Mortgage Commitment

Response: Nov-12-2014 07:07:40 PM EST

BROKER INFORMATION

Name: Origination Mortgage Corp.

Address: 2061 Abbott Street Kelowna BC V1Y 1C5

Attention: Steve Nicholson | Application Reference #:OMGC-340

LENDER INFORMATION

Name: Valley First a division of First West CU

Address: 101-110 Highway 33 West Kelowna BC V1X1X7

Lender Reference #: | Mortgage Insurance Reference #:

APPLICANT INFORMATION

Applicant: Steve Perry
RuthAnn Perry

Property Information

Address: 5506 Lee LANE Kelowna BC V1W5H2

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	$ 900,000.00	Mortgage Type	First	Principal and Interest	$ 3,140.47
Downpayment	$ 180,000.00	Term Type	Closed	Taxes (Estimated)	$ 402.00
Amount	$ 720,000.00	Interest Rate	3.290%	Taxes Paid By	Borrower
Insurance Premium	$ 0.00	Term (Months)	60	Total Installment	$ 3,542.47
Total Loan	$ 720,000.00	Amortization (Months)	360		
Other Mortgages		Frequency	Monthly	Commitment Expires	12-Feb-2015
Closing Date	29-Jan-2015				

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: Steve Perry	Signature	Date Nov 20/14
Applicant: RuthAnn Perry	Signature	Date Nov 20/14

INITIAL SP RP

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-340	**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 $ 900,000

  ** 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

- ☐ 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.

- ☐ 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.

- ☐ 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____________
  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

  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 Rental Income as stated on the application: 4995 Windson $ 2100 and 115-456 McPhee $ 1600

  ** 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 2012/2013

	Date:	Initials: INITIAL SP

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Attention:	Steve Nicholson	**Lender Reference #:**	
Application Reference #:	OMGC-340	**Mortgage Insurance Reference #:**	

CONDITIONS

- [ ] Salary income to be confirmed via: Steve $ 60,000 and RuthAnn $ 70,000

An employment letter on company letterhead which must include employee's name and wage plus most recent CRA NOA

OR

A current pay stub which must include the employer's and employee's names, with year to date income to justify consistency in hours plus most recent CRA NOA

- [ ] Solicitor is required to obtain Title Insurance.

- [ ] Valley First to control pay out and closure of the following debts: Mortgage with penalty.

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 $720,000 in 2 tiers
1) $600,000 for a 5 yr closed VRM @ prime-.2%
2) $120,000 for a LOC @ prime+.5%, interest only
Maximum L/V 80% on appraised value.

- [ ] 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______________________

(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

	Date:	Initials: INITIALS SP RA

Mortgage Commitment			Schedule A
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Application Reference #:	OMGC-340	**Mortgage Insurance Reference #:**	

ADMINISTRATION & SERVICE FEES

☐ The fee for subsequent advances under an existing Credit Master Mortgage is $200 which will be deducted from mortgage proceeds. Penalty to be paid on current morgage. Current LOC to be increased and rate Prime+.5%.

It is a requirement of this advance that Valley First be provided with a copy of Current Home Owners Insurance policy and confirmation that property taxes on residence are paid and up to date.

____
Initials Required

☐ Subject to satisfactory title search on subject property. Valley First will obtain and review a copy of the title.

There will be a $25.00 fee for this service which will be debited from the proceeds.

______________ ______________
Initials Initials

	Date:	Initials: INITIAL SP RAP

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: Steve Perry, RuthAnn Perry

Property: 5506 Lee Lane Kelowna, British Columbia V1W 5H2

Effective Date of Disclosure Statement: November 12, 2014

Mortgage Terms and Details

1 The interest rate on the mortgage is: Variable

2 The initial annual interest rate is: 3.290 %

and the compounding period is: Semi Annually

3 Total mortgage amount: $ 720,000.00

4 The total interest paid: $ 111,638.14

5 The Total Cost of Credit (Calculation details are in 'Cost of Credit Details' section): $ 111,638.14

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: 30 years

(d) The maturity date is: November 28, 2019

(e) Payments in the amount of $ 3,140.47 are to be made by the Borrower as follows: Monthly (timing) commencing December 28, 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: November 28, 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

INITIAL SP RAP

Cost of Credit Details

10 Total Mortgage Amount: $ 720,000.00

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: $ 720,000.00

12 Value Received by the borrower for proceeding with the transaction

(a) Total from Lender less deductions: $ 720,000.00

(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: $ 720,000.00

13 Value Given by the borrower for proceeding with the transaction

(a) Commencing December 28, 2014, 60 Monthly payments of $ 3,140.47 will be paid by the borrower.

