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# CIBC Personal Loan

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## Terms and Conditions

This booklet contains the terms of your agreements with us, and disclosures about our products and services and our relationship with you.

Please read it carefully and keep it for your records.

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## CIBC Personal Loan Agreement: Terms and Conditions

This Agreement applies to any money we lend you under your loan. This Agreement should be read together with your CIBC Personal Loan Borrowing Application and the Statement of Disclosure. Signing the CIBC Personal Loan Borrowing Application, or when CIBC advances the proceeds of your loan, means that you received, read, understood and agree to this Agreement.

### Part I – Terms and Conditions for Your Loan

#### 1. Overview

This Agreement, the CIBC Personal Loan Borrowing Application and the Statement of Disclosure describe the terms applicable to borrowings you make from CIBC under your loan. Your loan may be secured on personal or real property (in Quebec, movable or immovable property) you own or may be unsecured. You will pay (in Canadian dollars) all, or any part, of your debt when it is due or immediately when we demand it.

#### 2. Promise to Repay

You will pay (in Canadian dollars) all amounts required by this Agreement in full, without delay (even when normal mail service is disrupted).

#### 3. Advancing Loan Funds

The proceeds of your loan will be advanced on the date shown as the Date Funds Disbursed on the Statement of Disclosure. If applicable, we will advance funds to the account specified in the CIBC Personal Borrowing Application.

If your financial circumstances or credit information changes prior to the date on which we advance your loan, we may, without prior notice to you, cancel your loan.

#### 4. Access to, and Use of, Funds

You will only use your loan for personal, household or family purposes. You must not use your loan:

- for any business that you own or in which you have any interest; or
- for any illegal or fraudulent purposes.

Also, you will not make payments on your loan using funds borrowed from CIBC or drawn on any other CIBC credit facility or credit account.

#### 5. Interest Payments

Until all amounts owing under this Agreement are paid in full, you must pay interest on the loan at the interest rate set out in the Statement of Disclosure (which will be either a fixed rate or a variable rate) both before and after any of the following events:

- we demand payment;
- the maturity date;
- default;
- you have legal action taken against you, your property or assets; and
- any court judgment we obtain against you.

If your payments are in arrears, you can contact us at any time to find out the amount of interest in arrears.

The interest rate compounded semi-annually not in advance that is equivalent to the interest rate set out in the Statement of Disclosure is set out in the table in the Equivalent Interest Rates section of this Agreement.

#### 6. Interest Rate

We will not pay interest on any credit balance in your loan.

You will pay interest on all amounts outstanding on your loan (including unpaid interest, fees, charges, etc.) at the annual interest rate set out in the Statement of Disclosure, which is either a fixed rate or a variable rate.

The interest rate will change automatically whenever the prime rate changes. We may change our prime rate from time to time without notice to you. You can find out what the prime rate is on any given day by calling CIBC toll free at 1 877 465-CIBC (2422), by going to any CIBC branch in Canada or at [www.cibc.com](http://www.cibc.com). If there is a need to prove the prime rate in effect at any time, you agree that a certificate from us stating the rate will be conclusive evidence of the rate in effect at that time.

We may also, without prior notice, change the adjustment factor (as shown on the Statement of Disclosure) which is added to our prime rate to determine the interest rate on your loan, on a permanent or temporary basis. If we change the adjustment factor, we will send you notice as required by law and at the same time let you know when the change became effective.

## 7. How we Calculate Interest

Interest accrues from the day the loan is advanced to you. We calculate interest daily on the principal balance owing on your loan in the following way:

- we multiply the outstanding principal balance under your loan by a daily interest factor based on the interest rate in effect on that day.
- we add together all of the interest charges for each day in the statement period to determine the total interest that has accrued in the particular month.

Interest will be compounded monthly. This means that unpaid interest from the immediately preceding month will be added to the balance of your loan each month. We may choose to charge interest on interest.

## 8. Fees and Charges

You must pay, and we may add to the principal amount owing under your loan, any fees, charges and any other amounts you may owe us under this Agreement, including:

- insurance premiums (if you purchased creditor insurance for your loan);
- the fees, charges and non-interest charges set out in the Statement of Disclosure;
- any expenses we incur in responding to any third party legal notice or document; and
- any fees, costs and expenses related to processing, surveys, preparing, reviewing, signing and registering (electronic or otherwise) of any documents required to register any mortgage/charge against your real or personal property (in Quebec, an immovable or movable hypothec), including any amendments, renewals, transfers, discharges, other registrations, government fees, legal fees, and service provider fees. You will pay these amounts whether the registration, amendment, renewal, transfer or discharge of our mortgage/charge is prepared by your lawyer or notary, by our lawyers, notaries or service providers, or by us.

If you fail to make a payment when due, or fail to comply with any obligation in this Agreement or in any security you have given us, we may charge you to recover any costs, including legal fees and expenses (to the fullest extent permitted by law), we reasonably incur for any action we take to collect the amount you owe us or to enforce any obligation or realize on or protect any security we hold for your loan. We may add these charges to the principal amount owing under your loan.

We may change our fees and charges at any time. We will provide you with notice of those pricing or fee changes, as required by law. Other fees, charges, costs, and insurance premiums levied by third parties may also change from time to time.

