

CMLS MORTGAGE FUND

Subscription Instructions:

1. Please read, complete, sign and date the Subscription Agreement.
2. If you are an “accredited investor” as defined in National Instrument 45-106 - *Prospectus Exemptions* or the *Securities Act* (Ontario), please read, complete, sign and date the **Accredited Investor Certificate** attached in **Exhibit A**.
3. If you are an “accredited investor” **that is an individual**, and you have selected paragraph (j), (k) or (l) in Exhibit A, please read, complete and sign the Form 45-106F9 **Risk Acknowledgement** for Individual Accredited Investors attached in **Exhibit B**.
4. If you are subscribing for Class I Units, please read, complete, sign and date the Manager’s New Client Application Form (NCAF) and Know Your Client (KYC) and Forms.

Completed subscription documents and other correspondence can be sent to:

CMLS Mortgage Fund
c/o CMLS Asset Management Ltd.
Suite 2110, 1066 West Hastings Street
Vancouver, BC V6E 3X2

Fax: (604) 687-8011
E-mail: assetmanagement@cmls.ca

SUBSCRIPTION AGREEMENT

To: CMLS Mortgage Fund (the “Fund”)
 c/o CMLS Asset Management Ltd. (the “Manager”)
 Suite 2110, 1066 West Hastings Street, Vancouver, BC V6E 3X2

New Account Existing Account No.: _____

INDIVIDUAL / JOINT SUBSCRIBER(S)

** Denotes a mandatory field*

* Individual Name:	* S.I.N.:	* Date of Birth:
* Joint Subscriber Name:	* S.I.N.:	* Date of Birth:

CORPORATE / NON-INDIVIDUAL SUBSCRIBER

* Corporation/Partnership/IPP/ Family Trust/Other Name:	* Tax Filer ID #: (e.g. 123456789 RC 0001)
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SUBSCRIBER INFORMATION

* Address:		
* City:	* Province:	* Postal Code:
* Phone:	Fax:	E-mail:
<p>* Do all joint subscribers have the same address? <input type="checkbox"/> Yes <input type="checkbox"/> No If you have selected “No”, please forward other addresses on a separate document.</p> <p>* Are any of the subscribers registered with a provincial securities commission? <input type="checkbox"/> Yes <input type="checkbox"/> No</p>		

SUBSCRIPTION INFORMATION

*Subscription Amount: CAD\$	<input type="checkbox"/> Class A Units	<input type="checkbox"/> Class B Units
	<input type="checkbox"/> Class F Units	<input type="checkbox"/> Class I Units
<p>Distributions: All distributions by the Fund will be reinvested in accordance with the Trust Agreement unless indicated below or the Subscriber notifies the Manager in writing later.</p> <p><input type="checkbox"/> I elect to receive monthly income distributions in cash.</p>		

FEES AND EXPENSES

The Subscriber understands that units will be subject to Management Fees and may be subject to trailer fees, short-term trading fees, referral fees and sales commissions, as described in the Fund's offering document. Investors in units will also indirectly bear the expenses borne by the Fund as described in the Fund's offering document.

RELIANCE ON PROSPECTUS EXEMPTION

The Subscriber understands that units of the Fund are being offered on a private placement basis pursuant to certain exemptions from prospectus requirements under securities legislation in Canada, and represents and certifies that it is purchasing units of the Fund in reliance on either the accredited investor exemption under Section 2.3 of National Instrument 45-106 - *Prospectus Exemptions* ("NI 45-106") or Section 73.3(2) of the *Securities Act* (Ontario) (the "Ontario Act") or the minimum amount exemption under Section 2.10 of NI 45-106 as described below.

