



Canadian Mortgage Technology

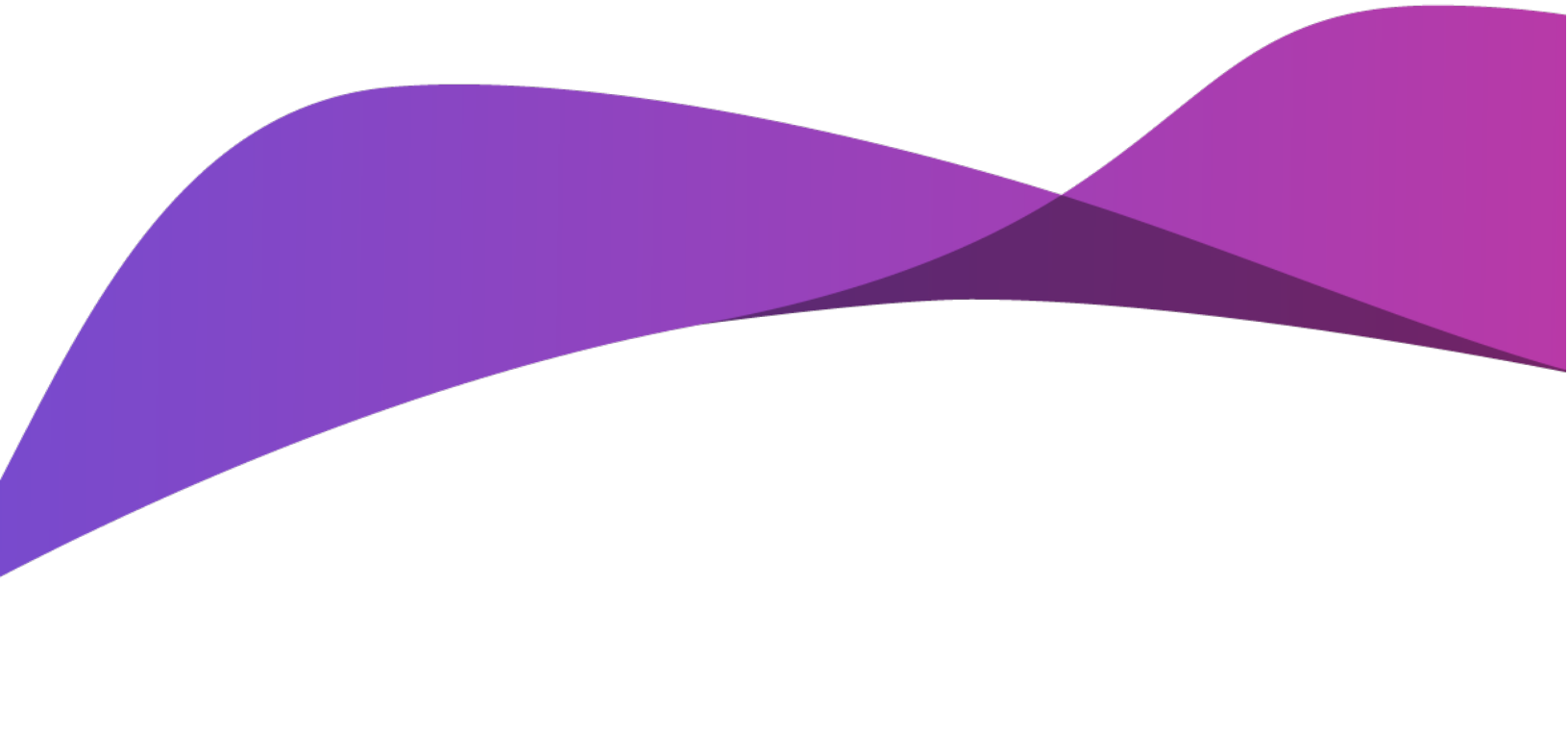
Filogix Expert Release Notes

Release "EB 24.3"

Release Date: April 6th, 2024

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Overview

The April 2024 Expert Broker release includes various enhancements and maintenance fixes including:

- New Mortgage Classification
- Task List modification
- Updates to the Newfoundland Disclosure Statement
- Changes to the Nova Scotia Mortgage Brokerage Recommendation and Assessment Form

Special Note: Everyone using Filogix Expert MUST clear your browser cache after the release. Instructions for clearing your browser cache are available from the Expert sign-on page and by accessing the provider's support sites using the links below:

Internet Explorer:

<https://support.microsoft.com/en-ca/help/260897/how-to-delete-the-contents-of-the-temporary-internet-files-folder>

Firefox :

<https://support.mozilla.org/en-US/kb/how-clear-firefox-cache>

Chrome :

https://support.google.com/chrome/answer/2392709?hl=en&ref_topic=7438008&co=GENIE.Platform%3DDesktop&oco=1

New Mortgage Classification Option

Expert Broker now has a new Bridge Loan option under the Mortgage Classification section. This update has been made to support additional FSRA reporting requirements.

Mortgage Classification

Commercial: Construction: Reverse: SubPrime: HELOC: Qualified Syndicated: Non-Qualified Syndicated: **Bridge Loan:** (Please select all that apply)

A new column has been added to the Mortgage Classification table on the Firm Statistics report to capture Bridge loan deal data.

FIRM STATISTICS REPORT
 Printed Date: Mar 24, 2024
 Report Start Date: Jan 01, 2023 Report End Date: Mar 24, 2024
 Firm: All Application Status(es): In Progress

MORTGAGE PURPOSE:

	Purchase	Purchase + Improvements	Refinance	ETO	Switch/Transfer	Port	Deficiency Sale	Work Out	Total
#	2	0	0	0	0	0	0	0	2
\$	1,300,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,300,000.00

MORTGAGE CLASSIFICATION:

	Residential	Commercial	Construction	Reverse	SubPrime	HELOC	A Qualified Syndicated	Non Qualified Syndicated	Bridge Loan
#	2	0	0	0	0	0	0	0	0
\$	1,300,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Task Lists

In order to prevent users with restricted access from editing deals, the *Edit Deal* button on assigned tasks has been removed from the Task List screen. The deal can still be opened using the existing *Update Task* button. When pressed, the deal becomes accessible on the left hand side in view only or full edit mode depending on the assigned user's access rights to the deal.

Application Information

open folders | close folders

- Open Applications (1)
 - QA-67169 Hunt, Harry
 - Hunt, Helen
 - Shortcuts
 - Summary
 - Scenario Builder
 - Application Information
 - Applicant Information
 - Harry Hunt
 - Helen Hunt
 - Details
 - Identification
 - Address
 - Mailing Address
 - Employment
 - Other Income
 - Assets
 - Liabilities
 - Properties Owned
 - Subject Property
 - 18 York
 - Down Payment
 - Mortgage Information
 - Mortgage Request Detail:
 - Mortgage 1
 - Credit Bureau

Task List

Page 1 of 1 Results 1-3 of 3

Functions	App Number	Applicant	Task Name	Assigned To	Priority	Due Date
Update Task Deal Finalize	QA-67169	Hunt, Harry	Follow up on deal	New-Brunswick, Margaret	Low	Mar 29 2024
Update Task Deal Finalize	QA-69362	Archer, Allan	Follow up on deal	New-Brunswick, Margaret		Mar 29 2024
Update Task Deal Finalize	QA-69362	Archer, Allan	Confirm income	New-Brunswick, Margaret		Apr 03 2024

Newfoundland Disclosure Statement

Updates to the Newfoundland Disclosure document have been made in order to properly reflect the charges and fees associated with the mortgage.

