FirmName:	Origination Mortgage Corp.	**Lender Name:**	Valley First a division of First West CU
Attention:	Steve Nicholson	**Lender Reference #:**	
Application Reference #:	OMGC-289	**Mortgage Insurance Reference #:**	

PAYMENT FLEXIBILITY OPTIONS

☐ MORTGAGE PRE-PAYMENT CLAUSE FOR CLOSED TERMS:

* *The member may repay up to 20% of the original Principal Amount in aggregate during each 12-month period (from date of advance or date of last renewal) when not in default, without prior notice and without payment of any compensation. If the member fail to exercise this privilege in any year, it will lapse and the member may not make it up in any subsequent years;

AND

* * The member may increase regular monthly payments by an amount up to and including 20% of the scheduled payment amount, once per calendar year excluding year of disbursement"

INSTRUCTIONS

☐ Approved for residential first mortgage financing in the amount of $ 360,000.00 with a 5 year fixed rate closed term at 3.39% and monthly payments of $ 1,460.09 based on a 35 year amortization.

** Interest only during construction

** Draws to be advanced on a cost to complete basis at a max 75% loan to Value with the final 5% upon completion

☐ Investor/Lender Conflict of Interest Disclosure Statement Form 11- Broker is required to provide completed and signed copy to Valley First ONLY if there is a conflict of interest.

☐ Broker to provide Valley First with full legal name(s) of mortgagor(s) as it/they will appear on the mortgage documents (please print full legal name including all middle names):

First Applicant Ronny Heist

Second Applicant Veronica Lynne Smith

(please print)

☐ Property taxes are not collected by Valley First and are the responsibility of the homeowners. The applicants may open a separate account at the branch for property taxes

☐ Lender's conditions, commitment and schedules signed, dated and returned to Mortgage Broker's office a minimum of 10 BUSINESS days prior to completion.

***IT IS IMPORTANT THAT ALL CONDITIONS BE SENT TO OUR GENERAL EMAIL BOX AT

mortgagecentre@valleyfirst.com

☐ Broker to advise us as to which Valley First Branch the applicants would like to deal with.

____

If not indicated we will send it to the Branch closest to the subject property.

ADMINISTRATION & SERVICE FEES

☐ A non-refundable Draw Mortgage fee of $500.00 will be deducted from the mortgage proceeds.

There will be a Valley First processing charge of $100 for each advance. In addition to this charge the member is responsible for paying any appraisal and inspection fees charged by the appraiser. A title search will be performed by Valley First prior to each advance.

____

Initials Required

	Date: April 6 2014	Initials: [initials]

FirmName:	Origination Mortgage Corp.	**Lender Name:**	Valley First a division of First West CU
Attention:	Steve Nicholson	**Lender Reference #:**	
Application Reference #:	OMGC-289	**Mortgage Insurance Reference #:**	

CONDITIONS OF APPROVAL

CONDITIONS

☐ It is a requirement that all applicants complete the following question:

"Will this credit account be used by or on behalf of a third party (someone other than a co-borrower)?"

Yes____________________ No ____________________
Initials required

☐ Receipt of an acceptable full appraisal report for the subject property for a minimum value of $ 450,000.00

** Appraisal must confirm the property is a minimum 900 Sq Ft / 84 Sq M (house) or 600 Sq Ft / 56 Sq M (Condo). Cost of appraisal is the responsibility of the borrower.

**Maximum value given for acreages to be on house and 10 acres.

***It is mandatory that you order your appraisal through Solidifi's on line appraisal ordering platform @https://values.solidifi.com or call 1-866-583-3983

☐ Receipt of signed fixed building contract outlining all expenses.

** Confirmation of 10% contingency funds is required for builder built and 15% contingency funds is required for self construct.

**VF may require contingency funds to be held on deposit with Valley First for the duration of the build.

(RRSP savings cannot be used towards contingency)

The construction mortgage approval will be based on the lesser of cost of construction or appraisal.

☐ By signing the acceptance on page 1, the applicants also agree to the following:

In the matter of a request for lending assistance from Valley First, a division of First West Credit Union;

I/ We, the Borrower (s) do solemnly declare that all lending facilities provided to us by Envision Financial and/or Enderby Financial (if any) have been declared to Valley First.

☐ 1) Receipt of Building Permit
2) Receipt of New Home Warranty Coverage for subject property
3) Receipt of Builders Home Protection Registration Form for building project
4) Builder's Risk Certificate of Insurance with First West Credit Union, Valley First Region, 3rd Floor, 184 Main Street, Penticton, B.C., V2A 8G7 as First Loss Payee
5) Branch to hold copy of plans until completion
6) Branch to obtain copies of all required permits
7) Branch to obtain occupancy permit

Branch to control draws based on appraisers inspection report

☐ Solicitor to control payout and discharge of existing mortgage/s and/or secured lines of credit.

☐ By signing the acceptance on page 1, the applicants also agree to the following: I/We warrant and confirm that the information given in the mortgage application form is true and correct and I/we understand that it is being used to determine my/our credit responsibility. You are authorized to obtain any information you may require relative to this application from any sources to which you may apply and each such source is hereby authorized to provide you with such information. You are furthermore authorized to disclose, in response to direct enquiries from any other lender or credit bureau, such information on my loan/mortgage account as you consider appropriate, and I agree to indemnify you against and save you harm from any and all claims in damages or otherwise arising from such disclosure on your part. You are also authorized to retain the application whether or not the relative mortgage is approved.

☐ It is a fundamental condition of this approval that there will be no material change in the information provided.

☐ Receipt of current mortgage balance statement for existing residence to confirm approximate balance owing.

	Date: April 6 2014	Initials: