

FirstCaribbean International Bank Limited

Make the Smart Switch - Terms and Conditions

RESIDENTIAL MORTGAGE SWITCH CAMPAIGN

DEFINITIONS

PROMOTION NAME: “Make the Smart Switch” Mortgage Campaign 2019 (“**Make the Smart Switch**”)

PROMOTION PERIOD: January 13th 2019 - April 30th, 2019 dates inclusive (“**Promotion Period**”)

DEADLINE DATE: All loans must be disbursed by November 30th, 2019 (“**Deadline Date**”)

VARIABLE CAMPAIGN RATE: Rate provided by CIBC FirstCaribbean (“**Variable Campaign Rate**”)

SWITCHING COST: The lesser of: (i) the total fees incurred in switching your mortgage to CIBC FirstCaribbean; (ii) 2% of the loan amount; or (iii) a maximum of the local equivalent of US\$10,000 (“**Switching Cost**”)

SWITCH OFFER:

Persons who switch a residential mortgage loan to CIBC FirstCaribbean from another recognized financial institution during the Promotion Period and the mortgage loan is disbursed by CIBC FirstCaribbean on/before the Deadline Date, will benefit from the Variable Campaign Rate and Switching Cost.

ELIGIBILITY

Available to all applicants who: (i) qualify under our credit policies; (ii) apply to switch a residential mortgage from another financial institution during the Promotion Period; and (iii) the applicant’s loan with CIBC FirstCaribbean is disbursed on or before the Deadline Date.

THE TERMS AND CONDITIONS OF THE PROMOTION

1. Applicants existing mortgage accounts must be in good standing to be eligible to participate in this promotion.
2. All applications are subject to CIBC FirstCaribbean's adjudication and approval policies and procedures including but not limited to, full credit checks on the loan being transferred. Credit check fees, where applicable, will be the sole responsibility of the applicant.
3. Applicants whose loans are disbursed after the Deadline Date will not be entitled to benefit from either the Variable Campaign Rate or Switching Costs.
4. Applicants agree that the switch costs will be used solely for the purpose of defraying the direct costs associated with transferring the mortgage from another financial institution to CIBC FirstCaribbean.
5. Applicants will submit all invoices for costs associated with switching their mortgage to CIBC FirstCaribbean and CIBC FirstCaribbean will pay such invoices directly to the payee up to the applicant's eligible Switching Cost. CIBC FirstCaribbean shall not be liable to pay any costs associated with an applicant switching a mortgage to CIBC FirstCaribbean in excess of an applicant's eligible Switching Cost.
6. All fees and charges will continue to apply as per standard CIBC FirstCaribbean Mortgage schedule of charges then in effect.
7. CIBC FirstCaribbean reserves the right in its sole discretion to amend, suspend or terminate this promotion at any time without notice.
8. In addition to the terms and conditions outlined for this promotion, applicants will also be governed by the terms and conditions outlined in their mortgage facility letter.