

To: Amar Sood
Neerja Sood
821 Queensbridge Drive, Unit
Mississauga, ON
L5C 3K3

C/O: MARILYN EIDNER
Scotiabank Home Financing Advisor

From: Scotiabank Home Financing Advisor
79 Wellington Street West, Unit 3400
Toronto, ON
M5K 1K7
Phone:
Fax:

Application ID: 1899761

Date Issued: Feb 24, 2014

Property Address: 4099 Brickstone Mews, Unit 3505, Mississauga, ON, L5B 0G2

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

Basic Loan Amount	\$228,720.00	Advance Date	May 29, 2014
Insurance Premium	\$0.00	Term	**
Total Loan Amount	\$228,720.00	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	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.

New Mortgage 5 Year Closed FLEX VRM

- ☐ \$908.07 Monthly, First payment date: June 1, 2014
 ☐ \$454.04 Bi-Weekly, First payment date: June 12, 2014
☐ \$454.04 Semi-Monthly, First payment date: June 1, 2014
 ☐ \$227.02 Weekly, First payment date: June 5, 2014

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

Flex Value Mortgage

You have chosen a Scotia Flex Value® Mortgage, which is a Variable Rate Mortgage with a variable payment amount and no Cap Rate. Each time the Scotiabank Prime Rate changes, your variable interest rate and payment will be reset. - The interest rate payable by you on the loan amount is a variable rate, expressed as a rate per annum, equal to our Variable Rate Mortgage (VRM) Base Rate adjusted by our VRM Rate Variance. This VRM Rate Variance is guaranteed until June 20, 2014 - Terms commence on the Term Start Date. - The interest rate and payment amount are based on the VRM Base Rate in effect on the date of this commitment and are not guaranteed at funding. - Your actual interest rate and the corresponding payment amount will be based upon the VRM Base Rate in effect on the date your mortgage funds are advanced. Thereafter, the interest rate and payment amount will vary automatically immediately following any change to the VRM Base Rate. Please refer to your Personal Credit Agreement Companion Booklet for additional information. At any time, you can switch to a fixed term product — with a term greater than the remaining term on your Scotia Flex Value® Mortgage, with no prepayment charges.

Mortgage Component 1: Term: 5 year closed, VRM Rate Variance: -0.45%

STEP-Uninsured

Your Scotia Total Equity Plan® (STEP®) product breakdown is outlined below:

- Global limit approved \$228,720.00.
- Collateral mortgage is to be registered for \$288,720.00.
- Total amount to be disbursed on closing \$228,720.00.

Mortgage Component(s)

Principal amount \$228,720.00, Term: 5 year closed, Rate: 2.55%, Am: 30 years, 0 months, P&I Pymt \$908.07.

**The applicable interest rate guarantee is outlined in the Rate Adjustment section of this commitment.

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.

Income

Verification of employment and income is required in the form of a signed letter on your employers letterhead and a paystub or notification of pay deposit, both of which must be dated within 60 days of the application date for:
Amar Sood in the amount of \$125,545.00

Branch Signing

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

Branch Signing

If you provided internet statements to verify your downpayment and/or net worth for this mortgage, we require you to visit your servicing branch to validate the on-line statement we received from you for account ~[account details].

Net Worth Verification

You will provide us with statements to verify you have \$28,590.00 in eligible assets (in addition to the down payment or equity in the property). Statements must be dated no more than 90 days before the application 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.

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.

Assignment of Rents

The mortgage will include a Transfer of Leases and Rents provision. In Manitoba, this provision will be perfected by a PPSA registration.

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.

Appraisal - BNS to Order

Scotiabank will obtain an appraisal report to ensure all 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

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

Signed Commitment

Return to us this signed Commitment Letter, void cheque (banking details) 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 March 11, 2014.

Yours truly,

MARILYN EIDNER

Scotiabank Home Financing Advisor
(647) 271-7040

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 applicant and co-applicant (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 may be given at the time that you enter into the Personal Credit Agreement, if you give us your e-mail address, either on the application or elsewhere, you agree that any disclosure statement, which you receive, may be in an electronic format which you may retrieve and retain.

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 disclosure documents for the loan. By signing below, you consent to all agreements and disclosures being sent only to the address of the person whose signature appears first on this commitment letter, this includes the initial disclosure statement and credit agreement, as well as all subsequent statements, agreements disclosure or other notices related to the loan. You acknowledge that you have been advised of your ability to receive separate disclosure and have declined. You agree that we may rely on this consent through all subsequent extensions, renewals and amendments related to the loan, until such time as you give us notice in writing that you wish to change your disclosure preference. You may change your disclosure preference at any time by contacting you Scotiabank branch. Alternatively, if you wish to receive separate disclosure, please indicate by selecting 'yes' below.

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

Amar Sood

Neerja Sood

Receive Notices
☐ Yes