



Canadian Mortgage Technology

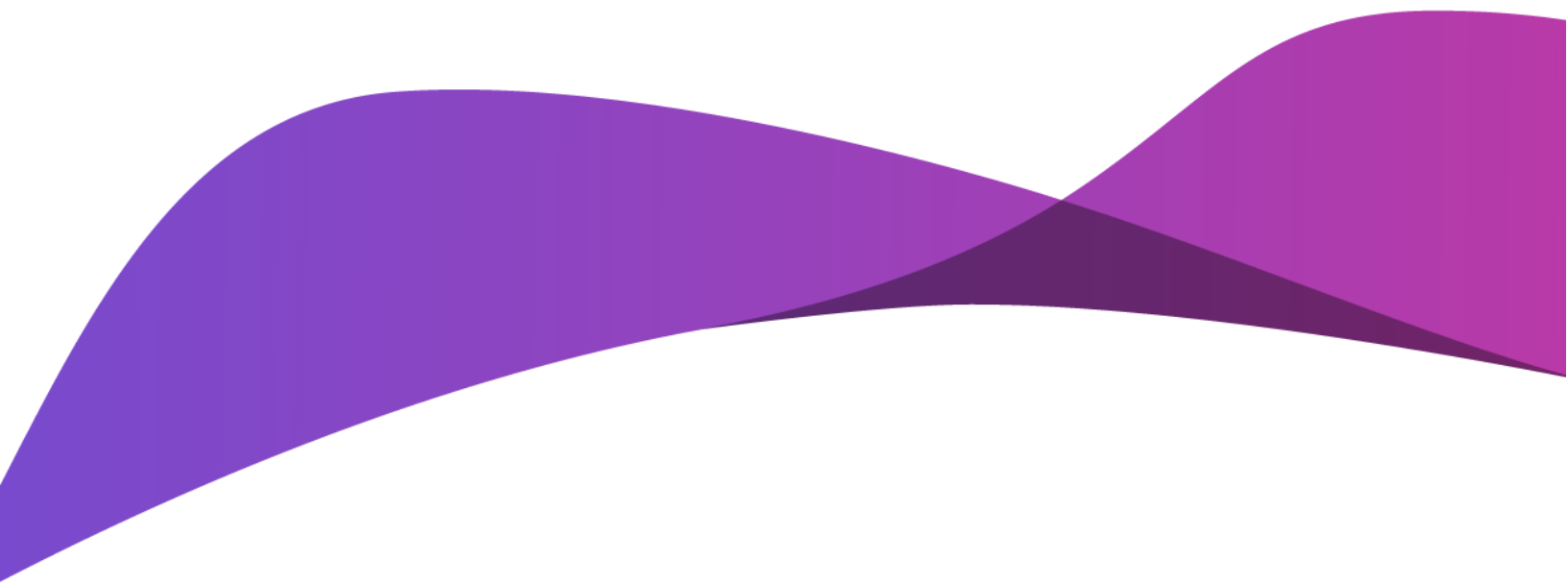
Filogix Expert Release Notes

Release “EB 22.3”

Release Date: August 27th, 2022

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Overview

The August 2022 Expert Broker release includes various enhancements including:

- New Brunswick Mortgage Broker Disclosure to Borrower form and edit screen

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 Brunswick Mortgage Broker Disclosure to Borrower Form

A New Brunswick Mortgage Broker Disclosure to Borrower form has been added to Expert Broker to comply with updated regulatory requirements. This form will be available in English to all brokers with an operating region of New Brunswick.

First Mortgage Mortgage Intelligence Insurance Consent	Select <input type="checkbox"/>	Print
Mortgage Application	Select <input type="checkbox"/>	Print
Mortgage Summary	Select <input type="checkbox"/>	Print
NB Mortgage Disclosure Statement	Select <input type="checkbox"/>	Print
NB Mortgage Broker Disclosure to Borrower	Select <input type="checkbox"/>	Print Edit
Suitability Statement	Select <input type="checkbox"/>	Print Edit
NB Initial Cost of Credit Disclosure	Select <input type="checkbox"/>	Print Edit

A new edit screen, has also been added to allow users to enter specific information that will be populated on the form. This screen is accessed through the Edit button.

