



DELIVERY OF DOCUMENTS – MORTGAGE BROKERAGE

Summary: Mortgage brokerages that represent lenders in a deal must ensure the lender is provided with copies of relevant documentation. When representing a lender in dealings with a borrower, mortgage brokerages must ensure the borrower receives a copy of documents as soon as practical after funding. [See: *Real Estate Act Rules*, s.73(3), s.74]

Note: For the purposes of this Information Bulletin, and where the context permits, “mortgage broker” refers to all three categories of mortgage brokerage licence i.e. brokerage, broker and associate.

When representing lender clients, mortgage brokers must ensure borrowers receive a disclosure statement prior to a mortgage commitment.

As soon as possible after funding, the borrowers must also receive a copy of:

- The registered mortgage;
- The certificate of title for the property affected by the mortgage;
- The solicitor’s report, if any, with respect to the registration and the effect of the transaction; and,
- Any title insurance or real property report obtained.

The above requirements only apply if the borrower has not already received the information.

Mortgage brokerages must also ensure that, when representing lenders, the lender is to be provided with copies of:

- The registered mortgage;
- The certificate of title for the property affected by the mortgage; and,
- The solicitor’s report, if any, with respect to the registration and the effect of the transaction.

Every mortgage broker who represents a lender in a deal in mortgages must ensure that the lender complies with the written disclosure requirements to be provided to the borrower pursuant to the *Fair Trading Act*.