



To: Ling Cai
Denu Lai

C/O: Angela Pang Zhang
(TMC) - Valuesky Mortgage Services Inc

Property Address: 3625 Kariya Dr, Unit 308, Mississauga, ON, L5B 0C2

Title Insurance Requirement

Your solicitor will be instructed to obtain a lender's Title Insurance policy from a title insurance provider satisfactory to us in the following situations:

- Purchase transactions where title is being acquired through a private sale without involvement of a real estate agency or from a financial institution's power of sale or foreclosure.
 - All transactions where the mortgage amount exceeds \$1,500,000.
 - All refinance transactions where the title search reveals that the title was transferred within the previous 90 days.
- All costs incurred are your responsibility.

Property - New Construction

For purchases from a builder, or where a general contractor is building the property, we must be satisfied prior to disbursement of funds that the builder or contractor are licensed under the relevant builders guild or the Régie du bâtiment du Québec (RBQ) as applicable, and that the housing unit is covered under the Provincial Home Warranty Program/ National New Home Warranty Program/ Residential Warranty Company of Canada, as applicable. Your solicitor/notary must obtain a copy of the Certificate of Completion and Possession, executed by both builder or contractor and purchaser, and record the certificate number on the Solicitor's/Notary's Report on Title. If you are acting as the contractor and are not a builder, the new home warranty requirement does not apply, and we will obtain, at your cost, an inspection of the property before funds are advanced.

We do not have any control over the construction of the property to be mortgaged and assume no

responsibility for any contractual arrangements made between you and the builder or general contractor relating to the construction of the property or any other matter contained in the Agreement of Purchase and Sale/Contract with a Builder/Preliminary Contract (Quebec).

Fire Insurance

Fire Insurance with loss, if any, payable to us for not less than Full Replacement Cost is required.

Spousal Consent

Your spouse who does not own an interest in the property must CONSENT to the mortgage. In writing, if required by law.

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

Funds will not be disbursed until all of our conditions and normal requirements, and those of the mortgage insurer Canada Mortgage and Housing Corporation (CMHC) / Genworth Financial Canada (GNV), 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 10 business days prior to the 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.