



## **Terms and Conditions – CIBC Caribbean Mortgage Campaign 2024**

### **DEFINITIONS**

**PROMOTION NAME:** Inspired home

**PROMOTION:** Refers to this specific “Inspired home” offered by FirstCaribbean International Bank Limited or its subsidiaries (“CIBC Caribbean” or the “Bank”).

**PROMOTION PERIOD:** April 2<sup>nd</sup>, 2024, to July 31<sup>st</sup>, 2024 (“Promotion Period”)

**DISBURSEMENT DEADLINE DATE:** All loans must be disbursed by November 29<sup>th</sup>, 2024 (“**Deadline Date**”).

**APPLICABLE COUNTRIES:** Antigua and Barbuda, The Bahamas, Barbados, Jamaica, St. Kitts and Nevis, St. Lucia, Trinidad and Tobago, Turks and Caicos.

**SUCCESSFUL APPLICANT:** A client who submits a completed mortgage application with all the required supporting documentation to CIBC Caribbean during the Promotion Period and whose loan is disbursed on or before the disbursement deadline. The mortgage must be for buying or building a home or switching a mortgage from another financial institution. The mortgage must meet the minimum loan repayment requirement outlined under Eligibility.

**REWARD (according to applicable countries):**

**Antigua and Barbuda**

Successful applicants whose mortgage is for the purpose of building or buying a home in Antigua and Barbuda will receive:

- A special interest rate
- Help with their first mortgage payment up to US\$1,500 (local equivalent)
- US\$500 (local equivalent) towards their first-year's home insurance premium or an enhanced benefit of US\$750 (local equivalent) towards their first year's insurance premium, with insurance covered by the CIBC Caribbean Insurance Plan
- ½ off their loan application fee
- A pre-approved Visa Gold or Visa Platinum credit card with 5,000 bonus reward points
- The Homeowner Benefits Card

Successful applicants whose mortgage is being switched from another financial institution to CIBC Caribbean in Antigua will receive:

- A special interest rate
- 3% of the loan value up to a maximum of US \$10,000 (local equivalent) towards switching cost
- The Homeowner Benefits Card

## **The Bahamas**

Successful applicants whose mortgage is for the purpose of building or buying a home in The Bahamas will receive:

- A special interest rate
- US\$1,500 (local equivalent) towards their first-year home insurance premium
- ½ off their loan application fee
- A pre-approved Visa Gold or Visa Platinum credit card with 5,000 bonus reward points
- The Homeowner Benefits Card

Successful applicants whose mortgage is being switched from another financial institution to CIBC Caribbean in The Bahamas will receive:

- A special interest rate
- 3% of the loan value up to a maximum of US \$10,000 (local equivalent) towards switching cost
- The Homeowner Benefits Card

## **Barbados**

Successful applicants whose mortgage is for the purpose of buying or building a home in Barbados will receive:

- A special interest rate
- Help with their first mortgage payment up to US\$1,500 (local equivalent)
- US\$500 (local equivalent) towards their first-year's home insurance premium or an enhanced benefit of US\$750 (local equivalent) once insurance is covered with the CIBC Caribbean Insurance Plan
- US \$500 (local equivalent) towards their valuation cost
- ½ off their loan application fee
- A pre-approved Visa Gold or Visa Platinum credit card with 5,000 bonus reward points
- The Homeowner Benefits Card

Successful applicants whose mortgage is being switched from another financial institution to CIBC Caribbean in Barbados will receive:

- A special interest rate
- 3% of the loan value up to a maximum of US \$10,000 (local equivalent) towards switching cost
- The Homeowner Benefits Card

## **Jamaica**

Successful applicants whose mortgage is for the purpose of building or buying a home in Jamaica will receive:

- A special interest rate
- Help with their first mortgage payment up to US\$1,500 (local equivalent)
- US\$500 (local equivalent) towards their first-year's home insurance premium or an enhanced benefit of US\$750 (local equivalent) once insurance is covered with the CIBC Caribbean Insurance Referral Program
- ½ off their loan application fee
- A pre-approved Visa Gold or Visa Platinum credit card with 5,000 bonus reward points
- The Homeowner Benefits Card

Successful applicants whose mortgage is being switched from another financial institution to CIBC Caribbean in Jamaica will receive:

- A special interest rate
- 3% of the loan value up to a maximum of US \$10,000 (local equivalent) towards switching cost
- The Homeowner Benefits Card

## **St. Kitts and Nevis**

Successful applicants whose mortgage is for the purpose of building or buying a home in St. Kitts and Nevis will receive:

- A special interest rate
- Help with their first mortgage payment up to US\$1,500 (local equivalent)
- US\$500 (local equivalent) towards their first-year's home insurance premium
- ½ off their loan application fee
- A pre-approved Visa Gold or Visa Platinum credit card with 5,000 bonus reward points

Successful applicants whose mortgage is being switched from another financial institution to CIBC Caribbean in St. Kitts and Nevis will receive:

- A special interest rate
- 3% of the loan value up to a maximum of US \$10,000 (local equivalent) towards switching cost

## **St. Lucia**

Successful applicants whose mortgage is for the purpose of building or buying a home in St. Lucia will receive:

- A special interest rate
- Help with their first mortgage payment up to US\$1,500 (local equivalent)
- US\$500 (local equivalent) towards their first-year's home insurance premium or an enhanced benefit of US\$750 (local equivalent) once insurance is covered with the CIBC Caribbean Insurance Plan
- ½ off their loan application fee
- A pre-approved Visa Gold or Visa Platinum credit card with 5,000 bonus reward points
- The Homeowner Benefits Card

Successful applicants whose mortgage is being switched from another financial institution to CIBC Caribbean in St. Lucia will receive:

- A special interest rate
- 3% of the loan value up to a maximum of US \$10,000 (local equivalent) towards switching cost
- The Homeowner Benefits Card

## **Trinidad and Tobago**

Successful applicants whose mortgage is for the purpose of building or buying a home in Trinidad and Tobago will receive:

- A special interest rate
- Help with their first mortgage payment up to US\$2,000 (local equivalent)
- The lesser of 3% of the loan value or up to a maximum of US\$5,000 (local equivalent) towards their legal fees
- ½ off their loan application fee
- A pre-approved Visa Platinum credit card with 5,000 bonus reward points
- The Homeowner Benefits Card

Successful applicants whose mortgage is being switched from another financial institution to CIBC Caribbean in Trinidad and Tobago will receive:

- A special interest rate
- 3% of the loan value up to a maximum of US \$10,000 (local equivalent) towards switching cost
- The Homeowner Benefits Card



## **Turks and Caicos**

Successful applicants whose mortgage is for the purpose of building or buying a home in Turks and Caicos will receive:

- A special interest rate
- US\$1,500 (local equivalent) towards their first-year home insurance premium
- ½ off their loan application fees
- A pre-approved Visa Gold or Visa Platinum credit card with 5,000 bonus reward points
- The Homeowner Benefits Card

Successful applicants whose mortgage is being switched from another financial institution to CIBC Caribbean in Turks and Caicos will receive:

- A special interest rate
- 3% of the loan value up to a maximum of US \$10,000 (local equivalent) towards switching cost
- The Homeowner Benefits Card

## **ELIGIBILITY CRITERIA:**

- The reward is open to all applicants who:
  - (a) Submit their completed mortgage application during the Promotion Period.
  - (b) Provide CIBC Caribbean with all the required documentation within 30 days of submitting their mortgage application; and whose
  - (c) Approved CIBC Caribbean mortgage is disbursed on or before the Deadline Date;
- The Reward is applicable only to residential purchases, residential construction and residential mortgages with other financial institutions which are being switched to CIBC Caribbean, inclusive of equity take-overs and properties purchased for rental.
- The Reward excludes applications by non-residents (i.e., persons who at the time of applying for the mortgage do not reside in the country in which the property is located).
- Existing CIBC Caribbean mortgage clients taking out equity financing are not eligible for The Reward.
- Mortgages must be US \$100,000 (or local equivalent) and over and must have a minimum loan term of 10 years to be eligible for The Reward.
- Applicants who have submitted mortgage applications or drawn all or part of their mortgage funds prior to the start of the Promotional Period are not eligible for The Reward.
- The Reward cannot be combined with any other special offers or promotions by CIBC Caribbean.
- Loans disbursed after the Deadline Date will not be entitled to benefit from The Reward.

## **THE TERMS AND CONDITIONS OF THE PROMOTION**

1. All applications are subject to CIBC Caribbean's adjudication and approval policies and procedures including but not limited to, full credit checks. Credit check fees, where applicable, will be the sole responsibility of the applicant.
2. All other fees and charges will continue to apply as per standard CIBC Caribbean Mortgage schedule of charges then in effect.
3. Clients are required to make their mortgage payments as outlined in the Scheduled Payments section within their mortgage facility letter. The reward of help towards a client's first monthly payment will be managed as follows: the amount of The Reward will be calculated on clients' first interest and principal payment and credited to the clients' CIBC Caribbean deposit account. In cases where the amount of The Reward is insufficient to cover the full mortgage payment, clients are responsible for paying the balance to ensure the full payment is made. All payments should commence and proceed as outlined in the Scheduled Payments section within clients' mortgage facility letter.
4. Funds associated with The Reward (i.e., valuation cost, insurance cost, first month's mortgage payment) will be credited to the client's CIBC Caribbean account after their mortgage funds are disbursed.
5. CIBC Caribbean will pay switching costs which will be the lower of 3% of the loan amount or up to a maximum of US \$10,000 (or local equivalent). Applicants must submit all invoices for costs associated with switching their mortgage to CIBC Caribbean and CIBC Caribbean will pay these invoices directly to the payee up to the applicant's eligible Switching Cost. CIBC Caribbean shall not be liable to pay any costs associated with an applicant switching a mortgage to CIBC Caribbean more than an applicant's eligible Switching Cost.

6. CIBC Caribbean has partnered with selected local retailers to offer the CIBC Caribbean Homeowner Benefits card, a digital card. This card is valid for three months after issuance and will be issued with the first drawdown of residential construction mortgages (build) and upon disbursement of the funds for residential purchases (buy) and switched mortgages (switch). The benefits offered by retailers can be amended, suspended, or terminated at the sole discretion of the retailer. CIBC Caribbean is not liable for any losses or damages suffered or incurred directly or indirectly arising from or in connection with these benefits.
7. The Reward is not transferable or exchangeable or redeemable for cash (where applicable).
8. Loan applicants' participation in the Promotion is an acknowledgement that they have read and accepted the Terms and Conditions outlined for this Promotion or otherwise understand that the Promotion is subject to these Terms and Conditions.
9. CIBC Caribbean's determination of all matters in connection with this Promotion shall be final, conclusive, and binding on all parties.
10. In the event of inconsistency between the terms and conditions of this Promotion and any advertising or promotional material relating to or in connection with this Promotion, the terms and conditions of this Promotion shall prevail.
11. This Promotion is subject to all applicable laws and regulations in the country in which the mortgage is applied for and disbursed.
12. In addition to the term and conditions outlined for this Promotion, Successful Applicants will also be governed by the terms and conditions outlined in their mortgage facility letter and any other applicable agreement.
13. CIBC Caribbean reserves the right in its sole discretion to amend, suspend or terminate this Promotion at any time without notice.