

Owner's Request for Statement & Authorization

Tip sheet

FCT's form is fully editable. We recommend that you fill it out on your computer prior to your client meeting to save time, and to ensure that all required fields are completed.

Enter the name of the other financial institution being paid out.* It's important to include the complete address or intersection, including the city, telephone and fax to avoid delays.
*You do not need to input the entire address for centralized lenders.

Mortgage number or line of credit number to be paid out. This field is mandatory.

Provide the date of maturity (if known) for the existing mortgage.

Print name of client(s). All borrower's names must be included and it's important that they are listed the same way they are on the existing mortgage (i.e. first, middle, last).

This is the address of the property that is being mortgaged.

Please fill out the purpose. If you are unsure which option to choose leave it blank and FCT will fill it out for you. Please note that most collateral charge mortgages can't be assigned/transferred and thus require a full discharge.

Arrange to have all borrower's sign the form.

REQUEST FOR STATEMENT & AUTHORIZATION

Date: _____

Address of Other Financial Institute (OFI)

OFI Name: _____

Address: _____

City: _____

Province: _____

Postal Code: _____

Tel. No: _____

Fax. No: _____

Existing Mortgage Number (MANDATORY)

Mortgage #: _____

Existing Mortgage Maturity Date (if known)

Maturity Date: _____

Borrower and Property Information

Borrower Name (1) _____

Borrower Name (2) _____

Address: _____

City: _____

Province: _____

Postal Code: _____

Tel. No: _____

Borrower Email (1): _____

Borrower Email (2): _____

Purpose (PLEASE COMPLETE THE FOLLOWING)

Discharge

Purpose: Assignment/Transfer

Information Only

Sir/Madam,

I/We hereby authorize you to provide a statement to FCT for the noted mortgage/account.

If this mortgage is due for renewal on or around the effective date of this statement, consider this your instruction to not renew this mortgage, pending payout of it. Should the mortgage have to be renewed, consider this your instruction to renew the mortgage only for the shortest term available that is open to prepayment unless the mortgage contract/renewal agreement provides otherwise.

The above mentioned statement should reflect the outstanding principal balance; accrued interest as of the above date; any tax account debit or credit; the per diem rate of interest on such principal balance accruing from the above date; whether the loan is in good standing; and if the mortgage contains a readvanceable provision and/or if additional principal advances can be made after the date of the statement. If there are multiple products secured by the mortgage security, provide a statement for each product. Prepare the statement(s) on the basis that any allowable prepayment privilege has been applied prior to the calculation of any prepayment charges, if prepayment privileges apply to full repayments under the mortgage contract.

** For assignment/transfer statements, please provide the default insurer's reference number associated with this mortgage, if applicable.*

Please note: If this mortgage secures a Line of Credit or other readvanceable product, I/we hereby acknowledge that:

1. Upon receipt of this request freeze the credit limit on the product so no further credit can be extended/utilized, pending receipt of payout funds, if applicable.
2. Any and all credit lines are to be closed upon receipt of payment and a request for discharge.

I/We hereby further acknowledge that in order to facilitate the payout and discharge/transfer of the mortgage/account there may be additional per diem interest charged to me/us representing the required time to deliver funds to the lending institution.

I/we authorize you to release any information requested by FCT in connection with the Purpose. I/we authorize FCT to make corrections to the Purpose, to any typos hereunder, and/or to complete the Purpose portion or any other incomplete portion in order to obtain the Statement.

(1) Borrower's Signature

(2) Borrower's Signature

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Additional tips

Follow these simple tips to avoid delay on your mortgage payout.

1. Owner's Request for Statement and Authorization (RSA) must be completed for each mortgage to be paid out.
2. If FCT follows up on a missing RSA, the signed form can either be provided to the lender or scanned and emailed to FCT.
3. Once the payout statement has been obtained, FCT will email a copy to the broker's email address on file for the deal, as well as send a copy to the lender.
4. If the amounts on the payout statements change (higher or lower) from the estimate provided by the clients, you may need to notify the lender and request an amendment.
5. This RSA form can be used for applicable refinance, transfer, and collateral switch mortgages.
6. If the statement expires prior to funding, the lender will require a new statement (ordered by FCT).
7. The lender will instruct FCT by submitting the RFI no sooner than 10 business days before closing. FCT will order a payout statement according to the closing date. If no closing date is provided, FCT will order the statement for 5 business days in an effort to proceed with the file.
8. The closing date is not noted on the signed RSA, however FCT will indicate the closing date on the fax cover sheet to the other financial institution. The reason being that if the date should change we do not want to have the customer sign another form.

► [FCT.ca](https://www.fct.ca)



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