MORTGAGE BROKER DISCLOSURE TO BORROWER

NATURE OF RELATIONSHIP

ABC Firm acts as an intermediary between the borrower (you) and lenders who have authorized it to offer their mortgage products to borrowers. In this service relationship, ABC Firm is authorized to offer the mortgage products of multiple lenders to borrowers who are seeking to secure a mortgage. ABC Firm is not employed directly or indirectly by any of the lenders for whom it is authorized to offer mortgage products. ABC Firm duties to you, the borrower, are to act competently and honestly and to disclose all relevant information associated with the mortgage dealing.

COMPENSATION

1. ABC Firm and its brokers / agents will be compensated for this mortgage transaction in the following ways:

- By way of commission or fee paid by the lender depending on the length of the term or the amount of the mortgage;
- By way of renewal commission from the lender if you keep the mortgage loan in force and/or;
- By way of fee charged to you in the amount of \$

2. ABC Firm and its brokers / agents may also receive monies or non-monetary benefits from the lender that include:

- Additional commission from the lender based on volume and efficiency;
- Travel rewards, points, gifts and/ or marketing expenses.
- Other incentives which varies with the term and interest rate.

OTHER FEES

The borrower (you) may be responsible for additional fees, including the following:
Property appraisal fees, legal fees, title insurance fees, default mortgage insurance fees, home inspection fees, registration fees, lender fees, and home owner insurance fees

MORTGAGE BROKER DISCLOSURE TO BORROWER

NATURE OF RELATIONSHIP

Finastra _____ acts as an intermediary between the borrower (you) and lenders who have authorized it to offer their mortgage products to borrowers. In this service relationship, **Finastra** _____ is authorized to offer the mortgage products of multiple lenders to borrowers who are seeking to secure a mortgage. **Finastra** _____ is not employed directly or indirectly by any of the lenders for whom it is authorized to offer mortgage products. **Finastra** _____ duties to you, the borrower, are to act competently and honestly and to disclose all relevant information associated with the mortgage dealing.

COMPENSATION

1. **Finastra** _____ and its brokers / agents will be compensated for this mortgage transaction in the following ways:
 - By way of commission or fee paid by the lender depending on the length of the term or the amount of the mortgage;
 - By way of renewal commission from the lender if you keep the mortgage loan in force and/or;
 - By way of fee charged to you in the amount of \$ _____
2. **Finastra** _____ and its brokers / agents may also receive monies or non-monetary benefits from the lender that include:
 - Additional commission from the lender based on volume and efficiency;
 - Travel rewards, points, gifts and/ or marketing expenses.
 - Other incentives which varies with the term and interest rate.

OTHER FEES

The borrower (you) may be responsible for additional fees, including the following:
Property appraisal fees, legal fees, title insurance fees, default mortgage insurance fees, home inspection fees, registration fees, lender fees, and home owner insurance fees

INTEREST DISCLOSURE

Finastra _____ and its representatives, brokers and agents are obliged to disclose any direct or indirect interest they have in this transaction.

- Finastra** _____ and its representatives, brokers and agents have no interest in the transaction.
- Finastra** _____ and its representatives, brokers and agents have an interest in the transaction, as follows:
 - Relationship with borrower
 - Affiliated with the lender
 - Interest in property that is the subject of the mortgage investment
 - Particulars of Interest: _____

MATERIAL AND GENERAL RISKS

Your broker/agent has reviewed with you the risks associated with a mortgage commitment. These risks include: risk of falling into arrears, negative amortization, prepayment penalties, foreclosures, default charges etc. In addition, the following terms and conditions associated with the mortgage commitment have been discussed.

- The right to repay the amount borrowed prior to maturity, if any;
- How the prepayment penalty will be calculated, if applicable;
- Charges or penalties for not making payment when due;
- Particulars of any rights or obligations as a borrower.

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)

Filogix Headquarters
5995 Avebury Road,
2nd Floor,
Mississauga, ON L5R 3P9

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