

# Fact Sheet

## Purpose of Funds

- Finance, refinance, bridge finance, purchase (owner occupied principal residence)
- Help Canadians aged 55+ who want to remain in their homes without a long-term commitment
- Offer a short-term financing solution that has the flexibility to convert to a CHIP Reverse Mortgage, if a longer-term solution is deemed necessary

## 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% of the home value for CHIP Open (Conditions apply)

## Mortgage Amount

- Minimum loan amount of \$25,000
- Minimum \$5,000 for each subsequent advance (fees apply)

## Terms *(see Rate Sheet for rates)*

- Variable Rate Open Mortgage (fixed spread is guaranteed for 3 years)

## Prepayment Privileges

No prepayment charge applies:

- On full repayments of the mortgage. Partial payments are not allowed. (Clients can pay 100% of the balance at any time)
- On regular interest payments of a fixed amount by automatic withdrawal

## Amortization

- None

## Payments

- No regular monthly payment is required

## Debt Servicing

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

## Current Rates and Fees

- Please see Rate Sheet for current closing fees and rates and [homeequitybank.ca/fees](http://homeequitybank.ca/fees) for all other fees

## Appraisal

- Required (approximately \$300 - \$600 for most properties)

## Independent Legal Advice

- Required (approximately \$500 - \$900)<sup>†</sup>

## Property Taxes

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

## 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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