

To: Sarb Singh Cheema
5902 Evenstarr Court
Mississauga, ON L5M 4V3

C/O: Go Approval Mortgages

From: Scotiabank
79 Wellington Street West P.O. Box 349
Toronto, ON, M5K 1K7
Phone: (416) 350-7400,
(800) 275-5897
Fax: (416) 350-7442,
1-877-396-2236

Application ID: 3474631

Date Issued: Sept 9, 2021

Property Address: Unit 202 – Queenswell LTD. Toronto, ON

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

Purchase Price	\$628,990.00	Advance Date	January 3, 2025
Insurance Premium	\$0.00	Term	5 year
Total Loan Amount	\$503,192.00	Amortization	30 years
Interest Rate	2.34%	Monthly Payment	\$1,943.69
See Interest Rate Section for more information		(Principal + Interest Only)	
Interest Rate Set Date	09/09/2021	Taxes to be paid	by Borrower
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.

- ☐ \$1,943.69 Monthly, First payment date: Feb 3, 2025
 ☐ \$971.84 Bi-Weekly, First payment date: Jan 17, 2025
- ☐ \$971.37 Semi-Monthly, First payment date: Jan 15, 2025
 ☐ \$448.21 Weekly, First payment date: Jan 10, 2025

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 our Fixed Annual interest rate(s) and term(s) until January 7, 2022. If this is a blended interest rate, the new reduced or reset interest rate applies to the new term only.

Fixed Annual Interest Rate guarantee of 2.34%

Rate - To be set

We have qualified the borrower(s) based on rates applicable as of the date of this application. Rate will be set 120 days prior to advance of mortgage funds. ****Borrower(s) will be requalified at the time the rate is set, this may result in the cancellation of this mortgage.****

CONDITIONS OF APPROVAL

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 - Own Resources

You are to provide us with verification, satisfactory to us, that \$125,798.00 for the down payment is available from your own resources. You must provide 30 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.
- Sarb Singh Cheema in the amount of \$131,817.00

Branch Signing

You must visit the designated branch to sign the required Bank documents before the scheduled closing date.

Property - Taxes

You are responsible to pay any municipal and other property taxes directly to the Municipality when they become due and provide confirmation of payment to us when requested.

PLEASE NOTE REGARDING APPROVAL

Please note a new credit bureau and application update will be required 120 days prior to a confirmed closing to confirm accuracy of information and satisfactory credit. We will re-qualify you for the mortgage based on information provided up to 120 days prior to closing.

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.

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.

Appraisal - Broker to Order from Appraisal management company

Your broker is to request an appraisal report using the Bank's approved appraisal service provider to confirm property requirements are met.

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

You may have to pay back immediately all the money you owe us under this mortgage if you sell, transfer, or mortgage the property. Immediate payout may also be required if you default on this mortgage. If we decide immediate payout is not required, all payment obligations remain the same.

Portability

You may be able to port your mortgage, with its rates and terms, and move it to another property. This is called porting a mortgage. Speak to your servicing branch to find out if you can port your mortgage.

Signed Commitment

Return to us this signed Commitment Letter, void cheque (banking details) and Solicitor/Notary information.

Application ID: 3474631**Property:** Unit 202 - Queenswell LTD. Toronto, ON**Issued:** Sept 9, 2021

All borrowers and guarantors, as applicable, are required to sign the acceptance page of this commitment and return it to us by Sept 23rd, 2021.

Yours truly,

Pino Mucci

Broker Relationship Manager, Scotiabank

Application ID: 3474631

Property: Unit 202 - Queenswell LTD. Toronto, ON

Issued: Sept 9, 2021

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.

Pre-Authorized Payment Information (Please provide us with a cheque marked VOID drawn on the account where you would like the payments taken from).

Bank Number:	Financial Institution Name:
Transit Number:	Account Number:
Financial Institution Address:	

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_____.

Sarb Singh Cheema