



**EQRAZ**

# HALAL HOME FINANCING PRODUCT

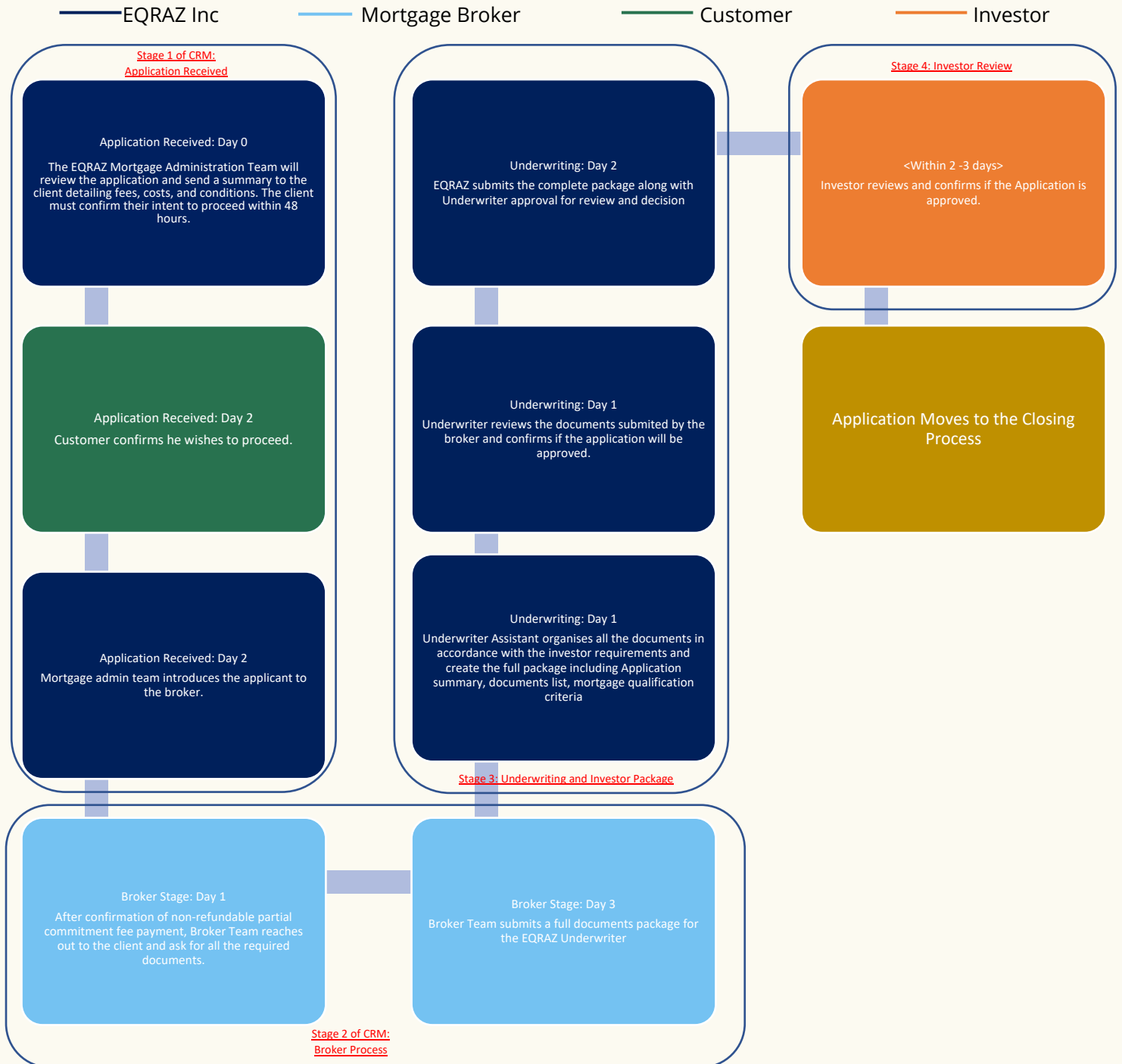
# Approval Process, Closing Process and Fees

**Effective Date: 1<sup>st</sup> October 2024**

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*EQRAZ reserves the right to amend its processes and fees without notice at its own discretion.*

## EQRAZ APPROVAL PROCESS



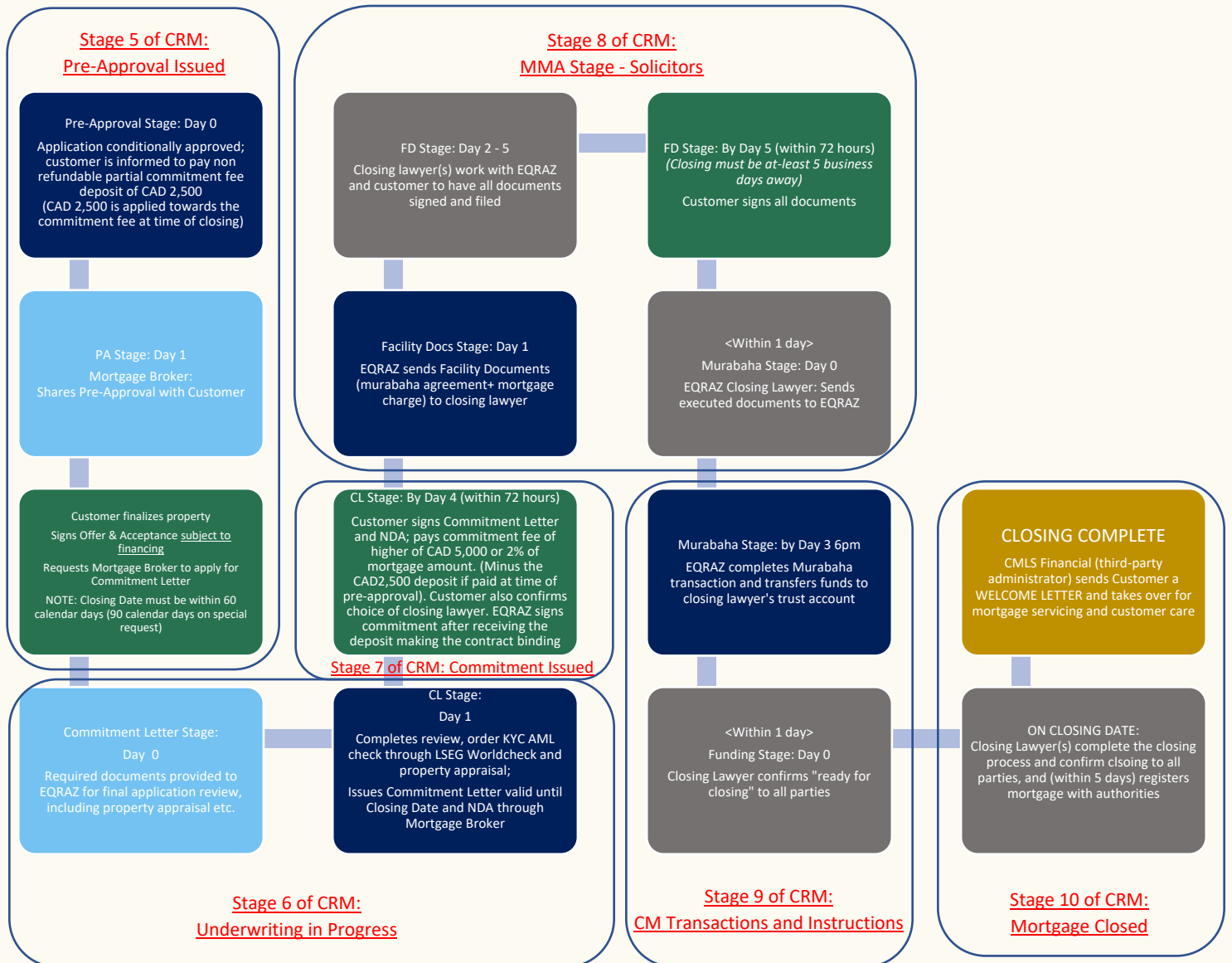
## EQRAZ CLOSING PROCESS

EQRAZ Inc

Mortgage Broker

Customer

Solicitor



### EQRAZ INC. CLOSING FEES

#### Closing Costs:

Item	Fee	Note
At the time of Pre-Approval, Partial Commitment Fee Deposit	CAD 2,500	This non-refundable fee and non-refundable partial commitment fee deposit is due before the pre-approval letter is issued. Please note pre-approval does not guarantee profit rate. CAD 2,500 will be credited towards the commitment fee at time of closing.
Commitment Fee	CAD 5,000 or 2% of financed amount; whichever is higher. Minus CAD 2,500 if paid at the time of Pre-Approval	Required upfront at time of signing letter. Commitment letter is only binding once EQRAZ has signed it after the Commitment fee and signed copy of the letter is received from the Applicant. If customer chooses to withdraw application and not continue with funding, this fee will be forfeit.
Lawyer Fees	<i>See below</i>	Customer pays all legal closing fees, which vary by Province
Appraisal Requirements	CAD300-700 + HST (Full Appraisal)  CAD 50 (Purview)	A full appraisal is required for all properties. If it is an equity take / mortgage transfer the LTV would need to be below 50% and for new property purchase below 60%. If in-person appraisal can not be provided we will require the most recent tax assessment value, and the LTV would be based on that value. In all other scenarios an in-person property appraisal is required. On Investor's discretion, if LTV is 50% or less, a Purview may be ordered in place of full appraisal.

#### Lawyer Fees:

Province	No of Lawyers Required	Approx Legal Fee <i>*(excluding statutory closing costs)</i>	Note:
ON	2	CAD 4,000	These are estimates only and actual fees may change depending on the work required on your file by the lawyer; these fees are charged by the lawyers during closing and are paid directly to them. EQRAZ does not retain any portion of these fees.
MB/SK/AB	1	CAD 2,750	
QC	1	CAD 3,500	
NS/NB/NL	1	CAD 3,000	
BC	2	CAD 4,000	

New Lawyer Training Fees (Approx)	Approx CAD 5,000 +HST	If the customer wishes to use a lawyer that is NOT on EQRAZ' recommended list, the new lawyer will require training and orientation re EQRAZ Facility Documents by EQRAZ' corporate counsel. The new lawyer will incur this fee, paid directly to EQRAZ' corporate counsel. EQRAZ does not retain any portion of this fee.
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