



ASCEND MIC Mortgage Commitment

Lender Information

Reference # _____

Name _____

Address _____

Borrower Information

Name _____

Co-Applicant _____

Guarantor(s) _____

Property Information

Address _____



Terms

\$ Amount of loan (a) \$ Registered Charge		Mortgage type	
\$ Appraised value (b)		Term type	
LTV Ratio (a/b) <i>[calculated automatically if values for (a) and (b) inputted above]</i>		Interest rate (c)	
Term of loan		Months to maturity (d)	
Closing Date		\$ Monthly payment <i>[calculated automatically if values for (a), (c) and (d) inputted above]</i>	
Lender fees %			

_____ _____
Initial *Initial*



Conditions Precedent Prior to Funding and Closing:

PLEASE NOTE: Funds for this loan will not be advanced by the Lender until all of the following conditions are met and maintained. ASCEND MIC may terminate the Commitment or decline to advance all or any part of the mortgage until these conditions are satisfied to the Lender's strict satisfaction.

1. **Appraisal:** Direct receipt of appraisal report (newer than 60 days) from a certified and licensed appraisal company (must be on Home Trust's list of qualified appraisers).
2. **Deposit:** Receipt of the deposit as required (1% or \$750.00, whichever is greater).
3. **First mortgage:** First mortgage must be in good standing and up to date — not exceeding the available first mortgage charge.
4. **Submission:** Direct broker submission of most recent Equifax credit report, mortgage application, Borrower application, employment proof, and debt account payoff statements, as well as proof of property insurance, realty taxes paid off and other requirements as requested by the Lender.
5. **Lender's solicitor approval:** Lender solicitor to conduct legal due diligence and approval of this deal in its entirety.
6. **Adequate identification:** The Borrower and each Co-Applicant and/or Guarantor to provide three government-issued IDs for each individual. It is a condition of this Commitment that the solicitor confirms that (i) they have reviewed and verified the identity of the Mortgagor(s) and any spouse consenting to the mortgage by means of 2 pieces of identification (one MUST be primary identification) acceptable to the mortgagee (ii) the identification appears to be genuine (iii) the identification belongs to the Mortgagor(s) and consenting spouse and (iv) copies of the identification showing a true likeness of the originals will be submitted to the mortgagee. The Lender's accepted forms of identification will be communicated to the solicitor upon instruction. All IDs must pass out proprietary ID verification and confirmation system. All individuals' identity must be verified using our proprietary identity confirmation system.
7. **Title insurance:** This transaction must be title insured. Delivery of evidence that valid title insurance policies with applicable schedules and with the Lender as the insured party has been placed with a title insurer approved by the Lender.
8. **Valid and satisfactory title:** This transaction is contingent upon valid and satisfactory title/deed to the subject property.
9. **Maturity:** If the loan is not repaid on maturity, a 3 month interest bonus will be paid to the Lender pursuant to Section 17 of the Mortgage Act.
10. **Payment upon sale:** The outstanding amount of the mortgage loan may be prepaid only at the closing of a bona fides open market sale of the property and the payment of the prepayment charge as set out below.
11. **Environmental:** Prior to funding, we require evidence by way of statutory declaration from the Mortgagor(s) that the premises being mortgaged are not and never have been: insulated with urea formaldehyde foam insulation, have had no prior environmental issues, and have never been utilized as a grow-op.
12. **Prepayment:** Prepayment Charge Open with 3 Months Interest Penalty, plus full interest amount for month of repayment.
13. **Renewal:** Any renewal will be solely at the discretion of the Lender. Lender fees will apply.
14. **Clear and/or satisfactory execution certificate:** This transaction is contingent upon valid and satisfactory execution certificate for each and every Borrower/Applicant.
15. **Spousal consent:** Spousal consent, if applicable, is required and mandatory.
16. **Borrower interview:** Satisfactory interview of the Borrower is mandatory.
17. **Property inspection:** Satisfactory inspection of the property is required.
18. **Realty taxes:** Satisfactory tax clearance certificate and/or must be fully paid and up to date. Taxes must be paid either by the first mortgagee or must be fully paid and up to date.

