

REQUEST FOR STATEMENT & AUTHORIZATION

SUBJECT: Property Address: _____

Existing Mortgagee Name: _____
Reference n° of the existing mortgage: _____

(REFERENCE N° IS MANDATORY)

For information only

Discharge

Transfer

Please check the appropriate box

Dear Madam, Sir,

We authorize you to send a **statement to FCT**, including all the credit amounts to be paid by us and/or each security encumbering the property described herein; the statement should include all the following accounting information (according to the type of the credit):

- **The sum payable in principal;**
- **The amount of accrued interest;**
- **The amount of daily interest;**
- **Indemnity amount for prepayment (if applicable);**
- **Any other amount to be paid, including promotion or insurance premium;**
- **Any debit balance from the tax account (if applicable);**
- **Administration fees following Article 3065 from C.C.Q. (if applicable);**
- **Last payment date and amount;**
- **Payment frequency;**
- **The monthly payment amount.**

Any statement you provide must display your institution header. A reference should stipulate that the statement has been signed or issued by a person or a department duly authorized. It should also include the **solid commitment from your institution to consent to releasing the security, by a complete release of hypothec or hypothecs encumbering the property, by honouring the payment in virtue of the mentioned delay on the statement, if applicable, of the complete amount indicated and the daily interest on this amount.**

FCT will send you a release proposal of the hypothec or hypothecs encumbering such property, for approval. Where relevant, FCT would appreciate receiving your comments as soon as possible in order for FCT to undertake the necessary changes. **You must provide FCT with a signing authority or an agreement to proceed, with the signing of the release proposal within 45 days following clearing of the payment and receiving the release.**

MORTGAGOR AUTHORIZATION

We are hereby granting the delivery of a complete payout statement of the mortgage loan mentioned above to FCT.

This request involves the final and complete payment of a Line of Credit. We will require that the Line of Credit be closed upon receipt of payment.

IMPORTANT: If you did not receive the total reimbursement of this loan on the maturity date, we are requesting you to renew this loan for an **OPEN TERM** in order to avoid further penalties for payment after the maturity date.

SIGNATURE

SIGNATURE

PRINTED NAME

PRINTED NAME



Special instructions for switches and refinances - ONTARIO PROGRAM ONLY

Because the customer's satisfaction is our priority, we want this transaction to be a smooth process. This is why we hereby request your help and cooperation.

You have been provided with a mortgage commitment that outlines the conditions to be met in order to achieve this transaction and the commitment also outlines the maximum date for the documents to be received at Industrial Alliance.

We would like to remind you that you must provide Industrial Alliance with all the requested documents at least **15 business days** prior to the closing date in order to have all the conditions waived 10 business days prior to the closing.

As there are other parties involved, it is important to understand that a delay may occur at any moment during the process. By instructing First Canadian Title (FCT) a minimum of 10 business days prior to the closing, the allotted time will allow FCT to obtain the payout statement and compose with your customer's current lender's own policies. If, for any reason, despite the 10 business day period, a delay occurs, we will communicate with you.

On a switch transaction, we can capitalise up to a maximum of \$ 1 000 on the mortgage, additional fees may be payable by your customer. FCT will confirm to your client the total amount due to the current lender once the appointment for signature has been scheduled. Should it be the case, your client will be asked to provide FCT with a certified cheque (payable to FCT) which is to be presented to the signing agent upon signature.

We would like to remind you that we will instruct FCT only when **all the conditions are met and waived.** Unfortunately, if the documents are not provided a minimum of 15 business days prior to the closing, it may be postponed and the customer will be responsible for any additional daily interest, penalty or lost of interest rate (may be subject to a rate increase if there is any or a rate reset into a regular rate).

It is very important that you inform your customer of this policy. Because of the impacts created by delayed funding, Industrial Alliance is unable to grant any exception.