



EQRAZ

HALAL HOME FINANCING PRODUCT

Closing Process and Fees

Effective Date: 1st June 2023

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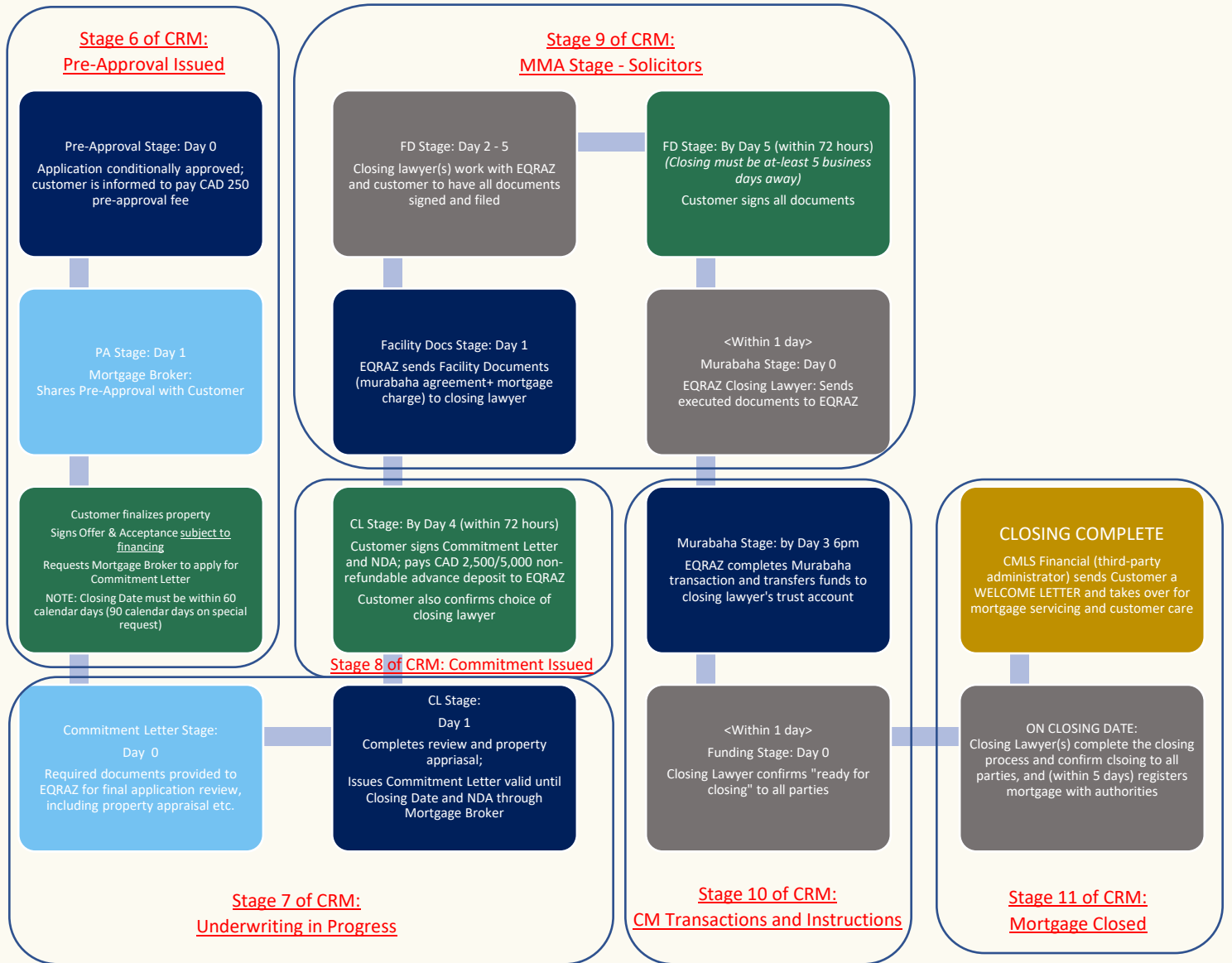
EQRAZ CLOSING PROCESS

EQRAZ Inc

Mortgage Broker

Customer

Solicitor



EQRAZ INC. CLOSING FEES

Closing Costs:

Item	Fee	Note
Pre-Approval Letter	CAD 250	If Pre-Approval expires, this fee will be forfeit and customer will need to re-apply for a mortgage
Commitment letter	CAD 2,500/5,000	Will be credited against 1.5% closing fee. If Commitment Letter expires, this fee will be forfeit by the Customer. For mortgages under \$400,000 the deposit is CAD 2,500, for rest it CAD 5,000.
EQRAZ Admin Fee	1.5% of financed amount	Minimum = CAD 5,000
Lawyer Fees	<i>See below</i>	Customer pays all legal closing fees, which vary by Province
Appraisal Requirements	CAD300-700 + HST	A full appraisal is required for all properties. This may be waived for properties where mortgage amount is less than \$650,000. 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.

Lawyer Fees:

Province	No of Lawyers Required	Approx Legal Fee *(excluding statutory closing costs)	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	1	CAD 2,750	
AB	1	CAD 2,750	
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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