

## **Seniors Money Canada lines up distribution deal with Mortgage Alliance**

Reverse mortgages to be offered through network of over 1,600 brokers

Investment Executive

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By IE Staff

Seniors Money Canada today announced a national distribution agreement with Mortgage Alliance.

The agreement gives the marketer of reverse mortgages access to Mortgage Alliance's expertise and network of over 1,600 brokers.

"Our agreement with Mortgage Alliance is consistent with our goal to make Seniors Money Loans more accessible to more Canadians across the country," says Nick DiRenzo, president & CEO of Mississauga, Ont.-based Seniors Money Canada.

As a result of the agreement, Canadians 60-plus will be able to access the Seniors Money Loan through their local Mortgage Alliance broker or franchise.

The amount seniors can borrow depends on their age and the appraised value of the home. Seniors Money will lend on a scale of up to 15% of the home's value for someone at age 60 and up to 45% at age 90. The variable rate is 7.5% calculated as Bank Prime plus 1 1/4, and is guaranteed to never go above Bank Prime plus 2%. Interest is compounded monthly. The loan also comes without pre-payment penalties and a guarantee that the homeowner or their estate will never have to repay Seniors Money more than the fair market value of the house.

Initially, the Seniors Money Loan will be made available through Seniors Money consultants and Mortgage Alliance brokers and their customers based in Ontario until the product becomes more broadly available nationally in early 2008.