

Agreement to Assume a Mortgage

Mortgage to be Assumed

Date of Assumption	Property Description	Mortgage Number and Date
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Payment Terms

Principal Amount	Annual Interest Rate	Interest Adjustment Date
Amount of Each Payment (including interest)	First Payment Date	Payment Periods (effective from the interest adjustment date) <input type="checkbox"/> Monthly on the ____ day of each month <input type="checkbox"/> Semi-monthly on the ____ and ____ days of the month <input type="checkbox"/> Weekly on the ____ day of each week <input type="checkbox"/> Bi-weekly on the ____ day of every other week
Balance Due Date	Last Payment Date	

Note: If this is a CIBC Better than Posted Fixed Rate Mortgage, there are two different rates (Promotional and Ongoing). Please ensure that this agreement indicates the "Registered Rate" (which is based on the Ongoing Rate) and the "Registered Payment Amount" (which is also based on the Ongoing Rate) indicated on the Mortgage Approval (if this is an assumption of a builder's mortgage) or the original Registered Mortgage (if it is an assumption of a CIBC Better than Posted Fixed Rate Mortgage).

Conditions

- Interest will be charged from the date the principal amount (or any part of the principal amount) is advanced. Interest will be calculated as identified in the mortgage.
- As purchaser, you agree to all the obligations and conditions contained in the mortgage you are assuming as if you had signed the original mortgage.
- We may pay to the persons who signed the original mortgage any portion of the principal amount which has not been advanced already. These advances will become part of the mortgage to be assumed by you, the purchaser.
- You agree that the mortgage you are assuming will be the first mortgage or charge against the property to secure the full principal amount and all interest or other money owing under the terms of the mortgage.
- We may release any part of the property or any persons from any obligations under the mortgage you are assuming, without releasing any other parts of the property or other persons from the terms and obligations contained in the mortgage. Any remaining part of the property, persons or obligations will be responsible for all of the money secured by the mortgage.
- If the property is a condominium, you acknowledge that you have read and fully understand the conditions of the mortgage relating to our right to vote or to agree to all matters relating to the affairs of the condominium corporation.
- If you sign this agreement as guarantor, you agree to be liable for all obligations contained in the mortgage. You also agree that we may, without notifying you, make changes to the mortgage, including extension of time for payment, deal with any additional security, give releases or discharges, or increase the interest rate. In these cases, you are still liable for all obligations in the mortgage. As guarantor, you also agree that we may require you to make payments before we attempt to obtain a payment from the purchaser.
- The obligations and benefits under this agreement are the individual and collective responsibilities of all persons who have signed it, including the personal and legal representatives of each person.
- This agreement does not release the persons who signed the original mortgage, including the personal and legal representatives of each person, from their obligations under the original mortgage. We retain all of our rights under the original mortgage with these persons. (Delete and initial if inapplicable)

Purchaser

Last Name	First Name	Middle Initial
Signature		Date

Witness

Last Name	First Name	Middle Initial
Signature		Date

Guarantor

Last Name	First Name	Middle Initial
Signature		Date