

Funding, Finance and Credit

How do I remove a name from a mortgage in Canada?

Contact your mortgage lender to inform them that you would like to remove the other party from the mortgage. In Canada, both parties need to give the mortgage lender their permission to change the original mortgage terms. Be warned that you will be solely responsible for the property and the payments after removing someone else from the mortgage.

Fill out the application for a new mortgage. In order to remove the other person from the mortgage, you must be approved as the sole applicant.

Inform the mortgage lender of your approved status and request a letter of release. The letter of release must be requested by the person who is being removed from the mortgage. Sign the new mortgage documents with just your name on them.

Unique solution ID: #1811

Author: admin

Last update: 2016-07-19 20:16