## 9. Payments

You will make regular payments during the term of the loan with the payment frequency specified in the Statement of Disclosure:

- *If the Statement of Disclosure requires regular payments of "interest only":* you will make regular payments of interest on the outstanding principal balance of your loan, plus, if you have elected insurance coverage, the insurance premium for the payment period.
- *If the Statement of Disclosure requires payments of a certain amount "plus interest":* you will make regular payments of that amount, plus interest on the outstanding principal balance of your loan, plus, if you have elected insurance coverage, the insurance premium for the payment period.
- *If the Statement of Disclosure requires regular payments of a fixed amount:* you will make regular payments equal to that amount, plus, if you have elected insurance coverage, an additional fixed amount calculated based on average insurance premiums over the term of your loan.

Interest due on a regular payment date is calculated from and including the previous regular payment date to, but not including, the current regular payment date.

*First regular payment only:* The Statement of Disclosure will show the date when your first regular payment is due. Interest due on the first regular payment date is calculated from and including the date funds are advanced to, but not including, the first regular payment date. If the regular payment amount is not sufficient to cover such interest, plus, if applicable, the insurance premium, the excess will be added to the principal balance of the loan.

*Number of regular payments you must make:* The number of payments you must make is determined by the date of your first payment and the term of your loan. This number may not be exactly equal to the term of your loan divided by the frequency of your payments. For example, if you are making monthly payments and the term of your loan is 12.3 months, the number of payments you must make will be either 12 or 13. To see the number of payments you must make, please refer to "Number of payments" in your Statement of Disclosure.

The total amount owed on your loan includes all amounts you owe on your loan, interest, insurance premiums, taxes and fees.

You must pay all amounts owing to us on time, including whether or not your method of payment is through pre-authorized debit.

It will not diminish our rights if we accept late, partial or other payments not made in accordance with this Agreement or if you mark a cheque or money order as being full payment when it is not.

## 10. Balance Owing at Maturity

The "Balance owing at maturity" shown on your Statement of Disclosure has been calculated assuming:

- that you will make all future payments when due;
- if you elected insurance coverage, that insurance premiums will not change; and
- if you have a variable rate loan with fixed amount payments, that your interest rate will not change.

If any of these assumptions is not correct, the balance owing at maturity of your loan may change.

## 11. Demand

We may at any time, without prior notice to you and for any reason, demand immediate payment of any amounts outstanding under your loan or this Agreement. A variable rate loan with fixed regular payments, will become due and payable immediately if on any regular payment date except the first regular payment date the unpaid interest accrued to that date is greater than the fixed regular payment. If we demand payment of your loan, or if your loan becomes due and payable, then you will immediately pay all amounts owing on your loan including outstanding principal, interest, insurance premiums, and any other charges and fees.

## 12. Methods of Making Payments

You can make payments as follows:

- authorizing us to debit a CIBC account. If the account is a joint account then all account holders must authorize withdrawals from the account for payment of your loan. We will automatically withdraw from that account, on or after each regular payment date, the regular payment amount, and to withdraw from that account any overdue amount at any time. You and any joint account holder must sign a separate authorization for payments to be made this way; or
- any other way we deem acceptable.

## 13. How we Apply Payments

Prior to default, we will apply payments made towards your loan first to non-interest charges due if any, then to accrued interest due, and then to the outstanding principal amount of your loan.

You may make a payment that is greater than your regular payment and other amounts you are required to pay. You may also make additional payments on your loan at any time. However, after an additional payment, unless other arrangements have been made, you must continue to make regular payments as before until your loan is repaid in full. Any additional payments you make will be applied to reduce the principal balance of your loan.

## 14. Reporting Fraud

You must notify us immediately about any circumstance in which one might reasonably conclude that a fraud may occur in relation to your loan.

## 15. Multiple Borrowers

If there is more than one borrower under your loan, each borrower is individually, solidarily (in Quebec) and fully responsible for meeting all obligations in this Agreement (for example, this means each borrower is fully responsible for the entire debt). Each borrower may give us instructions, borrow money and make decisions regarding the Agreement without the consent of any other borrower and such instructions and decisions will be binding on all borrowers.

If there is a dispute between borrowers, we may accept payments made against the loan, and we may require joint instructions or a court order.

## 16. Insurance Coverage

If you have elected to purchase CIBC Personal Loan Insurance coverage for your loan, this section applies. The Statement of Disclosure does not show the insurance premiums which are payable by you with each regular payment. Such information can be determined by referring to the insurance application form provided to you.

If your loan is repayable by fixed amount payments, and your insurance coverage includes life insurance, the following applies: Each fixed amount payment will include an amount for insurance premiums calculated based on average insurance premiums over the term of your loan. Notwithstanding that your payment amount is fixed, your actual insurance premiums will vary over the term of your loan according to the balance of your loan owing. As a result, the portion of each fixed amount payment applied to insurance premiums, and the portion of each fixed amount payment applied to principal and interest will vary over the term of the loan. The "Balance owing at maturity" shown on the Statement of Disclosure is an estimate calculated based on average insurance premiums over the term of the loan.

## 17. Renewal Agreement

If your loan is not paid in full by the last regular payment during the term of your loan, we may offer to amend the terms and conditions of your loan by sending you a renewal agreement which will extend the term of your loan, and which may change, among other things, your interest rate, your regular payment amount, payment frequency, the amortization period of your loan and the type of payments required (blended, interest only or principal plus interest).