Initial

Initial



19. **Signed Borrower disclosure forms:** It is a condition of this Commitment that the mortgage broker provide a copy of the Borrower Disclosure Statement fully executed by all parties involved.
20. **Interest adjustment:** Solicitor to disburse a cheque for interest adjustment.
21. **Credit bureau:** A new credit bureau check will be run 30 days prior to the advance of funds. The credit must remain the same as or be better than the credit bureau check run at the date of approval of the transaction. Should the credit not remain the same, this Commitment will be subject to review and terms and conditions may be changed accordingly.
22. **Administration authorization:** Direction authorization and administration fee disclosure to be signed by Borrower(s).
23. **Lender authorization:** All of our normal requirements and, if applicable, those of the mortgage insurer, must be met. All costs including legal, survey, appraisal, broker fee, etc., are for the account of the Applicant(s). This mortgage is subject to the details and terms outlined as well as the conditions described on any attached Schedule A and the Mortgage Funding Agreement. In addition, the Lender's lawyer's strict legal requirements and standards must be met in a satisfactory condition prior to funding.
24. **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 any attached Schedule A to the Lender's satisfaction. I/We further certify that the information given on the mortgage application is correct. We further confirm that the provided deposit is non-refundable.
25. **Retainer deposit required upon signing:** 1% or \$750.00 (whichever is greater) in order to render this Commitment binding (to be deducted from Lender fees).
26. **Solicitor requirement:** The Lender requires that each party (the Lender and the Borrower) is represented by its own independent solicitor/lawyer. Borrower is responsible for both parties' legal fees and disbursements. Lender's lawyer will charge \$1,495.00 legal fees plus disbursements and title insurance fees. Borrower's solicitor shall charge its own legal fees.
27. **Solicitor due diligence:** Solicitor will be appointed to act on our behalf in this transaction. All documentation including, but not limited to, delivery of evidence confirming valid title insurance with applicable schedules from a title insurer approved by the Lender and fire insurance must be acceptable to use prior to the advance of funds. Prior to closing, the solicitor is instructed to notify the Lender or an agent approved by us, and the relevant underwriting department of the title insurer, of any concerns the solicitor may have regarding the identity of the Borrower, the validity of prior registered instruments (particularly transfers and discharges), and any other matters that may affect the title of the subject property and/or the enforceability or priority of the Lender's mortgage. In these circumstances, the solicitor may not proceed to complete the transaction until such time as the solicitor has obtained both the title insurer's and the Lender's written authorization to proceed.
28. **Additional costs:** Appraisal and/or direct transmittal, Lender legal fees and disbursements, title insurance, Borrower legal fees and disbursements, and broker fees.
29. **Monthly payments:** Payments due under this mortgage will be made by a pre-authorized payment debit system. This mortgage will be paid monthly unless otherwise indicated by the Borrower and authorized by the Lender.
30. **Undertaking for cost:** Your acceptance of this Commitment will be your undertaking to pay these costs together with all legal costs and fees incurred, whether or not this charge/mortgage is advanced. Please reference registered Standard Charge Terms.
31. **Time of essence:** IN ALL MATTERS, TIME SHALL BE OF THE ESSENCE.
32. **Commitment fee:** The initial deposit for the Commitment fee is non-refundable. In addition, the Lender's lawyer costs will be deemed earned, and will be assumed by the Borrower(s), if this Commitment is rendered null and void as a result of actions, or failure of actions taken, by the Borrower(s).
33. **Broker sign off:** The mortgage broker/agent in charge must sign off on this Commitment form to evidence the said party's direct involvement in brokering this mortgage. It an essential condition of this Commitment that the referring broker certify the correctness and accuracy of all provided information

Initial *Initial*

