



01

CONFIRM

- ✓ Confirm property details, age, type and approximate value
- ✓ Confirm identification for all applicants whether on title or not with 2 forms of ID
- ✓ Confirm marital status and specify in lender notes if applicant was never married, widowed or divorced
- ✓ Confirm income breakdown and add to lender notes

02

QUOTE

- ✓ Using the property and age information generate a quote
- ✓ Go to www.chipadvisor.ca/calculator to generate the quote

03

SUBMIT

- ✓ Using the above information go to electronic platforms (i.e. D&H/Velocity etc.) to submit an application
- ✓ Gather the following documents while waiting for appraisal and submit to mortgage broker centre at **mbc@heb.ca**.
 - ✓ 2 pieces of clear, valid ID for each applicant
 - ✓ Copy of valid house insurance or condo/strata insurance
 - ✓ Most recent property tax statement. If deferred, we require a deferral program statement showing their deferment number
 - ✓ Mortgage/LOC/Secured Debt statement(s) for any existing charge(s) on title
 - ✓ Void cheque - only applicant(s) names may appear on the cheque or PAD form
 - ✓ Credit Score - must be pulled less than 60 days
 - ✓ Name of the lawyer they would like to use for Independent Legal Advice (ILA)
 - ✓ Additional documents required if using a POA or Committee

04

AFTER SUBMISSION

- ✓ Within 24 hours broker will receive a conditional approval via our estimate letter through electronic platforms which will include conditions and next steps
- ✓ Broker will receive conditional approval, inclusive of financial illustration and appraiser contract
- ✓ Broker will order the appraisal using referrals from HEB; contact your BDM should you have any questions
- ✓ Appraisal must be made out to and sent to HomeEquity Bank

05

FULLFILL CONDITIONS

- ✓ The Broker will fulfill conditions if any additional conditions are required after receiving the appraisal. These will be included in the commitment package.
- ✓ Broker will have client sign commitment document and any disclosure that their own company requires
- ✓ All conditions have to be satisfied before the file is forwarded to our fulfillment agent, FCT



06

INDEPENDENT LEGAL ADVICE

- ✓ Broker will be advised that documents have been sent to ILA for client signing
- ✓ Broker to advise client to contact ILA
- ✓ HomeEquity Bank to advise broker when documents have been received from ILA

07

ADVANCING FUNDS

- ✓ Funds are available for disbursement approx. 3 business days after all documents are signed at ILA, pending any third-party payouts.
- ✓ Funds can be disbursed to ILA or client bank account if client provides direct deposit details

08

COMMISSIONS

- ✓ The broker house will be paid commission 10 business days after HEB has confirmed registration of the mortgage

Underwriting Considerations

Additional downgrades may be applied depending on property condition, market conditions, etc.

If there is deferred maintenance, or the house is not being cared for, the file may be declined or conditioned to proceed with a holdback for work to be done.

If divorced or separated, the agreement or documentation showing that the ex-spouse has no rights to the subject property is also required.

If the applicant has a spouse or common law partner that is not on title, they will be required to sign separate ILA document stating they are aware of the reverse mortgage and that the mortgage can only stay in place as long as the titled applicant resides there 6 months a year. Otherwise, the funds must be paid back within 180 days.

Someone living in the home cannot be removed from title to obtain a reverse mortgage. This type of title change cannot be made within the 12 months preceding the application.