



TRIDEL® | ARKFIELD

FINANCIAL APPROVAL GUIDELINES AND PROCEDURES

All suites with a binding Agreement of Purchase and Sale are required to provide an acceptable Financial Approval within 30 days of receipt of a fully executed Agreement of Purchase and Sale.

WHAT CONSTITUTES AN ACCEPTABLE FINANCIAL APPROVAL?

OPTION 1: Standard 20% Deposit Structure, Canadian Resident

- The Mortgage Approval must be a firm approval, and not a pre-approval or a prequalification.
- The Approval must include both the community name/address of the community and the suite number of the unit being purchased.
- The Mortgage Approval must include the names of all the Purchasers on the Agreement of Purchase and Sale.
- The expiry date on the Mortgage Approval should be 2 years or later from the date it is approved. It will be renewed providing circumstances does not change with the Purchaser(s).
- The Approval must reflect an amount at least equal to the purchase price; less all deposits, as per the Agreement of Purchase and Sale.
- Only Mortgage Approvals by major financial institutions, namely CIBC, BMO, TD Canada Trust, Scotiabank, RBC, HSBC, Canadian Western Bank, Laurentian Bank of Canada, National Bank of Canada, KEB Hana Bank and Simplii will be accepted.
- In addition to Tier 1 lenders, mortgage approvals will be accepted by Intrend Mortgage Inc. as a secondary source which offers mortgages from 20+ lenders with flexible solutions and mortgage options.

OPTION 2: 35% Deposit Structure, Canadian Resident

- A Canadian resident may opt for 35% deposit, where the financing proof will not be required.

OPTION 3: Comfort Letter

- The Vendor will accept a comfort letter from a financial institution indicating that the Purchaser has the financial resources to complete their purchase on final closing.
- Comfort letters must reference both the community name/address of the community and the suite number of the unit being purchased, as well as the purchase price. The Lender is not required to provide the Purchasers' net worth.
- The comfort letter must be in the personal name(s) of the Purchaser(s) on the title. For suites purchased under Company name, the comfort letter should be in the name of the Personal Guarantor, NOT the Company

*Prices and specifications subject to change without notice etc.

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