Total Payments: $ 188,428.20

(b) Remaining mortgage balance on maturity date: $ 643,209.94

(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: $ 831,638.14

14 Cost of Credit (Value Given Less Value Received): $ 111,638.14

15 The Annual Percentage Rate[1] (APR) is: 3.290 %

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.

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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) __________ __________

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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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BRITISH COLUMBIA
The Best Place on Earth

Registrar of Mortgage Brokers
1200² 13450 102nd Avenue
Surrey, BC V3T 5X3

BORROWER CONFLICT OF INTEREST DISCLOSURE STATEMENT
FORM 10 - Section 17.3

This information statement has not been filed with the Registrar of Mortgage Brokers. There has been no determination made by the Registrar as to whether the disclosed information complies with the *Mortgage Brokers Act.*

Please write or print clearly. If additional information is required, reference and attach a schedule to this form.

Steve Perry, RuthAnn Perry
Name of Borrower(s):

Valley First Credit Union
Name of Lender:

Origination Mortgage Corp. — (250) 212-2010
Name of Mortgage Broker: — *Telephone:*

Steve Nicholson — Nov 28, 2014
Name of Submortgage Broker: — *Date of transaction:*

5506 Lee Lane Kelowna, British Columbia V1W 5H2
Civic address of property to be mortgaged:

Detached
Legal description of property to be mortgaged:

Other Parties to the Transaction Represented by the Mortgage Broker

The Mortgage Broker represents the following parties to the transaction:

- [X] The borrower(s): Steve & RuthAnn Perry
- [X] The lender: Valley First Credit Union
- [ ] Syndicate mortgage lenders: *Name* / *Name* / *Name*
  (attach list if more space required)
- [X] A person or entity which will acquire the mortgage from the investor/lender: Steve & RuthAnn Perry *Name*
- [ ] Other - please describe:

NOTE:
If the Mortgage Broker has NOT indicated that it represents you, the Mortgage Broker must still exercise a duty of care to you and deal with you fairly. It is recommended that you obtain independent advice with respect to the transaction.

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Mortgage Broker's Interest in the Transaction

[X] The Mortgage Broker and/or its associates or related parties **will not** acquire a direct or indirect interest in the transaction described above.

[ ] The Mortgage Broker and/or its associates or related parties **will** acquire a direct or indirect interest in the transaction described above. In particular, ______________________,
(State the Name of Party)
who is ____ will:
(State Relationship with Mortgage Broker)

[ ] be the lender in the transaction;
[ ] be a syndicate mortgage lender with the lender/investors;
[ ] acquire the mortgage from the lender or investor; or
[ ] ____
(Identify nature of interest)

Are there Other Mortgage Brokers acting in this Transaction?

(X) No
( ) Yes ____
(State Name, Relationship to Mortgage Broker and/or Borrowers and role in transaction)
____

Compensation to the Mortgage Broker

The Mortgage Broker will be compensated for this mortgage transaction in the following ways:

[X] Commission/income or fee paid by the lender
[ ] Commission/income or fee paid by another mortgage broker
[ ] ____
(Other - please specify)

The Mortgage Broker may (or will) also receive additional compensation (either monetary or non-monetary) from the lender which includes:

[X] Additional commission/income based on its or another mortgage broker's volume of business or funding efficiency with the lender
[ ] Additional commission/income because the Borrower is paying a higher interest rate than would otherwise be available to the Borrower from the lender in the transaction
[ ] ____
(Other- please describe)

Referrals to the Mortgage Broker

The Mortgage Broker, its associates or related parties have paid or will pay a fee in the amount of $ 0 __________ to NA ______________________ for receiving a referral or
(Name)
recommendation relating to the transaction.

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Please state any other facts which may result in a conflict of interest with the borrower:

CERTIFICATION

I certify that I am the mortgage broker or an authorized representative of the mortgage broker and based on my knowledge, belief and information provided by third parties, this Disclosure Statement contains no untrue statement and does not omit to state a fact that is required to be stated or that Is necessary to prevent a statement that is made from being false or misleading in circumstances in which it was made.

Origination Mortgage Corp.	2061 Abbott Street Kelowna, British Columbia, V1Y1C5
Full name of Mortgage Broker	*Address (Including Postal Code)*
	2014,11,12
Signature of Mortgage Broker or Authorized Representative	*Date Signed (YYYY,MM,DD)*

ACKNOWLEDGEMENT OF RECEIPT

	Stephen Perry	2014,11,12
Signature	*Name (Please Print)*	*Date Signed (YYYY,MM,DD)*
	Rowan Perry.	2014,11,12
Signature	*Name (Please Print)*	*Date Signed (YYYY,MM,DD)*

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