

**FIRST AMENDING AGREEMENT TO  
MORTGAGE SALE AGREEMENT**

**THIS FIRST AMENDING AGREEMENT TO MORTGAGE SALE AGREEMENT** (this “**Agreement**”) is made as of the 13<sup>th</sup> day of July, 2020.

**BY AND AMONG**

- (1) **CANADIAN IMPERIAL BANK OF COMMERCE**, a bank named in Schedule I to the *Bank Act* (Canada), whose executive office is at Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada M5L 1A2 in its capacity as Issuer;
- (2) **CIBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario whose registered office is at Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada M5L 1A2 by its managing general partner **CIBC COVERED BOND (LEGISLATIVE) GP INC.**; and
- (3) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, whose registered office is at 100 University Avenue, 11th Floor, Toronto, Ontario, Canada M5J 2Y1.

**WHEREAS** the parties entered into a mortgage sale agreement made as of July 2, 2013 (the “**Mortgage Sale Agreement**”);

**AND WHEREAS** the parties hereto have agreed to amend the Mortgage Sale Agreement pursuant to the terms of this Agreement in accordance with Section 9.2 of the Mortgage Sale Agreement, Section 8.02 of the Security Agreement and Clause 21.2 of the Trust Deed;

**NOW THEREFORE IT IS HEREBY AGREED** that in consideration of the mutual covenants and agreements herein set forth, the parties agree as follows:

**ARTICLE 1 – AMENDMENTS**

1.01 **Amendments**

(1) The Mortgage Sale Agreement shall be amended by deleting Section 2.5 thereof in its entirety and replacing it with the following paragraph:

**“2.5 Additional Loan Advances**

The sale by the Seller of any Loans and their Related Security to the Purchaser shall not include any obligation on the part of the Purchaser to pay any Additional Loan Advance (if any), or any other such obligation relating to payment of funds to a Borrower in respect of such Loans which obligation shall at all times, and notwithstanding the sale of such Loans and their Related Security to the Purchaser, remain an obligation of the relevant Seller. All such Additional Loan Advances in respect of the Loans and their Related Security in the Covered Bond Portfolio will be immediately and automatically sold and transferred by the Seller to the Purchaser at the time such Additional Loan Advance is originated and disbursed to the Borrower, and shall be deemed to form part of the applicable Loan and Related Security owned by the Purchaser and the Seller shall have no

property or security interest therein. All such Additional Loan Advances will be funded in accordance with the terms of the Intercompany Loan and the Guarantor Agreement as a Revolving Advance under the Intercompany Loan Agreement if the Deemed Advance Preconditions are met or as a Cash Capital Contribution under the Guarantor Agreement if the Deemed Advance Preconditions are not met.”

(2) The Mortgage Sale Agreement shall be amended by deleting Section 3.2(c) thereof in its entirety and replacing it with the following paragraph:

“(c) An executed Seller Assignment in respect of the Purchased Portfolio Assets to be sold to the Purchaser on the applicable Purchase Date, together with (i) if applicable, a Release of Security for any Shared Security in respect of those Purchased Portfolio Assets which will constitute Guarantor Purchased Loans upon such sale in accordance with the Security Sharing Agreement, and (ii) executed separate powers of attorney substantially in the form contemplated by Section 7.5.”

(3) The Mortgage Sale Agreement shall be amended by deleting Section 3.2(c) thereof in its entirety and replacing it with the following paragraph:

“(e) If the sale of New Loans on the relevant Purchase Date includes the sale of New Loan Types to the Purchaser, Rating Agency Confirmation has been obtained that such New Loan Types may be sold to the Purchaser and all other conditions set forth in Section 5.1(i) have been satisfied.”

