Meridian
CREDIT UNION

Clarkson Branch
970 Southdown Rd, Mississauga
Ontario, L5J 2Y4

TELEPHONE (905) 855-0951
FACSIMILE (905) 855-8375

Approval Date:	November 26, 2010	Solicitor's Name:	
Mortgage Purpose:	Purchase Housing (Owner Occupied)	Mortgage Type:	Conventional
Meridian Account #	4217410		
Mortgagor's Name:	Shelma Siyam		

We are pleased to confirm that Meridian Credit Union Limited has approved your mortgage application, on the terms noted below.

SPECIAL CONDITIONS

This commitment is subject to the general conditions noted below, as well as the following special conditions:

-We require all mortgagors and/or guarantors to sign a credit application
-We require signed insurance endorsement or waiver from all mortgagors and/or guarantors
-We require fire insurance coverage in the amount of the replacement cost or the mortgage amount whichever is the maximum amount of coverage the member can obtain (If this is a condominium or vacant land this condition is waived)
-A survey is required only if available (If this is a condominium or vacant land this condition is waived)
-Title to the property being mortgaged is to be held as indicated on the Mortgage Loan Commitment. If altered, the commitment may be revoked.

-We require copies of the last 2 years NOAs along with a copy of the most recent T-1 General for Ms. Shelma Siyam.

- We require a copy of a current and satisfactory Appraisal Report of the subject property indicating a minimum value of $367,900.00. The report is to include interior photographs along with photographs of any deficiencies (If applicable)

-Title Insurance is required to complete this transaction.

-The Borrower(s) must occupy the mortgaged premises as his/her/their principal residence. Should these premises be rented out, the mortgagee reserves the right to demand full payment of the mortgage loan.

-Solicitor to confirm that the following debt is unsecured: 1) The Royal Bank Line of Credit for $46,000.00.

- We require verification of the down payment in the amount of $73,580.00 prior to funding.

-The acting Solicitor is not to release funds until such time as Meridian Credit Union has been advised in writing that the subject condominium has been registered.

- Please note this commitment letter is valid until March 26, 2011. In the event this transaction does not close on or before this day Meridian Credit Union will reset the 5 year rate based on current pricing.

-Prior to funding, completion of membership and operation of account agreement, along with $25.00 in membership shares is required. It should be noted that each individual must hold their own $25.00 in membership shares. We require 3 pieces of identification (one of which is a photo) and completion of documentation. You will receive a telephone call from a representative from our Clarkson Branch to arrange an appointment to open your account. (Funds will not be advanced without opening the account and completing the required documents).

TERMS OF FIXED-RATE CLOSED MORTGAGE:

Principal Amount:	$294,320.00		
Interest Rate:	3.400% calculated semi-annually not in advance		
Term:	60 months	Amortization:	300 months
Monthly P&I Payment:	$1,453.96	Tax Component:	$N/A
Interest Adjustment Date:	14 February 2011		
1st Payment Due:	14 March 2011		
Maturity Date:	14 February 2016		

SECURITY:

First Mortgage on 3525 Kariya Drive, Mississauga, Ontario, L5B 0C2

MORTGAGE LOAN AGREEMENT:

Meridian Credit Union Limited, offers to the undersigned the above described mortgage loan on the following terms and conditions: