

# Instant Funding Program

## Key Features:

- No lawyer/notary required (All provinces except Quebec)
- All closing documents can be signed at Scotiabank branch

## Fast Facts:

### Eligible Properties

- Residential properties with a maximum of 4 units

### Eligible Transactions

- Refinances, including switch with additional funds

### Eligible Programs

- *Scotia Total Equity*<sup>→</sup> Plan (*Scotia STEP*<sup>→</sup> Program)
- Standalone Mortgage

## Requesting Instant Funding Program

- Submit your application and include a comment in Broker Notes: "Instant Funding Program" or "IFP deal"
- Provide your client with a copy of the Fee Disclosure Schedule located on the *Scotia Mortgage Authority* website ([www.scotiamortgageauthority.com](http://www.scotiamortgageauthority.com)) found in the 'Tools + Resources' - 'Forms' section
- Confirm with your client the following to ensure the appropriate documentation is completed and include comments in your notes:
  - o Are there any existing Scotiabank mortgages or secured lines of credit registered on title? If yes, would you like us to pay them out?
  - o Are other financial institution's mortgages, secured lines of credit or other secured credit products tied to the property? If the client is not sure, they can call the other institution's telephone banking to confirm and let us know if they will be paid out
- Complete the applicable Marital Status Questionnaire and Payout Statement Authorization form located on the *Scotia Mortgage Authority* website ([www.scotiamortgageauthority.com](http://www.scotiamortgageauthority.com)) found in the 'Tools + Resources' - 'Forms' section and submit the completed form with your application. Please submit these documents together with the property insurance policy and the standard documents required to underwrite your deal
- Confirm your client's legal names on the application are consistent with the way they appear on title and advise Scotiabank of any discrepancies. All parties on title to the property are required to be included on the mortgage and must sign all documents relating to the title of the property
- Confirm the legal description and address of your clients' property and clearly indicate them when you submit your deal. A copy of your client's tax bill will reveal the legal description needed to move your deal along smoothly
- All outstanding conditions must be satisfied prior to requesting Instant Funding Program documentation
- If the title search reveals discrepancies, Scotiabank may contact you to discuss the options to resolve the title defects. It may be necessary to contact the client for more information and/or further clarification

## Client Signing

- *For Quebec only:* Advise your client they will be required to visit a notary to sign the mortgage documents. A local notary will be contacting the client to arrange for an appointment
- Advise your client they will be required to meet with a Client Solutions Advisor at a Scotiabank branch of their choice to review and sign all applicable documents
- The Client Solutions Advisor will contact the client to book an appointment

## Exclusion

- Purchases
- Switches
- Loans with secondary financing
- Progress Advance Mortgages

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**Scotia Mortgage Authority**

