



	Loan	Mortgage
<b>TERMS</b>		
Maximum Amount	\$40,000	\$100,000
Minimum Amount	\$4,000	\$4,000
Max. Term to Maturity	2 years	2 years
Max. Amortization	10 years	20 years
Interest Rate	8.99%	8.99%
Type	Open	Open *
Lending Fee	\$20,000 and less = 8.99% + \$399 Greater than \$20,000 = 8.99% + \$699	\$80,000 and less = 8.99% + \$699 Greater than \$80,000 = 7.99% + \$699
Broker Commission	5.00%	5.00% to max amount of \$4,000 per deal
Discharge Fee	\$699	\$999
<b>CREDIT GUIDELINES</b>		
Minimum Credit Score	595	595
Loan to Value (LTV)	Less than 80%	Up to 80% if the home value is less than \$1,000,000 otherwise 75% +
Proof of Income (POI) **	May be required	Something simple is required
Registered Security Position	Third permitted	Third permitted
<b>OTHER</b>		
Delivery of Funds	+/- 48 hours after ID verification	+/- 48 hours after ID verification
Lawyer Visit	Not required	Not required
Payment Frequency	Twice monthly	Twice monthly
Appraisal	Not applicable	Maybe requested (paid by PFS)

\* A 6 month term is open with no prepayment, any other term has a 90 day interest prepayment penalty if paid in full within 90 days of funding.

\*\* Stress tests or B-20 Mortgage rules do not apply.





Simple



Quick



Flexible

## Why a Mortgage from Prompt Financial Solutions?

- ☑ 48 hours from a signed Mortgage document to proceeds in bank account<sup>1</sup>
- ☑ No requirement to retain legal counsel or pay legal costs
- ☑ Prompt Financial Solutions will arrange, at our expense, an appraisal if one is required for approval
- ☑ Flexible Gross Debt Service (“GDS”) and Total Debt Service (“TDS”) ratios
- ☑ Competitive interest rate of 8.99%
- ☑ Self-employed Mortgagors or rental properties accepted
- ☑ Minimum credit score of 595<sup>2</sup>
- ☑ Flexible term options and competitive renewal fees

## Prompt Financial Solutions is offering three mortgage options for your clients:

	Mortgage	12 Month Interest Only Mortgage	12 Month No Payment Mortgage
<b>Twice Monthly Payment Includes</b>	Interest and Principal	Interest Only	No Interest or Principal
<b>Maximum Amount<sup>3</sup></b>	\$100,000	\$100,000	\$60,000
<b>Maximum Loan to Value (LTV)</b>	80% <sup>4</sup>	75%	75%
<b>Maximum Term to Maturity</b>	24 months	12 months	12 months
<b>Type</b>	Open*	Open*	Open*
<b>Lending Fee</b>	\$80,000 and less= 8.99% + \$699 Greater than \$80,000= 7.99% + \$699	\$80,000 and less= 8.99% + \$699 Greater than \$80,000= 7.99% + \$699	8.99% + \$999



## FAQ

### What makes Prompt Financial Solutions a better alternative?

We seek to help Mortgagors improve their financial position by improving credit scores and cash flow, thereby allowing them to easily refinance their first Mortgage in the future.

### How quickly can my client receive Mortgage proceeds?

Prompt Financial Solutions is focused on providing fast and flexible solutions. We are able to fund the Mortgage within 48 hours of having the Mortgage document executed.<sup>1</sup>

### Do I need to use a lawyer to sign the Mortgage documentation?

We have made the process quick and easy for everyone and there is no need to obtain the services of a lawyer. Prompt Financial Solutions has partnered with FNF Canada and they will meet with the Mortgagor at their convenience to sign the Mortgage documentation.

<sup>1</sup> Based on availability for Mortgagor to sign Mortgage documents

<sup>2</sup> With acceptable LTV and debt service ratios

<sup>3</sup> Minimum Amount - \$4,000

<sup>4</sup> If value of home is less than \$1,000,000, if above LTV maximum is 75% +

\* A 6 month term is open with no prepayment, any other term has a 90 day interest prepayment penalty if paid in full within 90 days of funding. A standard discharge fee of \$999 will apply to remove Prompt Financial Solutions' registered Mortgage and close the account.

\*\* To a max of \$4,000 per Mortgage


**5%**  
**Commission\*\***

647-643-0024

sales@promptfinancial.ca

promptfinancial.ca

### LOAN AGREEMENT

 647-643-0024

<b>Borrower</b> (Name to match ID provided)			
First Name:		Last Name:	
		D.O.B: (MM/DD/YY)	
Address of Collateral Property to this loan:			Unit/Suite No.
Owner Occupied: YES NO		NOTE: if not owner occupied, please provide a mailing address in the additional information section	
City:		Province: ONTARIO	Postal Code:
<b>Employment</b>			
Employed	Business for Self	Type of Business for Self:	Retired
Employer:		# of years at current employment:	Annual Income: \$
<b>Marital Status</b> (Spouse must be co-borrower)			
Single Married/Common Law		Email:	
Phone (Day Time):		Phone (Evening):	

<b>Co-Borrower</b> (Name to match ID provided)			
First Name:		Last Name:	
		D.O.B: (MM/DD/YY)	
<b>Employment</b>			
Employed	Business for Self	Type of Business for Self:	Retired
Employer:		# of years at current employment:	Annual Income: \$
<b>Marital Status</b> (Spouse must be co-borrower)			
Single Married/Common Law		Email:	
Phone (Day Time):		Phone (Evening):	

Loan Amount Requested
\$

Value of assets excluding Collateral Property?		
\$0-\$50,000	\$50,001-\$100,000	\$100,000 +

Initial(s) \_\_\_\_\_

**Any additional information about Borrowers or Property that would assist in the review of the loan application?**

**PLEASE NOTE A COMPLETED LOAN APPLICATION MUST INCLUDE:**

1. Signed Loan Application (signature) - please sign below and initial page 1, 3 and 4.
2. Signed Loan Disclosure Statement (signature) on page 1 and 2.
3. Valid, non-expired Identification of the Borrower (s)
4. Valid VOID or pre-authorized debit form from a personal bank account

*Although, not part of the Loan Application, Proof Of Income ("POI") or other conditions may be requested in certain instances.*

Prompt Financial Solutions will perform a call and Identity Verification with one or more of the Borrowers prior to funding this Loan Agreement. Please have a copy of the Loan Agreement and Loan Disclosure Statement available for the call.

**PRE-AUTHORIZED DEBIT (PAD) AND CREDIT**

Payments will be debited from your account on the 1<sup>st</sup> and 15<sup>th</sup> of each month, starting with the First Payment Date. Please attach a "VOID" cheque with this Agreement. By completing this Agreement and providing a void cheque you are granting us the authority to debit and credit the bank account specified on the cheque as appropriate. Please review "Payment Authorization" in the terms and conditions of this Agreement. You certify that the information contained herein is true and you authorize us to make inquiries concerning your credit with consumer reporting agency or any other company with whom you have a financial relationship.

By signing this Agreement, you agree that you have read, understood and agreed to the terms and conditions of the Agreement and you acknowledge receipt of a copy of this fully signed Agreement. You acknowledge that the separate Loan Disclosure Statement you signed forms part of this Agreement. You agree that there are no other verbal or written documents which modify the terms of this Agreement in any manner.

