recent account history for each account. We may ask for additional account history.

Income

Verification is to be provided by way of a recent paystub or notification of pay deposit dated no earlier than 60 days before the application date and any one of the following:

- Signed letter on employers letterhead, or
- Two most recent bank statements showing direct payroll deposits, or
- T4 for the most recent tax year, or
- Notice of Assessment with T1 General/ CRA my Account Assessment for the most recent tax year.

Andrew Maraj in the amount of $61,000.00

Additional Documentation Required

For Andrew Maraj, we require the following additional documentation: Drivers Licence to confirm DOB

Closing Costs

You are to provide verification that you have available from your own resources, in addition to the down payment, 1.50% of the purchase price to cover closing costs.

Debt Payout

You are to pay out the debts listed below from your own resources and provide confirmation of payout to us before the closing date:
CIBC, Acct#*, $9,720.00

Property - Taxes

You are to make tax payments to us with your regular loan payments and we will pay the property taxes when they become due.

MORTGAGE DEFAULT INSURANCE CONDITIONS

Default Insurer - Fees

The approval and mortgage are subject to the requirements of the mortgage default insurer. The mortgage insurance premium of $6,240.00 plus $499.20 for sales tax on the insurance premium will be deducted from the advance.

SOLICITOR / NOTARY CONDITIONS

Title Insurance Requirement

Your solicitor will advise you if title insurance is required to complete this transaction, if title insurance is required all costs incurred will be your responsibility.

Solicitor

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/notary will be responsible to pay out existing non-Scotiabank debts from the mortgage proceeds.

Second Mortgage

Secondary financing is not permitted.

GENERAL CONDITIONS

Condition Fulfillment

You will pay all fees associated with arranging this mortgage, which includes any legal, survey, appraisal, and insurance mortgage costs.

All costs incurred to arrange this mortgage are your responsibility.

Cancellation Clause

We may cancel this approval if we find your financial status has changed materially from what you disclosed in this application — or if there has been any misrepresentation of the facts in this application or other documentation.

Due on sale

The mortgage cannot be assumed by subsequent purchaser(s).

Signed Commitment

Return to us this signed Commitment Letter (and Bridge Loan Commitment Letter if applicable), and Solicitor/Notary information.

All borrowers and guarantors, as applicable, are required to sign the acceptance page of this commitment and return it to us by February 07, 2017.

Yours truly,

YASHESH BHATT

Scotiabank Home Financing Advisor
(647) 886-8104

Scotiabank®

Application ID: 3014639	Property: 4011 Brickstone Mews, Unit 3903, Mississauga, ON, L5B 0G2	Issued: Jan 23, 2017

CUSTOMER AUTHORIZATION / ACKNOWLEDGEMENT

In this Commitment Letter, "we", "our" and "us" mean any Scotiabank Group Member or the collective Scotiabank Group and include any program or joint venture any of these parties participates in; "you" and "your" mean the borrower and co-borrower(s) (if applicable) and guarantor(s) (if applicable). "Service" means any personal banking, Insurance, brokerage or financial product or service offered by us. You agree that all information that you give us will, at any time, be true and complete.

We may collect your personal information, use it, and disclose it to any person or organization in order to: confirm your identity; understand your needs; determine your eligibility for our Services; satisfy applicable legal and regulatory requirements; manage and assess our risks; and prevent or detect fraud or criminal activity. We may keep and use information about you for as long as it is needed for the purposes described in this Commitment Letter.

In addition, we may offer you Services that we think may be of interest to you, and give information about you to other members of the Scotiabank Group so that these companies may tell you directly about their Services. Your consent to this is not a condition of doing business with us and you may withdraw it at any time.

When you apply for, accept, or guarantee a loan or credit facility or otherwise become indebted to us, we may use, give to, obtain, verify, share and exchange financial, credit and other information about you with others including your employer, credit bureaus, mortgage insurers, creditor insurers, reinsurers, registries, other companies in the Scotiabank Group, Investigative Bodies such as the Bank Crime Prevention and Investigation Office and other persons with whom you may have financial dealings, as well as any other person as may be permitted or required by law. We may do this throughout the relationship we have with you. You authorize any person whom we contact in this regard to provide such information to us.

We may ask you for your SIN to verify and report credit information to credit bureaus and credit reporting agencies as well as to confirm your identity. You may refuse to consent to its use or disclosure for purposes other than as required by law.

We do not provide directly all the services related to your relationship with us. We may use third party service providers to process or handle personal information on our behalf and to assist us with various services. Some of our service providers are located outside of Canada. As a result, your personal information may be accessible to regulatory authorities in accordance with the law of these jurisdictions. When personal information is provided to our service providers, we will require them to protect the information in a manner that is consistent with Scotiabank Group privacy policies and practices.

Third Party Determination - By signing this Commitment Letter you confirm that the product(s) and/or service(s) offered to you herein will not be used for or on behalf of any individual or entity other than you and the other parties named in the Commitment Letter for whose benefit such products and services are intended unless information about such individuals or entities was previously disclosed to the Bank on a Scotiabank Group Third Party Determination form.

Solicitor/Notary Contact Information

Name:	Firm Name:
Address:	
Phone:	Fax:

Any disclosure statement in connection with the loan you are applying for will be given at the time that you enter into the Personal Credit Agreement.

Please correspond in: ☐ English ☐ French

Applicable in the Province of Quebec only: It is the express wish of the parties that this Authorization and all documents relating to it be drawn up and executed in English. Les parties conviennent et exigent expressément que ce contrat et tous les documents qui s'y rapportent soient rédigés en anglais.

Each borrower is entitled to receive separate agreements and cost of borrowing disclosure documents related to the account(s). All agreements and cost of borrowing disclosures related to the account(s) will be sent to the address of the primary borrower and separate documents will also be sent to each co-borrower at his/her address that appears in our records. This includes the initial disclosure statement and credit agreement, as well as all subsequent periodic statements, agreements, disclosure or other notices related to the account(s).

Alternatively, a co-borrower may consent to all documentation being provided on his/her behalf by providing it only once to the address of the primary borrower. The co-borrower agrees that we may rely on this consent through all subsequent extensions, renewals and amendments related to the account(s), until such time as the co-borrower gives us notice in writing that he/she wishes to change his/her disclosure preference. A co-borrower may change his/her disclosure preference at any time in the future by contacting his/her Scotiabank branch.

If you have consented to all documentation being provided on your behalf by providing it only once to the address of the primary borrower, this is reflected below by checking "Disclosure - No" next to your name.

Each co-borrower acknowledges that he/she has been advised of his/her ability to receive separate disclosure and any checking of "Disclosure - No" next to his/her name below reflects his/her wishes.

The terms and conditions detailed in this mortgage commitment are hereby accepted this _________ day of __________________, 20_______.

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Andrew Maraj