

Please find attached as mentioned copy of amended approval from Scotia Bank received today.

I have marked where your signature is required, please supply a copy of a blank check marked 'VOID' along with a copy of the lease for the property.

Once received I will forward to Scotia and your lawyer

To: Xinkai Li
11 Whitfield Court
Aurora, ON
L4G 5L8

C/O: Peter Rich
Mortgage Intelligence

From: Scotiabank
79 Wellington Street West P.O. Box 349
Toronto, ON, M5K 1K7
Phone: (416) 350-7400,
(800) 275-5897
Fax: (416) 350-7442,
1-877-396-2236

Application ID: 2096838

Date Issued: May 07, 2015

Property Address: 163 Billings Crescent, Newmarket, ON, L3Y 7Y1

We are pleased to confirm that your application has been approved under the following terms and conditions.

Basic Loan Amount	\$416,000.00	Advance Date	May 29, 2015
Insurance Premium	\$0.00	Term	**
Total Loan Amount	\$416,000.00	Amortization	**
Interest Rate	**	Monthly Payment	**
** See Interest Rate Section for more information		(Principal + Interest Only)	
Interest Rate Set Date	Already Set	Taxes to be paid	by Borrower
Guarantor(s)			

Payment Frequency Options (please indicate your choice):

Payment Frequency Options listed below are for new mortgage(s) only. If none selected, the mortgage payment will be set up as monthly. Payment amount **does not** include tax portion if taxes are to be paid through Scotiabank.

New Mortgage 5 Year Closed Fixed Rate SPR

- ☐ \$1,681.81 Monthly, First payment date: June 26, 2015
 ☐ \$840.91 Bi-Weekly, First payment date: June 12, 2015
☐ \$840.91 Semi-Monthly, First payment date: June 1, 2015
 ☐ \$420.45 Weekly, First payment date: June 5, 2015

PREPAYMENT POLICIES

Prepayment

Our standard prepayment privileges apply. Full details on prepayment privileges, Match-a-Payment® and Miss-a-Payment® Options can be obtained from your servicing branch.

INTEREST RATE

Rate

We guarantee you our Fixed Annual interest rate(s) and term(s) until July 24, 2015. If this is a blended interest rate, the new reduced or reset interest rate applies to the new term only.

Mortgage Component 1: Fixed Annual Interest Rate guarantee of 2.69%

STEP-Uninsured

Your Scotia Total Equity Plan® (STEP®) product breakdown is outlined below:

Global limit approved \$416,000.00.

Collateral mortgage is to be registered for \$416,000.00.

Total amount to be disbursed on closing \$416,000.00.

Mortgage Component(s)

Principal amount \$416,000.00, Term: 5 year closed, Rate: 2.69%, Am: 30 years, 0 months, P&I Pymt \$1,681.81.

**The applicable interest rate guarantee is outlined in the Rate Adjustment section of this commitment.

CONDITIONS OF APPROVAL

Application ID: 2096838**Property:** 163 Billings Crescent, Newmarket, ON, L3Y 7Y1**Issued:** May 07, 2015**Income - Self-Employed**

The following borrowers will verify their income by providing us with Notices of Assessment and T1 Generals or the Assessments from Canada Revenue Agency's My Account for the last two tax years (indicating that you are up-to-date on your tax payments). We also require evidence of at least two years self-employment by one of the following:

- Business license (Sole Proprietorship or Partnership only)
- Canada Revenue Agency's Notice of Return Adjustment/Summary (for a GST return)(Sole Proprietorship or Partnership only)
- T1 Generals with Statement of Business Activities attached for a minimum of 2 years(Sole Proprietorship or Partnership only)
- Financial statements for the last 2 years, prepared and signed by an accountant
- Account documentation for an active Scotiabank business or commercial bank account.
- Articles of Incorporation.

Required for : Xinkai Li in the amount of \$70,000.00

Branch Signing

You must visit the designated branch to sign the required Bank documents before the scheduled closing date.

AURORA, ONT.

