

# Application for Mortgage Deferral

If you have been directly impacted financially as a result of COVID-19, we are prepared to help you find a solution to meet your needs. Deferring your residential mortgage payments means that you are not paying down the principal on your mortgage, and interest will be capitalized (added to the outstanding balance) so your outstanding balance will increase. It's important that you understand this result.

## Important Instructions:

- Please download this form and complete the details below to request a payment deferral for your mortgage.
- You are required to email the completed form to the branch email address indicated on your mortgage statement, or through the secure message centre using our online banking service.
- To be considered for a deferral, your account must be in good standing.
- You can request up to 6 months of residential mortgage payment deferrals. The number of payments deferred will depend on your payment frequency in a month.
- After receiving your completed application, the branch will forward it for consideration by our Credit Processing Team, who will assess each case based on your information. They will contact you for more information, if required.
- The branch will get back to you within 5 business days on the status of your application.

Please carefully read our frequently asked questions (FAQ) section before completing and sending your Application.

# Application Form

1. Please state how you are financially impacted ?<sup>1</sup>  
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2. Borrower Name  
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3. E Mail Address  
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4. Phone Number  
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5. Mortgage Number  
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6. Have all co-borrowers and guarantors (if any) on the mortgage been adversely impacted due to COVID-19?  
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7. Employment Type  
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8. Your current Monthly Household Income  
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9. How many payments would you like to defer on your existing payment frequency ?<sup>2</sup>  
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10. Mortgaged Property Address  
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11. Consent from co-borrowers/ guarantors available

*\*All fields are mandatory*

## ?<sup>1</sup> Financial Impact

1. **Covid-19:** Self-isolation / Caring for others
2. **Covid-19:** Temporary loss of employment
3. **Covid-19:** Income disruption due to reduced hours / pay
4. **Covid-19:** Loss of revenue > 30%

## ?<sup>2</sup> How Many Payments

The number of payments deferred are based on your current payment frequency.

As an example, if your payments are semi-monthly and you would like to defer 3 months of payments, you should request 6 payment deferrals.

If your current payments are	Your maximum number of deferred payments is:
Monthly	6
Semi Monthly	12
Biweekly	13
Weekly	26

**By submitting a request to defer your regular mortgage payments (“Deferral Request”), you agree to the following terms and conditions:**

1. In these terms and conditions, “**SBIC**” means **SBI Canada Bank** with whom you have a mortgage, and “**you**” and “**your**” refer to all those who are borrowers and guarantors under the residential mortgage loans with SBIC for which you are submitting a payment deferral request (the “**Mortgage**”). You may make a Deferral Request for your principal residence and up to three non-principal residences. If you have a home equity line of credit (HELOC) linked to a mortgage loan against the same mortgaged property, then your Deferral Request will apply to both such mortgage loans (in which case, “Mortgage” includes both loans) unless you request otherwise.
2. You represent and warrant that all information provided in and in connection with your Deferral Request is correct and true.
3. You have requested to defer your regular mortgage payment (consisting of principal and interest) due and payable under your Mortgage. If approved, your regular Mortgage payment will be deferred, starting with your next regular Mortgage payment, and the deferral will continue for up to 6 months or until your Mortgage’s maturity date, if it comes first (the “**Deferral Period**”).

If your mortgage is renewed during the Deferral Period, the Mortgage payment deferral can be applied to the renewal term for the remainder of the Deferral Period, if you ask us to do this. Your Mortgage payments will re-start with the next scheduled payment following the end of the Deferral Period. You may contact us if you want to cancel your mortgage payment deferral and re-start your payments before the end of the Deferral Period, with a minimum of two weeks' notice.

4. During the Deferral Period, interest will continue to accrue at your Mortgage interest rates and will be added to your Mortgage account balances at the end of the Deferral Period or as of the next payment period when you cancel your Mortgage payment deferral. This will result in an increase in the outstanding principal balance of your Mortgage and you will pay more interest over the life of your Mortgage. At the end of your Deferral Period, you must resume making Mortgage payments as they become due. Your Mortgage payments will be adjusted to reflect the new principal balance of your Mortgage, and will be higher in order to maintain your Mortgage's remaining amortization period. We will send you a notice before the end of the Deferral Period setting out your updated regular Mortgage payments and your updated cost of borrowing information.
5. You must continue to pay your property taxes as they become due during the Deferral Period.
6. You acknowledge and agree that any applicable property insurance premiums cannot be deferred and will continue to be charged and collected during the Deferral Period.
7. If the residential property secured by a Mortgage is sold, then, in addition to any requirements for payment set out in your Mortgage agreements with SBIC, all deferred payments, payment of which has been deferred through temporary suspension of payments, will be immediately due and payable in full, together with interest thereon.
8. By submitting your deferral request, you certify that:
  - a. there are no mortgages, encumbrances, executions or other liens registered on title to the property subject to the Mortgage since the registration of the Mortgage other than those in favour of SBIC; and
  - b. all borrowers and guarantors (if any) under the Mortgage have consented to this mortgage payment deferral.

9. Except as set out in these terms and conditions, all provisions of your Mortgage (including those in your personal credit agreement, charge and any renewals), continue to apply. In agreeing to the Deferral Request, SBIC is not waiving any rights under the Mortgage.

I / We confirm that all the information as submitted in this form is completely true.

I have reviewed and agree to the terms above.

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Applicant Signature

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Co-borrower/Guarantor Signature