

**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: Ontario , ,

**Details of Mortgage:**

The principal amount of the First mortgage \$ 300,000.00, will be repayable in Monthly installments of \$ 2,208.94, to be paid on the \*\*See Notes Section , only interest, starting on June 30, 2024. The net advance of funds is \$ 284,500.00.

The total amount of all payments over the 1 Years term will be \$ 26,507.28. The mortgage will be amortized over

**Interest:**

The date on which interest begins to accrue is: May 30, 2014 and if any grace period is given, the details are:

N/A

The annual interest rate is 9.000 % 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
Legal Fees & Disbursements	Estimated legal fees(lender)	\$ <u>2,500.00</u>	<u>X</u>
Brokerage Fee	Represents .75% of mortgage	\$ <u>5,000.00</u>	<u>X</u>
Appraisal		\$ <u>500.00</u>	<u>X</u>
Other Lender Fees	Representing 1% fee lender	\$ <u>7,500.00</u>	<u>X</u>
<b>Total Costs:</b>		\$ <u>15,500.00</u>	

**Total Cost of Borrowing:**

Total Cost of Borrowing (including interest) to be paid over the term of the mortgage:\$ 42,007.28 APR: 14.002 %

*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: It is noted that this mortgage can only be paid in full by paying all interest and fees due for the entire term(ie. if 9 months left on term, you will need to pay 9 months of interest, plus any admin/legal fees charged by lender

Transferability: This mortgage cannot be transferred to another property or person.

Method of Payment: Payments are pre-paid. Please see notes section below for details.

Special Conditions: See commitment for details

Particulars / Penalties: See commitment for details

**Notes:**

\*\*Payments - We acknowledge that payments for this mortgage are Interest only, and payments are prepaid for 12 months. The lender will be holding back \$26,507.28 to cover the 12 monthly interest only payments(\$2,208.94/m x 12 months).

**Conflict of Interest Disclosure:**

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**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.

**Other Compensation**

The Lender involved in this transaction may provide the brokerage fees or incentives dependant on the interest rate and the term(s) accepted by the Borrower. The brokerage may retain the fees and incentives or may use them for the benefit of another of the brokerage's clients.

**Information on Brokerage:**

The Brokerage is representing The Borrower & the Lender, not to the preference of either in this transaction.

The Brokerage has acted for 18 lenders during the previous fiscal year.

The Brokerage has acted as a lender in the previous fiscal year.

The Brokerage has not acted as a lender in the previous fiscal year.

Name and Address of Brokerage: Tribe Financial Group License #: 12782 Suite 3500-2 Bloor Street E, Toront, ON M4W 1A8

Name of Authorized Person signing on behalf of Brokerage: Glenn MacLaren, Broker License #: M13001908

Date: 01/12/2024 Authorized Signature: \_\_\_\_\_

**Disclosure of Material Risks:**

The brokerage has reviewed with the borrower the general risks associated with a mortgage commitment. These risks include: risk of falling into arrears, default and foreclosure, prepayment penalties, etc.

In addition, the following specific risks associated with this particular mortgage transaction have been discussed: 1) I acknowledge that the lender has the right not to renew this mortgage for any reason, which may require moving lenders(and incurring new legal and lender fees), even if payments all made on time.

2) It is noted that as your mortgage broker, we looked at other options to finance this mortgage. But due to credit history, lower than required income, condition of the property, color of your socks, this lender was our best option at this time.

3) Exit Strategy - It is acknowledged that the intent of this mortgage is temporary in nature, and we expect to payout this mortgage with the sale proceeds of our home. Our plan is to put our home on the market in the spring of 2024.

4) See attached addendum, forming part of this Borrowers Disclosure

**Acknowledgment**

I / we acknowledge receipt of a copy of this form, and corresponding Amortization Schedule and that I / we have reviewed the information.

Date: \_\_\_\_\_ Borrower: \_\_\_\_\_

Date: \_\_\_\_\_ Borrower: \_\_\_\_\_

I / we waive the 2 business days requirement for this disclosure.

Date: \_\_\_\_\_ Borrower: \_\_\_\_\_

Date: \_\_\_\_\_ Borrower: \_\_\_\_\_

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