

March 2, 2022

DI CHENG
MENGJIE SUN
107 Westra Drive, Apt 29
Guelph, ON N1K0A5

Dear Di and Mengjie:

RE: Equitable Bank Mortgage Application Number AFSS-195845

Congratulations - we are pleased to confirm that your mortgage application has been approved based on the supporting documentation you have provided. You are approved for a mortgage on the subject property given your credit rating, current liabilities, ability to service the mortgage with your annual income, and having sufficient funds for down payment.

We would be happy to take you through the next steps of the process to make obtaining financing for your purchase a pleasant experience. Please carefully review the below details and conditions that will apply to your financing.

Mortgage Details:

Property Address: Voya 2 Condos, 4128 Parkside Village Dr, Unit 712, Mississauga, ON
Suite No.: 712
Legal Unit No.: 12
Legal Level: 07

Unit Purchase Price:	\$661,900.00
Storage/Parking Purchase Price:	\$0.00
Upgrades Purchase Price:	<u>\$0.00</u>
Total Purchase Price:	\$661,900.00
Down Payment Amount:	\$132,380.00
Requested Mortgage Amount:	\$529,520.00
Mortgage Insurance Premium:	\$0.00
Total Mortgage Amount:	\$529,520.00

Amortization Period:	30 Years
Interest Rate:	Prime - 0.10% per year, calculated semi-annually, not in advance. (Prime Rate = 2.45% as of March 2, 2022)
Term:	5 Years (60 Months)
Type:	Variable Closed
Monthly Payments (Principal & Interest):	\$2,048.07 (Subject to change based on Prime Rate)
Anticipated Closing Date:	February 2, 2026
Rate Commitment Expiry Date:	March 3, 2024

Your mortgage commitment applies to the purchase of a residential property that meets our lending guidelines, and is subject to the following conditions being met and reviewed by an underwriter at the time of signing the final mortgage commitment letter within 120 days of the confirmed final closing date:

- 1) Borrower's Credit Score to remain in good standing
- 2) Final Closing Date subject to change and to be confirmed by the Borrower
- 3) No new liabilities that could affect the Borrower's ability to service the mortgage (i.e. Total Debt Service Ratios)
- 4) Income, Asset, Down Payment, Credit, and Closing Costs to be verified again within 120 days of Final Closing Date, if applicable
- 5) Borrower to provide pre-authorized payment information and/or void cheque within 120 days of Final Closing Date
- 6) Appraisal Report from an Approved Appraisal Service to confirm the current market value of the subject property is not lower than the original purchase price
- 7) Rental Income, Annual Property Taxes, Condo Fees, and Mortgage Principal & Interest Payments OR Firm Sale Agreement and Statement of Adjustments with proceeds of sale to be verified again within 120 days of Final Closing Date, if applicable, for the following properties:
 1. 29-107 Westra Dr, Guelph, ON

Your interest rate is guaranteed until either the closing date or the rate commitment expiry date, whichever is earlier. Your interest rate will be determined on the date funds are advanced and you will receive the lower of the interest rate indicated on this approval and the interest rate posted for the selected mortgage loan type and term on the date funds are advanced. If your rate commitment has expired, please contact us right away for a new rate.

If you have any questions, do not hesitate to contact me at 416-294-4414. Congratulations again, and best wishes with your new home!

Yours truly,



Daniel Steinertas, MBA
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Equitable Bank Approved Mortgage Agent
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