

# YOUR MORTGAGE PRE-APPROVAL

## Effective date:

Outlines the date your pre-approval comes into effect.

## Expiry date:

The date your pre-approval expires. The terms outlined in your mortgage pre-approval are guaranteed as long as your home's closing is on, or before, the expiry date. Each bank may have different policies on how rates or amounts are locked in, it's important to ask your Mortgage Advisor how your pre-approval is affected if you take longer to find a home.

## YOU ARE PRE-APPROVED FOR:

### Purchase Price: Down Payment:

The lender will also outline what your pre-approval amount is based on. If these amounts change, the amount the lender can loan you may also change.

### Pre-approval Amount:

The maximum amount the lender has determined they are able to loan you.

## MORTGAGE LOAN AMOUNT:

### Mortgage Loan Type:

Based on what you agreed on with your mortgage advisor, your mortgage may be fixed, variable, open, or closed. The type of mortgage you have impacts how and when you can repay, renegotiate, or refinance your mortgage.

### Mortgage Loan Term:

The length of time you have committed to paying this lender. After this term you may be able to renegotiate your loan terms or move your mortgage to another lender.

### Interest Rate:

This is the interest rate you will be charged for the duration of the loan term.

### Amortization:

The amortization period refers to the length of time that you have chosen to pay off your mortgage.

### Monthly Payment:

Your monthly payment shows how much you will pay towards your mortgage each month. This includes payments toward your principal as well as interest.

## MORTGAGE PRE-APPROVAL CONDITIONS:

- Confirmation that the information provided is accurate and your information and/or financial situation has not changed prior to closing.
- Verification of your down payment savings.
- The property meets underwriting requirements and lending guidelines. This includes a satisfactory property appraisal.
- The purchase closing must meet the terms of your agreement, and usual closing requirements and documentation must be met.
- If your down payment will be less than 20%, meaning you will have a high ratio mortgage and require mortgage insurance, you must meet the insurer's requirements. Please note, if you are co-buying a home with Ourboro, we will always ensure your down payment is at least 20%.