

General Information for Collateral Charges:

- For all Collateral Charges the interest rate you are registering is Tangerine Prime Plus 10.00%.
- All payment and date fields on your charge should state “On Demand” or left blank.
- Please ensure you are quoting the correct SCT Number or Schedule for Collateral Mortgages.
- All Mortgages must indicate the Interest calculation period as “half yearly or Semi-annually not in advance”.

Frequently Asked Questions for Existing Mortgages – Refinances – Collateral Charge

Q: Do I have to request a payout statement?

A: Tangerine will provide you with a payout statement once the closing date has been confirmed for Tangerine Refinance and Tangerine Refinance and HELOC.

Q: On Tangerine Refinances will you be holding back funds to pay out the existing Tangerine Mortgage?

A: Tangerine will hold back funds to pay out the existing Tangerine Mortgage and advance the difference. You will receive our advance letter providing the net advance 2-3 days prior to closing.

Q: The client is just putting on a Home Equity Line of Credit (HELOC) and no money is being advanced. Will this be registered as a second mortgage?

A: Tangerine requires all of our Mortgages to be in first position. We now require all of our Mortgages to be registered at the full value of the property. For title purposes only, once the Collateral Charge (HELOC) is registered, we will authorize you to register the discharge (for Ontario only). For all other provinces we will send you the discharge to register. Internally the client's existing Mortgage remains unchanged with the same rate and terms.

Q: No funds are being advanced. Do I still have to send in an interim report?

A: Yes, Tangerine still requires you send in an interim report to confirm the date the clients would like to activate their account.

Q: There is another mortgage currently registered on title with another financial institution. Can we postpone?

A: Tangerine does not allow for postponements as we register at the full value of the property.

Q: Is title insurance mandatory?

A: Yes, title insurance is mandatory for all provinces except Quebec. The title insurance policy must reflect the amount that is going to be registered on title.

Q: Why are there two different interest rates on my instructions?

A: There are two different interest rates on the instructions because one is the client's actual rate and the other (Tangerine Prime +10%) is for registration purposes.