



# HALAL HOME FINANCING PRODUCT

## Closing Process and Fees

**Effective Date: 25<sup>th</sup> September 2023**

*This document is the property of EQRAZ INC.*

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

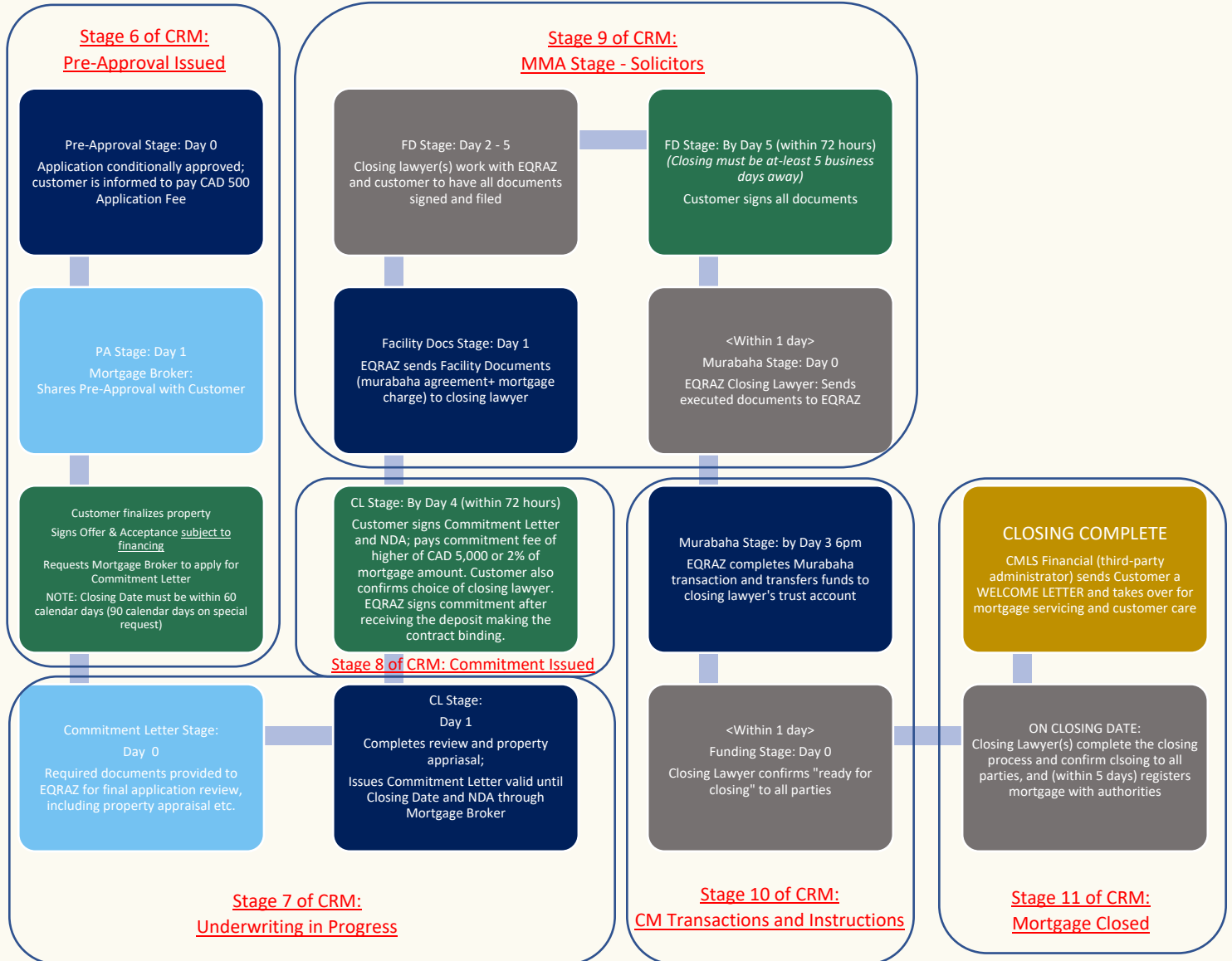
EQRAZ CLOSING PROCESS

EQRAZ Inc

Mortgage Broker

Customer

Solicitor



### EQRAZ INC. CLOSING FEES

#### Closing Costs:

Item	Fee	Note
Application Fee	CAD 500	No complete file will be processed by EQRAZ Underwriting team till CAD500 application fee is received.
Commitment letter and EQRAZ Admin Fee	CAD 5,000 or 2% of financed amount; whichever is higher	Required upfront at time of signing letter. Will be credited against "EQRAZ Admin Fee". After commitment letter is signed, 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 <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	1	CAD 2,750	
AB / NS	1	CAD 3,750	
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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