



Financing Disclosure Statement

Thank you for choosing our services. We are committed to providing you with a high quality of service in finding you a lender that is right for you. We will work with you to obtain acceptable financing as efficiently as possible, including obtaining a pre-approval from a lender quickly. We have formed strong working relationships with numerous lenders, and normally, we can rely on their representations. Unfortunately, there are rare occasions where lenders fail to honour pre-approvals or other confirmations of financing. Due to this remote possibility, we feel it is important that you understand the nature of bank approvals, and we require your written confirmation that you do indeed understand the non-binding nature of bank commitments.

Pre-Approval / Lender Approvals Are Not Binding

We use our best efforts to confirm your approval for mortgage financing as soon as possible. We commonly ask lenders for written confirmation in the form of Pre-Approval or Lender Opinion. While such documents and/or verbal confirmations are good indicators that a lender will approve a mortgage (if your purchase is equal to or less than the pre-approval amount and your personal circumstances – (i.e. income) – do not change) they are not binding on the lender. Lenders always reserve the right to change their minds for any reason. As your mortgage brokers, we will attempt to obtain confirmation from lenders as early as possible, as we understand that this approval is recommended, and sometimes required, prior to making an offer to purchase property. We must, however, caution you that these are not binding, and lenders may ultimately decline your application for mortgage funding, or even refuse to fund after approval.

Lenders Can Back Out at Any Time

As stated above, you should be aware that even after final approval, a lender can refuse to fund even though the Mortgage is prepared, signed or registered. Mortgages always contain wording similar to the following:

If we do not wish to advance the entire principal amount or any part of it to you we are not bound to advance the principal amount or any part of it to you, even though the Mortgage is prepared, signed or registered.

It is uncommon for lenders to exercise their right to refuse to fund and have historically mostly done so in cases of fraud (i.e. exaggerated income, false employment claims, etc.) It is also uncommon for lenders to refuse to honour pre-approvals. This being said, it is imperative that you understand that any confirmation, approval or affirmation of your approval for mortgage financing that we might communicate to you is subject to your bank's discretion, and can be revoked without notice to us at any time prior to funding. We can not guarantee that final approval will be granted, or that mortgage funds will be advanced.

The undersigned hereby acknowledges that he/she/they has/have fully read and understood the contents of this document. The undersigned also agrees that Sentinel Mortgage Corp., it's principals, employees and/or agents are not responsible for the inaccuracy of representations of a lender or failure by a lender to honour its commitment and/or approval. In no circumstances shall the undersigned attempt to hold the above mentioned parties accountable for a lender misrepresentation or failure to honour a commitment or approval.

(Client Signature)

(Joint Client Signature)