



SPECTRUM-CANADA

Spectrum-Canada Mortgage Services Inc.

Fee Schedule

General Administration

\$100.00	A one time set up fee will be charged on all new mortgages. Payment will be collected along with the first payment.
\$250.00	Under 100K Renewal administration fee - Payable on the 1 st payment in the new term of the client's mortgage.
\$350.00	Over 100K Renewal administration fee - Payable on the 1 st payment in the new term of the client's mortgage.
\$625.00	6-month open renewal (option) - Payable if the client chooses a 6-month open renewal option at the time of the maturity.
\$625.00	Non-renewal fee - Payable when the client does not respond to the renewal offer or meet the terms of the renewal offer.
\$50.00	Annual Mortgage Statements distributed every January by mail. Additional mortgage statement fee applies for each mortgage statement requested.
Up to \$250.00	Discharge Fee - Payable at the time of payout for the preparation of discharge documents. (BC - \$75.00, Ontario - \$250.00, Saskatchewan - \$275.00, Manitoba - \$250.00 - there is no fee charged in Alberta.

Collection Fees

\$150.00	NSF/Return payment fee - Payable for each payment that is returned for <u>any reason</u> .
\$80.00	Late payment fee - Any missed payment that is not replaced within seven days.
\$40.00	Stop/hold payment fee - Payable when there is a request to reschedule regular payment for a later date within 7 days and charges for posting of any Other Monies (e.g. Condo arrears, Tax arrears etc.)
\$90.00	Stop/hold payment fee - Payable when there is a request to reschedule regular payment for a later date that exceeds 7 days.
\$65.00	Due date change/payment frequency - Payable when client requests a due date change or a change in payment frequency (i.e. monthly to semi-monthly).
\$30.00	Cheque/Money order processing fee - Payable when payment is made in any form other than PAP or direct deposit and requests for copy of materials by Government Audit purposes or CRA purposes.
\$40.00	Mid-Term loan changes (e.g. change of payment date or frequency)
\$275.00	Tax Sale Notice default – Payable when we receive notice of Tax Sale for Property Tax Purposes that taxes are in Tax Sale.
\$250.00	Bankruptcy Administration.

Legal Fees

- \$900.00** Legal administration fee - Payable when a mortgage goes into default and we are required to begin a power of sale or any foreclosure action.
- \$125.00** Insurance/Property tax/Strata default - Payable when we receive notice of cancellation for Insurance for any reason or if we receive notice that property taxes or strata fees are in arrears.
- \$275.00** Insurance/Property tax/Strata Inquiry - Payable when the client does not supply Spectrum with appropriate documents showing that all of these said items are in good standing forcing Spectrum to investigate and make its own inquiries.

Spectrum-Canada reserves the right to amend this Fee Schedule at any time without notice. You will be required to pay fees based on the Fee Schedule in effect at the time the fee is incurred. Fees may be subject to GST.

Spectrum-Canada Mortgage Services Inc. is a licensed Mortgage Brokerage.

Spectrum-Canada Mortgage Services Inc. is licensed as a mortgage broker in British Columbia under the *Mortgage Brokers Act* and pursuant to the Financial Institutions Commission – License number: X027170 and is also authorized to handle trust funds.

Spectrum-Canada Mortgage Services Inc. is licensed as a mortgage administrator in Ontario under the *Mortgage Brokerage, Lenders, and Administrators Act* and pursuant to the Financial Services Commission of Ontario - License number: 12045.

Spectrum-Canada Mortgage Services Inc. is licensed as a mortgage broker in Ontario under the *Mortgage Brokerage, Lenders, and Administrators Act* and pursuant to the Financial Services Commission of Ontario - License number: 10832

Spectrum-Canada Mortgage Services Inc. is licensed as a mortgage broker in Alberta under the *Real Estate Act* and pursuant to the Real Estate Council of Alberta with its registered office in Edmonton.

Spectrum-Canada Mortgage Services Inc. is licensed to carry on business as a financing corporation with respect to mortgage administrator activities and mortgage brokerage activities in Saskatchewan under *The Trust and Loan Corporations Act, 1997* and pursuant to the Financial Services Commission – License number: 316067.

Spectrum-Canada Mortgage Services Inc. is licensed in New Brunswick under the *Mortgage Brokers Act* as a Mortgage Brokerage (License Number: 160000731) and under the *Cost of Credit Disclosure Act* and pursuant to the Department of Justice and Consumer Affairs (License number: 81235).

Spectrum-Canada Mortgage Services Inc. is licensed in Newfoundland & Labrador under the *Mortgage Brokers Act* and pursuant to the Department of Government Services – License number: 07-07-SP108-1.

Spectrum-Canada Mortgage Services Inc. is licensed in Nova Scotia under the Mortgage Brokers' and Lenders' Registration Act – License number: 151670082.