<b>Borrower Signature</b>	<i>sign here</i> _____ <small>PLEASE PROVIDE FULL SIGNATURE USING BLUE OR BLACK INK - OR PROVIDE YOUR ELECTRONIC SIGNATURE</small>	Date: (MM/DD/YY)
<b>Co-Borrower Signature</b>	<i>sign here</i> _____ <small>PLEASE PROVIDE FULL SIGNATURE USING BLUE OR BLACK INK - OR PROVIDE YOUR ELECTRONIC SIGNATURE</small>	Date: (MM/DD/YY)
<b>Broker/Agent Signature</b>	<i>sign here</i> _____ <small>PLEASE PROVIDE FULL SIGNATURE USING BLUE OR BLACK INK - OR PROVIDE YOUR ELECTRONIC SIGNATURE</small>	Date: (MM/DD/YY)

**Broker/Agent Name:** \_\_\_\_\_ **ID Number:** \_\_\_\_\_

As Broker/Agent, by signing above, I have verified the identity of each Borrower, I confirm that I am appropriately registered with the regulator and complying with relevant regulations and policies in order to submit this application and will advise Prompt Financial Solutions Corporation if I am unable to do so.

**\* PLEASE SUBMIT ALL DOCUMENTATION USING THE PROMPT QUICKAPP PORTAL**



## TERMS & CONDITIONS

These Terms and Conditions form an integral part of the Prompt Financial Solutions Corporation Loan Agreement which shall collectively be referred to as the "Agreement". In this Agreement: "you" and "your" refer to the Borrower. Where there is a Co-borrower named, the same terms refer to the Borrower and the Co-Borrower and all obligations under this Agreement shall be joint and several. "Us", "We" and "Our" refer to Prompt Financial Solutions Corporation and its authorized personnel, agents, contractors, designates, subsidiaries or assigns. Unless otherwise agreed to and authorized by us in writing, all payments due under or in connection with this Agreement shall be due to Prompt Financial Solutions Corporation and will commence on the First Payment Date. You hereby agree to make all payments provided for herein when due.

