

USE OF INSURED LOAN PROCEEDS CERTIFICATE OF COMPLIANCE

To: First National Financial LP (the “**Lender**”), and its successors and assigns
Re: Mortgage loan (the “**Loan**”) in favour of _____, as borrower (the “**Borrower**”), secured upon the lands and premises municipally known as _____, in the City of _____, Province of _____ (the “**Property**”), as more particularly described in the commitment letter between the Borrower, as borrower, and the Lender, as lender, dated _____ (as amended, amended and restated, supplemented or otherwise modified from time to time, the “**Commitment**”)

I, _____, the _____ of the Borrower, hereby certify for and on behalf of the Borrower that:

1. I read and understood the provisions of the Commitment which relate to the permitted purposes and uses of the proceeds of the Loan, have reviewed the applicable records and documents of the Borrower and have made or caused to be made such enquiries, investigations and examinations as are necessary or appropriate in order to make the statements in this certificate.
2. Attached hereto as Exhibit “A” is a true, correct and complete statement, with supporting documents, invoices and/or receipts, describing in detail (a) the Borrower’s use of the proceeds of the Loan for the permitted purposes during the Borrower’s previous fiscal year, (b) the total amount of the proceeds of the Loan utilized to date for the permitted purposes over the term of the Loan, being \$ _____ and (c) the outstanding amount of the proceeds of the Loan that has yet to be expended by the Borrower, if applicable, for the permitted purposes and by the timelines set out in the Commitment, being \$ _____.
3. As evidenced by Exhibit “A”, the Borrower is in compliance with the permitted purposes and uses of the proceeds of the Loan set out in the Commitment as of the date hereof, evidence of which has exclusively been provided to the Lender in connection with the Loan secured by the Property without duplication of any evidence used to satisfy the permitted purposes or uses of the proceeds of any other loan, with any other lender, that is insured by the Canada Mortgage and Housing Corporation.

IN WITNESS WHEREOF, the undersigned has executed this certificate on behalf of the Borrower as of this ____ day of _____, 20 ____.

By: _____

Name: _____

Title: _____

EXHIBIT "A"

"Please attach all relevant documents, invoices and/or receipts along with a written description of how your Equity Take Out Funds were deployed. This description must conform to one of the four permitted purposes for the use of proceeds as noted in the cover letter to this certificate"