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Dear **JIAQI GUO** and **JIAXI WEI**

Congratulations! Your Scotia Mortgage® has been conditionally approved subject to the conditions set out in this Mortgage Approval Letter.

Our goal is to make your mortgage experience as simple as possible. To ensure your mortgage closes on time, please provide all required documentation to us no later than 10 days prior to your closing date. Here's a summary of your mortgage details:

Scotia Total Equity® Plan	Registered Mortgage Amount: <u>\$750,000.00</u>
Yes: <input checked="" type="checkbox"/> No: <input type="checkbox"/>	
STEP Automatic Limit Increase	Global Limit: <u>\$480,000.00</u>
Yes: <input checked="" type="checkbox"/> No: <input type="checkbox"/>	

MORTGAGE 1

Total Loan Amount:	\$480,000.00	Monthly Payment:	\$1,685.41*	Interest Rate:	1.63000%+
Amortization:	30 years	Advance Date:	Sep 27, 2021	Term: 5 Year Closed - <i>Scotia Flex Value®</i>	Mortgage
Insurance Premium:	\$0.00	Taxes to be Paid:	By customer	Guarantor(s):	N/A
Mortgage Solution: Scotiabank Flexible Mortgage**					

* Principal and Interest Only. Payments do not include Scotia Mortgage Protection premium or tax payment. If you have coverage under Scotia Mortgage Protection, your creditor insurance premium will be collected together with your mortgage payment if you have been advised accordingly. If you are required to make tax payments to us, those payments will be collected with your mortgage payment.
+ See Interest Rate Section for more information.

** The Scotiabank Flexible Mortgage Solution allows you to (i) pay an extra regular mortgage payment on any regular payment date during the year, (ii) prepay up to 15% of the original principal amount of the mortgage anytime during each year of the term and (iii) increase your regular mortgage payment by up to 15% of the principal and interest payment originally set for the term anytime each year. These options apply to partial prepayments only. They are available each year and cannot be saved for use in a later year. Additional restrictions may apply. Further details on the Scotiabank Flexible Mortgage Solution will be included in your personal credit agreement.

What's next? There are three steps remaining to finalize your mortgage application.

STEP 1:

Read this Mortgage Approval Letter and let us know if you have any questions or changes. The conditions you must meet to finalize your mortgage are set out in the "Conditions of Approval" section of this Mortgage Approval letter. Please review these conditions carefully - some of these may already be complete.

STEP 2:

Submit all the documents needed to meet any outstanding conditions in person at any Scotiabank branch. Please be sure to reference your application number when providing the material to our branch Representative(s). When we receive your documents, we'll review and verify them.

STEP 3:

You may need to visit us again to finalize your mortgage. You'll also need to meet with your lawyer to sign various documents prior to the closing date.

This Mortgage Approval Letter expires when the rate guarantee period for your mortgage set out in the Conditions of Approval section expires. If your rate guarantee period is expiring before your closing date, please contact me to discuss your options.

We understand this financing is a major life event and we're here to help. If you have any questions, please don't hesitate to contact me.

Thank you for choosing Scotiabank.

Sincerely,
Sean Lefebvre

CONDITIONS OF APPROVAL

GENERAL

Appraisal - Scotiabank to order - Condition Has Been Satisfied

Scotiabank will obtain an appraisal report to ensure all property requirements are met.

PROPERTY

Offer and Listing - Condition Has Been Satisfied

You are to provide a copy of the complete signed and accepted purchase agreement and, if applicable, the Multiple Listing Service (MLS) agreement.

Debt Payout - Condition Has Been Satisfied

You are to pay out the debts listed below from your own resources and provide confirmation of payout to us before the closing date: SCOTIALINE, Acct#4537380964293, \$2,257.00

INCOME

Income - Condition Has Been Satisfied

Verification is to be provided by way of a recent paystub or notification of pay deposit dated no earlier than 60 days before the application date and any one of the following: • Signed letter on employers letterhead, or • Two most recent bank statements showing direct payroll deposits, or • T4 for the most recent tax year, or • Notice of Assessment with T1 General/ CRA my Account Assessment for the most recent tax year. JIAQI GUO in the amount of \$76,825.46 JIAXI WEI in the amount of \$57,000.00

Income - Rental - Condition Has Been Satisfied

To confirm that you are receiving a monthly rental income, you will provide us with: • An appraiser's Schedule A, or • An appraiser's Market Rent Estimate contained in the main body of a full or desktop appraisal or in the Schedule A section of a full or desktop appraisal or a standalone Market Rent Estimate Report (sometimes referred to as a Standalone Schedule A), or • T1 General including Statement of Real Estate Rentals and corresponding Notice of Assessment for the most recent tax year, or • Copies of leases for the current tenants supported by 3 months bank statements showing rental income deposits (supporting bank statements are not required if you are assuming the existing tenants in a purchase transaction). You must obtain the tenant's permission before submitting any copies of leases to support your rental income. Evidence of the tenant's consent is not required by us.