Transit: 10132

14720 YONGE STREET

AURORA , ONTARIO

L4G7H8

Income - Rental

To confirm that you are receiving a monthly rental income for \$1900.00, you will provide us with:

- A copy of the current lease(s); OR
- A letter from your tenant(s) confirming occupancy of the unit and the amount of rent currently being paid (for month-to-month tenancy); OR
- A T1 General, including Schedule of Rental Income, for the most recent taxation year; OR
- Financial statements prepared by a practicing accountant.

You must obtain your tenant's permission before submitting the documentation noted in the first two options. Evidence of the tenant's consent is not required by us

- FOR SUBJECT PROPERTY

Net Worth Verification

You will provide us with statements to verify you have \$50000.00 in eligible assets (in addition to the down payment or equity in the property). Statements must be dated no more than 90 days before the application date.

Property - Taxes

You are responsible to pay any municipal and other property taxes directly to the Municipality when they become due, and provide confirmation of payment to us when requested.

Title Search

Copy of Title search for principal residence at 11 Whitfield Court, Aurora to confirm title is only in Spouse's name.

Drivers License or recent cell phone bill

Copy of Drivers License or recent cell phone bill that confirms telephone number and home address.

Property Tax Bill

Copy of property Tax bill for 11 Whitfield Court, Aurora.

SOLICITOR / NOTARY CONDITIONS**Title Insurance Requirement**

Your solicitor will advise you if title insurance is required to complete this transaction, if title insurance is required all costs incurred will be your responsibility.

Debt Payout - From Proceeds

We require total debt reduction of \$29,411.00; Monthly Payment reduction of \$2,117.33. The following debts will be paid from proceeds:

Cibc RRSP one note loan Acct#090428830287056 \$22,000.00,

Chase Sears Acct#307852251747757 \$3,138.00,

Capital One Acct#160750015752160 \$4,273.00

Assignment of Rents

The mortgage is subject to an Assignment of Rents and Leases for the subject property, to be perfected by a PPSA registration if applicable.

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This transaction will be completed by a solicitor/notary. We will instruct the solicitor/notary upon receipt of acceptance of this conditional approval and the requested information. For refinance transactions, the solicitor/notary will be responsible to pay out existing non-Scotiabank debts from the mortgage proceeds.

Second Mortgage

Secondary financing is not permitted.

GENERAL CONDITIONS**Condition Fulfillment**

You will pay all fees associated with arranging this mortgage, which includes any legal, survey, appraisal, and insurance mortgage costs.

All costs incurred to arrange this mortgage are your responsibility.

Appraisal - Broker to Order from Appraisal management company

Your broker is to request an appraisal report using the Bank's approved appraisal service provider to confirm property requirements are met.** APPRAISAL TO INCLUDE SCHEDULE A CONFIRMING MARKET RENT**

Cancellation Clause

We may cancel this approval if we find your financial status has changed materially from what you disclosed in this application — or if there has been any misrepresentation of the facts in this application or other documentation.

Due on sale

The mortgage cannot be assumed by subsequent purchaser(s).

Signed Commitment

Return to us this signed Commitment Letter, void cheque (banking details) and Solicitor/Notary information.

All borrowers and guarantors, as applicable, are required to sign the acceptance page of this commitment and return it to us by May 19, 2015.

Yours truly,

Cathy Ferenc

Broker Relationship Manager, Scotiabank

Application ID: 2096838

Property: 163 Billings Crescent, Newmarket, ON, L3Y 7Y1

Issued: May 07, 2015

CUSTOMER AUTHORIZATION / ACKNOWLEDGEMENT

In this Commitment Letter, "we", "our" and "us" mean any Scotiabank Group Member or the collective Scotiabank Group and include any program or joint venture any of these parties participates in; "you" and "your" mean the borrower and co-borrower(s) (if applicable) and guarantor(s) (if applicable). "Service" means any personal banking, insurance, brokerage or financial product or service offered by us. You agree that all information that you give us will, at any time, be true and complete.

