

Elle # 908

## Mortgage Commitment

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January 07, 2008

Lender Reference #: 2199449

**FIRST NATIONAL**  
FINANCIAL LP**APPLICANT(S)**Tarik Pirbhai  
Noorjehan Pirbhai

Home: (905) 267-3663, Bus: (416) 593-8881, Bus: (905) 804-6600

**SUBJECT PROPERTY ADDRESS**908, 3525 Kariya Drive  
Mississauga, ON  
L5B 0C2**BORROWERS CURRENT ADDRESS**488 Baggetta Cres  
Mississauga, ON  
L5R 3G9**SERVICING ADDRESS**488 Baggetta Cres  
Mississauga, ON  
L5R 3G9**DETAILS**

With reference to the above, First National is pleased to provide a mortgage loan offer under the following conditions:

Loan		Terms		Payment	
Loan Amount	\$246,905.00	Int. Calculated	Semi-Annually	Life Insurance	\$180.80
Insurance Premium	\$16,048.82	Interest Rate	TBD	Est Annual Realty Taxes	\$3,248.00
PST on Insurance	\$1,283.91	Term	60 months	Taxes paid by	Lender
Total Loan Amount	\$262,953.82	Amortization	25 years		
		Pmt. Frequency	Monthly		

Closing Date: Jan 4, 2010

Interest Adjustment Date: Jan 4, 2010

Maturity Date: Jan 4, 2015

Commitment Expires: Jan 4, 2010 OCT 2010 *8 11.9*

Interest Rate: To be set on Sep 6, 2009

Mortgage Insurance Reference: 78-939-365 CMHC

**CONDITIONS OF APPROVAL****ASSUMPTION POLICIES**

The transferee or purchaser may, upon completion of a mortgage application which meets our mortgage approval criteria then in effect, personally assume (with the consent of his or her spouse where required by law) all of your obligations under the mortgage by executing an assumption agreement in the form required by us.

**CONDITIONS**

1. Privileges: 15% & 15% & Double Up
2. Statement of Mortgage required prior to funding.
3. Both/All to sign as Joint Tenants.
4. Subject to satisfactory confirmation of downpayment.
5. Subject to satisfactory confirmation of income.
6. Subject to no secondary financing.
7. Subject to signed and dated mortgage application.
8. Interest rate to be set 120 days prior to closing. Borrower(s) to re-qualify at the then current interest rate. Final approval is subject to meeting First National's lending standards for property eligibility, credit history, employment income and down payment verification 120 days before closing.
9. Solicitor to provide latest audited condominium financial statements, certificate of insurance and status certificate satisfactory to First National. Solicitor to disburse proceeds for purchase of 908-3525 Kariya Drive.

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10. Solicitor to provide mortgage statement to confirm the existing 1st mortgage on 488 Baggetta Cres., Miss. is the amount of approximately \$355,000, with monthly payments of \$1300/mth, is up to date and in good standing.

11. Solicitor to provide mortgage statement to confirm the existing 2nd mortgage on 488 Baggetta Cres., Miss. is the amount of approximately \$3,879, with monthly payments of \$323/mth, is up to date and in good standing.

12. Receipt of satisfactory purchase agreement including all addendums.

Subject to receipt of New Home Warranty Certificate. A general Assignment of Rents to be registered on title.

13. Final approval is subject to meeting First National's lending standards for property eligibility, credit history, employment income and down payment verification 120 days before closing.