DOWN PAYMENT

Down Payment - Own Resources - Condition Has Been Satisfied

You are to provide us with verification, satisfactory to us, that \$120,000.00 for the down payment is available from your own resources. You must provide 30 days of history. If the funds are held in one or more deposit accounts, you must provide the most recent account history for each account. We may ask for additional account history.

GENERAL CONDITIONS

GENERAL**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.

Cancellation Clause

We may cancel this approval if we find your financial status has changed materially from what you disclosed in this application, if there has been any misrepresentation of the facts in your application or other documentation or if there has been a negative change in the value of the property. We reserve the right to request additional information and documentation from you after the date of this approval before your mortgage is finalized. We will determine, in our sole discretion, whether a condition has been satisfied.

Due on sale

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

DOCUMENT FEES**Appraisal - fee**

The appraisal fee will be deducted from the mortgage loan proceeds.

LAWYER**Second Mortgage**

Secondary financing is not permitted.

Assignment of Rents

The mortgage is subject to an Assignment of Rents and Leases for the subject property, to be perfected by a PPSA registration if applicable.

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.

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.

INTEREST RATE**STEP-Uninsured**

Your Scotia Total Equity Plan® (STEP®) product breakdown is outlined below: Global limit approved \$480,000.00. Collateral mortgage is to be registered for \$750,000.00. Total amount to be disbursed on closing \$480,000.00. Mortgage Component(s) Principal amount \$480,000.00, Term: 5 year closed, Rate: 1.63%, Am: 30 years, 0 months, P&I Pymt \$1,685.41. **The applicable interest rate guarantee is outlined in the Rate Adjustment section of this commitment.

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. - 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. The VRM Base Rate varies from time to time as the Scotiabank Prime Rate changes. The VRM Rate Variance is guaranteed as indicated below - 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: -0.82% This VRM Rate Variance is guaranteed until January 12, 2022.

TERMS**Term Start Date**

The Term Start Date will be the advance date. We are not obligated to advance funds 60 days after the Term Start Date or 180 days after the date on the Personal Credit Agreement, whichever is earlier.

MISCELLANEOUS**Direct Purchase of Title Insurance**

You have selected the Scotia Total Equity ® Plan Automatic Credit Limit Increase option. You agree that the credit limit increase will be allocated to one selected revolving credit account as long as the revolving credit account has not reached the maximum credit limit. You acknowledge that the Scotia Total Equity Plan Automatic Credit Limit Increase option requires that your collateral mortgage be title insured by FCT Insurance Company Ltd., Stewart Title Guaranty Company, Chicago Title Insurance Company or TitlePlus and you acknowledge that you must pay the premium for the title insurance directly to FCT Insurance Company Ltd., Stewart Title Guaranty Company, Chicago Title Insurance Company, or TitlePlus.

CUSTOMER AUTHORIZATION / ACKNOWLEDGEMENT

In this Letter, "we", "our" and "us" mean any member of the Scotiabank Group or the collective Scotiabank Group* and includes any program or joint venture any of these parties participates in; "you" and "your" mean the borrower and co-borrower(s) (if applicable) and guarantor(s) (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.

When you apply for, accept, or guarantee a loan or credit facility Service or otherwise become indebted to us, we may collect, use, disclose, 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, 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 and as such collection, use, and disclosure is necessary to maintain the accuracy, completeness and integrity of the credit reporting system, you may not withdraw your consent. You authorize any person whom we contact in this regard to provide such information to us.

We may also collect your personal information, use it, and disclose it to any person or organization for the purposes described in the Scotiabank Privacy Agreement, including marketing purposes. Your consent to receive marketing communications is not a condition of doing business with us and you may withdraw it at any time.

With your consent, we may collect your SIN to verify and report credit information to credit bureaus and credit reporting agencies as well as to confirm your identity, however, you are not required to provide us with your SIN for these purposes.

By signing this Letter, you agree to the terms of the Scotiabank Privacy Agreement, a copy of which has been or will be provided to you and can be obtained at any Scotiabank branch or from our website at Scotiabank.com/privacy.

Third Party Determination - By signing this Letter you confirm that the product(s) and/or service(s) offered to you in this Letter will not be used for or on behalf of any individual or entity other than you and the other parties named in the 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.

CONSENT TO WAIVE TIMING OF DISCLOSURE

Cost of borrowing disclosure for a credit agreement secured by real property must be provided to you two clear business days before entering into the credit agreement unless you waive this requirement. You consent to receiving the required cost of borrowing disclosure at the time you enter into a personal credit agreement with us.

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.

* Scotiabank Group means, collectively, The Bank of Nova Scotia and all of its affiliates and subsidiaries with respect to their operations in Canada.

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

JIAQI GUO

JIAXI WEI

☒ Disclosure - No