We may collect your personal information, use it, and disclose it to any person or organization in order to: confirm your identity; understand your needs; determine your eligibility for our Services; satisfy applicable legal and regulatory requirements; manage and assess our risks; and prevent or detect fraud or criminal activity. We may keep and use information about you for as long as it is needed for the purposes described in this Commitment Letter.

In addition, we may offer you Services that we think may be of interest to you, and give information about you to other members of the Scotiabank Group so that these companies may tell you directly about their Services. Your consent to this is not a condition of doing business with us and you may withdraw it at any time.

When you apply for, accept, or guarantee a loan or credit facility or otherwise become indebted to us, we may use, give to, obtain, verify, share and exchange financial, credit and other information about you with others including your employer, credit bureaus, mortgage insurers, creditor insurers, reinsurers, registries, other companies in the Scotiabank Group, Investigative Bodies such as the Bank Crime Prevention and Investigation Office and other persons with whom you may have financial dealings, as well as any other person as may be permitted or required by law. We may do this throughout the relationship we have with you. You authorize any person whom we contact in this regard to provide such information to us.

We may ask you for your SIN to verify and report credit information to credit bureaus and credit reporting agencies as well as to confirm your identity. You may refuse to consent to its use or disclosure for purposes other than as required by law.

We do not provide directly all the services related to your relationship with us. We may use third party service providers to process or handle personal information on our behalf and to assist us with various services. Some of our service providers are located outside of Canada. As a result, your personal information may be accessible to regulatory authorities in accordance with the law of these jurisdictions. When personal information is provided to our service providers, we will require them to protect the information in a manner that is consistent with Scotiabank Group privacy policies and practices.

Third Party Determination - By signing this Commitment Letter you confirm that the product(s) and/or service(s) offered to you herein will not be used for or on behalf of any individual or entity other than you and the other parties named in the Commitment Letter for whose benefit such products and services are intended unless information about such individuals or entities was previously disclosed to the Bank on a Scotiabank Group Third Party Determination form.

Pre-Authorized Payment Information (Please provide us with a cheque marked VOID drawn on the account where you would like the payments taken from).

Bank Number:	Financial Institution Name:
Transit Number:	Account Number:
Financial Institution Address:	

Solicitor/Notary Contact Information

Name:	Firm Name:
Address:	
Phone:	Fax:

Any disclosure statement in connection with the loan you are applying for will be given at the time that you enter into the Personal Credit Agreement.

Please correspond in: ☒ English ☐ French

Applicable in the Province of Quebec only: It is the express wish of the parties that this Authorization and all documents relating to it be drawn up and executed in English. Les parties conviennent et exigent expressément que ce contrat et tous les documents qui s'y rapportent soient rédigés en anglais.

Each borrower is entitled to receive separate agreements and cost of borrowing disclosure documents related to the account(s). All agreements and cost of borrowing disclosures related to the account(s) will be sent to the address of the primary borrower and separate documents will also be sent to each co-borrower at his/her address that appears in our records. This includes the initial disclosure statement and credit agreement, as well as all subsequent periodic statements, agreements, disclosure or other notices related to the account(s).

Alternatively, a co-borrower may consent to all documentation being provided on his/her behalf by providing it only once to the address of the primary borrower. The co-borrower agrees that we may rely on this consent through all subsequent extensions, renewals and amendments related to the account(s), until such time as the co-borrower gives us notice in writing that he/she wishes to change his/her disclosure preference. A co-borrower may change his/her disclosure preference at any time in the future by contacting his/her Scotiabank branch.

If you have consented to all documentation being provided on your behalf by providing it only once to the address of the primary borrower, this is reflected below by checking "Disclosure - No" next to your name.

Each co-borrower acknowledges that he/she has been advised of his/her ability to receive separate disclosure and any checking of "Disclosure - No" next to his/her name below reflects his/her wishes.

The terms and conditions detailed in this mortgage commitment are hereby accepted this _____ day of _____, 20_____.

Xinkai Li

SIGN HERE