



**EQRAZ**

# HALAL HOME FINANCING PRODUCT

# Approval and Closing Process and Fees

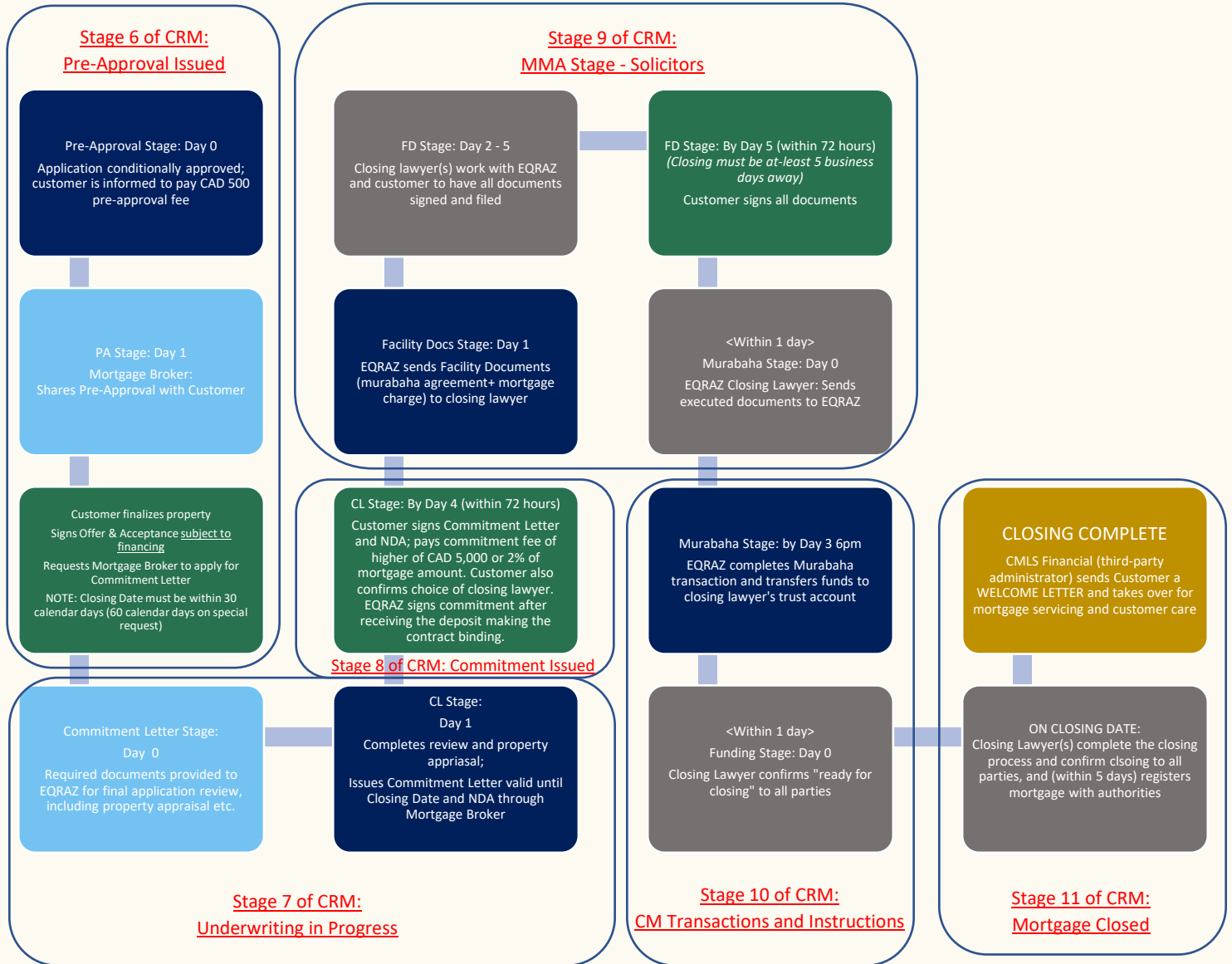
**Effective Date: 1<sup>st</sup> December 2023**

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

## EQRAZ CLOSING PROCESS

— EQRAZ Inc     
 — Mortgage Broker     
 — Customer     
 — Solicitor



## EQRAZ INC. CLOSING FEES

### Closing Costs:

| Item                    | Fee   | Note   |
|-------------------------|---|--|
| Application Fee         | CAD 250   | This non-refundable fee is due before the broker can review the documents. This fee is non-refundable even if you don't qualify.   |
| Pre-Approval Letter Fee | CAD 500   | This non-refundable fee is due before the pre-approval letter is issued. Please note pre-approval does not guarantee profit rate.  |
| Commitment Fee          | CAD 5,000 or 2% of financed amount; whichever is higher | 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  | 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<br><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    | 1                      | CAD 2,750  |   |
| AB       | 1                      | CAD 2,750  |   |
| QC       | 1                      | CAD 3,500  |   |
| NS/NB    | 1                      | CAD 3,500  |   |
| 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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