(4) The Mortgage Sale Agreement shall be amended by deleting Section 3.2(h) thereof in its entirety and replacing it with the following paragraph:

“(h) If it has not already done so, the relevant New Seller accedes to the terms of this Agreement, the Custodial Agreement, the Master Definitions and Construction Agreement and, if applicable, the Security Sharing Agreement (in each case with such subsequent amendments as may be agreed by the parties thereto) so that it has in relation to those New Loans and their Related Security to be sold to the Purchaser substantially the same rights and obligations as the Original Seller had in relation to those Loans and their Related Security previously sold into the Covered Bond Portfolio hereunder and thereunder and procures that on the relevant Purchase Date its legal advisers shall provide the Purchaser and the Bond Trustee with legal opinions opining on, amongst other things, the accession of the relevant New Seller to each such Agreement in such form as may be reasonably required by the Bond Trustee.”

(5) Section 4.1 of the Mortgage Sale Agreement shall be amended in the following manner:

- (i) adding the words “in all material respects” after the word “accurate” in paragraph (i) of Section 4.1;
- (ii) adding the words “in any material respect” after the word “adverse” in paragraph (n) of Section 4.1;

- (iii) adding the words “in all material respects” after the word “terms” in paragraph (u) of Section 4.1; and
- (iv) deleting paragraph (w) of Section 4.1 in its entirety and replacing it with the following paragraph:

“(w) if the Loan is a Home Power Plan Mortgage Loan and if there has been a disposition of the related Home Power Plan Line of Credit or a related Home Power Plan Mortgage Loan to a Multiproduct Purchaser, the related Multiproduct Purchaser has agreed to become bound by the Security Sharing Agreement and has provided a release in favour of the Guarantor, substantially in the form attached to the Security Sharing Agreement;”

(6) The Mortgage Sale Agreement shall be amended by deleting Section 5.1(b) thereof in its entirety and replacing it with the following paragraph:

- “(b) Ownership Interest, Etc. The Seller shall take all action necessary or desirable to establish and maintain a valid and enforceable first priority perfected ownership interest in the Purchased Loans and Related Security free and clear of any Adverse Claim, except for (i) Permitted Security Interests, (ii) with respect to Guarantor Purchased Loans secured by Shared Security, the interests of the owner of the related Seller Retained Loan in the Shared Security, and (iii) the security interests created by the Purchaser, in favour of the Purchaser, including, without limitation, executing, delivering and registering all Financing Statements and taking such other action to perfect, protect or more fully evidence the interest of the Purchaser under this Agreement as the Purchaser may request; provided, however, that the Seller shall not be required to register any transfers or assignments of the Purchased Loans on the title to the related Mortgaged Properties until the time or times otherwise specified therefor by the Purchaser pursuant to and in accordance with this Agreement.”

(7) The Mortgage Sale Agreement shall be amended by deleting Section 5.1(c) thereof in its entirety and replacing it with the following paragraph:

- “(c) Sales, Liens, Etc. The Seller shall not sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim, other than Adverse Claims in favour of the Purchaser or which are Permitted Security Interests, upon or with respect to, any or all of the Purchased Assets (including without limitation upon or with respect to any account to which any Collections are deposited) except as herein provided or as provided in the Security Sharing Agreement.”

(8) The Mortgage Sale Agreement shall be amended by deleting Section 5.1(f) thereof in its entirety and replacing it with the following paragraph:

- “(f) Loan and Related Security Files. Except where lodged with the relevant registry in relation to any registration or recording which may be pending, the Loans, the Related Security and the Loan Files relating to the Loans in the Covered Bond Portfolio will be held by, or to the order of, the Seller

or the Servicer, as the case may be, or by solicitors, service providers or licensed conveyancers acting for the Seller and/or the Originators, in connection with the Loans and their Related Security. The Seller or the Servicer, as the case may be, undertakes that from the relevant Purchase Date until the perfection of the sale in accordance with the terms hereof, such Seller (or Servicer, as the case may be) shall, subject, with respect to Guarantor Purchased Loans secured by Shared Security, to the provisions of the Security Sharing Agreement, hold the Loan Files relating to each New Loan and its Related Security sold by it on the relevant Purchase Date that are in its possession or under its control or held to its order to the order of the Bond Trustee or as the Bond Trustee shall direct and the right, interest and title of the Purchaser to the Loans and their Related Security will be secured by irrevocable powers of attorney granted by the Seller and the relevant Originator, as of the Transfer Date such Loans are transferred, in favour of the Purchaser and the Bond Trustee in respect of registered title to the Loans and their Related Security.”

