Mortgage Commitment

Response: Aug-02-2017 04:37:06 PM EST

BROKER INFORMATION

Name: Origination Mortgage Corp.

Address: 2061 Abbott Street Kelowna BC V1Y 1C5

Attention: Steve Nicholson

Application Reference #:OMGC-731

LENDER INFORMATION

Name: Coast Capital Savings Credit Union

Address: 1900 - 13450 102nd Ave Surrey BC V3T5Y1

Lender Reference #: 51935

Mortgage Insurance Reference #:

APPLICANT INFORMATION

Applicant: Reanne McNally

Grant McNally

Property Information

Address: 420 - 3160 Casorso RD Kelowna BC V1W3L7

With reference to the above, Coast Capital Savings Credit Union is pleased to provide a mortgage loan offer, under the following terms and conditions:

Loan		Terms		Payment	
Purchase/Value	$ 295,000.00	Mortgage Type	First	Principal and Interest	$ 1,318.74
Downpayment	$ 14,750.00	Term Type	Closed	Taxes (Estimated)	$ 52.92
Amount	$ 280,250.00	Interest Rate	2.590%	Taxes Paid By	Borrower
Insurance Premium	$ 11,210.00	Interest Type		Total Installment	$ 1,371.66
Total Loan	$ 291,460.00	Term (Months)	60		
Other Mortgages		Amortization (Months)	300	Commitment Expires	31-Oct-2017
Closing Date	28-Sep-2017	Frequency	Monthly		

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: Todd Healey

COAST CAPITAL SAVINGS CREDIT UNION

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: Reanne McNally	Signature [signature]	Date Aug 14/17
Applicant: Grant McNally	Signature Grant McNally	Date Aug. 14/17

FirmName:	Origination Mortgage Corp.	Lender Name:	Coast Capital Savings Credit Union
Attention:	Steve Nicholson	Lender Reference #:	51935
Application Reference #:	OMGC-731	Mortgage Insurance Reference #:	

CONDITIONS OF APPROVAL

CONDITIONS

☐ You will be required to sign a Disclosure Statement in accordance with the Business Practices and Consumer Protection Act of British Columbia (BPCPA). All copies of the Disclosure Statements must contain original signatures. These documents will be executed by your Solicitor.

I/We acknowledge that approval of this Loan Application does not result in a binding contract for the borrower, and does not oblige the Credit Union to grant the loan. There is no binding contract unless, and until; all parties enter into a Credit Agreement, any required security is provided, and any other conditions are satisfied. (Solicitor)

☐ The applicant is responsible for any costs relating to the mortgage including legal, appraisal, survey, Title Insurance or inspection fees, unless otherwise specified in this commitment letter. (Applicant)

☐ The interest rate offered in this commitment is contingent upon at least one of the applicants agreeing to set up Direct Payroll Deposit to their Coast Capital Savings account AND establishing a recurring pre-authorized credit to a Coast Capital Savings investment account. Should you choose not to take advantage of this offer your mortgage approval does remain valid however our standard rates will apply (currently 2.74% for the term you have selected). (Broker)

☐ Coast Capital Savings Credit Union must receive a copy of the Property Disclosure Statement for the property being purchased. Such documents must be deemed acceptable to Coast Capital Savings Credit Union. (Broker)

☐ The terms in this commitment cannot be altered unless confirmed in writing by Coast Capital Savings Credit Union. (Applicant)

☐ Confirmation Mr. McNally's TD Visa has been paid is required. (Broker)

☐ Notwithstanding the registration of the mortgage and advances made pursuant to same, the terms and conditions of this commitment shall remain binding and effective on the parties hereto. Acceptance for membership in Coast Capital Savings includes verification of identity. Please advise us of which CCSCU branch the clients would like to open their membership with and sign the required documentation. By signing the Acknowledgement of Approval, the client consents to Coast Capital Savings collecting, using and disclosing the personal information in this document pursuant to the terms of the Coast Capital Savings Privacy Policy (a copy of which is available at any branch or online at www.coastcapitalsavings.com) (Applicant)

☐ A title search of 32558 McRae Ave, Mission, BC is required to confirm this property is clear title. (Broker)

☐ This Commitment shall be open for acceptance by you until 11:59 pm on Aug 16, 2017 after which time, if not accepted, shall be considered null and void. (Applicant)

☐ The Mortgage is to be prepared in the name of Coast Capital Savings Credit Union (Applicant)

☐ All mortgaged properties must be insured for fire and other risks. Coast Capital Savings requires proof of adequate coverage before any mortgage funds are advanced. (Solicitor)

☐ Upon funding, this mortgage qualifies for $1000 towards Help Extra Options to be discussed with the branch lender during the mortgage close.

