



Information on the Registered Security for your Mortgage Loan Standard Charge

Banks that offer residential mortgage loans have agreed to adopt a voluntary *Commitment to Provide Information on Mortgage Security* to help consumers understand the type of charge that secures their mortgage loan. Pursuant to this Commitment, CIBC is providing you with the following information about the type of charge registered for your mortgage loan.

There are two types of charges a lender can register: standard or collateral. You have applied for a mortgage loan that will be secured by a **standard charge**. The following information will answer some questions you may have about your standard charge.

What is a Standard Charge?

A standard charge is registered on title to secure your mortgage loan. The standard charge document includes the important terms of your mortgage loan, such as the principal amount, interest rate, term and payment amount. The standard charge is registered for the actual amount of your mortgage loan, and it secures only the one mortgage loan.

What are some of the benefits of a standard charge?

Most lenders will accept a transfer or assignment of another lender's standard charge mortgage loan, which permits you to switch lenders without discharging the existing charge from title and registering a new one.

What costs will apply if I want to switch lenders?

If you wish to switch your mortgage loan to another lender, the mortgage loan and registered standard charge can be transferred or assigned to another lender, provided the other lender agrees.

Please visit your CIBC branch or call Telephone Banking to learn about assignment fees that may apply.

How much could CIBC register the standard charge for?

CIBC registers the standard charge for the actual amount you borrow. For example, if you purchase a home for \$500,000 and require a mortgage loan for \$250,000, the standard charge will be registered for the actual amount of the mortgage loan (\$250,000).

How would I borrow additional funds with a standard charge?

If you wish to borrow additional funds against your property you will need to pay fees to discharge your existing standard charge and register a new charge for a higher amount.

Please visit your CIBC branch or call Telephone Banking to learn about discharge fees that may apply.

What about discharging a standard charge?

When a standard charge mortgage loan is paid in full, CIBC will release its interest in your property and provide a discharge of the registered charge. You will be required to pay any government registration fee required by the land registry office in the province or territory where the property is located, and also, in some provinces and territories, CIBC's discharge fee.

Note: prepayment charges may apply for mortgage loans that are transferred or paid out before the maturity date.