Accrued interest to the renewal date may be added to your loan amount. Unless otherwise stated in the renewal agreement, all other terms and conditions of your loan will remain the same. If you do not pay the balance owing at the end of the term and have not notified us before the end of the term that you do not accept our renewal offer, you will be deemed to have accepted our offer on the terms and conditions set out in the renewal agreement. If you give us notice before the end of the term that you do not accept our offer, then by the end of the term you will repay all amounts owing including outstanding principal, interest (insurance premiums) and other applicable charges. For registration purposes, you agree from time to time to sign any documents relating to such renewal.

#### **18. Assumptions and Transfers**

You cannot transfer your loan without CIBC's consent, and the loan cannot be assumed by any other person without CIBC's consent.

### **Part II – Security Terms**

#### **19. General**

If you have agreed in your CIBC Personal Loan Borrowing Application to give security over any personal or real property (in Quebec, movable or immovable property) (the specific property identified in such application being referred to as the "collateral"), the provisions in this Part will apply to the particular security. If security in the collateral must comply with Quebec law, then you must sign the necessary form of Quebec hypothec. If the collateral is not governed by Quebec law and is real property, then you must sign our standard form of mortgage/charge. If the collateral is personal property, then the security will be created under the provisions of this Part, unless some additional security document is required in order to provide us with proper security.

Security granted to us under this Part does not replace any other security held by us.

#### **20. Grant of Security over Personal Property**

As security for all of your present and future indebtedness and liability to CIBC under or by virtue of this Agreement, you grant to CIBC a security interest in all collateral that is personal property and all additions and accessions thereto and the proceeds thereof.

#### **21. Security over Real (Immovable) Property**

The mortgage/charge (or hypothec in Quebec) will contain other terms particular to the security, which you must comply with, and will be in an amount that is acceptable to us and you. However, that security will not secure any more than you owe to us at a particular time.

You will be responsible for and must pay the cost of a lawyer, notary or service provider, acceptable to us, who will prepare, register and confirm the priority of our security. If you do not pay these costs, we may charge them to your loan.

#### **22. Registration/Perfection of the Security**

We may refuse to permit any borrowing under your loan until all security has been validly registered/perfected and we are satisfied as to the priority of our security.

Where permitted by law, you waive the right to receive a copy of any financing statement or financing change statement that we register or verification statement respecting any such registration.

#### **23. Your Obligations with respect to the Collateral**

You agree with us that:

- you will not sell, lease or allow anyone else to take possession of any of the collateral, or agree to do any of these things;
- you will insure the collateral against the customary risks or other risks that we request, but if you do not we may do so and charge the premiums to your loan; and
- you will maintain the collateral in a good condition, but if you do not we have the right to make any necessary repairs and to charge your loan with the cost of those repairs.

#### **24. Enforcement of Security**

If an Event of Default occurs, then, in addition to any other right or remedy that the law provides, we may immediately, or upon notice to you if required by law:

- enforce all or any security over real/immovable property in accordance with the terms of such security; and
- enforce the security over personal property granted under this Agreement by seizing and taking possession of the collateral and, whether or not we have taken possession, sell or otherwise dispose of the collateral by private or public sale, either for cash or upon credit, and appoint a receiver or agent to realize upon or operate the collateral, provided that we are not responsible for the actions of any receiver.

All costs and expenses of such enforcement, including legal expenses, will be charged to your loan if you do not pay them.

### **Part III – Guarantee Term**

#### **25. Guarantee**

In consideration of CIBC making a loan to the borrower under this Agreement including any future advances, the guarantor agrees that he or she will immediately pay CIBC on demand all amounts owing under this Agreement, including outstanding principal, interest, insurance premiums and any other charges and fees. CIBC will be entitled to demand payment from the guarantor without CIBC first having to take any legal steps to recover payment from the borrower or any other person.

You agree that CIBC may collect information from credit bureaus so long as you remain liable as guarantor. CIBC may also disclose information to credit bureaus. The word "Information" means financial and financially related information about you, including information to identify you or qualify you for products and services, or information that CIBC needs for regulatory requirements.

#### **26. Absolute Liability**

The guarantor's liability is absolute and unconditional and will not be limited or reduced for any reason, such as:

- any increase in either the amount of the credit or the interest rate, or any other change in credit;
- any renewal, extension, replacement or amendment of this Agreement, whether or not the guarantor has consented to such renewal, extension, replacement or amendment;
- any security granted to CIBC ceasing to be enforceable, in whole or in part, or perfected;
- the guarantor's death or legal incapacity or the death or legal incapacity of the borrowers; or
- any other event that would constitute a legal or equitable defence to a discharge, limitation or reduction of the guarantor's liability.

CIBC may debit any account you have with CIBC for any amount that is owed to CIBC under this guarantee. If more than one person is a guarantor, the obligations of the guarantors are joint and several (in Quebec, solidarily).

#### **27. Quebec Acknowledgement**

If the guarantor's obligations are governed by the laws of Quebec, each guarantor acknowledges that the terms and conditions of the obligations of the borrower have been expressly brought to his or her attention, and each guarantor agrees that if his or her guarantee is attached to the performance of special duties, the guarantee will not terminate upon cessation of such duties. The borrower and guarantor renounce the benefit of division and discussion.

#### **28. Continuing Guarantee**

The guarantor's liability will continue in effect until such time as all amounts owed by the borrower under this Agreement or any renewal, amendment or extension thereof are repaid in full.

### **Part IV – General Terms and Conditions**

#### **29. Certification**

You certify that the information you have provided to us in the CIBC Personal Loan Borrowing Application and all other documents related to your application for the loan is true.

#### **30. Changing your Address, other Information or Residency**

You must immediately notify CIBC of any change to:

- your address:
  - if you do not, your last known address will be your current address for any purpose under this Agreement. If we are unable to deliver any communication or any communication is returned, we may stop attempting to communicate with you until we receive accurate contact information.
- other information you previously provided to us (including information about your personal financial situation and the value of any security you have given us):
  - you will also give us any information and supporting documentation that we request or as required by law.
- your residency. If you are no longer a resident of Canada:
  - we may end this Agreement without your permission; and
  - whether or not we end this Agreement, you will immediately pay all amounts owing under your loan (whether or not such amounts are then due) free and clear of all foreign taxes and holdbacks. You must pay any withholding taxes.

#### **31. Estates**

If more than one borrower signed the CIBC Personal Loan Borrowing Application and if any one of you dies, the survivor(s) must immediately notify us in writing. We are authorized to take such steps or require such documentation (including but not limited to a certified copy of the death certificate, a letter or direction, and notarized copy of the letters probate or other court documentation) or restrict transactions related to this Agreement as we deem prudent or advisable.



If we have not received written notice that a borrower has died, we may execute transactions and deal with this Agreement and the loan as though the death had not occurred.

The deceased's estate will remain liable, jointly and severally (in Quebec, solidarily) with the surviving borrowers, for any debit balance or other liabilities in connection with this Agreement.

If a borrower dies, on request of his or her estate representative, we will provide the estate representative with any documents and information relating to this Agreement that the deceased would have been entitled to while alive, up to and including the date of death. This includes, among other things, forms, correspondence, transactions, statements, and balances.

### **32. Power of Attorney or Other Legal Representative during your Lifetime**

You may appoint someone else to deal with this Agreement and the loan as your agent if you have a duly executed power of attorney, in a form acceptable to us. We may require proof or validation, satisfactory to us (including court documents), of such agent's authority, and we may refuse to deal with your agent. You release us from any claim or liability when acting upon the instructions of such agent.

If anyone is appointed as guardian of your property (either by statute or by court order), we may require proof or validation, satisfactory to us (including court documents) of such guardian's authority.

### **33. Independent Legal Advice**

You will pay the cost of any independent legal advice that you obtain or that we require you to obtain. We may charge these costs to your loan.

### **34. Set-Off by CIBC**

If we owe any obligation to you, we may, without notice to you, set the obligation off against, or compensate the obligation from, any amount you owe us under this Agreement, no matter how long either amount has been owed.

If we receive notice of your bankruptcy, insolvency or similar arrangement, we may immediately exercise this right of set-off or compensation.

This right is in addition to any rights we may have at law or in equity to set-off or to compensation.

You waive any right of set-off or deduction you may have. You must make all payments owing under this Agreement without cancelling, reducing, offsetting, compensating, abatement, counterclaiming or deducting, or holding back any amounts.

### **35. Events of Default**

You will be in default under this Agreement if any one or more of the following (each, an "Event of Default") occurs:

- you do not pay any amount when due, or do not perform any other obligation, or do not comply with any provisions under this Agreement or any security;
- you do not pay when due any amount that you borrowed from someone other than us;
- you have, in connection with this Agreement, made a statement to us or have provided any information about your financial position that was not true when it was made or provided;
- you become insolvent or any steps or proceedings are taken by or against you under any bankruptcy or insolvency legislation; and
- any receiver or custodian or similar person is appointed for you or any of your property.

### **36. Remedies upon Default**

Upon the occurrence of an Event of Default, in addition to those remedies that we may exercise to enforce the security, as specified in section 24 above, we may immediately terminate your right to borrow any further funds under your loan and exercise whatever rights we have at law to recover what you owe to us under this Agreement.

### **37. How we Apply Payments if you are in Default**

If you are in default on loan or otherwise in default of this Agreement, we may apply any funds we receive from you or from enforcing our rights under this Agreement in any way we see fit, subject to any applicable laws.

### **38. Third Party Demands**

We will comply with any lawful third party demands that we receive in respect of this Agreement or the loan without notice to you.

Any legal notice or document issued by a third party in respect of this Agreement or the loan will be effectively served if served on us at a CIBC branch. We may accept service at any other location that we may designate from time to time.

We may be required by law to restrict your access to the loan, or re-direct your payments. We will consider any such re-directed payments to be missed payments.

### **39. Indemnity**

You, your heirs, and your estate representatives indemnify and save harmless us and each of our respective directors, officers, custodians, agents, and employees from and against all liabilities of any nature whatsoever (including all expenses reasonably incurred in the defense thereof) that may at any time be incurred by any of us, or be brought against us by any person, legal entity, regulatory authority, or government authority, and that may in any way whatsoever arise out of or be connected in any way with this Agreement. If we are entitled to and make any claim under this indemnity, we may pay the claim from any credit balance on your loan. If there is no credit balance on your loan, you agree to personally pay the amount of the claim and we may apply monies held for you in any other account with CIBC or any affiliate, including joint accounts, other than a registered retirement savings plan or registered retirement income fund, to eliminate or reduce such claim.

### **40. Limitation of CIBC's Liability**

You understand and agree that, except as otherwise provided for in this Agreement, we will be liable to you only for direct damages resulting from our gross negligence, fraud or willful misconduct of CIBC arising directly from our performance of our obligations under this Agreement. We will not be liable to you for any other direct damages.

We will not under any circumstances be liable to you for any other damages, including, without limitation, indirect, incidental, special, general, punitive or consequential damages, loss of profits, loss of revenue, loss of business opportunities, inconvenience, or any other foreseeable or unforeseeable loss resulting directly or indirectly out of this Agreement or the services provided to you, even if CIBC was advised of the possibility of damages or was negligent. These limitations apply to any act or omission of CIBC, its affiliates, agents or suppliers, whether or not the act or omission would otherwise give rise to a cause of action in contract, tort, statute or any other doctrine of law. Gross negligence in this paragraph means conduct (whether through action or inaction, or through words or silence) which is:

- a marked and flagrant departure from the conduct ordinarily expected of a reasonable and prudent person in the position of CIBC; or
- so wanton and reckless as to constitute an utter disregard for harmful, foreseeable and avoidable consequences.

### **41. Severability**

If any part of this Agreement is determined by any court of competent jurisdiction to be illegal, unenforceable or invalid, that part will be severed from this Agreement and the remaining parts of the Agreement will continue in full force and effect.

### **42. Conflict**

If there is a conflict or inconsistency between the terms of this Agreement and the terms of any other agreement or document we have with you related to this Agreement including our mortgage/charge, the provisions of this Agreement will prevail. However, it will not be considered a conflict or an inconsistency if our mortgage/charge contains additional terms, conditions or provisions (including any rights, remedies, covenants, representations or warranties) that are not included in this Agreement. Any such terms, conditions or provisions will remain in effect.

### **43. Binding Effect**

This Agreement is binding on us and our successors and assigns. It is also binding on you, your heirs, your estate and your personal and legal representatives, including your executors, administrators and successors and any person to whom it is assigned with our consent.

### **44. Waiver of Terms**

Only an authorized officer of CIBC can waive a term of this Agreement or our mortgage/charge, and the waiver must be in writing. If we fail to exercise, or if we delay exercising, any of our rights under this Agreement or our mortgage/charge, this will not be a waiver of our rights and will not prevent us from exercising these rights again in the future. If we waive a breach of any term of this Agreement or our mortgage/charge, it does not mean we are waiving the term itself.

### **45. Governing Law**

This Agreement is governed by and interpreted in accordance with the laws of the province or territory where you reside and the applicable laws of Canada. You agree to submit to and be bound by those laws and the courts of that province/territory in the event of any dispute relating to this Agreement or our mortgage/charge. Any judgment we obtain will not affect your obligations under this Agreement or our mortgage/charge.

### **46. Extensions of Limitations Period**

Where permitted by provincial or territorial law, the limitation period for this Agreement is extended to six years.

### **47. Privacy**

You consent to the collection, use and sharing of your personal information from time to time as provided in CIBC's privacy policy. Our privacy policy is available at [www.cibc.com](http://www.cibc.com) or at any branch. This policy may be amended, replaced or supplemented from time to time.

You acknowledge and agree that we may offer you a loan as nominee and/or agent on behalf of, and that we may assign your loan to, another entity (the "beneficial owner"), whether or not such beneficial owner is named in any documents relating to this Agreement, and that we may share your personal information with any such beneficial owner or its assignee.

**48. Communicating with You**

We will notify you of changes to the terms of your loan and this Agreement by any method allowed by applicable law including (method may depend on the type of change being made):

- in paper form or electronically; or
- posting a notice on our web site.

We will send any written notice to the most recent mailing address shown in our records and consider that you have received the communication as follows:

Mode of Delivery	Deemed Delivery Date
Ordinary First Class Mail	Five business days after post-mark
Delivered by Hand	When delivered
Electronic Communications	Once the electronic communication enters the information system designated by you for receiving notices

When we give notice or communicate with one borrower, we consider that we are giving notice and communicating with all borrowers. All communications, notices and disclosures will be effective and binding on all of you if they are provided to one borrower.

**49. Communicate with you Electronically**

If your consent is required by applicable law and you provide us with your consent, we may, at our option, provide any information, communication or disclosure relating to this Agreement, the Statement of Disclosure, and any other document relating to your loan, to you electronically, including over the internet, through online or mobile banking or to an e-mail address you provide us for this purpose. For legal purposes, documents sent to you electronically will be considered to be “in writing” and to have been signed and/or delivered by us. We may rely upon and treat as duly authorized and binding on you any electronically authenticated document that we receive from you or which appears to have been sent by you. If you wish to communicate with us by electronic means, you will be required to comply with certain security protocols established by us from time to time and take all reasonable steps to prevent unauthorized access to any other documents exchanged between us electronically.

**50. Changing this Agreement**

We may permanently or temporarily change any term of your loan (including changes to your interest rate, term, regular payments required, payment frequency, amortization period, the service fees and other charges), or this Agreement, from time to time with or without notice or consent unless prior notice or consent is required by law.

If we provide you with notice or if we are required by law to provide you with prior notice, we will do so in accordance with the “Communicating with You” section of this Agreement.

You will be considered to accept any changes made to this Agreement or the terms of your loan, if there are any outstanding unpaid amounts under the loan after the effective date of the change.

Changes to any terms of your loan will apply to all amounts owing on or arising under your loan.

Amendments to your loan may result in changes to your loan insurance coverage, if you have purchased such insurance. You should refer to your Certificate of Insurance for further details or call the Creditor Insurance Helpline at 1 800 465-6020.

**51. Ending This Agreement**

We may end this Agreement by telling you in writing.

If you wish to end this Agreement, the Agreement will only end when all of the following have occurred:

- you pay off all debt (whether or not such amounts are due);
- neither we nor you have any obligations to the other under this Agreement; and
- we confirm to you that this Agreement is terminated.

**52. Survival**

Any provision of this Agreement relating to your responsibilities and liabilities or our rights and liabilities will survive the termination of this Agreement.

**53. Assignment**

You may not transfer or assign this Agreement to any other person without our prior written consent.

We may, without notice to you and without your consent, sell, transfer, pledge or assign all or any part of this Agreement, our security, our rights and obligations under this Agreement, or your debt (including, without limitation, separately assigning your loan) or any interest in any of the foregoing, to an affiliate or a subsidiary of CIBC or to any third party. We may disclose your personal information to such affiliate or subsidiary of CIBC or third party, and to their agents, representatives and assignees, and you consent to such disclosure as provided in CIBC’s privacy policy.

Upon such a sale, transfer or assignment, the purchaser, transferee or assignee will be entitled to enforce all of CIBC's rights in respect of this Agreement, our security, and/or all or the relevant part of your debt and any debts, accounts, claims or other amounts owing under the debt or under the loan and to re-sell, re-assign, pledge or re-transfer this Agreement, our security and all or part of the debt.

We may subcontract any of our obligations under this Agreement to an affiliate or a subsidiary of CIBC or to any third party at any time, without notice to you and without your consent, but we will remain liable for the obligation, except to the extent this Agreement provides otherwise.

We will also be entitled at any time to repurchase this Agreement, our security and all or any part of the debt, whether or not you are in default.

#### **54. Contacting CIBC**

If you need to reach us for any reason, we want to hear from you, contact us toll free at 1 800 465-CIBC (2422) in Canada.

#### **55. Our Process for Resolving Your Complaints**

As a CIBC client, you should expect nothing less than the best possible service every time you deal with us. If you have a concern, we encourage you to follow the complaint procedure outline below.

You can speak with us at any branch or by calling CIBC Telephone Banking at 1 800 465-CIBC (2422). If the problem is not resolved to your satisfaction you can contact the CIBC Client Care Centre at 1 800 465-2255 or [client.care@cibc.com](mailto:client.care@cibc.com). If you remain unsatisfied, you can contact the CIBC Ombudsman at 1 800 308-6859 or [ombudsman@cibc.com](mailto:ombudsman@cibc.com). You may also contact us in writing. The CIBC complaint handling process is described in full at [www.cibc.com](http://www.cibc.com) and in the "Our Service Commitment to You" brochure available at any CIBC branch.

In addition there are external agencies that monitor Canada's financial industry. You can contact the Ombudsman for Banking Services and Investments whose purpose is to review your complaint if you do not accept the decision of the CIBC Ombudsman. If you have a regulatory complaint or a complaint concerning a voluntary code of conduct or public commitment, you can contact the Financial Consumer Agency of Canada at: 427 Laurier Avenue West, 6th Floor, Ottawa, Ontario K1R 1B9; [www.fcac-acfc.gc.ca](http://www.fcac-acfc.gc.ca); or 1 866 461-3222.

#### **56. Interpretation**

This Agreement should be read with all changes of number and gender that the context requires. When used in this Agreement, the term "including" means "including, but not limited to." Headings and sections are for convenience only and do not affect the interpretation of the rest of the Agreement.

#### **57. Language (For Quebec Only)**

You have expressly requested that this Agreement and any related documents, including notices, be drawn up in English.

Vous avez expressément exigé que cette Entente et tout document, y compris tout avis, qui s'y rattache, soient rédigés en anglais.