- The entries on the Fee screen where “Deduct from principal” are not checked will be noted on the form as “Not deducted from mortgage”

2. The charges, fees, etc., associated with this mortgage are as follows:

Bonus to be charged to Borrower	[Not deducted from mortgage]	\$ 0.00
Application fee	[Not deducted from mortgage]	\$ 400.00
Appraisal cost		\$ 350.00
Estimated survey cost		\$ 2,000.00
Estimated legal fees & disbursements		\$ 800.00
Fee for registering mortgage	[Not deducted from mortgage]	\$ 70.00
Disability &/or Life Insurance		\$ 1,000.00
Fire Insurance for 1st. year		\$ 1,200.00
Mortgage Insurance CMHC or GE Capital		\$ 1,500.00

Fees			
Client Fees/Costs			First Mo
	Amount	Deduct from principal	Include in APR
Appraisal	350.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Bonus/Discount Paid by Borrower		<input type="checkbox"/>	<input type="checkbox"/>
Broker Fee	2,500.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Legal Fees & Disbursements	800.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Mortgage Insurance Premium	1,500.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Survey Costs	2,000.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Application Fee	400.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fee to Register Mortgage	70.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fire Insurance	1,200.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

- The “Other charges (Specify)” line has been split into two separate lines in order to differentiate between those that will be deducted from the mortgage and those that will not. These are now labelled as **Other charges deducted from mortgage** and **Other charges not deducted from mortgage**

Land survey	1,200.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
New home Warranty	500.00	<input type="checkbox"/>	<input type="checkbox"/>		
Mortgage Default Insurance	7,500.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
Land transfer	13,000.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
				Broker fee	\$ 2,500.00
				Other charges deducted from mortgage	\$ 21,700.00
				Other charges not deducted from mortgage	\$ 500.00

- **Total charges and fees** is the sum of all the fees entered for the deal

1. The amount of the mortgage will be		<u>\$ 250,000.00</u>
2. The charges, fees, etc., associated with this mortgage are as follows:		
Bonus to be charged to Borrower	[Not deducted from mortgage]	<u>\$ 0.00</u>
Application fee	[Not deducted from mortgage]	<u>\$ 400.00</u>
Appraisal cost		<u>\$ 350.00</u>
Estimated survey cost		<u>\$ 2,000.00</u>
Estimated legal fees & disbursements		<u>\$ 800.00</u>
Fee for registering mortgage	[Not deducted from mortgage]	<u>\$ 70.00</u>
Disability &/or Life Insurance		<u>\$ 1,000.00</u>
Fire Insurance for 1st. year		<u>\$ 1,200.00</u>
Mortgage Insurance CMHC or GE Capital		<u>\$ 1,500.00</u>
Hold back for property taxes		<u>\$ 2,000.00</u>
Broker fee		<u>\$ 2,500.00</u>
Other charges deducted from mortgage	Land survey, Mortgage Default Insurance; Land transfer	<u>\$ 21,700.00</u>
Other charges not deducted from mortgage	New home warranty	<u>\$ 500.00</u>
Total charges and fees		<u>\$ 34,020.00</u>
Less charges and fees noted as "Not deducted from mortgage"		<u>\$ 970.00</u>
Net charges and fees to be deducted from the mortgage advance		<u>\$ 33,050.00</u>
Interest adjustment: \$ <u>50.00</u> per diem for <u>5</u> days		
3. Amount of money to be paid to the Borrower or to be disbursed on his direction		<u>\$ 216,950.00</u>

- **Less charges and fees noted as "Not deducted from mortgage"** is the sum of all fees marked as such

1. The amount of the mortgage will be		<u>\$ 250,000.00</u>
2. The charges, fees, etc., associated with this mortgage are as follows:		
Bonus to be charged to Borrower	[Not deducted from mortgage]	<u>\$ 0.00</u>
Application fee	[Not deducted from mortgage]	<u>\$ 400.00</u>
Appraisal cost		<u>\$ 350.00</u>
Estimated survey cost		<u>\$ 2,000.00</u>
Estimated legal fees & disbursements		<u>\$ 800.00</u>
Fee for registering mortgage	[Not deducted from mortgage]	<u>\$ 70.00</u>
Disability &/or Life Insurance		<u>\$ 1,000.00</u>
Fire Insurance for 1st. year		<u>\$ 1,200.00</u>
Mortgage Insurance CMHC or GE Capital		<u>\$ 1,500.00</u>
Hold back for property taxes		<u>\$ 2,000.00</u>
Broker fee		<u>\$ 2,500.00</u>
Other charges deducted from mortgage	Land survey, Mortgage Default Insurance; Land transfer	<u>\$ 21,700.00</u>
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Less charges and fees noted as "Not deducted from mortgage"		<u>\$ 970.00</u>
Net charges and fees to be deducted from the mortgage advance		<u>\$ 33,050.00</u>
Interest adjustment: \$ <u>50.00</u> per diem for <u>5</u> days		
3. Amount of money to be paid to the Borrower or to be disbursed on his direction		<u>\$ 216,950.00</u>

- **Net charges and fees to be deducted from the mortgage advance** is the difference between total charges and fees and the charges and fees noted as "Not deducted from mortgage"
- The annual percentage rate on the form will now take into account the "Include in APR" setting on the fees screen.

4. The annual percentage rate will be 4.250%

Client Fees/Costs		First Mortgage	Second Mortgage	Third Mortgage
	Amount	Deduct from principal	Include in APR	Comments
Appraisal	350.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Bonus/Discount Paid by Borrower		<input type="checkbox"/>	<input type="checkbox"/>	
Broker Fee	2,500.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Legal Fees & Disbursements	800.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Mortgage Insurance Premium	1,500.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Survey Costs	2,000.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Application Fee	400.00	<input type="checkbox"/>	<input type="checkbox"/>	
Fee to Register Mortgage	70.00	<input type="checkbox"/>	<input type="checkbox"/>	
Fire Insurance	1,200.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Property Tax Holdback	2,000.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Disability Insurance Fee	1,000.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
land survey	1,200.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
New home Warranty	500.00	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mortgage Default Insurance	7,500.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Land transfer	13,000.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Nova Scotia Recommendation and Assessment Form

An "Other fees" field has been added to the edit screen for Form 2 which will allow users to provide a short description/reason for the fee and the amount. Instead of the form displaying the total amount calculated from the fees screen, the data entered by the user in the new field will populate the "Other Fees" field in the Details of the Most Suitable Mortgage table.

Form 2 - Mortgage Brokerage Recommendation and Assessment Mortgage Regulation Act, General Disclosure Regulations

Details of the Most Suitable Mortgage

Please provide the following details regarding the most suitable mortgage for your client:

1. Determination of rate, if variable

2. Prepayment privilege details

3. Prepayment charges

4. Other fees

\$400 for other misc items

5. Describe material risks of recommended mortgage

We have determined the following mortgage offer, summarized below, to be the most suitable mortgage for you.

Mortgage Characteristics	Offer
Lender	
Principal amount	\$950,000.00
Interest rate	2.44%
Fixed (F) or variable (V) interest rate	V
Annual percentage rate	3.923%
Determination of rate, if variable	
Term	1 Year
Date of advance	April 18, 2023
Payments (total amount and schedule)	50,728.20
Principal and interest payment	Monthly
Tax payment	9500.00
Amortization period	25 Years
Prepayment privilege	
Prepayment charges	
Default insurance	\$0.00
Other fees	\$400 for other misc items
Summary of Term Start Date, Maturity Date and Cost of Borrowing	
Term	1 Year
Term start date	18-Apr-2023
Maturity date	31-Oct-2022
Total principal and interest payments over term	50,728.20
Total cost of borrowing over term	35,853.12

About Filogix

Filogix has served as the hub of the Canadian mortgage industry for almost two decades, offering secure, reliable connectivity to brokers and lenders. We provide trusted mortgage lending products, that enable the effective management of the sales process from origination through underwriting. As the mortgage landscape continues to change, Filogix is prioritizing advances to support the industry into the future. We're investing in a more open infrastructure and building connectivity to create a complete mortgage marketplace, helping mortgage professionals do business with more choice, speed and reliability than ever before. Learn more at [filogix.com](https://www.filogix.com)

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