

Equitable Bank

Reverse Mortgage Funding Process



Below is a high level overview of the major milestones of funding a reverse mortgage transaction. Additional details may depend on the specifics of your reverse mortgage deal. If you are using a broker, they can help you decide which option is right for you.

OPTION 1:

(Along with your lawyer of choice, our closing service provider will facilitate closing activities. This option is not available for purchases or in Quebec)

1. Equitable Bank Instructs

On behalf of Equitable Bank, our closing service provider will communicate with you, guide you through the process, and facilitate the closing of your reverse mortgage transaction. Our closing service provider engages with the lawyer providing you with independent legal services (including independent legal advice (ILA)) by sending them an instruction package.

2. Independent Legal Services (including ILA)

You will receive independent legal services (including ILA) from a real estate lawyer of your choice. ILA ensures all parties receive an explanation of the nature and effect of the mortgage documents from an impartial third-party lawyer. Remember to bring a valid piece of identification and any other requested documents. This lawyer will also walk you through the signing of a number of documents relating to your reverse mortgage.

3. File Funded

The lawyer you received ILA from will send the required documents to our closing service provider, who will work with Equitable Bank to fund your mortgage.

OPTION 2:

(You select 2 lawyers: 1 for facilitating your reverse mortgage closing, and 1 for Independent Legal Services (ILA))

1. Equitable Bank Instructs

On behalf of Equitable Bank, our closing service provider engages your closing lawyer by sending an instruction package.

2. Closing Lawyer

Your closing lawyer will review the required documents with you and facilitate the closing of the transaction. Remember to bring a valid piece of identification and any other requested documents.

3. Independent Legal Advice (ILA)

You will receive ILA from a real estate lawyer of your choice, who is separate from your closing lawyer. ILA ensures all parties receive an explanation of the nature and effect of the mortgage documents from an impartial third-party lawyer.

4. File Funded

Your ILA lawyer will send the required documents to your closing lawyer. Your closing lawyer will send all required documents to our closing service provider, who will work with Equitable Bank to fund your mortgage.



Fee Structure* (includes Equitable Bank and third party fees)

Fee	Option 1 You select 1 lawyer	Option 2 You select 2 lawyers
Equitable Bank Set-up (deducted from initial advance)	\$995	\$995
Appraisal (est)	~\$300 - \$600	~\$300 - \$600
Independent Legal Services (including ILA) and Closing Service Fee (est)	~\$900 - \$1,500	~\$2,300-\$2,350
Total (est)	~\$2,200 - \$3,100	~\$3,600 - \$4,000

Set-up: An administrative fee paid to Equitable Bank that covers the cost of setting up the reverse mortgage (deducted from the mortgage proceeds).

Appraisal: A fee for a licensed appraiser who determines the value of the home to be mortgaged (paid directly by you).

Independent Legal Services (including ILA): *Option 1:* A fee paid to the ILA lawyer of your choice who provides you with ILA and other legal services needed to fund the reverse mortgage. *Option 2:* Fees paid to both the ILA and closing lawyers of your choice who will each charge a fee for the services they provide (paid directly by you for both Options).

Closing Service Fee: An administrative fee paid to our closing service provider that covers the cost of services necessary to fund the reverse mortgage, including in option 1, the closing services they provide (deducted from the mortgage proceeds).

*The table above contains values that are estimates and provided for informational purposes only. Equitable makes no representations about the accuracy of these estimates. Costs to fund a reverse mortgage transaction may vary.