

# Mortgage Broker Agreement



This Agreement is between Wealth One Bank of Canada ("WEALTHONE BANK" or the "Bank") and

\_\_\_\_\_ (the "Broker")

\_\_\_\_\_ (Brokerage License)

dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

## 1. Definitions

- a) **Agreement** – means this agreement together with any amendments, notices, lists, schedules or other documents provided to the Broker from time to time as part of this agreement.
- b) **Broker** – means the individual, individuals or entity named above as "Broker".
- c) **Agents** – means employees, affiliates, agents, advisors, consultants and other representatives associated with the Broker who will solicit, complete and submit Mortgage Applications under or pursuant to this Agreement.
- d) **Customer** – means individually or collectively, as the case may be, the applicant, co-applicant and/or guarantor(s) to a Mortgage Application.
- e) **Mortgage Application** – means the mortgage loan application submitted to WEALTHONE BANK that is duly signed by the Customer and complies with all applicable legislation.
- f) **Mortgage Commitment** – means the mortgage approval document issued by WEALTHONE BANK to the Customer that sets out the terms and conditions of the WEALTHONE BANK mortgage loan approval.
- g) **Rates** – means residential mortgage interest rates as provided to the Broker by WEALTHONE BANK from time to time.

## 2. Broker Obligations

Broker agrees that it will and all its Agents will comply with the following responsibilities:

- a) maintain in good standing all necessary licenses and errors & omissions insurance coverage required to operate its business within those jurisdictions it operates in and, upon request from WEALTHONE BANK, will forward to the Bank copies of any new or renewed mortgage broker license(s) and/or insurance policies evidencing coverage;
- b) ensure that each of its Agents is and remains registered or licensed in accordance with relevant mortgage broker and/or real estate broker legislation in all the jurisdictions where the Broker operates;
- c) immediately notify WEALTHONE BANK of any change in the registration, license or insurance status of the Broker or any of its Agents, including whether any registration, license or insurance has been suspended or terminated or an Agent leaves the employ of the Broker;
- d) conduct reasonable due diligence and adequate background checks regarding its Agents;
- e) authorize WEALTHONE BANK to obtain information from, and confirm information with, third parties about the Broker and its Agents;
- f) obtain the consent of each its Agents to allow WEALTHONE BANK to obtain or confirm such information from third parties, including any credit reporting agency, about each of its Agents;
- g) take reasonable steps to ensure all Mortgage Applications and related documents submitted with a Mortgage Application, are true, accurate and complete in all respects and are substantially in accordance with the Origination Standards for Fraud Avoidance as established by the Canadian Association of Accredited Mortgage Professionals, including a review of the documentation to support the Mortgage Application prior to submission to ensure legitimacy and integrity;
- h) promptly forward to WEALTHONE BANK any new information which it receives from the Customer that is relevant to the Customer's Mortgage Application, such as changes of address or residency status, employment and/or income status;

- i) conduct business in an honest and professional manner, disclosing any or all information relating to a Mortgage Application, as known to the Broker and/or its Agents, that may affect the Bank's approval decision, reputation or liability;
- j) take reasonable steps to verify the identity of every Customer and notify the Bank if such identity cannot be verified;
- k) not act as a representative for a Customer in respect of a Mortgage Application if the Broker and/or its Agents have reasonable grounds to believe that the application is unlawful;
- l) take commercially reasonable steps to protect the personal information or personal health information concerning leave clients of the Bank;
- m) return or delete all stationery and signs referencing the Bank promptly upon termination of this Agreement;
- n) comply with all laws, rules and regulations applicable to the Broker including, but not limited to, laws, rules and regulations relating to anti-money laundering, privacy consumer protection, anti-spam legislation and disclosure requirements; and
- o) refrain from using WEALTHONE BANK's logo or trademarks in any advertising, promotional materials, communications or other materials without the prior written approval of WEALTHONE BANK.

### 3. Bank's Obligations

- a) It will provide consistent underwriting practices based upon its current underwriting guidelines and ensure that decisions and documentation reviews are made within an acceptable time period.
- b) It is not obliged to accept, or approve any Mortgage Application submitted to it by the Broker or and Agent.
- c) It will compensate the Broker based upon the amount, type and term of any mortgage loans funded by the Bank in accordance with such compensation schedules or agreements as communicated by WEALTHONE BANK to the Broker from time to time. No referral fee or bonus referral shall be payable by WEALTHONE BANK to the Broker if the Mortgage Commitment is not funded or closed for whatsoever reason, such as failure of the Customer to meet approval conditions or any inaccuracies in the information provided to WEALTHONE BANK or a decline of a Mortgage Application in WEALTHONE BANK's sole discretion.
- d) It will provide updated information and pricing on the Bank's products to the Broker.
- e) Once your broker application has been processed, we will notify you whether you have been approved. You can submit Mortgage Applications during the approval process. However, please note your Mortgage Applications will be on hold until you are approved by WEALTHONE BANK.