### **Part V – Definitions**

In this Agreement, these terms mean:

- "Agreement" means this CIBC Personal Loan: Terms and Conditions, as may be amended, replaced, supplemented, or renewed from time to time, the provisions of the CIBC Personal Loan Borrowing Application that apply to your loan, the Statement of Disclosure and other agreements, notices or documents forming part of, or that relate to the loan.
- "Borrower" means each borrower to whom the loan is granted.
- "CIBC", "We", "Our" and "Us" means Canadian Imperial Bank of Commerce and its subsidiaries.
- "Collateral" has the meaning given to that term in section 19.
- "Debt" means the total amount that you owe us under this Agreement including:
  - all principal, interest, fees, insurance premiums, charges, and other amounts owing on your loan under this Agreement; and
  - all other amounts, fees and charges owing under this Agreement.
- "Dispute" means any unresolved disagreement you have with CIBC arising out of or connected to this Agreement, CIBC advertising or promotions, any transaction, your debit card or credit card, your use of CIBC's premises and any means you may use to access your debit card or credit card. A dispute includes any disagreement over the meaning or enforceability of any provision in this Agreement, contract or tort claims, and any statutory, common law or equitable claims. A dispute does not include any claim or action by CIBC to obtain payment from you of any amount owed to CIBC or any counterclaim or action taken by you in that proceeding.
- "Estate Representative" means the person or persons who has or have demonstrated your death and that such person or persons is or are the legal personal representative of your estate, with evidence satisfactory to us (which may include letters probate or other court documentation).
- "Guarantor" means each person who agrees to guarantee the obligations of the borrower under this Agreement, who signed the CIBC Personal Loan Borrowing Application as guarantor, or who has subsequently signed a guarantee incorporating this Agreement.
- "Insurance Premiums" includes all applicable taxes.

**CIBC Personal Loan: Terms and Conditions**

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- "Loan" means the CIBC loan you have been approved for and granted.
- "Our Mortgage/Charge" means the mortgage/charge that you grant to us to secure the debt and all other existing and future amounts you owe us from time to time under this Agreement or any other existing or future agreements. The mortgage/charge may be registered or unregistered, and includes a mortgage, charge, pledge or security interest, and includes the concept of a hypothec as used in the Province of Quebec. If our mortgage/charge is over real property, depending on the province or territory where the charged property is located, our mortgage/charge may include Standard Charge Terms or Standard Mortgage Terms, which you will receive before you sign our mortgage/charge.
- "Prime Rate" or "Prime" means the variable annual interest rate that CIBC declares from time to time as its prime rate for Canadian dollar loans made by CIBC in Canada.
- "Proceeds" means any money or property derived from dealing with the collateral including proceeds of sale and insurance proceeds.
- "Statement of Disclosure" means the loan Statement of Disclosure we provide to you, as amended from time to time.
- "You", "Your" and "Yours" means each borrower to whom the loan is granted and includes the guarantors.
- "Web Site" means any website operated by CIBC or a CIBC affiliate through which you sign on to online banking.

CIBC Personal Loan: Terms and Conditions

Equivalent Interest Rates

Interest Rate Compounded Monthly Not In Advance (%)	Equivalent Interest Rate Compounded Half-Yearly	Interest Rate Compounded Monthly Not In Advance (%)	Equivalent Interest Rate Compounded Half-Yearly	Interest Rate Compounded Monthly Not In Advance (%)	Equivalent Interest Rate Compounded Half-Yearly	Interest Rate Compounded Monthly Not In Advance (%)	Equivalent Interest Rate Compounded Half-Yearly
<b>1.000</b>	1.00209	<b>7.000</b>	7.10288	<b>13.000</b>	13.35721	<b>19.000</b>	19.76815
1.125	1.12764	7.125	7.23160	13.125	13.48916	19.125	19.90340
1.250	1.25326	7.250	7.36039	13.250	13.62118	19.250	20.03872
1.375	1.37894	7.375	7.48925	13.375	13.75327	19.375	20.17411
1.500	1.50470	7.500	7.61817	13.500	13.88543	19.500	20.30956
1.625	1.63051	7.625	7.74716	13.625	14.01766	19.625	20.44509
1.750	1.75639	7.750	7.87621	13.750	14.14995	19.750	20.58068
1.875	1.88234	7.875	8.00534	13.875	14.28231	19.875	20.71635
<b>2.000</b>	2.00835	<b>8.000</b>	8.13452	<b>14.000</b>	14.41474	<b>20.000</b>	20.85208
2.125	2.13443	8.125	8.26378	14.125	14.54724	20.125	20.98789
2.250	2.26057	8.250	8.39310	14.250	14.67981	20.250	21.12376
2.375	2.38678	8.375	8.52249	14.375	14.81244	20.375	21.25971
2.500	2.51306	8.500	8.65195	14.500	14.94514	20.500	21.39572
2.625	2.63940	8.625	8.78147	14.625	15.07791	20.625	21.53180
2.750	2.76580	8.750	8.91106	14.750	15.21075	20.750	21.66796
2.875	2.89228	8.875	9.04072	14.875	15.34366	20.875	21.80418
<b>3.000</b>	3.01881	<b>9.000</b>	9.30024	<b>15.000</b>	15.47664	<b>21.000</b>	21.94047
3.125	3.14542	9.125	9.30024	15.125	15.60968	21.125	22.07683
3.250	3.27208	9.250	9.43010	15.250	15.74279	21.250	22.21326
3.375	3.39882	9.375	9.56002	15.375	15.87597	21.375	22.34977
3.500	3.52562	9.500	9.69002	15.500	16.00922	21.500	22.48634
3.625	3.65249	9.625	9.82008	15.625	16.14254	21.625	22.62298
3.750	3.77942	9.750	9.95021	15.750	16.27593	21.750	22.75969
3.875	3.90642	9.875	10.08040	15.875	16.40939	21.875	22.89647
<b>4.000</b>	4.03348	<b>10.000</b>	10.21066	<b>16.000</b>	17.61358	<b>22.000</b>	23.03332
4.125	4.16061	10.125	10.34099	16.125	16.67650	22.125	23.17024
4.250	4.28781	10.250	10.47139	16.250	16.81016	22.250	23.30724
4.375	4.41507	10.375	10.60185	16.375	16.94389	22.375	23.44430
4.500	4.54240	10.500	10.73238	16.500	17.07769	22.500	23.58143
4.625	4.66979	10.625	10.86298	16.625	17.21156	22.625	23.71863
4.750	4.79725	10.750	10.99365	16.750	17.34550	22.750	23.85590
4.875	4.92478	10.875	11.12438	16.875	17.47950	22.875	23.99324
<b>5.000</b>	5.05237	<b>11.000</b>	11.25519	<b>17.000</b>	17.61358	<b>23.000</b>	24.13066
5.125	5.18003	11.125	11.38605	17.125	17.74772	23.125	24.26814
5.250	5.30776	11.250	11.51699	17.250	17.88193	23.250	24.40569
5.375	5.43555	11.375	11.64800	17.375	18.01621	23.375	24.54331
5.500	5.56341	11.500	11.77909	17.500	18.15056	23.500	24.68101
5.625	5.69133	11.625	11.91021	17.625	18.28498	23.625	24.81877
5.750	5.81932	11.750	12.04141	17.750	18.41947	23.750	24.95660
5.875	5.94738	11.875	12.17269	17.875	18.55403	23.875	25.09451
<b>6.000</b>	6.07550	<b>12.000</b>	12.30403	<b>18.000</b>	18.68865	<b>24.000</b>	25.23248
6.125	6.20369	12.125	12.43544	18.125	18.82335	24.125	25.37053
6.250	6.33195	12.250	12.56692	18.250	18.95811	24.250	25.50865
6.375	6.46027	12.375	12.69846	18.375	19.09295	24.375	25.64683
6.500	6.58866	12.500	12.83008	18.500	19.27785	24.500	25.78509
6.625	6.71711	12.625	12.96176	18.625	19.36282	24.625	25.92342
6.750	6.84564	12.750	13.09351	18.750	19.49766	24.750	26.06181
6.875	6.97423	12.875	13.22533	18.875	19.63297	24.875	26.20028

## **Privacy Disclosure**

Doing business with a financial institution involves providing information about yourself. How CIBC collects, uses and shares your personal information is explained in our privacy policy "*Your Privacy is Protected*". By providing us with your personal information you are consenting to this privacy policy which is available at any branch or office of CIBC, or on our Web site: [www.cibc.com](http://www.cibc.com).

Our privacy policy is in addition to our Online Privacy Statement (available at [www.cibc.com](http://www.cibc.com)) and the terms of your agreements with us. For your convenience, the following are some highlights of our privacy policy.

### **What is personal information?**

- Personal information means any information about an identifiable individual.
- It can be in any form including paper, electronic, video or voice recording.

### **What personal information does CIBC collect?**

- We usually collect the following types of information: contact, identity, financial, transactional, and other information that helps us to understand more about you.
- Much of the information comes from you but we may also collect information from third parties such as credit bureaus, public records, or government agencies and registries.
- We may monitor or record our conversations with you (e.g. telephone calls) and use surveillance, including videotaping, around our branches and ABMs.

### **How does CIBC use and share personal information?**

- We use and share your personal information to provide you with our products or services, to communicate with you, to offer you additional products or services including targeted promotions, and to manage our business including our credit and other risks.
- Specifically, we may also use and share information within the CIBC Group\* and with other parties in order to protect you and us from error, to prevent and detect criminal activity, and to meet our legal and regulatory obligations.
- Depending on your products or services with us, we may share information with our program partners or with your joint account holders.

### **How does CIBC protect personal information?**

- We take appropriate steps to protect your personal information from unauthorized use, loss, or theft and we audit our security procedures and assess that they remain effective and appropriate.
- Employees who have access to your information are made aware of the importance of keeping it confidential.

### **What are my privacy choices?**

- You may request that we do not use your SIN for credit bureau matching purposes.
- You may withdraw your consent to receive marketing offers for products and services.
- Upon request and subject to certain exceptions, we will provide you with access to your personal information so you can ensure it is accurate and complete.

### **Questions?**

Please follow this procedure:

- First – call 1 800 465-CIBC (2422).
- Problem not resolved? Call the CIBC Client Care Centre toll-free at 1 800 465-CALL (2255). Fax: 1 877 861-7801.
  - If further discussion is required, contact CIBC's Ombudsman at 1 800 308-6859.
  - In the Toronto area, call 416 861-3313. Fax number is 1 800 308-6861 or in the Toronto area 416 980-3754.
- Should you not be able to accept the conclusion of CIBC's Ombudsman, you can ask how your complaint can be further escalated.

These highlights are for informational purposes only. For full details about how the CIBC Group collects, uses or shares personal information, see our privacy policy, *Your Privacy is Protected*, which is available at any CIBC branch or office of CIBC, or at [www.cibc.com](http://www.cibc.com).

\* The CIBC Group includes CIBC and its Canadian affiliates that offer deposits, loans, mutual funds, securities trading, portfolio management, investment counseling, mortgages, credit cards, trust services, insurance and other products and services.

