Eve #1607

IC SAVINGS

2900 Dufferin Street, Toronto, Ontario, M6B 3S8

MORTGAGE LOAN OFFER

Jean Elias Khoury
128 Queen Street
Mississauga, Ontario
L5M 1K8

DATE: February 29, 2008

Your application for a loan, to be secured by a mortgage has been approved, subject to the terms and conditions contained below, and on the attached **Schedule A**, and provided the title to the property to be mortgaged is marketable and free of all encumbrances save and expect those detailed below.

☒ **CONVENTIONAL MORTGAGE**

Basic Loan	$181,900.00	Interest Rate Calculated ☐ D ☐ M ☐ S/A ☐ A	Amortization Period 25Yrs
Ins. Prem. /Fee	$N/A	Interest Rate: to be determined 60 days prior to advance %	Payment ☐ W ☐ M ☐ Q Frequency ☐ B/W ☐ B/M ☐ S/A ☐ A
TOTAL LOAN $181,900.00	Closing Date October 31, 2008	Equivalent Rate Compounded Semi-Annually	Payment of Principal and Interest $to be determined
Term of Mortgage 3Yrs	First Payment Date December 1, 2008	Not in Advance %	Plus Taxes, or ☐ Borrower to Pay $ TOTAL PAYMENT $ to be determined

Municipal address of property to be mortgaged is: ☐ same as mailing address above, or other, please specify: ☒ 3515-1607 Kariya Drive, Mississauga, Ontario. Legal description to be provided.

The Mortgage is to be: ☒ a first mortgage, ☐ a second mortgage, or ☐ other, please specify:

ADDITIONAL COVENANTS REQUIRED (Guarantor(s) etc.) ☒ Subject to an acceptable appraisal to I C Savings. ☐ Subject to acceptable income confirmation. ☒ Subject to down-payment confirmation. ☒ A "Stand By Fee" of $575.00 is payable on issuance of a commitment and will be applied to an underwriting fee of the same amount. ☒ IC Savings to be provided with confirmation that existing mortgage(s) are up to date and in good standing prior to advance. ☒ Solicitor to provide a copy of the historical abstract on the subject property. Solicitor to review and be satisfied with the historical transaction and to advise IC Savings of any concerns regarding the identity of the borrower, validity of prior registered instruments (particularly transfers and discharges), and any other matters that may affect the title of the subject property and/or the enforceability or priority of IC Savings mortgage. ☒ Revised application with source of funds for down payment. ☒ Legible copy of purchase agreement along with all schedules showing all conditions waived. ☒ Copy of discharge from Bankruptcy. ☒ Solicitor to be satisfied with status certificate. ☒ Solicitor to confirm purchase price of $279,900.00. ☐

PREPAYMENTS PRIVILEGES

☒ Mortgage to be closed ☐ Mortgage to be fully open ☐ Other

PAYMENTS TO BE MADE BY ☐ Post dated cheques (Clause required with appropriate $200.00 NSF fee.)
☒ Auto debit to account (authorization required) – (Clause required with appropriate $200.00 NSF fee)

SURVEY REQUIREMENTS: ☐ Up to date plan of survey (see page "OTHER CONDITIONS") ☒ Existing plan of survey, or Title Insurance

NOTE: (1) If accepted, please deliver immediately to the solicitor named below, your title deed, your fire insurance policy and the Required plan of survey, if any
(2) Kindly signify your acceptance of these terms by signing and returning the attached copy of this offer.

EXPIRY OF OFFER

This is open for acceptance within 1 days of the date first above written. Once accepted the commitment will expire unless funds are advanced in fully by the closing date shown above. For BUILDING MORTGAGES the commitment may also be cancelled if excavation is not started by

Solicitor who will prepare the mortgage:
Satisfactory to IC Savings

ITALIAN CANADIAN SAVINGS & CREDIT UNION LIMITED

AUTHORIZED SIGNATURE AND TITLE

The undersigned hereby accept this offer and in consideration of the Credit Union giving this commitment agree to be bound by the terms set therein.

Dated this 29 day of February, 2008 at Mississauga, Ontario.

SIGNATURE SIGNATURE SIGNATURE

NOTE: Each borrower and guarantor is to sign. Corporations must affix corporate seal and indicate titles of signing officers.