

Central 1 Credit Union
800 661 6813
www.central1.com

2810 Matheson Blvd. East
Mississauga ON
Canada L4W 4X7



June 28, 2013

Dear Mortgagor:

Re:

Your above-referenced loan (the "Loan") matures on July 29, 2013 (the "Maturity Date"). Central 1 Credit Union previously advised you that it would provide you with a renewal option 60 days prior to the Maturity Date but this did not occur due to on-going negotiations regarding your payment arrears. In light of this fact, Central 1 Credit Union hereby offers to renew the Loan on the terms noted in the boxes set out below. If you wish to renew the Loan and extend the term, we ask that you please confirm your agreement under the Acceptance heading of this letter.

Until the Effective Date of Renewal, all existing terms and conditions of the Loan will remain in full force and effect.

The New Return Rate outlined below is Royal Bank of Canada's posted one (1) year fixed-open Loan interest rate plus 0.65% representing the same premium UM Financial Inc. previously charged in your existing rate.

Effective Date of Renewal	August 27, 2013
Balance on Renewal (assuming all payments are made - balance includes outstanding legal fee capitalized)	\$165,780.12
Term of Renewal	12 months
New Return Rate (calculated semi-annually, not in advance on the outstanding principal amount)	6.95%
New Weekly Payment commencing September 3, 2013 *	\$558.84 (including repayment of legal fees of \$258.91 weekly)
New Maturity Date	August 27, 2014
New Amortization	204 Months
Deletion of paragraphs 17, 18 of your existing Murabahah Home Financing Agreement	

*5712-113 extension
wants to prepay
see 8/14/13*

* Subject to receipt of all weekly payments as noted above, legal fees of \$13,463.24 capped (added) to your Loan will be repaid in full with the April 29, 2014 payment and your New Weekly Payment will be amended to \$299.93 effective May 6, 2014.

It is a condition of this mortgage that the realty taxes are up-to-date and your property has adequate fire insurance. Please send proof of payment of your realty taxes (copy of cheque, bank/front, EFT information or current statement) and a copy of your current fire insurance policy with the signed copy of this commitment letter.



The renewal of the Loan provides for an open Loan and therefore, provided you are not in default, you will have the privilege of making additional principal payments to fully or partially repay the outstanding amount of the Loan at any time without bonus or penalty.

If you wish to renew your Loan, please deliver a signed copy of this renewal offer letter:

- a) personally to Central 1 Credit Union prior to the Acceptance Date; or
- b) by ordinary mail to Central 1 Credit Union, Attention: Vickie Sacco or Sandra Barrow, 2810 Matheson Blvd East, Mississauga, Ontario, L4W 4X7, post-marked prior to the Acceptance Date; or
- c) by email to mortgageadmin@central1.com prior to the Acceptance Date; or
- d) by facsimile to 905-238-4731

If you do not accept this Loan renewal offer and provided that you continue to make your existing weekly Loan payments of \$528.48, then on the Effective Date of Renewal the outstanding balance of the Loan or buyout amount will be \$165,780.12, less security deposit, if any, and Central 1 Credit Union will require payment of the aforesaid amount on the Effective Date of Renewal (the "Payout Amount").

Please note that if the acceptance of this renewal letter or the Payout Amount is not received on or before the Effective Date of Renewal, Central 1 Credit Union will proceed on the basis that you have elected to renew your mortgage on the terms as outlined herein, and will proceed to renew your mortgage on the terms noted in the boxes on page one of this letter for a further one year term commencing on the Effective Date of Renewal. Prior to renewing your mortgage, Central 1 Credit Union will obtain a tax certificate in order to confirm that realty taxes are up-to-date. Any costs associated with obtaining the tax certificate will be added to your outstanding loan balance.

Finally, as outlined above, please note that we will be amending your pre-authorized weekly loan payments to \$558.84 (*see note above) per week effective September 3, 2013.

Yours truly,

Vickie Sacco
Manager, Mortgage & Securitization Operations

ACCEPTANCE

I/WE ACCEPT THIS LOAN RENEWAL OFFER.

SIGNING CLAUSES

Borrower:

Consent:

Date:
