



## REQUEST FOR FUNDS / IVF

1. FirstLine Mortgages has changed its policy regarding how mortgage proceeds are processed. To ensure that the Solicitors receive mortgage proceeds in a timely manner, we will require that the Solicitor do one of the following:
  - (a) If your request for funds is received in our office 4 business days prior to closing, we can deposit funds to your Trust Account at ANY institution by way of Electronic Funds Transfer. Your trust cheque marked VOID must accompany your Request for Funds, if not already provided; or
  - (b) If you are unable to accommodate the above option, the Solicitor at the client's expense must arrange and pick up mortgage proceeds. Please contact the Mortgage Funder noted on the Solicitors cover letter to discuss the timing for picking up the mortgage proceeds. Note that if your preferred courier company is FedEx or Purolator, you must provide your Account No. on your Requisition for Funds. Verbal information provided will not be accepted. Note that FirstLine Mortgages will not be responsible if funds do not arrive in a timely manner based on the information provided by your company to us.

If we do not have your Requisition for funds 4 business days prior to closing **OR** if the Solicitor and Underwriting conditions have not been completed, we cannot guarantee that funds will be processed on a timely basis.

**If you are in receipt of Mortgage Proceeds and have received a notification stating funds are NOT to be released, you will be held liable if these funds are processed prior to FirstLine providing verbal or written authorization to release. Please be advised that only a Funding Officer or the Funding Manager may provide the authorization to release funds.**

2. Please be advised that FirstLine Mortgages no longer requires the Solicitor to re-confirm "**solicitor**" conditions that we have outlined in our Commitment Letter or in any issued Modifications. We are relying on you as the Solicitor acting on our behalf to fulfill these conditions unless a concern arises and we are notified for approval prior to the release of funds.
3. Please be advised that in a Refinance situation if the Borrower(s) have an existing mortgage with Firstline that is required to be paid out, we will automatically deduct the payout amount from the new mortgage amount. This will be reflected on the advance statement. The only time we would not be able to deduct the payout amount of the existing mortgage is if the amount of the payout exceeds the new mortgage and causes a deficit on the advance statement. Our system will not allow us to fund in a negative position. In these cases, we will advance the funds in full to the solicitor and the solicitor will send a cheque to our Servicing Department to payout the existing mortgage.
4. Please be advised that as of May 2<sup>nd</sup>, 2005 Firstline Mortgages requires a completed **IVF** (Identification Verification Form) prior to closing. This requirement is in compliance with government regulations. The form can be located within the instructions under Appendix "A" Acceptable Forms of Identification.