

## **MORTGAGE APPROVAL GUIDELINES**

The following criteria must be included in all mortgage approvals and provided on company letterhead.

- Buyers' names as per the Agreement of Purchase and Sale
- Purchase price as per the Agreement of Purchase and Sale
- Mortgage amount must be equal to the purchase price less deposits
- If additional deposit is required by lender, source and amount must be included
- Interest rate
- Term of Mortgage
- Expiry date of mortgage approval, this must meet the tentative closing date as per the agreement of purchase and sale
- Approval may be conditional upon sale of home, pre-approvals will not be considered
- Lending institution providing financing must be a Schedule A Bank and full application process must be completed
- Mortgage provider and lending institution company names and contact information where they can be reached for verification must be included.
- If a mortgage is not required, a Comfort letter from Buyer's bank, signed on Bank letterhead with the provider's contact info which states Buyer has sufficient funds to close on the full purchase price as of the purchase date.



# Dare to compare



As Canada's largest bank\*, RBC® is well equipped to offer the smartest builder mortgage solutions for Primont Homes – with the following features.

RBC	Can <u>your</u> bank offer you these?	
✓	<b>Firm approval for the entire construction period.</b> Once approved, you stay approved. No re-qualification or re-appraisal required. <sup>1</sup>	
✓	<b>Special Offers!</b> You may be eligible for one of our current in-market mortgage offers, depending on your purchase date. <sup>2</sup>	
✓	<b>Guaranteed capped interest rate on select projects.</b> <sup>3</sup> Plus, you're eligible for a lower interest rate (if available) 120 days prior to closing.	
✓	<b>A processing fee is applicable. It may be refunded if certain conditions are met.</b> <sup>4</sup>	
✓	<b>Your mortgage application will be fast tracked</b> if there is a pre-approved property valuation on your home model. <sup>5</sup>	
✓	<b>Option to extend the amortization period to up to 35 years for energy efficient homes under the RBC Green Home Mortgage program.</b> (compared to a traditional mortgage with a 30-year amortization). <sup>6</sup>	
✓	<b>Access professional advice</b> from one of the world's largest and most reputable banks.	
✓	<b>Optional HomeProtector® critical illness and life insurance at no cost during construction.</b> Subject to approval. Your RBC Mortgage Specialist can advise on which insurances are available.	
✓	<b>6 months of free VIP banking,</b> if eligible.	



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Dare to compare these features with other banks and then connect with me.

<sup>1</sup> Your mortgage approval may no longer be firm if a different home is purchased or you are adding or removing a co-borrower to/from your application.

<sup>2</sup> Speak with an RBC Mortgage Specialist to learn more.

<sup>3</sup> Mortgage terms with fixed rate can have a capped rate commitment period of up to 36 months while 5 years variable rate closed mortgage term can have a capped rate commitment period of up to 60 months.

<sup>4</sup> Refund not applicable to construction draw mortgages. If you apply and are approved for a mortgage with Royal Bank of Canada, a processing fee will apply to your mortgage, and will be calculated and charged at the time your mortgage funds are advanced. The processing fee may be refunded if your mortgage is funded at the interest rate guaranteed for the original rate commitment period provided at time of firm approval. Additional conditions apply. For more information, speak with an RBC Mortgage Specialist.

<sup>5</sup> For qualified builders only. Confirm with your RBC Advisor if the home you are purchasing is eligible to be fast tracked using an RBC blanket assessment.

<sup>6</sup> Available only for conventional uninsured mortgages. Must be purchased from an accredited RBC Builder which has provided evidence that the home is going to be certified. Some of the common certifications eligible under the Green Home Program are, but may not be limited to, ENERGY STAR for New Homes (Version 17.1+), LEEDs Canada for Homes (Gold or Platinum), Toronto Green Standards V.4+, BC Step Code Step 4 (part 9) and Step 3 (part 3), Built Green Canada, CHBA's Net Zero and Net Zero Ready. Selecting a longer amortization could potentially result in higher total interest costs. Applies to selected properties only and subject to meeting credit criteria of Royal Bank of Canada.

Personal lending products and residential mortgages are offered by Royal Bank of Canada and are subject to its standard lending criteria.

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