



Mortgage

The Land Titles Act

Loan No. _____

1. I/We, _____

(hereinafter called “the Mortgagor(s)”) being registered as owner(s) of:

- ☐ leasehold estate in possession
- ☐ an estate in fee simple

subject, however, to such encumbrances, liens and interests as are notified by memorandum underwritten or endorsed hereon, in that piece of land described as follows:

in consideration of the sum of _____ DOLLARS

(\$ _____) of lawful money of Canada, lent to me by **Canadian Imperial Bank of Commerce**, a bank duly chartered under the laws of Canada, having its Head Office in the City of Toronto, in the Province of Ontario, (who and whose successors and assigns are hereinafter included in the expression, the “Mortgagee”), the receipt of which sum the Mortgagor does hereby acknowledge, covenant with the Mortgagee:

2. Repayment

The rate of interest chargeable on the principal amount of \$ _____ and on all other amounts payable under this mortgage is a variable rate a year.

The following completed section applies:

☐ **Applicable to a CIBC Variable Flex Mortgage**

This is a CIBC Variable Flex Mortgage.

The interest rate for the CIBC Variable Flex Mortgage is equal to the CIBC Prime Rate [plus/minus] _____% a year. This rate will change as the CIBC Prime Rate changes. The CIBC Prime Rate on the date of the mortgage is _____% a year. Therefore, the CIBC Variable Flex Mortgage rate as of the date of the mortgage is _____% a year calculated daily using a simple interest formula, which is the same as if it was calculated yearly, not in advance.

☐ **Applicable to a variable rate open mortgage**

This is a variable rate open mortgage.

The interest rate for the variable rate open mortgage is equal to the CIBC Prime Rate [plus/minus] _____% a year. This rate will change as the CIBC Prime Rate changes. The CIBC Prime Rate on the date of the mortgage is _____% a year. Therefore, the variable rate open mortgage rate as of the date of the mortgage is _____% a year calculated daily using a simple interest formula, which is the same as if it was calculated yearly, not in advance.

3. And for the better securing of the said Mortgagee, the repayment in the manner aforesaid of the principal sum and interest, and all other amounts hereby secured, the Mortgagor hereby mortgages to the said Mortgagee, all the Mortgagor’s estate and interest in the land above described.

4. The Mortgagor will pay to the Mortgagee in Canadian Dollars at such place as the Mortgagee may from time to time require the principal amount with interest at the rate determined in accordance with paragraph 2, and taxes and all other amounts as and when payable under this mortgage:

- a) Until _____, (the “Interest Adjustment Date”), interest at the current mortgage rate in effect from time to time on the principal amount, or on such part thereof as has been from time to time advanced, computed from (and including) the date the principal amount or any such part is advanced until (but excluding) the interest adjustment date, shall, if the Mortgagee so requires, become due and shall be paid in monthly instalments commencing on the first day of the month next following the first such advance of the principal amount, and continuing on the first day of each and every month thereafter, and the balance, if any, of such interest shall become due and shall be paid on the interest adjustment date. If the Mortgagee does not so require, all of such interest shall become due and shall be paid on the interest adjustment date. At the option of the Mortgagee, interest so due and payable may be deducted from such advances.
- b) Following the interest adjustment date, the said principal amount together with interest thereon at the aforesaid rate shall become due and be paid by regular _____ payments of _____ DOLLARS (\$ _____) each (which include principal and interest) on the _____ day of _____, _____ to and including the _____ day of _____, _____ and the balance of the said principal amount then remaining unpaid and all accrued and unpaid interest and other moneys (if any) then owing under this mortgage to become due and paid on the date last mentioned.

5. Standard Form Mortgage Terms

The Mortgagor further agrees that the Standard Form Mortgage Terms and any Schedule annexed hereto, form part of this Mortgage.

6. The Mortgagor(s) acknowledge(s) that this charge / mortgage of land consists of the terms contained in this form and is subject to

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the terms contained in the Standard Form Mortgage Terms that were filed with the Registrar under the *Land Titles Act* as number _____. The Mortgagor(s) acknowledge(s) that he /she understands the nature of this statement and that the mortgage consists of the terms set out in this document and the terms set out in the noted Standard Form Mortgage Terms, as varied by any deletions from, or amendments or additions to, the terms of the Standard Form Mortgage.

7. The undersigned Mortgagor acknowledges having received a true copy of this Mortgage and a copy of the Standard Form Mortgage Terms.

In witness whereof the Mortgagor has signed this Mortgage this _____ day of _____, _____.

Signed, by the above named as Mortgagor(s), in the presence of:

X_____

X_____

}

X_____

X_____

The address of the Mortgagee is:
Canadian Imperial Bank of Commerce, PO Box 115, Commerce Court Postal Station, Toronto ON M5L1E5

ENCUMBRANCES REFERRED TO:

Affidavit of Execution

Canada

To wit:

I, _____
of the _____
make oath and say:

1. That I was personally present and did see _____ named in the within instrument, who is/are personally known to me to be the person(s) named therein, duly sign and execute the same for the purpose named therein.
2. That the same was executed at the _____ in the _____ and that I am the subscribing witness thereto.
3. That I know the said _____ and in my belief _____ of the full age of nineteen years.

Sworn before me at _____
in the _____
this _____ day of _____,

X _____

A Commissioner for taking Affidavits, etc

X _____

Affidavit of Mortgagor

I, _____ of _____ in the
Print Name City
_____, _____,
Province/Territory Occupation

Make oath and say:

1. That I am the within named Mortgagor and that I am of the full age of nineteen years.
2. That I am the registered owner or the person entitled to be the registered owner of the within described lands.

Sworn before me at _____
in the _____
this _____ day of _____,

X _____

A Commissioner for taking Affidavits, etc

X _____

Affidavit of Mortgagor

I, _____ of _____ in the
Print Name City
_____, _____,
Province/Territory Occupation

Make oath and say:

1. That I am the within named Mortgagor and that I am of the full age of nineteen years.
2. That I am the registered owner or the person entitled to be the registered owner of the within described lands.

Sworn before me at _____
in the _____
this _____ day of _____,

X _____

A Commissioner for taking Affidavits, etc

X _____