## STANDARD TERMS AND CONDITIONS

1. **Mortgage:** The mortgage loan to be made to you shall be subject to all extended terms set forth in First National Financial GP Corporation (herein referred to as 'we', 'our' or 'us') standard form of mortgage contract, and loans insured by a mortgage insurer will be subject to the requirements of the Certificate of Insurance issued by the mortgage insurer.
2. **Property Taxes:** If stipulated by us, you will pay us monthly, an amount which in our opinion is sufficient to enable us to pay the annual property taxes on your behalf by the due date for the first instalment of the tax bill in each year, based on the estimated annual taxes. We may retain a tax holdback from our mortgage advance in an amount equal to the estimated annual property taxes, which will be credited to your tax account. Prior to funding of the mortgage loan, you must pay any tax instalments that are due and owing as of the date of advance of the mortgage loan.
3. **Fire Insurance:** We shall require evidence of replacement cost all-risk insurance coverage acceptable to us, taken with an insurer not disapproved by us. Such policy must contain the standard Insurance Bureau of Canada mortgage clause and must indicate our interest as mortgagee.
4. **Survey:** A survey acceptable to us prepared by a duly certified Land Surveyor is to be furnished to our solicitor.
5. **Processing Fee and Costs:** Whether or not this loan is funded, you agree to pay the processing fee specified herein, if any, and all legal, appraisal and survey costs incurred by you or us in this transaction.
6. **Mortgage Insurance Fee:** You agree to pay any mortgage insurance fee, as indicated, and all applicable federal or provincial taxes thereon.
7. **Interest Adjustment:** Interest shall accrue from the date the first advance is made. Interest due to the interest adjustment date will be simple interest, calculated daily and will be deducted from the first advance.
8. **Pre-Authorized Cheque Plan:** You agree to make repayment under the mortgage by a 'pre-authorized cheque plan' or by such other means as may be requested by us.
9. **Commitment Non-Assignable:** This commitment is not transferable by you and the benefit may not be assigned by you. It may be assigned by us.
10. **Representation and Warranty:** You warrant to us, and it is a condition of this loan, that all information submitted by you or your broker to us in connection with your loan application is true and accurate, and you agree to supply promptly, on request, any further information concerning yourself, your financial standing or the property to be mortgaged, which may be required by us.
11. **Title:** You represent and warrant to us, and it is a condition of this loan, that you have a good and marketable title to the property to be mortgaged, satisfactory in all aspects.
12. **Zoning and Work Orders:** It is a condition of this loan that the mortgaged property and the use thereof comply with all applicable governmental laws and regulations and that there are no outstanding work orders, notices or directives against the property.
13. **Construction Loans:** In the case of a construction loan, advances will be made at our discretion and we will always retain sufficient funds to complete construction.
14. **New Homes:** If this mortgage loan is for the purchase of a newly constructed home, our solicitor will be required to obtain a certified copy of the New Home Enrolment endorsed by HUDAC (or the equivalent enrolment in any governmental new home warranty programme in provinces other than Ontario) before making any mortgage advances.
15. **No Agency:** You acknowledge that we may assign this commitment or the mortgage to a third party and may receive a fee in connection with such assignment. We may also receive a fee in connection with the servicing of this loan. We are not acting as your agent or otherwise in any fiduciary capacity in relation to you in connection with the loan described herein.
16. **Solicitor and Documentation:** The solicitor specified by us will act on our behalf in this transaction. You agree to deliver to our solicitor your title documents, insurance policy and survey, if applicable, as soon as possible.
17. **Entire Agreement:** This commitment, when accepted by you, will constitute the entire agreement and understanding between you and us with respect to this loan and will supercede all other agreements or understandings, whether oral or written.
18. **Survival:** You agree that the terms, conditions & covenants contained in this commitment shall survive and will not merge upon registration of the mortgage and the advance of funds thereunder but will remain valid and subsisting obligations.
19. **Information:** You agree that we may conduct credit checks with consumer reporting agencies and make such other investigations and collect such other information concerning you as we may deem advisable, all such information to be used for the purpose of underwriting, assessing the risk associated with, and administering this mortgage loan.
20. **Privacy:** You agree that we may share information concerning you with (a) any proposed assignee of this commitment or the mortgage

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loan, (b) our duly authorized agents and representatives who are engaged in the processing or servicing of your mortgage, (c) any parties necessary or desirable in connection with any sale or securitization of this mortgage loan, (d) consumer reporting agencies, and (e) organizations with which the Lender has strategic alliances who may use such information to provide you from time to time with information on financial products which may be of interest to you. If you prefer that your personal information not be shared with any party referred to in subsection (e) of this Section 20, you may so advise us in writing at any time and we will not share the information with them.

**PAYMENT FLEXIBILITY OPTIONS**

Circle payment option:

If Weekly, the first payment will be Jan 11, 2010

If Bi-Weekly, the first payment will be Jan 18, 2010

If Monthly, the first payment will be Feb 4, 2010

If Semi Monthly, the first payment will be Jan 19, 2010

**INSTRUCTIONS TO THE SOLICITOR**

Solicitor

TBA

THE SOLICITOR IS HEREBY INSTRUCTED TO REGISTER THE MORTGAGE DOCUMENT AS FOLLOWS:

Interest Adjustment Date: Jan 4, 2010

First Payment Date: Feb 4, 2010

Maturity Date: Jan 4, 2015

PLEASE DRAW DOCUMENTS AND FINAL REPORT IN THE NAME OF FIRST NATIONAL FINANCIAL GP CORPORATION

**CLIENT ACCEPTANCE**

If the conditions contained herein are satisfactory to you, please indicate your acceptance thereof by signing below.

Applicant(s):

Tarik Pirbhai

Noorjehan Pirbhai

Signature

Date

Jan 9, 2008

Signature

Date

Jan 9, 2008

**LENDER AUTHORIZATION**

Approved by:

100 University Avenue  
Suite 700, North Tower  
Toronto, ON  
M5J 1V6  
Bus: 1-800-465-0039  
Fax: 1-800-229-0612