

## Form 261

for use in the Province of Ontario

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**PROCEED TO NEXT PAGE...**



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*GENERAL USE: This form is used to determine the amount that will have to be paid on a mortgage that is outstanding on a property. It is important to know what will have to be paid to retire a mortgage in order to ensure that there are no difficulties later in a transaction because the amount to be paid on the mortgage exceeds what was anticipated.*

*The first part is addressed to the Mortgagee/Lender with information to identify the mortgagee's name, address and the reference number of the mortgage.*

TO: ..... Date: ....., 20.....  
 (Name of Mortgagee)  
 ..... RE: Mortgage No. ....  
 (Address)  
 .....

*The address of the property where the mortgage is registered and the names of the owners are now set out.*

The Mortgage on the following property is held by you.

Address .....  
 Owners/Mortgagor .....

*The Mortgagor/Borrower advises the Mortgagee/Lender that the property has been listed for sale by a Brokerage and the Mortgagor/Borrower is asking that information on the mortgage including the amount that is outstanding and the payment details of the mortgage be given to the brokerage.*

This property has been listed for sale and it would be appreciated if you would give my agent, .....  
 (Name of Brokerage)  
 .....  
 (Address)

the current Mortgage information related thereto.

Your assistance will be very helpful .....  
 (Signature of Mortgagor)

Principal Outstanding ..... as of ....., 20 .....

Interest Rate ..... Payments .....  
 (Details of Payment(s))

Amortization Period ..... Maturity Date .....

Are Property Taxes Collected? Yes  No  If yes, amount of Tax Credit \$ .....

Special Payment Privileges .....

*The next question is whether the mortgage may be paid out and discharged. If the answer is yes then what costs will be incurred. These costs could include any penalties for prepaying the mortgage before its maturity.*

May this Mortgage be paid out and discharged? Yes  No  If yes, give details and costs .....

*The mortgage may be assumable and if so may require approval. It is also possible that the owners may take this mortgage to another property which may eliminate any penalties. In either case whether to be assumed or transferred to another property it might be important to know if the amount of the mortgage can be increased.*

Is this Mortgage assumable? Yes  No  Approval necessary? Yes  No  Is the Mortgage portable? Yes  No

May this Mortgage be increased? Yes  No  If yes, give details and costs .....

*The form goes on to ask if there are any other special privileges or any clauses that would affect a Sale.*

Other Special Privileges .....

Are there any other Special Clauses that could affect a sale? Yes  No  If yes, give details .....

*The last question on the form is to determine if the mortgage is up to date and in good standing.*

Is the Mortgage in good standing? Yes  No  If no, give details .....

*Finally the Mortgagee/Lender signs the form effectively authorizing the release of the information requested in the document.*

.....  
 (Signature of Mortgagee)