

Manulife Bank Select discharge process

What you can expect

If you would like to close your Manulife Bank Select mortgage, a request for discharge is required.

You can initiate the discharge process by either:

- Easily and securely sending us a letter of direction by logging into online banking at www.manulifebank.ca/personal-banking/sign-in. Go to “Products & Services,” select “Upload Documents,” and choose “General Account Servicing” to upload a scanned copy.

In the letter, you’ll need to ask for the full payout amount, the payout date, and a discharge of title. If there’s more than one account holder on the account, you’ll each need to sign the letter, or

- Calling us at **1-877-765-2265** at least five business days before discharge is required to provide the details of your request.

In Quebec, if you wish to remove Manulife Bank from title, you must have a notary submit the request for discharge or a quittance.

If your lawyer or notary is making the request, their first step is to initiate the request with our chosen service provider(s), as found on our “Contact Us” page on our www.manulifebank.ca website. If they have not used the services before, they will be required to register. Once they are logged in, they can request a discharge statement for the full amount from Manulife Bank and indicate the payout date.



Review of documentation and discharge statement

Once we receive your request for discharge, we’ll return a discharge statement to you or your lawyer/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.



Full payment and final discharge

In order for us to close out your mortgage, you must provide us certified funds or a lawyer’s trust cheque. Manulife Bank will discharge and remove our Collateral Mortgage/Charge of Land from title to your property within 30 business days and provide confirmation of discharge to your lawyer/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 (Projet de Quittance) and payment in full. Once received, we’ll sign the quittance and return it to your notary within 90 days of the discharge date.



Keeping your account open

We will keep your Manulife Bank Select chequing account open upon discharge of your mortgage. If your mailing address has changed, please send us your current mailing address for our records.

Please call us at **1-877-765-2265** if you wish to close your account.

Alternatively, send us a letter of direction signed by all account holders.

Log into online banking at www.manulifebank.ca/personal-banking/sign-in.

Go to “Products & Services,” select “Upload Documents,” and choose “General Account Servicing” to upload a scanned copy.

In the letter, you’ll need to ask for the account to be closed and where you wish us to send any positive balance.



Closed-term mortgage

Upon discharge, you may incur a prepayment charge if your closed-term mortgage 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’ interest¹ 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 percent annual privilege, you must do so prior to requesting the discharge.³

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



Checking in

If you have questions, please call us at **1-877-765-2265**, from 8 a.m. to 8 p.m., Monday to Friday, across all time zones, or Saturday, from 9 a.m. to 5 p.m., ET.

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.