1. **Acceptance** - This Agreement is subject to approval by us. We reserve the right to decline this Agreement at any time prior to advancing the Loan Amount. If we do not accept the Agreement, we will send you notice of our decision to the Broker/Agent that submitted the application to us and we will have no further obligation to you. If we accept the Agreement, we will require you to complete the Identity Verification (instructions to be provided) after which we will credit the Loan Amount to your bank account.
2. **Collateral** - You acknowledge that the purpose of this Loan is to invest in or refinance your investment in chattels for and fixtures attached to the property located at the Address on the front page of this Agreement. You acknowledge that this Loan is secured by all fixtures attached to the property located at the Address on the front page of this Agreement, including but not limited to (as applicable) the furnace, the air conditioner, roof, light fixtures, central vacuum, water softener, all the windows and all the doors, which are owned by you ("Fixtures"). Furthermore, you acknowledge that this Loan is secured by all moveable personal property, or chattels, owned by the loan applicants and located at the Address on the front page of this Agreement, including but not limited to the stove, fridge, patio furniture, washing machine, dryer or other movable personal property which are owned by you ("Chattels"). Collectively, the Fixtures and the Chattels are the Collateral for this Loan ("Collateral"), and you acknowledge that we may register security interests in the Collateral, including a Notice of Security Interest against the Address and a Personal Property Security Interest under the Personal Property Security Act for each person on the front page of this Agreement.
3. **Payments, Fees & Default Charges** - You agree to pay us the Total Obligation by making Twice Monthly Payments on the 1st and 15th of each month during the Repayment Term, along with the Balance Owing at End of Twice Monthly Payments to be paid at the same time as the final Twice Monthly Payment. The Repayment Term of this Agreement will start and interest will begin to accrue on the Loan Advance Date and continue throughout the entire Repayment Term. The interest that will accrue between the Loan Advance Date and the First Payment Date is shown as item 9 in the Loan Disclosure Statement, and that amount will be retained by us and has been added to the Total Amount Financed (Loan Balance), meaning that compound interest is charged on this Partial Month Interest amount. If any payment is dishonoured during the Repayment Term, you agree to pay a \$150.00 returned payment charge in addition to the amount that was rejected and an additional fee of \$25.00 if we mail you a reminder of your dishonoured payment. Repeated payments that are dishonoured during the Repayment Term will result in additional fees for each subsequent payment that is dishonoured or reminder mailed to you by us. Any amounts past due are also subject to an overdue interest rate of 0.093485% per day, compounded monthly, (39.998% effective annual rate) without further notice. Your obligation to pay in full all amounts due under this Agreement is absolute and unconditional under all circumstances and is not subject to abatement, reduction or set-off for any reason. Each payment you make will be applied first to any outstanding fees, second to accrued interest and third to principal due, fourth to any outstanding costs and the balance, if any amount is remaining, to reduce the Loan Balance. On default, all moneys received by us may be applied to the obligations then owing by you as we, in our sole discretion, may determine. All applicable taxes will be in addition to all applicable payments. If we fund you a higher loan amount than the loan amount requested you agree to repay the difference to us. You may call our customer service department, at (647)-643-0024 to obtain information such as the first payment date, payout balance and other contract terms. We may charge an administrative fee, payable twice monthly by you.
4. **Pre-Authorized Debit (PAD)** - The following terms will apply to your PAD: (a) you hereby authorize us to debit the bank account identified on the cheque you delivered to us for all Payments required to be made under this Agreement; (b) you acknowledge that this PAD is personal; (c) the account will be debited on the 1st and 15th business day of each month; (d) this authority shall remain in effect until 30 days after you give us written notice to cancel it; (e) you have certain recourse rights if any debit does not comply with this paragraph. For example, you have the right to receive reimbursement for any debit that is not authorized or is not consistent with the terms of this PAD Agreement (To obtain more information on your recourse rights, contact your financial institution or visit [www.cdnpay.ca](http://www.cdnpay.ca)); (f) you can obtain more information about your right to cancel (including a sample cancellation form) and about your recourse rights, from your financial institution or at [www.cdnpay.ca](http://www.cdnpay.ca); (g) you hereby waive your right to receive pre-notification of the amount of the PAD and agree that you do not require advance notice of the amount of PADs before a debit is processed.
5. **Joint and Several** - If more than one person signed this Loan Agreement as Borrower and Co-Borrower, the obligations set out in it are joint and several and can be enforced against either or both of you (irrespective of which one of you provides a PAD and/or Collateral). Each of the Borrower and Co-Borrower are entering into this Agreement as a principal and not as a guarantor or other surety. Where the Borrower is married, each Spouse/Common Law Spouse must complete the Loan Agreement as Borrower or Co-Borrower. A Spouse/Common Law Spouse means a resident person who is legally married to the Borrower and continuously resides with the Borrower or who is not married to the Borrower but is living in a conjugal relationship and has been continuously residing with the Borrower.
6. **Lending Fee** - The Lending Fee disclosed in this Agreement is earned and kept by us as at the Loan Advance Date. When applicable, any commission paid to a third party who assisted with the loan application will be paid by us out of your Lending Fee. We will not pay a contingent or incentive commission. The loan disclosure will always assume no commission is paid.
7. **Security Registration** - You hereby grant us a security interest in the Collateral as security for payment of the amounts owing by you to us under this Agreement. The attachment of security interest has not been postponed. You grant us the right to register a security interest under this Agreement against you and against title to the lands where the Collateral is to be located. We will charge a registration fee to register our security interest. Unless prohibited by law, you waive your right to receive a copy of such registration where required and you appoint us as your lawful attorney for registration and receipt of notice. If we are requested to postpone our security interest at any time to another lender during the Repayment Term of the Agreement, we will charge a postponement fee to either approve or decline such a request. We will also charge a discharge fee to discharge our security interest under this Agreement once you have paid us all amounts owing under the Agreement.
8. **Insurance** - You must keep the Collateral and the Address insured against loss or damage and you give us the right to receive proceeds of all insurance covering the Collateral in the event that the Collateral is damaged, lost or destroyed. You may purchase the insurance from any insurer who may lawfully provide the required insurance and you may purchase the insurance directly from the insurer or through an agent of your choice. The loss, destruction or damage of the Collateral does not exclude you from making Payments unless the insurance proceeds paid to us satisfy in full the Loan Balance then owing.

