PSV2 #210

PSV2 210

Mortgage Commitment

October 04, 2016

Lender Reference #: 2747519

FIRST NATIONAL FINANCIAL LP

APPLICANT(S)
Renee Harrison

Home: (905) 339-7542, Bus: (866) 613-7706

BORROWERS CURRENT ADDRESS
3120 Jessica Court
Mississauga, ON
L5C 1X6

SUBJECT PROPERTY ADDRESS
210, 510 Curran Place
Mississauga, ON
L5B0H4

SERVICING ADDRESS
210, 510 Curran Place
Mississauga, ON
L5B0H4

DETAILS
With reference to the above, First National is pleased to provide a mortgage loan offer under the following conditions:

Loan		Terms		Payment	
Loan Amount	$266,180.50	Mortgage Priority	First	Monthly P&I	$1,227.10
Insurance Premium	$9,582.50	Int. Calculated	Semi-Annually	Life Insurance	$64.93
PST on Insurance	$766.60	Interest Rate	2.440	Total Monthly Payment	$1,292.03
Total Loan Amount	$275,763.00	Term	60 Month(s)	Est Realty Taxes	$2,801.00
		Amortization	25 years	Taxes paid by	Lender
		Frequency	Monthly		

Closing Date: Nov 25, 2016
Interest Adjustment Date: Nov 25, 2016
Maturity Date: Nov 25, 2021
Commitment Expires: Nov 25, 2016
Mortgage Insurance Reference: 28-764-971 CMHC

CONDITIONS OF APPROVAL

ASSUMPTION POLICIES
The transferee or purchaser may, upon completion of a mortgage application which meets our mortgage approval criteria then in effect, personally assume (with the consent of his or her spouse where required by law) all of your obligations under the mortgage by executing an assumption agreement in the form required by us.

CONDITIONS

1. Privileges: 15% & 15% & Double Up
2. Ontario Disclosure to Borrower required prior to funding.
3. Solicitor to provide the completed Identification Verification Form satisfactory to First National prior to funding
4. Title to be taken in the name of Harrison, Renee.
5. Subject to satisfactory confirmation of downpayment.
6. Subject to satisfactory confirmation of Income.
7. Subject to signed and dated mortgage application.
8. Subject to no secondary financing.
9. Property shall be owner occupied as a single family residence in accordance with all zoning by-laws.
10. Solicitor to provide latest audited condominium financial statements, certificate of insurance and status certificate satisfactory to First National.
11. Subject to receipt of New Home Warranty Certificate.

Initials ________ Initials ________ Initials ________ Initials x RH Date x Oct 7/16

Ontario

SCHEDULE TO COMMITMENT
(Fixed Rate)

Prepayment Privileges and Fees

Provided you are not in default, you may at any time prior to the maturity of the Term of the Mortgage, prepay the whole of the amount then outstanding, without notice, upon payment to us of the greater of:

(a) three (3) months interest at the Interest Rate on the Principal Amount outstanding; and

(b) the amount, if any, by which interest at the Interest Rate set out in your Mortgage exceeds interest at our then current interest rate for reinvestment (defined below) calculated on the Principal Amount outstanding. Such amount shall be calculated from the date of prepayment to the maturity date of the Mortgage.

"Our then current interest rate for reinvestment" shall mean our lowest advertised interest rate (which may not be our "posted" rate) in effect on the prepayment date for a mortgage product of a similar kind for a term not greater than the remaining Term of the Mortgage and not less than the next shorter term offered by us; except that where the remainder of the Term of the Mortgage is less than the shortest term offered, our interest rate for our shortest term for such mortgage product shall apply.

Default Charges and Other Fees

If you fail to make a payment when due, or otherwise fail to comply with your obligations under the Mortgage, we may impose charges:

(a) for legal services required to collect or attempt to collect the payment;

(b) for expenses incurred to realize on the Mortgage or to protect our interest in the property, including the cost of legal services required for that purpose; or

(c) for expenses incurred to process a cheque or other payment instrument under the Mortgage that is dishonoured.

At present we charge a $85.00 fee for an 'NSF' pre-authorized withdrawal or cheque and a $395.00 fee to prepare a discharge of your mortgage. These fees are subject to change from time to time in accordance with industry standards. In addition, we reserve the right to charge reasonable fees in accordance with industry standards for other administrative services such as, but not limited to, assumptions, transfers, payment frequency changes, mortgage statements, etc. These fees may vary from time to time and will be published in our Schedule of Fees, which you may obtain from us upon request.

Initials: X RA   Date X Oct 7/16

Transaction #
NWML-35174 - 1

Mortgage Brokerages, Lenders and Administrators Act

This document must be provided to the borrower 2 business days prior to the signing of any mortgage instruments, unless waived below

Disclosure to Borrower

Cost of Borrowing Disclosure:

Property to be mortgaged: 210-510 Curran Place Miss. Ontario L5B 0H4 , Apartment High Rise .

Details of Mortgage:
The principal amount of the First mortgage $ 275,763.00, will be repayable in Monthly installments of $ 1,227.10, to be paid on the TBD , including interest, starting on December 25, 2016. The net advance of funds is $ 265,413.90.
The total amount of all payments over the 5 Years term will be $ 73,626.00. The mortgage will be amortized over 25 Years .

Interest:
The date on which interest begins to accrue is: November 25, 2016 and if any grace period is given, the details are: N/A.

The annual interest rate is 2.440 % and the compounding period is Semi-Annually.
Interest for each payment period is calculated against the balance owing. Each payment is applied first to the accumulated cost of borrowing, and then to the outstanding principal. Any interest unpaid becomes part of the balance owing for the purposes of calculating the interest charged in future payment periods.
Where the annual interest rate may change, the method of determining the annual interest rate is:

Fees and Costs Payable by Borrower:

	Comments	Value	Included In APR
Mortgage Insurance Premium		$ 9,582.50	
Mortgage Insurance Premium - Tax		$ 766.60	
Total Costs:		$ 10,349.10	

Total Cost of Borrowing:
Total Cost of Borrowing (including interest) to be paid over the term of the mortgage:$ 30,980.48 APR: 2.440 %
The APR is not the contract rate of the mortgage. It is the interest costs, plus the non-interest costs required to obtain the mortgage, expressed as a percentage of the average mortgage balance over the term of the mortgage.

Terms and Conditions:

Prepayment Privileges: See commitment for details

Transferability: See commitment for details

Method of Payment: See commitment for details

Special Conditions: See commitment for details

Particulars / Penalties: See commitment for details

Conflict of Interest Disclosure:

Referral Fees to Brokerage and/or Broker/Agent:
Describe any direct or indirect interest that the Brokerage has or, as currently contemplated, may acquire in the transaction for which this disclosure statement is provided.

☒ **Mortgage - Commissions**
The brokerage will receive a commission and may receive contingent commissions from the Lender. Commissions are generally a fixed percentage of principal amounts of the mortgage being placed. Contingent commissions may be based on factors such as the volume of business placed with the Lender, or a certain percentage growth in the placement of business over a previous period, and may be paid in cash or some other form of compensation.

☒ **Mortgagee - Lender is an affiliated company**
The Lender is an affiliated or related company of the brokerage and the brokerage will receive a commission and may receive contingent commissions from the Lender.

Initials x RH