

Eve 2907

Mortgage Commitment

Response: May-19-2009 12:54:22 PM EST

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BROKER INFORMATION

Name: The Mortgage Alliance Company of Canada

Address: 200 2005 Sheppard Avenue Toronto ON M2J 5B4

License #: 10530

Attention: Bobby Jafari

License #: M08000001

Application Reference #: MACC-33195

LENDER INFORMATION

Name: Abode Mortgage Corporation

Address: Suite 210 - Airport Square 1200 West 73rd Avenue Vancouver BC V6P6G5

Lender Reference #: 28382

Mortgage Insurance Reference #: 15968878

APPLICANT INFORMATION

Applicant: Dennis Moustakakis

Property Information

Address: 2907 - 3515 Kariya DR Mississauga ON L5B0C1

With reference to the above, Abode Mortgage Corporation is pleased to provide a mortgage loan offer, under the following terms and conditions:

Loan		Terms		Payment	
Purchase/Value	\$ 304,208.00	Mortgage Type	First	Principal and Interest	\$ 1,234.17
Downpayment	\$ 30,420.80	Term Type	Closed	Taxes (Estimated)	\$ 166.67
Amount	\$ 273,787.20	Interest Rate	3.990%	Taxes Paid By	Lender
Insurance Premium	\$ 6,570.89	Term (Months)	60	Total Installment	\$ 1,400.84
Total Loan	\$ 280,358.09	Amortization (Months)	420		
Other Mortgages		Frequency	Monthly	Commitment Expires	10-Jul-2009
Closing Date	25-Jun-2009				

LENDER AUTHORIZATION

All of our normal requirements and, if applicable, those of the mortgage insurer must be met. All costs including legal, survey, mortgage insurance, etc. are for the account of the applicant(s). The mortgage insurance premium (if applicable) will be added to the mortgage. This mortgage is subject to the details and terms outlined as well as the conditions described on the attached Schedule A.

Approved by: Maria Cazorla

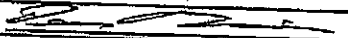
ABODE MORTGAGE CORPORATION

CLIENT ACCEPTANCE

I/We the undersigned applicant(s) accept the terms of this mortgage as stated above and agree to fulfill the conditions of approval as outlined on the attached Schedule A to the lender's satisfaction. I/We further certify that the information given on the mortgage application is true and correct.

Applicant: Dennis Moustakakis

Signature



Date

5/21/2009

Mortgage Commitment		Schedule A	
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FirmName:	The Mortgage Alliance Company of Canada	Lender Name:	Abode Mortgage Corporation
Attention:	Bobby Jafari	Lender Reference #:	26382
Application Reference #:	MACC-33195	Mortgage Insurance Reference #:	15968978
CONDITIONS OF APPROVAL			
CONDITIONS			
<input type="checkbox"/> As \$30,420.90 of the down payment is from the sale of your current residence, we require a legible, fully complete copy of the unconditional Agreement for Purchase and Sale for that property - attach all waivers and conditions. If you have a mortgage on that property, AMC requires a current mortgage statement to verify the equity in the property. (Broker)			
<input type="checkbox"/> This Commitment shall be open for acceptance by you until 11:59 pm on June 2, 2009 after which time, if not accepted, shall be considered null and void. (Applicant)			
<input type="checkbox"/> AMC requires confirmation on monthly rental income of \$1900 for the rental unit in the applicant's existing property at 1525 South Parade by way of a copy of a signed and completed residential tenancy agreement. AMC also requires a statement for the existing mortgage confirming the current outstanding balance and the payment terms. AMC will also require a recent property tax notice to confirm property tax obligation and confirmation of condo fees. Information received must be verified and deemed acceptable by the lender (Broker)			
<input type="checkbox"/> The granting of the Loan or any part thereof or approval for Insurance by CMHC or the Pre-Qualification of the Loan by CMHC is not to be construed or relied on by the borrower(s) and any guarantor(s) as representing a confirmation of the value or condition of the underlying property, whether or not appraisals or inspections are carried out by or for CMHC; nor is it to be construed or relied on by the borrower(s) and any guarantor(s) as representing a confirmation of the borrower(s) and any guarantor(s) ability to pay the Loan.			
All information obtained from or concerning the borrower(s) and any guarantor(s) in connection with approving the Loan, including credit bureau information, will be accessible to and may be used by CMHC for any purpose related to the provision of mortgage insurance generally; the borrower(s) and any guarantor(s) hereby consent thereto. Any information retained by CMHC in that regard will be subject to federal access to information and privacy legislation. (Applicant)			
<input type="checkbox"/> AMC requires confirmation that the following debts have been paid prior to advance: TD \$6284, Laurentian Mortgage \$240,000 (Broker)			
<input type="checkbox"/> The words I/we, me/us and my/our mean each person who signs and the word you means Abode Mortgage Corporation: You may from time to time give any credit and other information about me/us, including any information on this form to or receive such information from: (A) any credit bureau or reporting agency; (B) any person with whom I/we have or propose to have financial dealings; and (C) any person if in connection with any dealings I/we have or propose to have with you. I/we agree that you may use that information to establish and maintain my/our relationship with you and to offer any services as permitted by law. (Applicant)			
<input type="checkbox"/> Since lending value is based on sale price minus vendor incentives, AMC requires confirmation that applicant has \$4692 own source to cover difference between purchase price and lending value (Broker)			
<input type="checkbox"/> AMC requires confirmation on monthly rental income of \$1400 for the rental unit in the applicant's existing property at 3007-3939 Duke by way of a copy of a signed and completed residential tenancy agreement. AMC also requires a statement for the existing mortgage confirming the current outstanding balance and the payment terms. AMC will also require a recent property tax notice to confirm property tax obligation and confirmation of condo fees. Information received must be verified and deemed acceptable by the lender (Broker)			
<input type="checkbox"/> Abode Mortgage Corporation reserves the right to request the Borrower(s) to retain a solicitor that is on the Lender's approved list, at the Borrower(s) expense. (Applicant)			
<input type="checkbox"/> The applicant is responsible for any costs relating to the mortgage including legal, appraisal, survey, Title Insurance or inspection fees, unless otherwise specified in this commitment letter. (Applicant)			
<input type="checkbox"/> Prior to advancement of funds, the solicitor is to obtain an Occupancy Certificate confirming that the property has been inspected and approved for occupancy and/or the New Home Warranty 'Unit Enrollment Number' and the 'Builders Registration Number'. The security must be 100% complete by the mortgage funding date, seasonal adjustments allowed. In BC, a copy of the occupancy permit must be submitted to the solicitor's office prior to the release of the Builders Lien Holdback and/or the final advance. (Solicitor)			
<input type="checkbox"/> This mortgage is insured by CMHC. The Total Loan Amount of \$ 280,358.09 includes a Basic Loan Amount of \$273,787.20, plus a Mortgage Insurance Premium of \$6570.89. \$525.67 PST on the Insurance Premium is payable and due in cash at the solicitor's office and will be deducted from the loan advance (Broker)			
<input type="checkbox"/> AMC requires receipt of a current year to date paystub and a letter from Dennis's employer confirming the following: a full-time position, income \$50988 and length of employment as declared on the credit application. Information received must be satisfactory to AMC and will be verified prior to funding this mortgage (Broker)			
<input type="checkbox"/> ERRORS AND OMISSIONS EXCEPTED (Applicant)			
<input type="checkbox"/> Abode Mortgage Corporation will pay the property taxes on your behalf as they become due and payable. A tax instalment will be required to be collected together with the principal and interest mortgage payment. The amount of the tax instalment will be confirmed in writing to the Borrower(s) shortly after closing. In addition, there may be an amount withheld from the mortgage proceeds to be held in a tax account by Abode Mortgage Corporation to ensure that there is not a deficit in the account throughout the taxation cycle. (Broker)			
Date: 5/21/2009		Initials: DM	

