

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: _____

Details of Mortgage:

The principal amount of the mortgage \$ _____, will be repayable in _____ installments of \$ _____, to be paid on the _____ of every month, _____ interest, starting on _____.

The net advance of funds is \$ _____.

The total amount of all payments over the ___ year term will be _____.

The mortgage will be amortized over _____ years.

Interest:

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

The annual interest rate is _____ and the compounding period is _____.

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: _____

Where the scheduled payments are not adjusted automatically to account for changes in the annual interest rate, the lowest annual interest rate at which the installment payments would not cover the interest accruing between payments is: _____ at this rate, a negative amortization is possible.

Fees and Costs Payable by Borrower:

	Value	Included in APR
Bonus		
Broker Fee		
Evaluation		
Inspection Costs		
Legal Fees / Disbursements		
Total Costs:		

Total Cost of Borrowing:

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

Transferability: _____

Method of Payment: _____

Special Conditions: _____

Particulars / Penalties: _____

Nature, amount and timing of Optional Services:

Notes: _____

Conflict of Interest Disclosure:

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

REFERRAL FEES TO BROKERAGE AND/OR BROKERS/AGENTS:

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.

Mortgagee – Lender is an affiliated company

The Lender is an affiliated or related company of the brokerage and the brokerage will receive a commission and may receive contingent commissions from the Lender.

Bonus

The Brokerage may receive a bonus or contingent commission from the Lender. Contingent commissions may be based on factors such as the volume of business placed with the Lender, or a certain percentage of growth in the placement of business over a previous period.

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.

Referral – No Referral Fee Paid

The Borrower was referred to the brokerage, and no referral fee is being paid to the referring party.

Referral – Referral Fee Paid

The Borrower was referred to the brokerage, and a referral fee is being paid to _____.

Other conflict not described above

Information on Brokerage:

The Brokerage is representing _____ in this transaction.

The Brokerage has placed over 50% of their business with _____, during the previous fiscal year.

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

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

Name and Address of Brokerage: _____ Licence #: _____

Name of Authorized Person signing on behalf of Brokerage: _____, Licence #: _____

Date: _____ 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 arrears, default and foreclosure, prepayment penalties, etc.

In addition, the following specific risks associated with this particular mortgage transaction have been discussed: _____

Acknowledgement

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

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

Date: _____ Borrower: _____

Date: _____ Borrower: _____

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