Initial(s) \_\_\_\_\_

9. **Default** – You will be in default under this Agreement if any or the following occurs: a) should you move from the Address or sell the property; b) you fail to pay any amount under this Agreement when due; c) you fail to keep the Collateral free from new registered mortgage charges and all liens including but not limited to liens due to municipal, personal and excise tax arrears and other security interests, except those in our favour; d) you become bankrupt, or insolvent or file for bankruptcy or insolvency; e) the Collateral is damaged, destroyed or lost; f) you breach any obligation under this Agreement or a related agreement with us or any mortgage agreement associated with the property located at the Address on the front page of this Agreement; or g) you provide us with untrue, inaccurate, incorrect or misleading information, confirmations. If during the Repayment Term we are required to issue a notice of default, you agree to pay a notice of default fee in each instance.
10. **Suitability** - This Agreement may result in you having a higher Gross Debt Service (“GDS”), Total Debt Service (“TDS”) ratio and other factors than a mortgage that would follow Residential Mortgage Underwriting Practices and Procedures (the “Guideline”) setting out the expectations of the Office of the Superintendent of Financial Institutions Canada (“OSFI”) for prudent residential mortgage underwriting, and is applicable to all federally-regulated financial institutions (“FRFIs”) that are engaged in residential mortgage underwriting and/or the acquisition of residential mortgage loan assets in Canada. Since this loan has more flexibility you may be at risk of financial hardship due to a reduced amount of cash flow and / or disposable income and/or collateral than you would have had if you had taken a mortgage with lower payments, fees, and / or if you had fewer monthly obligations or more stringent qualifications for approval. In turn, you confirm that the terms of this Agreement are suitable for your specific needs, circumstance and situation and that you understand the risk of this loan including the risk and consequences of falling into arrears or default during and/or at the end of the Loan Repayment Term. You confirm that the information you provided to us is full, true, accurate, correct and not misleading and does not omit any fact that would make it misleading. Furthermore, you confirm that there have been no and you do not anticipate any material changes in income, credit score, Collateral or liabilities thereby allowing us to accurately calculate the appropriate GDS, TDS and loan to value ratio in assessing the risk of default or loss and your ability to repay the loan without default.
11. **Remedies** - If you are in default under this Agreement, we may do one or more of the following: i) terminate this Agreement and require you to immediately pay us the remaining Loan Balance and all other amounts due under this Agreement together with any other administrative costs or fees incurred by us to collect amounts due by you; ii) add to your Total Obligation any default charges specified herein; iii) sue you for what you owe; iv) take possession of the Collateral according to applicable law; and (v) exercise any other remedy available to us, whether at law, in equity or otherwise. Where we have taken possession of the Collateral, you will be sent the required written notice which will explain how you may regain possession of the Collateral. If you do not do so, we will be entitled to dispose of the Collateral at a public or private sale, or at an auction. Where deficiency has resulted from such a sale, we may commence legal proceedings for recovery of the deficiency, if permitted by applicable law. We may charge you all reasonable costs we incur (including but not limited to legal costs, collection agency costs, applicable taxes and incremental internal costs) in collecting or attempting to collect a payment you owe under this Agreement and/or to enforce our security under this Agreement or to protect the Collateral taken in security if you are in default under this Agreement. In addition to the rights specified here, we also have all rights, remedies and powers of a secured party under the Personal Property Security Act, and under other relevant legislation. All remedies are cumulative and not alternative.
12. **Prepayment** - You shall have the right to repay the Loan in whole or in part, at any time without penalty. Any partial pre-payment shall not reduce the Monthly Payment Amount. If you prepay the Loan Balance in full at any time, you shall be entitled to any refund or credit from us on the cost of borrowing as may be required by, and calculated pursuant to, applicable law.
