

EQRAZ INC. MORTGAGE TERMSHEET

THE TERMS & CONDITIONS STATED IN THIS “TERMSHEET” ARE INDICATIVE ONLY, AND NOT LEGALLY BINDING. ALL THE TERMS & CONDITIONS OF YOUR MORTGAGE WILL BE APPLICABLE AND LEGALLY BINDING ON BOTH PARTIES AS STATED IN OUR SIGNED COMMITMENT LETTER TO YOU. IF THERE IS A DISCREPANCY BETWEEN THESE TERMS AND THOSE IN YOUR COMMITMENT LETTER, THE TERMS OF THE COMMITMENT LETTER PREVAIL. YOU SHOULD CAREFULLY REVIEW OUR COMMITMENT LETTER PRIOR TO ACCEPTING ITS TERMS AND SIGNING IT. EQRAZ RESERVES THE RIGHT TO AMEND ITS MORTGAGE OFFERING AT ITS OWN DISCRETION WITHOUT NOTICE.

This term-sheet applies to all Commitment Letters issued on or after the Effective Date.

Financing Purpose	Purchase / Refinance
Maximum FTV	80%
Maximum Financing Amount	CAD 750,000 (up to CAD 1.25 million on case-by-case exceptional basis)
Amortization	300 Months
Term	1, 2, 3, 4 and 5 years, renewable
Murabaha Profit Rate	Please visit https://eqraz.com/rates/
Payment Frequency	Monthly only, on 10 th of every month
Voluntary Early Payments	Customers may make more than one voluntary payment in a year, up to a total of twenty percent (20%) of the original financing amount; limit resets annually on anniversary date. The voluntary payment must be made on a regular payment due date (10 th of the month) and will appear as a separate withdrawal from the account. If the voluntary payment is over \$100, 000.00 the payment must be made via Wire Transfer.
Early Payout Fee	If a customer makes Voluntary Early Payment in excess of 20% of the original financing amount in any particular year, a fee will be incurred as follows: Fee = Greater of 3 Months profit or Profit Rate Differential (“PRD”) <see note 1>
Late Payment Fee	In the event of late payment, you will be charged (a) a fixed late payment handling fee of \$250, and (b) a daily accruing late payment profit at your Murabaha profit rate. Regarding Shariah compliance <see note 2>

Note 1: PRD is defined as the difference between A and B (i.e., **PRD = A – B**) where:

- A** = Remaining profit payable at the posted Murabaha profit rate at time of prepayment, and
- B** = Remaining profit payable at the customer’s existing Murabaha profit rate

Note 2: In order to satisfy Shariah-compliance, the profit portion of late payment fees shall be donated to a Shariah-approved charity. We charge this late payment fee to encourage customers to avoid late payments, which would otherwise significantly increase our Murabaha rates for all customers