CCSCU offers a $500 credit post funding on high ratio insured applications . (Broker)

☐ Title to the property must be acceptable to our Solicitor who will ensure that the Mortgagor(s) have good and marketable title in fee simple to the property and that it is clear of any encumbrances which might affect the priority of this Mortgage. (Applicant)

☐ A copy of the subject removal addendum to the purchase contract is required. (Broker)

☐ Where it has been determined that a condominium has experienced water penetration problems, Coast Capital Savings Credit Union will require the following documents: an Engineers Report which details the repairs required and an estimate of the costs; a copy of the Strata Council Minutes describing the Special Assessment and indicates, either in the Minutes or the Engineers Report, that the Special Assessment represents a complete rather than a partial fix of the problem; and verification that the Special Assessment has been paid in full and repairs fully completed. (Broker)

☐ This mortgage will be subject to all extended terms set forth in the Coast Capital Savings Credit Union's standard form of mortgage contract or in the mortgage contract prepared by our solicitors whichever the case may be. (Applicant)

☐ When the mortgage loan is not in default, the Borrower(s) is entitled to make privilege payments, and to increase their principal and interest payment. The amount of the privilege payment and principal and interest payment increase should be confirmed with the Lender prior to closing. (Applicant)

	Date: Aug 14/17	Initials: INITIAL Am

Mortgage Commitment			Schedule A
Response: Aug-02-2017 04:37:06 PM EST			Page 3 of 3
FirmName:	Origination Mortgage Corp.	**Lender Name:**	Coast Capital Savings Credit Union
Attention:	Steve Nicholson	**Lender Reference #:**	51935
Application Reference #:	OMGC-731	**Mortgage Insurance Reference #:**	

CONDITIONS

- ☐ Coast Capital Savings Credit Union will require the following prior to final approval. 12 months strata minutes including an Annual General Meeting, with a Form B to confirm no signs of water ingress damage or future assessment pending (Broker)
- ☐ ERRORS AND OMISSIONS EXCEPTED (Applicant)
- ☐ Signed Commitment (Broker)
- ☐ Please provide the following information to facilitate the close of this mortgage once all subjects are satisfied;
  - Name of the CCSCU closing branch they will visit
  - Name of the solicitor that will prepare/register this mortgage
  - The best contact # to use to reach the applicants.

  (Broker)
- ☐ The borrower will promptly pay all Taxes as they become due and, upon request, will send CCS proof of payment. If borrower fails to pay any Taxes, CCS may do so and borrower will pay to Credit Union on demand all such amounts that we pay, and until borrower does so, those amounts will be added to the Loan Amount secured by this Mortgage and bear interest at the Interest Rate. (Applicant)
- ☐ Coast Capital Savings Credit Union Borrower(s) is required to use a Solicitor or Notary Public that is on Coast Capital Savings Credit Union's approved list. (Applicant)

INSTRUCTIONS

- ☐ Coast Capital Savings Credit Union reserves the right to amend or cancel this application if the documentation received is not satisfactory and/or if it differs from the information shown on the application. (Applicant)

OTHER

- ☐ Independent legal advice required for Grant McNally (Applicant)

	Date: Aug 14 / 17	Initials:	INITIAL Sm

FIXED CREDIT

DISCLOSURE STATEMENT

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

Lender: Coast Capital Savings 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) 808-6104

Broker: Steve Nicholson, Origination Mortgage Corp.

