

The Virgin Islands Consortium

Potter Urges Scotiabank Balloon Mortgage Customers To Contact Bank For Loan Modification

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Lieutenant Governor Osbert Potter, who doubles as the Chairman of the Virgin Islands Banking Board, is urging Scotiabank balloon mortgage customers with expired loans to contact the bank immediately, a press release Potter's office issued today has made known.

A balloon mortgage is a mortgage that matures every five years and is subject to modification or can be changed to another mortgage product, such as a fixed rate mortgage.

"We know that there are balloon mortgage customers out there who have received notices from the bank advising them that their balloon mortgage has matured, but these individuals have not contacted the bank to begin the loan modification process. We want you to contact Scotiabank before the deadline of September 30, 2015. Contact the Division of Banking and Insurance if you need assistance," Potter said.

Balloon mortgages are also more common in commercial real estate than in residential real estate.

To benefit Scotiabank customers, the bank has extended the preapproval mortgage loan process to September 30, 2015. Balloon mortgage customers should call Scotiabank at (340) 774-2646 or visit Scotiabank to apply for a mortgage loan modification.

For further assistance, contact the Division of Banking and Insurance at the Office of the Lieutenant Governor on St. Croix at (340) 773-6459, or on St. Thomas/St. John at (340) 774-7166.