

**FIXED CREDIT
DISCLOSURE STATEMENT**

Pursuant to the *Mortgage Brokers Act* and
The Business Practices and Consumer Protection Act

Lender: Valley First Credit Union

The Borrower may use the following phone number to obtain information about the
Mortgagor's account during the Lender's ordinary business hours: (250) 212-2010

Broker: Steve Nicholson, Origination Mortgage Corp.

Borrower: Ronald Heist, Veronica Smith

Property: 7420 Sunpeaks Drive Vernon, British Columbia V1V 4C6

Effective Date of Disclosure Statement: March 24, 2014

Mortgage Terms and Details

- | | | |
|---|---|----------------------------|
| 1 | The interest rate on the mortgage is: | Fixed |
| 2 | The initial annual interest rate is: | 3.390 % |
| | and the compounding period is: | Semi Annually |
| 3 | Total mortgage amount: | \$ 360,000.00 |
| 4 | The total interest paid: | \$ 58,231.84 |
| 5 | The Total Cost of Credit (Calculation details
are in 'Cost of Credit Details' section): | \$ 58,231.84 |
| 6 | (1) If the mortgage amount advanced is to be repaid in accordance with a specific schedule of payments: | |
| | (a) To be advanced as follows: | as per mortgage commitment |
| | (b) The term of the mortgage is: | 5 years |
| | (c) The amortization period is: | 35 years |
| | (d) The maturity date is: | April 18, 2019 |
| | (e) Payments in the amount of \$ 1,460.09 are to be made by the Borrower as follows: | |
| | Monthly (timing) commencing May 18, 2014 for a term of 5 years | |
| | (f) Prepayments can be made under the following conditions: | |
| | as per mortgage commitment | |

OR

- (2) If the amount advanced is not to be repaid in accordance with a specific schedule of payments, outstanding balance (or portion thereof) must be paid out under the following circumstances:

as per mortgage commitment

(Alternatively, reference the specific provisions of the credit agreement that describes those circumstances.)

Interest

- | | | |
|---|---|----------------------------|
| 7 | The date on which interest begins to accrue is: | April 18, 2014 |
| | AND if a grace period is given, the details are: | as per mortgage commitment |
| 8 | Interest for each payment period is calculated against the balance owing. Unpaid interest will be compounded under the following circumstances: | |
| | as per mortgage commitment | |
| 9 | Where the annual interest rate may change, the method of determining the annual interest is: | |
| | as per mortgage commitment | |

Cost of Credit Details

10 Total Mortgage Amount: \$ 360,000.00

11 Fees, Charges and Payments deducted from mortgage amount from Lender

(a) Lender fee: \$
(b) Broker Fee if deducted by lender: \$
(c) Estimated Inspection/Appraisal costs: \$
(d) Estimated Survey costs: \$
(e) Loan pay outs: \$
(f) Other charges, fees and payments:
(i) \$
(ii) \$
(iii) \$
(g) Default Insurance (CMHC/Genworth/Other): \$

Total deducted from mortgage amount: \$ 0.00

Total amount from lender: \$ 360,000.00

12 Value Received by the borrower for proceeding with the transaction

(a) Total from Lender less deductions: \$ 360,000.00
(b) Estimated appraisal if borrower has unrestricted use at or prior to completion: \$
(c) Estimated survey if borrower has unrestricted use at or prior to completion: \$
(d) Estimated loan pay outs: \$
(e) Cashback received from lender: \$
(f) Default Insurance (CMHC/Genworth/Other): \$
(g) Other Value Received:
(i) \$
(ii) \$
(iii) \$

Total Value Received by the borrower: \$ 360,000.00

13 Value Given by the borrower for proceeding with the transaction

(a) Commencing May 18, 2014, 60 Monthly payments of \$ 1,460.09

will be paid by the borrower.

Total Payments: \$ 87,605.40

(b) Remaining mortgage balance on maturity date: \$ 330,626.44
(c) Other Value Given by Borrower at or prior to completion
(i) Legal fees where choice of legal firm is restricted: \$
(ii) Title Insurance: \$
(iii) \$
(iv) \$
(v) \$

Total Value Given by the borrower: \$ 418,231.84

14 Cost of Credit (Value Given Less Value Received): \$ 58,231.84

15 The Annual Percentage Rate¹ (APR) is: 3.390 %

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.

16 Payments not included in the cost of credit

Payments contained in the transaction the borrower derives a direct and unrestricted benefit from:

- | | | |
|---|----|-------|
| (a) Estimated legal fees if freely chosen by borrower: | \$ | _____ |
| (b) Estimated appraisal if borrower has unrestricted use at or prior to completion: | \$ | _____ |
| (c) Estimated survey if borrower has unrestricted use at or prior to completion: | \$ | _____ |
| (d) Land Title Registration Fees: | \$ | _____ |
| (e) Other Payments not included in the cost of credit: | | |
| (i) _____ | \$ | _____ |
| (ii) _____ | \$ | _____ |
| (iii) _____ | \$ | _____ |

Total Payments not included in the cost of credit: \$ 0.00

Security

17 In addition to the Mortgage, the following security was granted for Credit:

- (a) _____
- (b) _____
- (c) _____

Other Charges:

18 Other Charges possibly applicable to borrower

- | | |
|----------------------|-------|
| (a) Default Charges: | _____ |
| (b) Discharge Fee: | _____ |
| (c) NSF: | _____ |
| (d) Other Charges: | |
| (i) _____ | _____ |
| (ii) _____ | _____ |

Certification and Acknowledgement

I, Steve Nicholson of Origination Mortgage Corp., 2061 Abbott Street Kelowna, British Columbia, V1Y1C5
the Lender / Broker in this Mortgage, have fully completed the above statement.

Signature of Lender or Broker

I, _____ of _____
(Name) (Address)
the Borrower in this Mortgage, acknowledge receipt of the above Disclosure Statement which I received on the
_____ day of _____ year _____

Signature of Borrower

Notes:

1. The Annual Percentage Rate is calculated using the formula:

APR = Annualized Cost of Credit / Average Principal

= Cost of Credit / (Mortgage Term x Average Principal) where the Mortgage Term is expressed in years

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