

Discharging your Manulife One account

We're sorry to see you go. But if you must, here's how to do it:

If you're making the request, you can:

- Fax us a letter of direction, at 1-866-711-1986. In the letter, you'll need to ask for the full payout amount, the payout date, and a discharge or transfer of title. If there's more than one account holder on the account, you'll each need to sign the letter, or
- Call us at 1-877-765-2265.

If the property is located in Quebec, please have your notary provide us with the Final Discharge documents (Projet de Quittance).

If your lawyer or notary is making the request, they'll need to send us a letter of direction, requesting the full payout amount, the payout date, and a discharge or transfer of title. They can send it to us by:

- Email: MBC_Mortgage_Discharge@manulife.ca
- Fax: 1-866-711-1986

Next steps

Once we receive your request for discharge, we'll send a discharge statement to you or your lawyer or notary within five business days of the discharge date, up to and including the day of discharge.

The amounts included in the discharge statement will be projected based on the discharge date.

If you have a positive balance in your Manulife One main account and a debt in your sub-account(s), the statement will reflect the net balance. That means, we'll apply the positive balance in your main account to the debt in the sub-account(s).



Please note that we will not issue a discharge statement any earlier than five days before the discharge date. At that time, you or your lawyer or notary can request to discharge your account.

Temporary use of funds

From the date the discharge statement is issued to the date the payout funds are received, you'll have access to up to \$1,000 in your Manulife One account. The balance of funds, up to your credit limit, will be placed on hold until we receive payment in full. You can find the exact amount available to you on the Discharge Statement under Provisional Funds. If you need access to more funds, call us at 1-877-765-2265 to request an increase to your allotted amount. This amount will be added to your discharge statement.

Closed-term sub-account

Upon discharge, you may incur a prepayment charge if your closed-term sub-account is paid out prior to the maturity date.

For fixed-rate terms:

The prepayment charge is calculated based on the higher of either:

- three months' interest,¹ or
- an interest-rate differential.²

For variable-rate closed terms:

- The prepayment charge equals three months' interest.

If you wish to make a principal prepayment within your allowable 20 per cent annual privilege, you must do so prior to requesting the discharge.³

Please refer to the General Terms of your account for more information.

Full payment and final discharge

In order for us to proceed with discharging your Manulife One account, you must provide us payment in the form of certified funds, payable to Manulife Bank. Certified funds can be a bank draft or a certified cheque, or a cheque from your lawyer's trust account. Please note that at this time, we are unable to accept wire transfers. Once we receive that, we'll discharge and remove our Collateral Mortgage or Charge of Land from title to your

property within 30 days and provide confirmation of discharge to your lawyer or notary. This is the prescribed time frame for every Canadian province and territory other than Quebec. For properties in Quebec, your notary must send us the final discharge documents and the cheque. We'll sign the quittance and return it to the notary within 90 days of the discharge date.

Keeping your account open

After discharge, we'll keep your Manulife One account open for your day-to-day banking, unless you or your lawyer requested that we close your account. In that case, we'll close your account and forward the balance to your lawyer. If you're keeping your account open and plan to use it to buy another property, let us know by calling 1-877-765-2265.

If your address has changed, please send us your current mailing address so we can update our records.

If you haven't asked us to close your account, but now wish to do so:

- Call us at 1-877-765-2265, or
- Fax a signed letter of direction to 1-866-711-1986 confirming that you would like your account closed upon discharge.

Checking in

If you have questions please call us at 1-877-765-2265. We're available Monday to Friday, from 8 a.m. to 8 p.m., and Saturday and Sunday, from 9 a.m. to 5 p.m.

You may also wish to consult your lawyer or notary about their procedures and timing, if applicable.

¹ If the term is greater than five years and if the fifth anniversary has passed, only the three-month interest penalty applies.

² The interest rate differential is the difference between the contract rate and the rate of a mortgage that is closest to the remainder of the term.

³ Manulife Bank will not allow pre-payment privileges to be applied at the time of request to discharge. Prepayment charges will be based on balance of mortgage at time of request.



Manulife, Manulife Bank, Stylized M Design, and Manulife Bank & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and are used by Manulife Bank of Canada under license.