

Besides a good rate, look for a 'value-added' mortgage

When you're looking for a mortgage, getting a good rate is an important consideration. Before you jump at the "lowest offer" though, you will want to look what else comes with your mortgage. Flexibility, service and special features can add value—and peace of mind.

Today, financial institutions offer a number of options on your mortgage:

Prepayment: Most financial institutions allow you to pay off a lump sum of your mortgage every year. Usually this is a percentage of the original amount you borrowed.

This can be a valuable benefit if you receive a large amount of money—such as a year-end bonus or an inheritance—during the term of your mortgage.

Varying your payments: Sometimes you may want to increase your regular payment—because you got a raise or a new job. Or you may want to change your payment frequency to match your new pay period. Check with your financial institution to see what options are available, and choose the one that best suits your cash flow and lifestyle.

Paying down your mortgage faster: There are a number of ways you can pay off your mortgage in less than the usual 25-year period. Making an additional monthly payment, for example, or rounding up your payment by a small amount can cut years off your amortization period. It also brings you big savings in interest!

Added features: Some mortgages

carry additional benefits. CIBC, for example, offers mortgages that allow you to collect Aeroplan Miles with Air Canada, or Club Z points. These can be a good way to finance your vacation or furnish your new home.

The best way to sort through your options is to discuss them with your financial institution. Developing a relationship with a personal banker who knows your needs will help you choose the mortgage that's right for you.

For more information on all your mortgage options, contact a CIBC Personal Banker at 1-800 465-2422. Or drop by your local CIBC branch and ask for a free CIBC Home Planning Kit. You can also visit the CIBC Web site at www.cibc.com/mortgages.

—News Canada

Before you start... Get informed!

Looking to buy, but don't know where to begin? CIBC has prepared an information package especially for first-time home buyers. It's called the CIBC Home Planning Kit, and it's full of information you need to get started. It has five booklets, covering everything from mortgage basics to paying down your loan faster. To obtain a copy, drop by your local CIBC branch and talk to a personal banker.

—News Canada

NEW HOMES BUYERS GUIDE
NEW HOMES
Published Monthly July 2001 8 Pages

Bayfield homes will measure up

Bayfield had its early beginning in 1871, with a small project something like homes in Barrie, Ontario. Canada was in the midst of a recession then, and housing starts were slow. But the small family-run business persisted, and it soon became a successful housing operation.

Bayfield's success story can be attributed to their six-member family-run business with over thirty years experience in the construction industry. Materials and trades supervision is directly under their control to ensure a high-quality product at competitive prices. Along with quality, Bayfield they permit you to incorporate your ideas in their plans in achieving your dream home.

From the beginning Bayfield's motto has been "We believe in Quality, and Quantity." This has been maintained through the years, with many great and satisfied homeowners.

Some of the features that are standard in their homes include:

- 2" x 4" exterior studs (instead of 2" x 2") which add strength and permit extra insulation.
- Extra insulation in walls and ceiling, with an R-factor of R20 and R40.
- Upgraded vinyl windows, either single hung, casement or sliders. As per specific model.
- Hardwood floors.
- Ceramic floors.
- All oak millwork (not carpet grade).
- Second floors are a full 8' in height.

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Fall Publishing Dates:

- August 24, 2001
- September 21, 2001
- October 19, 2001
- November 23, 2001

The Independent & Free Press

Total Distribution: 40,000

Georgetown, Acton, Rockwood, Western Brampton & Mississauga Areas

Rural Routes: Alton, Belfountain, Caledon Village, Orton, Cheltenham, Limehouse, Norval, Terra Cotta, Rockwood, Hornby, Eden Mills, Caledon

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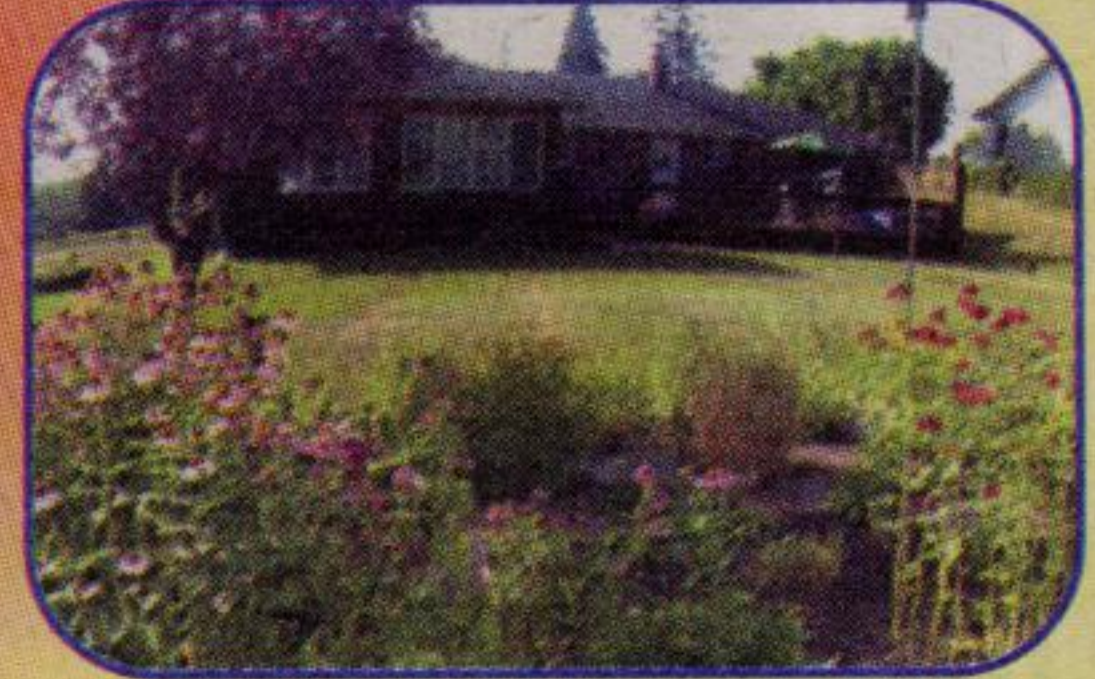
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- Note pool can be removed but it sets the ambience
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