First Calgary Commitment (draft):

Here is the information I have so far on a $1.8MM loan compared to a $3.5MM (approx.):

         Interest Rate: Government of Canada Bonds (on the day of commitment) + 200bps (a breakdown of rates is below, with floor being the minimum rate for each term)

  1-yr. = floor 3.70%

  2-yr. = floor 3.90%

  3-yr. = floor 4.0%

  4-yr. = floor 4.10%

  5-yr. = floor 4.15%

         Legal fees: For the housing co-op, our solicitor has quoted the same rate for both loan amounts

  $3,950 plus disbursements of $800 (+gst)

  Total: $4,987.50 (legal fees are to be prepaid and are payable upon acceptance of the Commitment Letter)

         Application fee = 25bps on the total loan amount (application fee is payable upon acceptance of the Discussion paper, I will provide an updated discussion paper as soon as the co-op has determined which option to take)

  $4,500 for the $1.8MM loan

  $9,500 for the $3.5MM loan amount