(9) The Mortgage Sale Agreement shall be amended by deleting the first paragraph of Section 5.1(g) thereof in its entirety and replacing it with the following paragraph:

“(g) Further Assurances. The Seller undertakes to the Purchaser and the Bond Trustee that, pending Perfection under Article 7 (but subject, with respect to Guarantor Purchased Loans secured by Shared Security, to the provisions of the Security Sharing Agreement), the Seller:”

(10) The Mortgage Sale Agreement shall be amended by inserting the following paragraph as Section 5.1(i) thereof:

“(i) New Loan Types. The Seller shall not sell any New Loan Types, (which as of the date hereof would include any Home Power Plan Line of Credit, any other Line of Credit or other multi-loan product), to the Purchaser under this Agreement until such time as (i) CMHC has advised the Seller, the Purchaser, the Bond Trustee and the Custodian in writing that CMHC has verified that the sale by the Seller to the Purchaser of such New Loan Type under this Agreement is in compliance with the CMHC Guide, (ii) all amendments to this Agreement and any other Transaction Documents required in order to comply with the provisions of the CMHC Guide in connection with such sale have been effected and approved in writing by CMHC, and (iii) the Rating Agency Condition has been satisfied.”

(11) The Mortgage Sale Agreement shall be amended by deleting Section 7.1(a)(vi) thereof in its entirety and replacing it with the following paragraph:

“(vi) the date on which the Seller ceases to be assigned a long-term, unsecured, unsubordinated unguaranteed debt obligation rating by Moody’s of at least Baa1 or a long-term issuer default rating of at least BBB- by Fitch.”

(12) The Mortgage Sale Agreement shall be amended by deleting Section 7.3 thereof in its entirety and replacing it with the following paragraph:

### **“7.3 Acts Prior to Perfection**

Until the happening of an event described in Section 7.1(a) of this Agreement, the Seller shall, directly or through the applicable Originator (i) hold the registered title to the Mortgages and any Related Security for the Purchased Loans as agent, bare nominee and bailee for and on behalf of the Purchaser (or the Managing GP or the Liquidation GP on behalf of the Purchaser, as applicable, or, with respect to Guarantor Purchased Loans secured by Shared Security, the Seller or any third party purchaser of Seller Retained Loans, subject to the provisions of the Security Sharing Agreement), and (ii) deliver such agreements, and take all actions with respect to the Loans and Related Security as the Purchaser (or the Managing GP or the Liquidation GP on behalf of the Purchaser, as applicable) may direct and the Seller shall comply with the foregoing. Neither the Purchaser nor the Bond Trustee will consent or instruct any person to register or deposit or cause to be registered or deposited in any land registry or land titles office or similar place of public record this Agreement or any document giving any indication of the interest of the Purchaser in any of the Purchased Loans or their Related Security nor, will the Purchaser communicate in any way or manner whatsoever to the Borrower or any relevant guarantor of any Borrower under any of the Purchased Loans or their Related Security or to any Person having any interest in the property mortgaged by any of the Mortgages or in the equity of redemption in any such property based on the fact that the Purchaser owns the Purchased Loans and their Related Security.”

(13) The schedule attached to the Mortgage Sale Agreement as Schedule 1 – *Eligibility Criteria* is amended as follows:

Paragraph (f) is deleted in its entirety and replaced with the following paragraph:

“(f) no Loan being purchased constitutes a New Loan Type in respect of which Rating Agency Confirmation has not been received and/or any other condition set forth in Section 5.1(i) of the Mortgage Sale Agreement has not been satisfied such that such Loan may be sold to the Purchaser in accordance with the terms hereof;”

Paragraph (o) is deleted in its entirety and replaced with the following paragraph:

“(o) on the Transfer Date, the Purchaser will acquire the Loan and Related Security from the Seller free and clear of any Security Interests, subject only to (i) Permitted Security Interests and/or Adverse Claims which, in the aggregate do not materially impair the user value or marketability of the Property mortgaged or hypothecated thereby or the value of the Loan, and (ii) Security Interests that are subject to the Security Sharing Agreement and the subject of a release in favour of the Purchaser, substantially in the form attached to the Security Sharing Agreement;”

Paragraph (r) is deleted in its entirety and replaced with the following paragraph:

“(r) the Loan has not been satisfied or rescinded, nor has the Property been discharged, reconveyed or released from the charge created by the Mortgage in whole or in part, other than the release required by the Security Sharing Agreement;”

The following paragraphs are added after paragraph (o), and the subsequent paragraphs are accordingly re-numbered:

- “(p) on the Transfer Date, immediately prior to the transfer by the Seller to the Purchaser of any Loan and the Related Security, each such Loan and the Related Security and each other loan secured by the same Mortgage, if any, are owned by the Seller;
- (q) the Mortgage Conditions for each Loan and those of any other loan secured by the same Mortgage (each a “related loan”), including another Loan, include cross-default provisions such that a default under either the Loan or any other such related loan shall constitute a default under all such Loans and other related loans, or if no such cross-default provisions exist but the Loan or related loan is repayable on demand, the owner of such Loan or related loan has covenanted in writing to demand repayment (in a manner and in circumstances customary for Reasonable and Prudent Mortgage Lenders) of such Loan or related loan upon a default under such Loan or related loan, as the case may be;”

(14) The schedule attached to the Mortgage Sale Agreement as Schedule 2.2(g)(2) – *Form of Québec Seller Assignment* is amended as follows:

Paragraph (d) of the definition of “Eligibility Criteria” in Article 2 is deleted in its entirety and replaced with the following:

- “(l) no Loan being purchased constitutes a New Loan Type in respect of which Rating Agency Confirmation has not been received and/or any other condition set forth in Section 5.1(i) of the Mortgage Sale Agreement has not been satisfied such that such Loan may be sold to the Guarantor in accordance with the terms hereof;”

Paragraph (l) of the definition of “Eligibility Criteria” in Article 2 is deleted in its entirety and replaced with the following:

- “(l) on the Transfer Date, the Purchaser will acquire the Loan and Related Security from the Seller free and clear of any Security Interests, subject only to (i) Permitted Security Interests and/or Adverse Claims which, in the aggregate, do not materially impair the user value or marketability of the Property mortgaged or hypothecated thereby or the value of the Loan and (ii) Security Interests that are subject to the Security Sharing Agreement and the subject of a release in favour of the Purchaser, substantially in the form attached to the Security Sharing Agreement;”

Paragraph (o) of the definition of “Eligibility Criteria” in Article 2 is deleted in its entirety and replaced with the following:

- “(o) the Loan has not been satisfied or rescinded, nor has the Property been discharged, reconveyed or released from the charge created by the Mortgage in whole or in part, other than the release required by the Security Sharing Agreement;”

The following paragraphs are added after paragraph (l) of the definition of “Eligibility Criteria” in Article 2, and the subsequent paragraphs are accordingly re-numbered:

- “(m) on the Transfer Date, immediately prior to the transfer by the Seller to the Purchaser of any Loan and the Related Security, each such Loan and the Related Security and each other loan secured by the same Mortgage, if any, are owned by the Seller;
- (n) the Mortgage Conditions for each Loan and those of any other loan secured by the same Mortgage (each a “related loan”), including another Loan, include cross-default provisions such that a default under either the Loan or any other such related loan shall constitute a default under all such Loans and other related loans, or if no such cross-default provisions exist but the Loan or related loan is repayable on demand, the owner of such Loan or related loan has covenanted in writing to demand repayment (in a manner and in circumstances customary for Reasonable and Prudent Mortgage Lenders) of such Loan or related loan upon a default under such Loan or related loan, as the case may be;”

The definition of “Loan” in Article 2 in its entirety and replaced with the following:

**“Loan”** means any mortgage loan, including first lien residential mortgage loans and first ranking residential hypothecary loans, and including for greater certainty, a Home Power Plan Mortgage Loan, in each case, referenced by its mortgage loan identifier number and comprising the aggregate of all principal sums, interest, costs, charges, expenses and other moneys (including all Additional Loan Advances) due or owing with respect to that mortgage loan under the relevant Mortgage Conditions by a Borrower on the security of a Mortgage from time to time outstanding, or, as the context may require, the Borrower’s obligations in respect of the same;

The definition of “Mortgage” in Article 2 in its entirety and replaced with the following:

**“Mortgage”** means, in respect of any Loan, each first fixed charge by way of legal mortgage or first-ranking hypothec sold, transferred and assigned by the Seller to the Guarantor pursuant to the Mortgage Sale Agreement or contributed by the Seller to the Guarantor pursuant to the Guarantor Agreement, which secures the repayment of the relevant Loan including the Mortgage Conditions applicable to it, and in respect of any Home Power Plan Mortgage Loan, the related Multiproduct Mortgage sold, transferred and assigned by the Seller to the Guarantor pursuant to the Mortgage Sale Agreement as part of the Related Security, which secures the repayment of the relevant Home Power Plan Mortgage Loan including the Mortgage Conditions applicable to it and “Mortgages” means more than one Mortgage;

The definition of “Related Security” in Article 2 in its entirety and replaced with the following:

**“Related Security”** means, in relation to a Loan, the security for the repayment of that Loan including the relevant Mortgage, insurance (other than blanket insurance coverage maintained by a Seller or an Originator), any guarantees and



any security relating to such guarantees and all other matters applicable thereto acquired as part of the Covered Bond Portfolio and all proceeds of the foregoing; provided that in relation to any such Mortgage, insurance, guarantees and security securing one or more Home Power Plan Lines of Credit or Home Power Plan Mortgage Loans, the Guarantor's ownership interest in such Mortgage, insurance, guarantees, security and the related Property shall be to the extent of the amount of indebtedness owing under all Loans secured by such Mortgage and owned by the Guarantor, and will not extend to the Seller's and/or applicable Multiproduct Purchaser's ownership interest in such Mortgage, insurance, guarantees, security and the related Property to the extent of any amounts of indebtedness owing under any Loans which are owned by such Seller or Multiproduct Purchaser and outstanding under the related Multiproduct Account from time to time, and the respective interests of the Guarantor, the Seller and any Multiproduct Purchaser in such Mortgage, insurance, guarantees, security and the related Property shall be subject, in all respects, to the terms of the Security Sharing Agreement;

## **ARTICLE 2- MISCELLANEOUS**

### **2.01 Further Assurances**

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

### **2.02 Other Amendments**

Except as expressly amended, modified and supplemented hereby, the provisions of the Mortgage Sale Agreement are and shall remain in full force and effect and shall be read with this Agreement, *mutatis mutandis*. Where the terms of this Agreement are inconsistent with the terms of the Mortgage Sale Agreement (prior to its amendment hereby), the terms of this Agreement shall govern to the extent of such inconsistency.

### **2.03 Governing Law**

This Agreement is governed by and will be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

### **2.04 Interpretation**

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Mortgage Sale Agreement (prior to its amendments hereby).

**[SIGNATURE PAGES FOLLOW]**



**IN WITNESS WHEREOF** the parties have caused this Agreement to be executed the day and year first before written above.

**CANADIAN IMPERIAL BANK OF COMMERCE**

Per: "Wojtek Niebrzydowski"  
Name: Wojtek Niebrzydowski  
Title: Authorized Signatory

**CIBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP** by its managing general partner, **CIBC COVERED BOND (LEGISLATIVE) GP INC.**

Per: "Wojtek Niebrzydowski"  
Name: Wojtek Niebrzydowski  
Title: Authorized Signatory

**COMPUTERSHARE TRUST COMPANY OF CANADA**

Per: "Authorized Signatory"  
Name:  
Title: Authorized Signatory

Per: "Authorized Signatory"  
Name:  
Title: Authorized Signatory