

Fact Sheet

Purpose of Funds

- Finance, refinance, purchase (owner occupied principal residence)
- Help seniors who want to remain in their homes
- Cover life expenses (debt, renovations/improvement, travel, help children/grandchildren)
- Pay for in-home care or medical expenses

Plans Available

- Lump-sum (single advance of all available funds)
- Subsequent advance (partial initial advance and open for future advances)

Maximum LTV

- Up to 55% for a CHIP Reverse Mortgage (dependent upon age, location and type of home)

Mortgage Amount

- Minimum \$25,000 for lump-sum initial advance
- Minimum \$5,000 for each subsequent advance

Terms *(see Rate Sheet for rates)*

- 6-month fixed, 1-year fixed, 3-year fixed, 5-year fixed
- 5-year variable rate mortgage

Prepayment Privileges

No prepayment charge applies:

- On regular interest payments of a fixed amount by automatic withdrawal
- On a single prepayment up to 10% of the outstanding principal and interest made within 30 days following each anniversary date
- After 5 years, on payments made within 30 days following reset date

Amortization

- None

Payments

- No regular monthly payment is required

Debt Servicing

- None required (up to 55% LTV for approved CHIP amount)

Fees

- Please visit HomeEquityBank.ca/CHIPRates

Appraisal

- Required (approximately \$175-\$400 for most properties)

Independent Legal Advice

- Required approximately \$300 - \$600[†]

Property Taxes

- Must be up-to-date (can be paid out of the mortgage proceeds)

Portable

- Not in a traditional sense, but refinancing available with fees waived

Documentation Requirements

- Valid and adequate home insurance
- Property tax statement (current year or deferred property tax statement)
- Two pieces of valid identification
- Power of Attorney and Power of Attorney Identification (if applicable)
- Statements for any secured debt

**For more information,
please contact me.**

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[†]Additional legal costs may apply if additional legal work is required (eg. title issues).

