Mortgage Commitment

Response: Apr-07-2014 07:15:19 PM EST

BROKER INFORMATION

Name: Origination Mortgage Corp.

Address: 2061 Abbott Street Kelowna BC V1Y 1C5

Attention: Steve Nicholson

Application Reference #:OMGC-189

LENDER INFORMATION

Name: Valley First a division of First West CU

Address: 401 Glenmore Road Kelowna BC V1V1Z6

Lender Reference #:

Mortgage Insurance Reference #:

APPLICANT INFORMATION

Applicant: Mike Bentien
Virginia Bentien - Labine
Darlene Bentien

Property Information

Address: 11275 Darlene RD Lake Country BC V4V1Y4

With reference to the above, Valley First a division of First West CU is pleased to provide a mortgage loan offer, under the following terms and conditions:

Loan		**Terms**		**Payment**	
Purchase/Value	$ 389,000.00	Mortgage Type	First	Principal and Interest	$ 1,853.95
Downpayment	$ 19,450.00	Term Type	Closed	Taxes (Estimated)	$ 209.83
Amount	$ 369,550.00	Interest Rate	3.290%	Taxes Paid By	Borrower
Insurance Premium	$ 10,162.63	Term (Months)	60	Total Installment	$ 2,063.78
Total Loan	$ 379,712.63	Amortization (Months)	300		
Other Mortgages		Frequency	Monthly	Commitment Expires	08-Jul-2014
Closing Date	22-May-2014				

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: Teresa Cove

VALLEY FIRST A DIVISION OF FIRST WEST CU

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: Mike Bentien	Signature ____________	Date ____________
Applicant: Virginia Bentien - Labine	Signature ____________	Date ____________
Applicant: Darlene Bentien	Signature ____________	Date ____________

Mortgage Commitment			Schedule A
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FirmName:	Origination Mortgage Corp.	**Lender Name:**	Valley First a division of First West CU
Attention:	Steve Nicholson	**Lender Reference #:**	
Application Reference #:	OMGC-189	**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 confirmation of liquid assets/ Investment assets as stated on the application.

☐ 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.

☐ Salary income to be confirmed via: Mike $ 37000 and Virginia $41000

- employment letter on company letterhead which must include employee's name and wage along with a current pay stub which must include the employer's and employee's names, with year to date income to justify consistency in hours

AND
- most recent CRA NOA

***Additional information may be required

☐ Receipt of Genworth Approval Certificate. REC'D

☐ *Confirmation of down payment as stated on the application via RRSP or bank statement which must show ownership. $19450

☐ 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 a copy of the MLS listing for the subject property.

☐ Receipt of a fully executed Agreement of Purchase and Sale, along with a signed Property Disclosure Statement and all applicable Schedules, Amendments and Waivers.

☐ All applicants are required to attend Valley First branch to open a membership and Account and sign mortgage documentation prior to mortgage funding. 2 pieces of identification are required - one must be Valid Photo ID - * * THERE ARE NO EXCEPTIONS TO THIS POLICY

x____________ x____________ x__________________
Initials Required Initials Required

***The branch will contact the applicants to make arrangements to sign the mortgage documentation and open a membership at the same time

	Date:	Initials:

FirmName:	Origination Mortgage Corp.	**Lender Name:**	Valley First a division of First West CU
Attention:	Steve Nicholson	**Lender Reference #:**	
Application Reference #:	OMGC-189	**Mortgage Insurance Reference #:**	

CONDITIONS

ASK ABOUT OUR SIMPLY FREE ACCOUNT with Free Monthly fee and Unlimited transactions per month with no minimum balance requirement

At the signing appointment the applicants will be asked to provide contact information for two personal references.

☐ Confirmation of Part-time income by: Mike $ 1622 Centre of Arts and $1196 Okanagan college

- 2011/2012 Years most recent NOA's and employment letter on company letterhead which must include employee's name and wage .

-Guaranteed Part-time income to be confirmed by an employment letter on company letterhead which must include employee's name and wage plus most recent CRA NOA

☐ The Branch to control pay out of the following debts: RBC $3283, RBC M/C $5147 CAP One $411, TD auto $1169, RBC $1637, CAP ONE $316
Confirmation ISCU $37000 is paid .

* * The Broker is required to provide Valley First Mortgage Broker Centre with copies of all statements for accounts to be paid on behalf of the applicant (s)

I/ We understand that the above mentioned debts must be must be paid out or paid out and closed as indicated.

____________________ ____________________ ____________________
Applicant Signature (s) Applicant Signature (s) Applicant signature

☐ Pension Income to be confirmed by:
-most recent T1 General and NOA

☐ Confirmation of Rental Income as stated on the application: Darlene $600 rental income

** Existing rental property income to be confirmed by BC Tenancy Agreement plus CRA Statement of Real Estate Rentals from most recent 2 years T1 Generals

☐ Receipt of name and email address of notary or solicitor along with name of firm from Valley First approved list to prepare Credit Master documents.

* * Should the client choose to use a solicitor not on our approved list, we will require our internal solicitor to prepare the Form B for the mortgage. There will be a $100 fee to the client for this service, which will be deducted from the mortgage proceeds. Broker to provide Solicitor/ Notary name, firm name, address, email address, phone number, and fax number.

☐ Please confirm tenancy of the mortgagors: - Joint Tenants or Tenants in Common.

☐ Solicitor is required to obtain Title Insurance.

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"

	Date:	Initials:

FirmName:	Origination Mortgage Corp.	**Lender Name:**	Valley First a division of First West CU
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INSTRUCTIONS

- ☐ Approved for residential first mortgage financing in the amount of $369,550 plus premium $10162.63 for a 5 yr. closed term @ 3.29%/25 yr. amort.

- ☐ 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 _______________________

  Second Applicant_____________________

  Third Applicant _____________________

- ☐ 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

- ☐ * clients purchasing new homeowners policies at Valley First Insurance Services on a detached, single-family homes will receive an instant rebate/discount up to $ 100.00 off their home insurance policy, for a limited time

	Date:	Initials: