Scotiabank®

To: Youlia Kolesnikova

C/O: Ylya Poltorac
Silver Line Mortgage Group

Property Address: 3525 Kariya Dr, Unit 707, Mississauga, ON, L5B 3J2

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 batiment 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.

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 (GNW), 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.

Appraisal - BNS to Order
Scotiabank is to request an appraisal report from Nationwide Appraisal Service Inc. (NAS) .The appraisal must confirm that the home meets our residential mortgage standards and maximum permitted loan amounts.

Cancellation Clause
We may cancel this approval if we find there has been any material change to your financial status, as disclosed in the Credit Application, or if there has been any misrepresentation of facts in the Credit Application or other documentation.

Due on sale
The mortgage is to contain a clause to the effect that in the event of sale, transfer, mortgage or charge of all or part of the subject property, the mortgage may become due and payable at our sole option. If we consent to the sale, transfer, mortgage or charge and do not require you to immediately pay all of the money that you owe us under the mortgage, your obligations to us under the mortgage and our rights against you or anyone else who is liable for the payment of money owing under the mortgage, are not affected.