



How to close an Equitable Bank Reverse Mortgage

This guide is an overview of the major milestones to close a reverse mortgage. Additional details may be required depending on each specific reverse mortgage.

Equitable Bank offers **2 options** to close a reverse mortgage—all of which are designed to best fit a customer’s budget, timeline, and preferences.

Closing options

One lawyer	Two lawyers
Option 1: First Canadian Title Platinum (FCT) + Independent Legal Advice (ILA) ¹	Option 2: Customer’s closing lawyer + ILA
• FCT to provide title insurance and facilitate the closing of the mortgage • Customer chooses a lawyer to provide ILA	• FCT to provide title insurance • Customer chooses their own closing lawyer to facilitate the closing of the mortgage • Customer chooses second lawyer to provide ILA; this lawyer must be independent from the closing lawyer

¹ FCT Platinum is not available in Quebec.

Option 1: FCT Platinum + ILA

The customer selects **ONE** lawyer to provide ILA and our closing service provider, FCT, will complete the closing of the mortgage.

Why choose this option? FCT is a budget-friendly option, fit for a customer who prefers to meet with one lawyer, does not require immediate closing, and where title changes are not required.

This option is available for typical reverse mortgage deals; however, it is not available for purchases or title changes. Please note, this option is also not an ideal solution when Powers of Attorney (POA) are involved.

FOR QUEBEC DEALS: FCT is not available. Given notarial legislation in Quebec, clients in Quebec have the option to streamline their mortgage process by electing a single notary to complete both closing and ILA services.

This dual role is possible because notaries in Quebec are authorized to represent each of the parties to a single transaction, to provide to each of the parties comprehensive legal services, including the preparation and execution of mortgage documents, as well as offering each of the parties impartial legal advice to ensure clients fully understand their obligations and rights.

FCT Platinum + ILA*		
Fees (deducted from reverse mortgage proceeds)	Equitable Bank set-up fee	\$995
	Combined title insurance + FCT Platinum closing fee	\$700
	Equitable Bank automated valuation/appraisal	Starting at \$399 ³
Additional costs to consider (to be paid by client up front)	ILA (ILA fees may vary depending on the lawyer selected and individual circumstances)	~\$500-\$700
Where is this option available?		British Columbia, Ontario and Alberta (notaries accepted in British Columbia)
Anticipated funding timeline from when Equitable Bank provides documentation to closing lawyer		~12 days ²
What's included		• Payouts of up to 1 secured and 3 unsecured debts • Title searches • Government registration fees and provincial sales tax • Disbursement of funds

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

² Closing times are estimated and not guaranteed.

³ If the loan does not qualify for an automated valuation, a full appraisal will be required. Costs for a full appraisal may vary.

Process overview

- 1 Equitable Bank instructs**

Once the file is ready for instruction, the closing service provider, FCT, will communicate with the customer, guide them through the process, and facilitate the closing of the reverse mortgage transaction. FCT will prepare the package for signing and engages with the lawyer that is providing independent legal services (including ILA) by sending them an instruction package. The closing lawyer at FCT will proceed with a welcome call, and confirm the details of the mortgage, including ILA details and identification requirements, and schedule a signing appointment.
- 2 Independent Legal Advice**

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

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

OPTION 2: Customer's closing lawyer + ILA

The customer selects **TWO** lawyers: one for ILA, and the second to complete the closing of the mortgage.

Why choose this option? This option is best for customers that have a closing **and** ILA lawyer that they know and prefer to use.

QUEBEC DEALS ONLY: Given notarial legislation in Quebec, clients in Quebec have the option to streamline their mortgage process by electing a single notary to complete both closing and ILA services.

This option is available for all transaction types, including purchases and involvement of a Power of Attorney (POA).

Customer's closing lawyer + ILA*		
Fees (deducted from reverse mortgage proceeds)	Equitable Bank set-up fee	\$995
	Title insurance + FCT closing fee	\$500
	Equitable Bank automated valuation/appraisal	Starting at \$399 ³
Additional costs to consider (to be paid by client up front)	ILA (ILA fees may vary depending on the lawyer selected and individual circumstances)	~\$500-\$700
	Closing lawyer (costs may vary depending on lawyer selected and individual circumstances)	~\$1,100
Where is this option available?		Ontario, Alberta, British Columbia, and Quebec (notaries accepted in Quebec and British Columbia)
Anticipated funding timeline from when Equitable Bank provides documentation to closing lawyer		~7 business days ² (highly variable based on lawyer)
What's included (may vary depending on lawyer selected)		• Debt payouts • Title searches • Title changes • Government registration fees and provincial sales tax • Disbursement of funds

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³ If the loan does not qualify for an automated valuation, a full appraisal will be required. Costs for a full appraisal may vary.

Process overview

- 1 Equitable Bank instructs**
On behalf of Equitable Bank, the closing service provider engages the closing lawyer by sending an instruction package.
- 2 Closing lawyer**
The closing lawyer will review the required documents with the customer and facilitate the closing of the transaction. Customer to bring a valid piece of identification and any other requested documents.
- 3 Independent Legal Advice**
The customer will receive ILA from a real estate lawyer of their choice, who is separate from the 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**
The ILA lawyer will send the required documents to the closing lawyer. The closing lawyer will send all required documents to the closing service provider, who will work with Equitable Bank to fund the mortgage.

Further information

If you'd like more details or guidance on our reverse mortgage closing options, please reach out to your mortgage professional.

Are you a mortgage broker? Please reach out to your sales representative.



Glossary

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

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

Independent Legal Advice (ILA): Provided by an independent lawyer to ensure that the person signing the agreement is of sound mind and fully understands its contents including all possible outcomes. ILA is required to close and fund the reverse mortgage.

equitablebank.ca/reversemortgage