### 4. General Provisions

- a) The Broker consents and agrees that the Bank may obtain credit bureau information regarding the Broker and/or any of its Agents.
- b) The Broker will at all times be a non-exclusive Broker for the Bank, and will not at any time represent that it is in any employment or partnership relationship with the Bank.
- c) This Agreement may be terminated by (i) either party upon 30 days prior written notice, or (ii) immediately by the Bank should the Broker or Agent breach any obligation or condition of this Agreement.
- d) Any such termination will not affect the rights and obligations of the parties under this Agreement prior to the date of termination.
- e) The Bank may assign this Agreement without the prior written consent of Broker, but Broker may not assign it without WEALTHONE BANK's prior written consent. This Agreement is binding upon the parties and their respective successors and permitted assigns.
- f) This Agreement shall be governed by, and the rights and liabilities of the parties determined and interpreted in accordance with the laws of the province of Ontario and the laws of Canada, and no failure or delay on the part of either party in exercising any power, right or remedy under this Agreement shall operate as a waiver of such power, right or remedy.
- g) In the event that any one or more provisions contained in this Agreement shall be invalid, illegal or unenforceable in any way, the remaining provisions hereof shall not be affected or impaired thereby.

# Mortgage Broker Agreement



- e) The parties to this Agreement have expressly requested that this Agreement, any ancillary document hereto and amendments thereto be drawn in English. Les parties aux presentes ont expressement exige que cette convention, tous documents ancillaries et leurs amendments soient rediges en langue anglaise.

## 5. Indemnity

The Broker shall indemnify and hold harmless WEALTHONE BANK and its respective affiliates, directors, officers, employees and agents from and against any and all loss, liability, claim, action, suit, prosecution, damage, charge or expense, taxes, fines, penalties including administrative monetary penalties, whether direct, indirect or consequential, and including legal fees on a solicitor/client basis, which may brought against them arising from or in connection with the services provided by the Broker or any of its Agents, directly or indirectly, including without limitation services provided by the Broker and/or its Agents, howsoever arising in respect of fraudulent or criminal conduct, errors or omissions, or misrepresentations whether done intentionally, negligently or otherwise, including without limitation:

- (i) any claim involving apparent breach of this Agreement or applicable law by the Broker or any of its Agents; and
- (ii) any claim by a Customer that the terms and conditions of a Mortgage Application or Mortgage Commitment were not fully described or were misrepresented by the Broker or any of its Agents.

This Section shall survive any termination of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date hereof.

Business Name of Broker (please print):	
Broker Signature/Title:	Date (mm/dd/yyyy):

***To be completed by Wealth One Bank of Canada once the broker application has been approved.***

Wealth One Bank of Canada Representative Name (please print):	
Wealth One Bank of Canada Representative Signature:	Date (mm/dd/yyyy):

# Mortgage Broker Application Form



## Part I – Broker information

Broker			
Business Name			
Business Address		City	Province Postal Code
Business Phone Number		Fax Number	
Type of Business	<input type="checkbox"/> Sole Proprietor	<input type="checkbox"/> Partnership	<input type="checkbox"/> Corporation <input type="checkbox"/> Franchise
Signing Officers ( Applicable to partnerships and corporations – Maximum of 3)			
Name		Address	Phone Number
Brokerage License Number		License Expiry Date (DD/MM/YYYY)	
Date Business Established (DD/MM/YYYY)		Errors & Omissions Insurance Provider	Policy Number
Principal Contact		Position	License Number
Phone Number		Cell Phone Number	Email

## Part II – Industry References (list 2 business references with consent to perform reference checks)

Reference 1			
Last Name		First Name	Organization
Street Address		City	Province Postal Code
Business Number		Cell Phone Number	
Fax Number	Email		

Reference 2			
Last Name		First Name	Organization
Street Address		City	Province Postal Code
Business Number		Cell Phone Number	
Fax Number	Email		

# Mortgage Broker Application Form



**Part III – Agent Information** (List all agents/brokers assigned to your broker office who will be submitting mortgage applications to Wealth One Bank of Canada. If additional space is required, please attach a list in the same format.)

Agent			
Last Name		First Name	
Street Address		City	Province Postal Code
Business Number	Cell Phone Number		
Fax Number	Email		
License Number	License Expiry Date		
Expert Profile ID	Velocity ID		

Agent			
Last Name		First Name	
Street Address		City	Province Postal Code
Business Number	Cell Phone Number		
Fax Number	Email		
License Number	License Expiry Date		
Expert Profile ID	Velocity ID		

Agent			
Last Name		First Name	
Street Address		City	Province Postal Code
Business Number	Cell Phone Number		
Fax Number	Email		
License Number	License Expiry Date		
Expert Profile ID	Velocity ID		

The Broker consents and agrees that Wealth One Bank of Canada may perform reference checks and may submit the name of the Broker and any and all Agents of the Broker for screening through any and all mortgage industry background and credit databases.

Broker Signature (Principal Contact) : \_\_\_\_\_ Date: \_\_\_\_\_

## Part IV – Authorization for Direct Deposit

### Authorization for Direct Deposit

Depository Name \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Attach Pre-printed Void Cheque with Company Name and Banking Details

OR

Pre-authorized Debit Form Issued by the Brokerage Firm's Financial Institution