

Mortgage Brokerages, Lenders and Administrators Act

This document must be provided to the borrower 2 business days prior to the signing of any mortgage instruments, unless waived below.

Disclosure to Borrower**Cost of Borrowing Disclosure:**

Property to be mortgaged: 15490 Ashburn Road Berwick, Ontario K0C 1G0, Detached, MLS#1150371

Details of Mortgage:

The principal amount of the First mortgage \$ 333,944.00, will be repayable in Monthly installments of \$ 1,544.61, to be paid on the 1st of each month, including interest, starting on October 05, 2019. The net advance of funds is \$ 320,072.48. The total amount of all payments over the 5 Years term will be \$ 92,676.60. The mortgage will be amortized over 25 Years.

Interest:

The date on which interest begins to accrue is: September 05, 2019 and if any grace period is given, the details are: N/A

The annual interest rate is 2.790 % and the compounding period is Semi-Annually.

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 purposes of calculating the interest charged in future payment periods.

Where the annual interest rate may change, the method of determining the annual interest rate is:

Fees and Costs Payable by Borrower:

	Comments	Value	Included In APR
Mortgage Insurance Premium		<u>\$ 12,844.00</u>	
Mortgage Insurance Premium - Tax		<u>\$ 1,027.52</u>	
Total Costs:		<u>\$ 13,871.52</u>	

Total Cost of Borrowing:

Total Cost of Borrowing (including interest) to be paid over the term of the mortgage: \$ 43,009.24 APR: 2.790 %

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.

Terms and Conditions:

Prepayment Privileges: See commitment for details

Transferability: See commitment for details

Method of Payment: See commitment for details

Special Conditions: See commitment for details

Particulars / Penalties: See commitment for details

Conflict of Interest Disclosure:

The Mortgage Broker/Agent has the following relationship which may be a potential conflict of interest:
n/a

Referral Fees to Brokerage and/or Broker/Agent:

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

☒ **Mortgage - Commissions**

The brokerage will receive a commission and may receive contingent commissions from the Lender. Commissions are generally a fixed percentage of principal amounts of the mortgage being placed. Contingent commissions may be based on factors such as the volume of business placed with the Lender, or a certain percentage growth in the placement of business over a previous period, and may be paid in cash or some other form of compensation.