

INTRODUCTION

This Referral Package is for an Equitable Bank Reverse Mortgage. This mortgage solution is available to borrowers who are 55 years of age or older at the time of application and who reside in a detached, semi-detached, condo, or townhouse in a major urban center in British Columbia, Alberta, Ontario or Quebec. The subject property must be the principal residence, meaning the borrowers reside in the subject property for at least six months each calendar year. Additionally, it must be owner-occupied and it must not be used for a commercial purpose. All the titleholders of the property must apply as borrowers.

Referral Program

For the purposes of this Referral Package, a referring party is considered a licensed mortgage broker/agent with a signed broker agreement with Equitable Bank or has an active referral arrangement in place with Equitable Bank¹.

This Referral Package is to be completed in full and provided to Equitable Bank by the referring party within five (5) business days from receiving the client's authorization to be contacted about an Equitable Bank Reverse Mortgage. Once the Referral Package is received, Equitable Bank will review it for completeness and eligibility to determine if contact is warranted. If deemed acceptable, the inquiring client will be contacted by an Equitable Bank Reverse Mortgage team member to further explore client need and product applicability. Should the client and Equitable Bank choose to proceed, a comprehensive application form will be provided to the inquiring client(s) for completion. If we deem the client does not meet the eligibility criteria for the reverse mortgage, we will communicate this to the referring party.

Contact

To complete this Referral Package, please complete the Eligibility Assessment form and have the client(s) complete the Consent to Contact form. After completion, please email this Package to reversemortgage@eqbank.ca

Should you require additional information pertaining to the Reverse Mortgage, please contact your Equitable Bank Regional Business Manager or email reversemortgage@eqbank.ca

¹ This compensation cannot be pooled with any other Equitable Bank volume bonus (VB) compensation programs

ELIGIBILITY ASSESSMENT

Please complete the Eligibility Assessment form. This will help to assess the suitability of the Equitable Bank Reverse Mortgage solution and to assist with Equitable Bank's initial communication with inquiring client(s).

QUESTION		ANSWER/CONTEXT		
Are all property titleholders 55+?		<input type="checkbox"/> Yes <input type="checkbox"/> No		
Is the subject property located in Ontario, BC, Alberta, or Quebec?		<input type="checkbox"/> Yes <input type="checkbox"/> No		
What is the address of the subject property? <i>Note: no rural properties</i>	Street Name & Number <i>(including unit #)</i>	City	Province	Postal Code
What is the approximate value of the subject property? <i>Note: Must be \$250,000 minimum</i>		(insert value below) \$		
Is the subject property the client's principal residence? <i>Note: Borrowers reside in the property for at least 6 months each calendar year as we only accept principal residences.</i>		<input type="checkbox"/> Yes <input type="checkbox"/> No		
Using Equitable Bank's LTV schedule, what mortgage value might the clients qualify for? Please use our eligibility calculator		(insert value below = a) \$		
What reverse mortgage amount are clients looking to access?		<input type="checkbox"/> As much as possible Value: \$		
What is the total value of all mortgages and liens (including HELOCs, private mortgages) registered against the subject property?		(insert value below = b) \$		
Does the qualifying amount (a) exceed the total value of all mortgages and other liens against the subject property (b) ?		(is $a - b > 0$?, please check) <input type="checkbox"/> Yes <input type="checkbox"/> No		
Is the client applying and seeking to close under Power of Attorney (POA)? <i>Note: All POAs must have Power of Attorneys for the Property</i>		<input type="checkbox"/> Yes <input type="checkbox"/> No		
Intended use of funds <i>(check all that apply)</i>		<input type="checkbox"/> Debt consolidation	<input type="checkbox"/> Purchase	<input type="checkbox"/> Renovation
		<input type="checkbox"/> Lifestyle maintenance	<input type="checkbox"/> Gift	
Any additional comments? Please add any information you deem relevant below				

CONSENT TO CONTACT FORM (Client 1)

The below information must be completed by inquiring clients (including POAs) prior to contact by Equitable Bank.

I _____ (Print your name) authorize Equitable Bank to contact me about my Reverse Mortgage inquiry.

I understand the purpose for disclosing my personal information in this Referral Package to the company noted above. I understand that if I do not sign this consent form, Equitable Bank will not contact me. By completing this Package, you agree that Equitable Bank may share certain information that you provide to the referring party, specifically status updates on the application.

The best method of contacting me is (check one and fill in if required):

Phone: _____ Email: _____ Direct Mail: _____

Signature

Date

CONSENT TO CONTACT FORM (Client 2)

The below information must be completed by inquiring clients (including POAs) prior to contact by Equitable Bank.

I _____ (Print your name) authorize Equitable Bank to contact me about my Reverse Mortgage inquiry.

I understand the purpose for disclosing my personal information in this Referral Package to the company noted above. I understand that if I do not sign this consent form, I will not be contacted by Equitable Bank. By completing this Package, you agree that Equitable Bank may share certain information that you provide to the referring party, specifically status updates on the application.

The best method of contacting me is (check one and fill in if required):

Phone: _____ Email: _____ Direct Mail: _____

Signature

Date

MORTGAGE BROKER/AGENT OR ADVISOR INFO

Last Name

First Name

Middle Initial

Brokerage/Firm Name

Brokerage/Firm Address

Email Address

Business Phone Number

Do you currently have a signed Brokerage agreement with Equitable Bank?

(check one)

Yes

No