Mortgage Commitment

Schedule A

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FirmName:	The Mortgage Alliance Company of Canada	Lender Name:	Abode Mortgage Corporation
Attention:	Bobby Jafari	Lender Reference #:	26382
Application Reference #:	MACC-33195	Mortgage Insurance Reference #:	15968978

CONDITIONS

- ☐ Please send any supporting documents to us by fax at 1-877-226-3380. If you prefer to email your documents, please send your documents through our secure file exchange at <http://abodecorp.leapfile.com>. Please follow the instructions in the link provided (Broker)
- ☐ Please provide a void cheque with the acceptance of this commitment showing your complete banking information. By signing this document, you hereby authorize the servicing company, to debit the following account for mortgage payments as noted herein. (Applicant)
- ☐ No deletions from or additions to the Mortgage are permissible unless approved by Abode Mortgage Corporation. (Applicant)
- ☐ In order for the solicitor to have adequate time to prepare the documents and to set up an appointment with the client, please ensure that all documentation has been received and conditions are met by you at least 10 days prior to the funding date (Broker)
- ☐ Abode Mortgage Corporation must receive all pages of the fully executed Agreement of Purchase and Sale and MLS Listing for the property being purchased. Such documents must be deemed acceptable to Abode Mortgage Corporation. (Broker)
- ☐ The granting of this Loan or any part thereof or approval for insurance by CMHC is not be construed or relied on by the borrower(s) and any guarantor(s)/coventator(s) as representing a confirmation of the value or condition of the underlying property whether or not appraisals or inspections are carried out by or for CMHC; nor is it be construed or relied upon by the borrower(s) and any guarantor(s)/coventator(s) as representing a confirmation of the borrower(s) and any guarantor(s)/coventator(s) ability to pay the Loan. All information obtained from or concerning the borrower(s) and any guarantor(s)/coventator(s) in connection with approving the Loan, including credit bureau information, will be accessible to and may be used by CMHC for any purpose related to the provision of mortgage insurance generally; the borrower(s) and any guarantor(s)/coventator(s) hereby consent thereto. Any information retained by CMHC in that regard will be subject to federal access to information and privacy legislation.
- ☐ Abode requires a copy of the Cost of Borrowing Disclosure statement signed by all applicants. (Applicant)
- ☐ The terms in this commitment cannot be altered unless confirmed in writing by Abode Mortgage Corporation. (Applicant)

INSTRUCTIONS

- ☐ Abode Mortgage Corporation reserves the right to amend or cancel this application if the documentation received is not satisfactory and/or if it differs from the information shown on the application. (Applicant)

Date: 5/21/2009

Initials: DM