

**CMI ADDENDUM ATTACHED TO AND FORMING PART
OF FIRST MORTGAGE AND LOAN COMMITMENT**

NAME OF APPLICANT(S):

MORTGAGE NUMBER:

STREET ADDRESS:

CITY AND PROVINCE: _____

POSTAL CODE:

ADDITIONAL TERMS AND CONDITIONS ARE AS INDICATED BELOW:

- New Home Warranty Number and Unit Warranty Enrolment Number to be supplied prior to first advance.
- A Signed Home Warranty Certificate of Possession must be provided at possession.
- Solicitor is to provide a copy of Clear Title on the morning of each draw.
- It is understood and agreed that construction will be completed to the satisfaction of CMI and in accordance with the plans and specifications submitted by you as part of your application. CMI reserves the right to cancel or revise this commitment; if construction is not completed within six months from the date of this commitment.
- Appraisal of property is acceptable to CMI.
- Inspection reports must be provided by the appraiser in order to initiate an advance.
- Mortgage to be drawn on C.M.H.C. documentation.
- Advances will take place on C.M.H.C. authorization only.
- Advances will be based on work in place CMI retaining at all times sufficient funds to complete construction. A maximum of four (4) draws are permitted.
- Rate during construction will be calculated at CIBC Prime +2%.
- The mortgage will be registered at 15% for a _____ year term with a payment of \$_____. CMI will automatically fix the interest rate 90 days prior to completion and possession for the term selected, at our then current rate. This rate will be held for 90 days. If construction is not completed within this 90 day period, the interest rate will be reset at our then current rate for the selected term selected. This rate will be held for 90 days.
- Changes to the mortgage may require an Amending Agreement. The cost of the Amending Agreement shall be borne by the applicant(s) prior to the final advance of funds.
- CMI reserves the right to requalify the applicant(s) according to C.M.H.C. guidelines at the time rate is set.
- A holdback for liens will be held by the solicitor in accordance with the appropriate provincial legislation.
- A fee of 1/2 of 1% of the outstanding balance will be charged in the event that the applicant(s) discharges this mortgage prior to completion of the Interim Financing.

I/We acknowledge and accept the terms and conditions contained herein this _____ day of

Per: _____

Per: _____

(Witness)

(Witness)