Borrower: Reanne McNally, Grant McNally

Property: 420-3160 Casorso Road Kelowna, British Columbia V1W 3L7

Effective Date of Disclosure Statement: August 14, 2017

Mortgage Terms and Details

1 The interest rate on the mortgage is: Fixed

2 The initial annual interest rate is: 2.590 %
and the compounding period is: Semi Annually

3 Total mortgage amount: $ 291,460.00

4 The total interest paid: $ 34,795.89

5 The Total Cost of Credit (Calculation details are in 'Cost of Credit Details' section): $ 34,795.89

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: 25 years

(d) The maturity date is: September 28, 2022

(e) Payments in the amount of $ 1,318.74 are to be made by the Borrower as follows: Monthly (timing) commencing October 28, 2017 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: September 28, 2017
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

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Cost of Credit Details

10 Total Mortgage Amount: $ 291,460.00

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): $ 11,210.00

Total deducted from mortgage amount: $ 11,210.00

Total amount from lender: $ 280,250.00

12 Value Received by the borrower for proceeding with the transaction

- (a) Total from Lender less deductions: $ 280,250.00
- (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): $ 11,210.00
- (g) Other Value Received:
  - (i) ______ $
  - (ii) ______ $
  - (iii) ______ $

Total Value Received by the borrower: $ 291,460.00

13 Value Given by the borrower for proceeding with the transaction

- (a) Commencing October 28, 2017, 60 Monthly payments of $ 1,318.74 will be paid by the borrower.

  Total Payments: $ 79,124.40
- (b) Remaining mortgage balance on maturity date: $ 247,131.49
- (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: $ 326,255.89

14 Cost of Credit (Value Given Less Value Received): $ 34,795.89

15 The Annual Percentage Rate[1] (APR) is: 2.590 %

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.

Ellissa Christensen

Signature of Lender or Broker

I, Reonne McNally of Kelowna BC

(Name) (Address)

the Borrower in this Mortgage, acknowledge receipt of the above Disclosure Statement which I received on the 14 day of August year 2017

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

CONFLICT OF INTEREST DISCLOSURE STATEMENT
FORM 10

Neither the Registrar of Mortgage Brokers nor any other authority of the government of the Province of British Columbia has any way passed on the merits of the matters dealt with in this information statement. This information statement has not been filed with the Registrar of Mortgage Brokers and the registrar has not determined whether or not it complies with Part 2 of the *Mortgage Brokers Act.*

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

FULL NAME OF MORTGAGE BROKER	TELEPHONE NO.
Origination Mortgage Corp.	(250) 212-2010

ADDRESS	POSTAL CODE
2061 Abbott Street Kelowna, British Columbia	V1Y 1C5

ADDRESS OF PROPERTY TO BE MORTGAGED	POSTAL CODE
420-3160 Casorso Road Kelowna, British Columbia	V1W 3L7

LEGAL DESCRIPTION OF PROPERTY TO BE MORTGAGED

Apartment Low Rise

Describe any direct or indirect interest the mortgage broker has or, as currently contemplated, may acquire in the transaction for which this disclosure statement is provided.

We receive a fee directly from the lender

Describe any direct or indirect interest that a related party or associate of the mortgage broker, as defined in the *Mortgage Brokers Act* Regulations has or, as currently contemplated, may acquire in the transaction for which this disclosure statement is provided.

We receive a fee directly from the lender

CERTIFICATION

I certify that I am the mortgage broker or an authorized representative of the mortgage broker in this transaction 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 the circumstances in which it was made.

FULL NAME OF MORTGAGE BROKER	ADDRESS	POSTAL CODE
Origination Mortgage Corp.	2061 Abbott Street Kelowna, British Columbia	V1Y 1C5

SIGNATURE OF MORTGAGE BROKER OR AUTHORIZED REPRESENTIVE	NAME OF AUTHORIZED PREPRESENTATIVE OF MORTGAGE BROKER (PLEASE PRINT)	DATE SIGNED YYYY MM DD
X Ellissa Christensen	Ellissa Christensen	2017 08 14

ACKNOWLEDGEMENT OF RECEIPT

SIGNATURE	NAME (PLEASE PRINT)	DATE SIGNED YYYY MM DD
X	Reanne McNally	2017 08 14