13. **Electronic Version of this Agreement** - We will retain a copy of this Agreement in electronic form only. You agree that a facsimile and/or an imaged copy is enforceable in a court of law.
14. **Assignment** - We may assign, at our sole discretion at any time and without the consent of or notice to you, as and by way of security or absolutely, all or any portion of our right, title and interest in this Agreement, the Collateral described herein and in the pre-authorized or other payment authorization granted by you, including as security for Loan or other financing arrangement; for purposes of this section, “we” shall include any such assignee (“Assignee”). You hereby consent to the delivery by us to any prospective Assignee of such information, including personal information, concerning you as may be in our possession. You may not assign this Agreement without our prior written consent.
15. **No Waiver** - No waiver or delay by us from taking action for any reason under any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver by us of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided. To the extent allowed by law, we may take other action not described in this Agreement and by doing so we will not lose our rights under this Agreement.
16. **Extension & Renewals** - If the Amortization Term is longer than the Repayment Term, we have the option, upon sixty (60) days prior written notice to you, to offer to renew this Agreement at the end of the Loan Term on the same Terms and Conditions as set out herein. If we choose to offer to renew your Loan, we will provide you with (1) the final date of the existing Repayment Term, (2) the new Total Amount Financed, the new Repayment Term, (4) the new Amortization Term, (5) the new Annual Fixed Interest Rate, (6) the new Annual Percentage Rate, (7) the new Total Twice Monthly Payment, (8) the new Total of All Twice Monthly Payments, (9) the new Balance Owing at End of the Repayment Term (Extension & Renewals), (10) the new Total Obligation, (11) the new Total Cost of Borrowing for the new Repayment Term, (12) the new Administrative Fee, and (13) the Renewal Fee. If we send you the notice, you continue to have the right to repay the remaining Loan Balance at the end of the Repayment Term. If we send you the notice and you have not paid the Balance Owing at the End of the Repayment Term, you will be deemed to accept our offer to extend and you agree to pay a Renewal Fee as disclosed in the notice.
17. **Miscellaneous** - This Agreement will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. This Agreement contains the entire agreement between you and us. You authorize us to correct any clerical errors to the Loan Agreement or Loan Disclosure Statement without your acknowledging same.
18. **Consent to Disclosure and Sharing of Personal Information and Credit Investigation** - You authorize us and our assigns to use and disclose your personal information above to confirm your identity, to evaluate your creditworthiness, to administer this Agreement, to perform internal statistical analysis, to assign or securitize any amounts payable by you under this Agreement, for any reason as deemed necessary by us at our sole discretion, or as otherwise required or permitted by law. You hereby authorize us to conduct financial and credit investigations for purposes of approval, administration and enforcement of this Agreement or any judgment obtained by us as a result of any default hereunder and to obtain any information required from any source and each source is hereby authorized to provide such information to us. This includes but is not limited to us obtaining information from any credit or depository facility. We may obtain such information at any time before or during the Term or after termination of the Agreement in the event any monies remain owing to us. This includes PFS One Corporation (our wholly owned subsidiary with the trade name Prompt Financial Solutions and registered as a Mortgage Brokerage and Mortgage Administrator with FSRA #12898 and #13066 respectively). This clause shall survive the Repayment Term or termination of this Agreement. This clause shall survive if we decline your loan application. You agree to receive communications from us containing exclusive events, product and service updates and promotions. All matters surrounding the collection, use and disclosure of your personal information are fully explained in our Privacy Policy, a copy of which is available on our website at [www.promptfinancial.ca](http://www.promptfinancial.ca) or upon making a request to us in writing at the address below.

Initial(s) \_\_\_\_\_