Please check one box and, if applicable, complete the forms attached hereto as Exhibit A and Exhibit B:

Accredited investor exemption: The Subscriber (i) is purchasing units of the Fund as principal, (ii) is resident in or subject to the laws of a province or territory of Canada, (iii) is an "accredited investor" as defined in Section 1.1 of NI 45-106 or Section 73.3(1) of the Ontario Act, (iv) has not been created or used solely to purchase or hold the units being purchased in reliance on the exemption from the prospectus requirements under Section 2.3 of NI 45-106 or Section 73.3(2) of the Ontario Act, (v) has completed the Accredited Investor Certificate attached to this Subscription Agreement as Exhibit A, to confirm the specific category or categories under which it so qualifies as an "accredited investor", and (vi) if the Subscriber is an individual and has selected paragraph (j), (k) or (l) of the Accredited Investor Certificate, has completed the Form 45-106F9 Risk Acknowledgement for Individual Accredited Investors attached to this Subscription Agreement as Exhibit B, to confirm that it understands that there are risks associated with this investment; or

Minimum amount investment exemption: The Subscriber (i) is purchasing units of the Fund as principal, (ii) is resident in or subject to the laws of a province or territory of Canada, (iii) is not an individual, (iv) is purchasing units of the Fund with an aggregate acquisition cost to the Subscriber of not less than CAD\$150,000 paid in cash at the time of purchase, and (v) has not been created or used solely to purchase or hold the units being purchased in reliance on the exemption from the prospectus requirements under Section 2.10 of NI 45-106.

AGENT AUTHORIZATION – ONLY FOR SUBSCRIBERS PURCHASING THROUGH REGISTERED DEALERS OR ADVISERS OTHER THAN CMLS ASSET MANAGEMENT LTD.

If the Subscriber is a client of a registered dealer or adviser other than CMLS Asset Management Ltd. that is purchasing units through such dealer or adviser (the "**Subscriber's Agent**"), the Subscriber hereby authorizes the Manager to rely on and accept instructions from the Subscriber's Agent on the Subscriber's behalf in connection with purchases, redemptions and transfers of units, and agrees to indemnify the Fund and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance of the Manager on any improper instructions provided by the Subscriber's Agent.

CERTIFICATION AND ACKNOWLEDGEMENT

By executing this Subscription Agreement, the Subscriber acknowledges and agrees to be bound by the Terms and Conditions and all applicable Exhibits attached to this Subscription Agreement, and by the terms and conditions of the offering document of the Fund. The Subscriber certifies that the information, representations, warranties, covenants and acknowledgements provided by the Subscriber in this Subscription Agreement, including the Terms and Conditions and all applicable Exhibits attached to this Subscription Agreement, are complete and true in all respects.

AUTHORIZED SIGNATURES (PURCHASER)

Signature of Subscriber (or Authorized Signatory):	Signature of Joint Subscriber (or Authorized Signatory):
Print Name (and Title) of Subscriber (or Authorized Signatory):	Print Name (and Title) of Joint Subscriber (or Authorized Signatory):
Date:	Date:

FOR DEALER USE ONLY

Dealer Name:	Rep / Advisor Name:
<p>Dealer Agreement - By submitting this completed Subscription Agreement on behalf of the Subscriber, the undersigned hereby acknowledges and confirms that it has, in relation to the Subscriber, complied with all applicable “know-your-client” and suitability obligations and requirements under applicable securities laws, all applicable identification and information collection obligations under anti-money laundering and anti-terrorist financing legislation, and all applicable due diligence and reporting obligations under the <i>U.S. Foreign Account Tax Compliance Act</i> and the <i>Intergovernmental Agreement between Canada and the United States for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention</i>, and has taken all steps reasonably necessary to verify that the Subscriber is eligible to purchase units in reliance on the exemption from prospectus requirements specified above. The undersigned also agrees to provide any information requested by the Manager to assist it in discharging its obligations under such laws.</p>	
Signature of Authorized Signatory	
Name and Title of Authorized Signatory	

FOR MANAGER USE ONLY

Reviewed by:	Approved by:
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TERMS AND CONDITIONS

1. **Definitions**

Capitalized terms used herein but not otherwise defined herein shall have the meanings given to them in the offering document of the Fund dated May 1, 2018 (as the same may be amended, modified, supplemented or replaced from time to time, the “**Offering Document**”) relating to the offering of the Units and the amended and restated trust agreement of the Fund dated May 1, 2018 (as the same may be amended, modified, supplemented or replaced from time to time, the “**Trust Agreement**”), as applicable.

2. **Subscription for Units**

The undersigned (the “**Subscriber**”) hereby irrevocably subscribes for and offers to purchase (the “**Purchased Units**”) Class A Units, Class B Units, Class F Units, or Class I Units (the “**Units**”) of the Fund, as the case may be, with the aggregate Subscription Amount as set forth above at a price per Unit as described in the Offering Document, as determined on the applicable Valuation Date and, without limitation, agrees that the Fund may rely on the Subscriber’s covenants, representations and warranties herein. By submitting the subscription, the Subscriber acknowledges having received and read the Offering Document and that the Trustee and the Manager are relying on the representations and warranties set out below.

3. **Acceptance and Rejection of Subscription by the Fund**

The Subscriber acknowledges that this subscription is subject to acceptance or rejection by the Manager on behalf of the Fund and to certain other conditions set forth in the Offering Document. The Subscriber agrees that this subscription is given for valuable consideration and will not be withdrawn or revoked by the Subscriber (subject to the Subscriber’s right to withdraw this subscription and to terminate the Subscriber’s obligations or cancel this Subscription Agreement as set out herein or in the Offering Document or under any applicable law and the conditions for closing set out hereunder, if applicable). This subscription and the subscription proceeds will be returned without interest or deduction to the Subscriber at the address indicated above if this subscription is not accepted. If the subscription is accepted only in part, a cheque representing a portion of the Subscription Amount for that portion of the subscription for the Purchased Units which is not accepted will be promptly delivered or mailed to the Subscriber without interest.

4. **Offering Requirements**

The Subscriber acknowledges that the offering, of which this Subscription Agreement forms a part, is subject to the Fund otherwise satisfying the requirements to qualify as a “unit trust” and a “mutual fund trust” for purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”).

5. **Representations by the Subscriber**

The Subscriber represents, warrants, acknowledges and covenants to and in favour of the Fund and the Manager as follows:

- (a) the Subscriber has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of the investment in the Fund and is able to bear the economic risk of loss of such investment;
- (b) the Subscriber is not relying on the Manager or the Trustee to ensure that an investment in the Fund by the Subscriber is suitable for the Subscriber and that, based on the information in the Offering Document and/or based on the advice of the Subscriber's own advisers, the Subscriber has made that determination;
- (c) the Subscriber has provided full and accurate representations to its Representative as it relates to all federal, provincial or territorial acts and regulations, including but not limited to know your client, suitability and anti-money laundering and anti-terrorist legislation;
- (d) the Subscriber is not a "financial institution" within the meaning of section 142.2 of the Tax Act and in the event that the Subscriber becomes a financial institution, the Subscriber will immediately notify the Manager in writing of such change of status;
- (e) if an individual, the Subscriber has attained the age of majority and has the legal capacity and competence to execute this subscription and to take all actions required pursuant hereto;
- (f) if not an individual, the Subscriber has good right, full power and absolute authority to execute this subscription and to take all necessary actions, and all necessary approvals have been given to authorize it to execute this subscription;
- (g) this subscription, when accepted, will constitute a legal, valid, binding and enforceable contract of the Subscriber, enforceable against the Subscriber in accordance with its terms;
- (h) the entering into of this subscription and the transactions contemplated hereby will not result in the violation of any terms or provisions of any law applicable to or the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which he, she or it is or may be bound;
- (i) the Subscriber is a resident of, or is otherwise subject to the securities laws of, the jurisdiction set out on page 1 above and is not purchasing the Purchased Units for the account or benefit of any other person or in any jurisdiction other than the jurisdiction set out under "Subscriber Information" above;
- (j) the Subscriber is aware that there are securities and tax laws applicable to the holding and disposition of the Units and has been given the opportunity to seek

advice in respect of such laws and is not relying upon information from the Fund, the Manager, or, where applicable, their officers, directors, employees or agents;

- (k) the Subscriber acknowledges that no prospectus has been filed with any securities commission or other regulatory body in connection with the issuance of the Units, such issuance is exempted from the prospectus requirements of applicable securities legislation; and
 - (i) the Subscriber is restricted from using the civil remedies available,
 - (ii) the Subscriber may not receive information that would otherwise be required to be provided, and
 - (iii) the Fund is relieved from certain obligations that would otherwise apply, under certain applicable securities legislation which would otherwise be available if the Units were sold pursuant to a prospectus;
- (l) the Subscriber has received, reviewed and fully understands the Offering Document and has had the opportunity to ask and have answered any and all questions which the Subscriber wished with respect to the business and affairs of the Fund, the Units and the subscription hereby made;
- (m) specifically, the Subscriber is aware of the characteristics of the Units, of the nature and extent of personal liability and of the risks associated with an investment in the Units;
- (n) the Subscriber understands that (i) there is no right to demand any distribution from the Fund, other than by redemption of Units pursuant to the terms and procedures and subject to the restrictions set out in the Trust Agreement; (ii) there will not be any public market for the Units; and (iii) it may not be possible to sell or dispose of Units;
- (o) the Subscriber will not knowingly transfer his, her or its Units in whole or in part to a person without the approval of the Manager and will do so only in accordance with applicable securities laws;
- (p) the investment portfolio and trading procedures of the Fund are proprietary to the Fund and all information relating to such investment portfolio and trading procedures will be kept confidential by the Subscriber and will not be disclosed to third parties (excluding the Subscriber's professional advisers) without the written consent of the Manager;
- (q) the Subscriber will execute and deliver all documentation as may be required by applicable securities legislation or by the Fund, as the case may be, to permit the purchase of the Units on the terms herein set forth and the Subscriber will deliver such releases or any other documents for income tax purposes, if any, as from time to time may be required by the Manager;

- (r) the Subscriber understands and acknowledges that Units will be subject to Management Fees and may be subject to trailer fees, sales commissions, short-term trading fees and referral fees as described in the Offering Document;
- (s) the Subscriber understands and acknowledges that, unless the Subscriber has elected the Cash Distribution Option, and subject to compliance with applicable securities laws, the Subscriber will receive his, her or its Proportionate Share of Net Income by issuance of additional Units of the same class to which the distribution applies, at the Net Asset Value Per Unit as of the applicable Valuation Date;
- (t) the Subscriber is purchasing the Purchased Units as principal and no other person will have a beneficial interest in any of the Purchased Units;
- (u) if the Subscriber is a resident of, or the purchase and sale of the Units by the Subscriber is otherwise subject to the applicable securities laws of any province or territory of Canada, then:
 - (i) the Subscriber:
 - (A) is an “accredited investor” as defined in Section 1.1 of NI 45-106 or Section 73.3(1) of the Ontario Act, and the Subscriber has indicated completed and delivered an Accredited Investor Certificate in the form attached to this Subscription Agreement as Exhibit A; and
 - (B) is not created or used solely to purchase or hold securities in reliance of the exemption for an “accredited investor” under Section 2.3 of NI 45-106 or Section 73.3(2) of the Ontario Act; or
 - (ii) the Subscriber:
 - (A) is purchasing the Purchased Units for an acquisition cost to the Subscriber of not less than \$150,000 paid in cash at the time of the trade (unless the Subscriber is purchasing the Purchased Units for an aggregate Subscription Amount of less than \$150,000 but has already purchased and continues to own Units which have a net asset value or aggregate acquisition cost of at least \$150,000); and
 - (B) is not created or used solely to purchase or hold securities in reliance of an exemption from the prospectus requirement under applicable securities laws;
- (v) none of the funds the Subscriber is using to purchase the Units are, to the knowledge of the Subscriber, proceeds obtained or derived, directly or indirectly, as a result of illegal activities;

- (w) the Subscriber has been advised to seek independent legal advice in connection with its purchase of the Units and the Subscriber confirms that it has not relied on the Fund's legal counsel, McCarthy Tétrault LLP, in any manner whatsoever in connection with its purchase of the Units;
- (x) in accepting this Subscription Agreement, the Fund is relying upon the representations, warranties, covenants and acknowledgements of the Subscriber set out in this Subscription Agreement including, without limitation, in connection with determining the eligibility of the Subscriber to purchase the Units under applicable securities laws and regulations ("**Securities Laws**"). These representations will be deemed to be made at the time of every transaction. The Subscriber agrees to notify the Fund immediately of any change in any representation, warranty, covenant or other information relating to the Subscriber contained in this Subscription Agreement, which takes place prior to closing and at any subsequent closing. The Subscriber acknowledges that in relation to future transactions the Fund has no reason to believe that an exemption is not available. The Manager and its counsel shall be entitled to rely on the representations and warranties of the Subscriber contained herein and the Subscriber shall indemnify and hold harmless the Fund for any losses, claims, costs, expenses, damages or liabilities they may suffer or incur which are caused by or arise from, directly or indirectly, their reliance thereon.
- (y) the sale and delivery of the Units to the Subscriber is conditional upon such sale being exempt from the prospectus filing requirements under applicable Securities Laws in connection with the distribution of the Units or upon the issuance of such rulings, orders, consents or approvals as may be required to permit the sale without the requirement of filing a prospectus;
- (z) the Units are subject to resale restrictions under applicable Securities Laws, and the Subscriber will comply with all applicable Securities Laws concerning any resale of the Units and will consult with its own legal advisers with respect to such compliance (and the Fund is in no way responsible for such compliance);
- (aa) the offer to purchase the Units was not made to the Subscriber when the Subscriber was in the United States, and at the time the Subscriber executed this Subscription Agreement, the Subscriber was outside the United States;
- (bb) the Units have not been registered under the *United States Securities Act of 1933*, as amended (the "**1933 Act**") and may not be offered or sold in the United States unless registered under the 1933 Act and the securities laws of all applicable states of the United States or an exemption from such registration is available, and that the Fund has no obligation or present intention of filing a registration statement under the 1933 Act in respect of the Units;
- (cc) no agency, governmental authority, regulatory body, stock exchange or other entity has made any finding or determination as to the merits of an investment in

the Units, nor have any such agencies or governmental authorities made any recommendation or endorsement with respect to the Units; and

- (dd) no person has made to the Subscriber any written or oral representations:
 - (i) that any person will resell or repurchase any of the Units;
 - (ii) that any person will refund the purchase price of any of the Units;
 - (iii) as to the future price or value of any of the Units; or
 - (iv) that any of the Units will be listed and posted for trading on a stock exchange or that application has been made to list and post any of the Units for trading on a stock exchange.

6. **Representation by the Representative**

Where a Representative is signing on behalf of a Subscriber, the Representative represents and warrants that they have the legal authority to subscribe for Units in the name of the Subscriber for the Subscriber's account and are doing so in compliance with all applicable federal, provincial or territorial acts and regulations, including but not limited to Securities Laws, privacy and anti-money laundering and anti-terrorist legislation.

7. **Documentation**

The Subscriber must deliver the following to the Manager:

- (a) a properly completed and duly executed copy of this Subscription Agreement;
- (b) if the Subscriber is an "accredited investor" as defined in Section 1.1 of NI 45-106 or Section 73.3(1) of the Ontario Act, (i) a properly completed and duly executed Accredited Investor Certificate in the form attached to this Subscription Agreement as Exhibit A, and (ii) if the Subscriber is an individual and has selected paragraph (j), (k) or (l) of the Accredited Investor Certificate, a properly completed and duly executed Form 45-106F9 Accredited Investor Risk Acknowledgement for Individual Accredited Investors in the form attached to this Subscription Agreement as Exhibit B;
- (c) if the Subscriber is subscribing for Class I Units, a properly completed and duly executed Know Your Client and Suitability Assessment Form
- (d) the Subscription Amount payable by the Subscriber in exchange for the Purchased Units as determined on the applicable Valuation Date.

In addition, the Subscriber, by executing this Subscription Agreement, agrees to provide all other documentation, if any, required by the Securities Laws of the jurisdiction in which the Subscriber is resident.

8. **Indemnity**

The Subscriber agrees to indemnify the Fund, the Trustee and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur or cause arising from the reliance on the representations, certifications and covenants of the Subscriber by the Fund or the Manager.

9. **Collection of Information**

The Subscriber acknowledges and consents to the fact the Fund is collecting the Subscriber's personal information for the purpose of completing the subscription. The Subscriber (on its own behalf and, if applicable, on behalf of any person for whose benefit the undersigned is subscribing) acknowledges and consents to the Fund retaining the personal information for as long as permitted or required by applicable law or business practices. The Subscriber (on its own behalf and, if applicable, on behalf of any person for whose benefit the undersigned is subscribing) further acknowledges and consents to the fact the Fund may be required by applicable Securities Laws, the Tax Act, and Investment Industry Regulatory Organization of Canada rules to provide regulatory authorities any personal information provided by the Subscriber respecting itself (and any beneficial purchaser) including without limitation the Subscriber's name, address, telephone number, email address, the number of Units purchased and, if applicable, information regarding beneficial ownership of the Subscriber. The Subscriber represents and warrants that it has the authority to provide the consents and acknowledgements set out in this section on behalf of all beneficial purchasers. The contact information for the officer of the Manager who can answer questions about this collection of information is as follows:

Attention: Jonathan Lee, Chief Compliance Officer
Telephone: (604) 639-9450
Facsimile: (604) 687-8011

The Subscriber (and, if applicable, any disclosed beneficial purchaser) further acknowledges that it has been notified by the Fund (a) of the delivery to the applicable securities commission of the full name, residential address and telephone number of the undersigned (and, if applicable, any disclosed beneficial purchaser), the number and type of securities purchased hereunder, the total purchase price, the exemption relied upon and the date of distribution; (b) that this information is being collected indirectly by the securities commissions under the authority granted to them in securities legislation; (c) that this information is being collected for the purposes of the administration and enforcement of the securities legislation; and (d) that the securities commissions can be contacted regarding the indirect collection of this information at the mailing addresses, email addresses and phone numbers found on the Canadian Securities Administrators website (www.securities-administrators.ca).

10. **Governing Law**

This Subscription Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Subscriber on its own behalf and, if applicable, on behalf of others for whom it is

contracting, irrevocably attorns to the jurisdiction of the courts of the Province of British Columbia with respect to any matters arising out of this Subscription Agreement.

11. **Conflict of Interest and Complaint Handling**

Any questions regarding policies in respect to conflicts of interest and complaint handling in compliance with all applicable federal, provincial or territorial acts and regulations can be answered by calling the Chief Compliance Officer of the Manager at (604) 639-9450.

12. **Survival**

This Subscription Agreement, including without limitation the representations, warranties and covenants contained herein, will survive and continue in full force and effect and be binding upon the Subscriber notwithstanding the completion of the purchase of the Units by the Subscriber pursuant hereto, the completion of the Offering and any subsequent subscription and redemption by the Subscriber of the Units.

13. **Assignment**

This Subscription Agreement is not transferable or assignable by the parties hereto. Notwithstanding the foregoing, this Subscription Agreement will ensure to the benefit of and be binding upon each of the parties' heirs, executors, administrators and successors by operation of law.

14. **Facsimile or E-mail and Counterpart Subscriptions**

The Fund will be entitled to rely on delivery by facsimile or email of an executed copy of this Subscription Agreement, including any applicable Exhibits attached hereto, and acceptance by the Fund of such facsimile copy will be legally effective to create a valid and binding agreement between the Subscriber and the Fund in accordance with the terms of this Subscription Agreement. In addition, this Subscription Agreement may be executed in counterparts, each of which will be deemed to be an original and all of which when taken together will constitute one and the same document.

15. **English Language**

The parties hereby acknowledge that they have consented and requested that all documents evidencing or relating in any way to the sale of the Units be drawn up in the English language only. *Les parties conviennent avoir consenti et exigé que les documents se rapportant à la vente des valeurs mobilières soient rédigés uniquement en anglais.*

16. **Severability**

In the event that any provision of this Subscription Agreement is deemed to be void or unenforceable, in whole or in part, it will be deemed not to affect or impair the validity of any other provision of this Subscription Agreement and such void or unenforceable provision will be severable from this Subscription Agreement.

17. **Modification**

Neither this Subscription Agreement nor any provision hereof will be modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

18. **Time of the Essence**

Time will, in all respects, be of the essence regarding this Subscription Agreement and all matters and transactions contemplated herein.

19. **Singular and Plural, etc.**

Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender will include all genders.

20. **Effective Date**

This Subscription Agreement is intended to and will take effect on the date when this Subscription Agreement is executed by the Fund, notwithstanding its actual date of execution by any of the parties.

21. **Further Assurances**

Each of the parties hereto upon the request of the other parties hereto will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney and assurances as reasonably may be necessary or desirable to complete the transactions contemplated herein

EXHIBIT A
ACCREDITED INVESTOR CERTIFICATE

In connection with the proposed subscription for Units of the Fund, the undersigned Subscriber represents and warrants that the Subscriber (i) is purchasing units of the Fund as principal, (ii) is resident in or subject to the laws of a province or territory of Canada, (iii) is an “accredited investor” as defined in Section 1.1 of National Instrument 45-106 - *Prospectus Exemptions* (“**NI 45-106**”) or Section 73.3(1) of the *Securities Act* (Ontario) (the “**Ontario Act**”). By marking the appropriate box below, the Subscriber certifies that he, she, or it satisfies one of the following categories (PLEASE PLACE AN “X” IN THE APPROPRIATE BOXES):

(j)	An individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$1,000,000. *Please also complete Form 45-106F9 Exhibit B	<input type="checkbox"/>
(j.1)	An individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000.	<input type="checkbox"/>
(k)	An individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year *Please also complete Form 45-106F9 Exhibit B	<input type="checkbox"/>
(l)	An individual who, either alone or with a spouse, has net assets of at least \$5,000,000. *Please also complete Form 45-106F9 Exhibit B	<input type="checkbox"/>
(m)	A person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements.	<input type="checkbox"/>
(t)	A person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors.	<input type="checkbox"/>
	Paragraph _____ from the definition of “accredited investor” in Section 1.1 of NI 45-106 or Section 73.3(1) of the Ontario Act	<input type="checkbox"/>

The foregoing representations are true and accurate as of the date of this certificate and will be true and accurate as of the closing. If any such representation will not be true and accurate prior to closing, the Subscriber will give immediate written notice of such fact to the Fund.

Signature of Subscriber	Signature of Joint Subscriber
Print Name of Subscriber	Print Name of Joint Subscriber
Date:	Date:

EXHIBIT B
FORM 45-106F9 RISK ACKNOWLEDGEMENT FOR
INDIVIDUAL ACCREDITED INVESTORS

WARNING!

This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER

1. About your investment	
Type of securities: Units	Issuer: CMLS Mortgage Fund
Purchased from: CMLS Mortgage Fund	

SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER

2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	Your Initials
Risk of loss – You could lose your entire investment of \$ _____. <i>[Insert the total investment amount.]</i>	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment.	
Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca .	

3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	Your Initials
<ul style="list-style-type: none"> Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.) 	
<ul style="list-style-type: none"> Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year. 	
<ul style="list-style-type: none"> Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities. 	
<ul style="list-style-type: none"> Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.) 	
4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
Name and Signature:	Date:

SECTION 5 TO BE COMPLETED BY THE SALESPERSON

5. Salesperson information	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	E-mail:
Name of firm (if registered):	

SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER

6. For more information about this investment
For more information about the Fund, please contact: CMLS Mortgage Fund c/o CMLS Asset Management Ltd. Suite 2110, 1066 West Hastings Street, Vancouver, BC V6E 3X2

