



Date:

Application number:

Congratulations you have been pre-approved for a mortgage with the following terms:

Mortgage Amount \$	Approx. Insurance Premium \$
Purchase Prices \$	Approx. Down Payment \$
Term:	Interest rate: TBD Rates and/discounts are subject to change without notice and will only be reviewed 90 days prior to closing

Please ensure the following supporting documents are readily available and are submitted to us upon 90-120 days before closing:

**Proof of income for qualification on final approval**  
**Proof of non-borrowed down payment**

**Completed Offer Agreement**  
**Confirmation of builder deposits with**  
**back up bank statements showing each deposit**

We are proud to offer customers a variety of mortgage programs that are readily available within 90-120 days before closing. You may become eligible for any programs at that time. This pre-approval does not guarantee eligibility for any programs.

**This pre-approval is also conditional upon the following:**

1. Receipt of satisfactory current credit bureau report at time of approval application
2. Insurer undertaking to insure the property ( if applicable)
3. Subject to a fully executed Agreement of Purchase and Sale including all waivers, attachments, amendments and deposits
4. Subject to satisfactory confirmation of income by way of current employment letter, paystub, validating the income stated in the application, if income is earned on an hourly basis, income must be qualified on 2 most recent years Notice of Assessment, all employers will be contacted and confirmed employment details
5. Down payment is subject to 3 most consecutive bank statements including account ownership confirming accumulative funds from own savings and operating satisfactory. If a build request deal we will require confirmation of all deposits via account
6. In addition to your down payment and CMHC insurance, you will need to set aside 1.5%-4% of your homes selling price to cover closing costs, which are payable on closing day. Confirmation of the closing cost will be require and confirmed via bank statements.
7. Your mortgage with less than a 20% down payment is known as a high-ratio mortgage, and requires you to purchase mortgage default insurance commonly referred to as CMHC insurance
8. Subject to a satisfactory appraisal if required by a lender approved appraiser
9. Subject to no secondary financing

Head office: 578 Upper James, Hamilton On L9C-2Y6



Although you have been pre-approved, we strongly suggest that when you enter into your approval conditional period as noted above, that the risk of this pre-approval is conditional and should **not be regarded as a guarantee to provide financing**. This pre-approval is valid for one purchase on one property which is to be completed on or before your closing date. If for any reason the designated purchase does not complete prior to the expiry date set out above the pre-approval certificate becomes void.

We are offering this pre-approval solely based on the accuracy of information provided to us at time of application for a first mortgage final approval and funding is subject to all standard underwriting guidelines being met and all supporting documents being acceptable to the lender.

*Please note that institutional lender reserves the right to request additional documentation at anytime in the event that any documents provided is deemed to be unsatisfactory your pre-approval can be cancelled. All documents will require full review and some will be subject to verbal verification.*

Thank you for choosing Real Mortgage Associates for your pre-approval consideration and look forward to work with you on your final approval 90 days prior to closing.