

**First National Financial LP**  
**Mortgage Brokerages, Lenders and Administrators Act (Ontario)**

A copy of this document (with an amortization schedule attached) must be provided to the borrower 2 business days prior to incurring an obligation to the lender in relation to the mortgage and the making of any payment, unless waived below

**Disclosure to Borrower**

**Part 1: Cost of Borrowing Disclosure**

Mortgage # 1381147

Property to be mortgaged: 15490 Ashburn Road  
 Berwick, ON  
 K0C1G0

**Details of Mortgage:**

The principal amount of the mortgage \$450,000.00, will be repayable in monthly installments of \$1,868.85, principal and interest only, starting on September 21, 2023. The net advance of funds is \$57,764.19 and is scheduled to be advanced in one advance on August 21, 2023.

Based on an interest rate of 2.900% the total amount of all principal and interest payments over the 33 month term will be \$61,672.05\*

The mortgage will be amortized over 30 years. Please see the amortization schedule attached for more details.

\*For the purposes of this statement, principal and interest payments have been calculated on an accelerated basis, except where payments are (a) made monthly or semi-monthly, in which case payments are calculated on a non-accelerated basis or (b) payments of interest only.

**Interest:**

The date on which interest begins to accrue is: August 21, 2023

The annual interest rate is 2.900% and the compounding period is semi-annually, not in advance.

Interest for each payment period is calculated against the balance owing. Each payment is applied first to the accumulated cost of borrowing, and then to the outstanding principal. Any interest unpaid becomes part of the balance owing for the purpose of calculating the interest charged in future payment periods.

**Fees and Costs Payable by Borrower To be Deducted from Mortgage Advance:**

	Value	Included in APR (as defined below) Y/N
Administration Fee	\$200.00	Y
Valuation Fee*	\$150.00	Y
Reality Tax Holdback	\$456.21	Y
Wire Transfer Fee	\$20.00	Y
<b>Total Costs</b>	<b>\$826.21</b>	<b>Y</b>

\* These fees are an estimate based on one (1) occurrence of the associated service, where applicable. If additional services are required, additional fees may be payable.

This statement has been prepared by the lender and, therefore, does not include any additional fees charged to the borrower by the mortgage broker, the borrower's lawyer or its other advisors.

**Total Cost of Borrowing:**

Total Cost of Borrowing (including interest) to be paid over the term of the mortgage:	\$35,474.25
Total Cost of Borrowing expressed as an annual percentage rate (APR):	3.021%

**NOTE:** The APR is not the contract rate of interest as expressed in 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. It is calculated as if the borrower meets all commitments under the mortgage.

**Terms and Conditions:**

Transferability:	See commitment for details
Method of Payment:	See commitment for details
Special Conditions:	See commitment for details
Particulars/ Penalties:	See commitment for details

[Return To Index](#)