

Mortgage Cash Back Offer Terms & Conditions

Provided you meet the terms and conditions described below, you may qualify to receive the applicable cash amount deposited to a Vancity “**Eligible Deposit Account**” (as described below).

An eligible mortgage application is a personal residential mortgage application that results in a written mortgage pre-approval or approval, containing an interest rate commitment, dated between May 30, 2024 and October 31, 2024 (inclusive). The mortgage must fund within 90 days from receipt by Vancity of an eligible mortgage application and no later than January 31, 2025. This offer is available only for (i) new personal mortgage loans from Vancouver City Savings Credit Union (“**Vancity**”) or (ii) when you move your existing mortgage from another financial institution to Vancity (in both cases, a “**Mortgage**”), where the Mortgage meets the following criteria:

- Insured by CMHC with a principal value of \$100,000 or more, and with a term of 5 years or more (5, 7 or 10-year term);
- or
- 20% or greater down payment on the property, purchasing a residential owner-occupied property with purchase price under \$1,000,000, Mortgage amortization of 25 years or less, and a 5-year term.

A CMHC insured Mortgage is for members with less than 20% down payment on the property, purchasing a residential owner-occupied property with purchase price under \$1,000,000, Mortgage amortization of 25 years or less, and who are required to purchase mortgage default insurance. CMHC insurance is subject to eligibility conditions, limitations and exclusions.

Eligible Mortgages will receive a cash back bonus (the “**Cash Back**”) based on their Mortgage loan amount as follows:

- (i) First-time Home Buyers (as defined below) will receive:
 - a. \$1,000 in cash for Mortgages with a principal amount between \$100,000 and \$449,999.99;
 - b. \$1,500 in cash for Mortgages with a principal amount between \$450,000 and \$749,999.99; and
 - c. \$2,500 in cash for Mortgages with a principal amount greater than or equal to \$750,000;
- and
- (ii) members who are not First-time Home Buyers will receive:
 - a. \$500 in cash for Mortgages with a principal amount between \$100,000 and \$449,999.99;
 - b. \$1,000 in cash for Mortgages with a principal amount between \$450,000 and \$749,999.99; and
 - c. \$2,000 in cash for Mortgages with a principal amount greater than or equal to \$750,000.

You are considered a **First-time Home Buyer** if you haven’t owned a home or lived in a home owned by your spouse or common-law partner in the current calendar year and previous four calendar years. At least one member who is a borrower on the Mortgage must be a First-time Home Buyer.

To receive the applicable Cash Back amount, you must:

1. Have or open a Vancity ePackage Chequing or Total Chequing personal deposit account (an “**Eligible Deposit Account**”), and your pre-authorized Mortgage payments must come from an Eligible Deposit Account.

(*Exception:* existing senior members and youth under 25 years who have a Chequing Plus account can use their Chequing Plus account as an Eligible Deposit Account, and members with an existing Access Chequing account can use their Access Chequing account as an Eligible Deposit Account.)

and

2. Within 3 months of obtaining a Mortgage with Vancity, you must complete (or already have completed) the following: set-up and receive the full amount of your automated, recurring direct payroll deposit or eligible Government credit to the Eligible Deposit Account. The direct deposit must originate from a single source and continue for a minimum period of 1 month. Only direct deposits with eligible Payments Canada transaction codes or direct deposits by employers approved by Vancity (including Doordash, Skip the Dishes, Uber, Uber Eats, Lyft etc.) will qualify. Payroll deposits must not be split between multiple deposit accounts (including the Eligible Deposit Account) or financial institutions. Vancity reserves the right to determine what is considered a payroll deposit and whether any payroll deposit has been split.

Vancity will credit the applicable Cash Back amount to your Eligible Deposit Account via electronic funds transfer within 60 days of Vancity confirming that you have fulfilled all criteria in these terms and conditions. If the Mortgage is not funded, no Cash Back is payable. The Cash Back offer does not apply to Vancity members renewing or refinancing their existing Vancity mortgage, construction mortgages, assuming or porting the terms of an existing mortgage with Vancity, mortgages with terms less than 5 years, open term mortgages, Creditline mortgages, business/commercial mortgages, mortgages for properties not owner-occupied, or mortgages for revenue/investment properties.

The Cash Back is an incentive for borrowing and maintaining the Mortgage with Vancity for the entire length of term of the Mortgage and, if you repay or otherwise close or discharge the Mortgage or transfer the Mortgage to another financial institution before the end of the Mortgage term, you agree (i) to repay the whole amount of the Cash Back to Vancity and (ii) that Vancity may, without notice to you, debit any account you hold with us for such an amount.

There is a limit of one Cash Back payment per property. This Vancity Mortgage Cash Back offer cannot be combined with any other residential mortgage promotional offers. This offer and Mortgage approval are subject to Vancity's standard lending criteria for residential mortgages. Contact us for details. Offer ends October 31, 2024. This offer may be amended or withdrawn at the sole discretion of Vancity at any time without prior notice. Vancity reserves the right to refuse or terminate any Vancity member's participation in this offer if Vancity suspects or discovers that the member is abusing the proper and intended operation of the promotion.