CHIP Open™
by HomeEquity Bank

Effective October 29th, 2026

Rate Sheet

Term	Interest Rate	Closing Fee[1]	Annual Percentage Rate (APR)[2]
Variable Open[3,4]	9.20%	Greater of $2,995 or 1.25% of loan amount	9.81%

[1] These costs may vary based on individual circumstances. Closing cost is the greater of $2,995 or 1.25% of the loan amount. The loan amount being the total principal amount available to you.
[2] APR is the estimated cost of borrowing for 5 years expressed as an annual percentage. It is based on a mortgage of $150,000 and a closing cost of $2,995. APR will vary based on loan amount and applicable closing costs.
[3] Variable refers to the HomeEquity Bank Prime rate plus a fixed spread of 4.50%. The fixed spread is guaranteed for 3 years.
[4] Open refers to the ability to repay 100% of the CHIP Open Reverse Mortgage Balance at any time without paying a prepayment charge.

Options to Receive the Money

- Single lump-sum: 100% of funds the borrower is approved for.
- Initial lump-sum with Subsequent Advance: Borrower takes less than 100% of the approved funds initially and sets the rest aside. The funds may be available to them in the future, subject to HomeEquity Bank's approval and the terms and conditions of their loan agreement.
- The minimum initial advance is $25,000.

Setup Costs

Home appraisal

- Fees typically range from $350 to $500, depending on the province and whether it's an urban or rural property

Independent legal advice is required

- Fees typically range from $700 to $1,000.†
- Paid by the borrower or from mortgage proceeds.
- At borrower's request, HomeEquity Bank can provide borrowers with a list of legal advisors in their area who are familiar with CHIP Open.

Closing Fee

- Fees will be deducted from mortgage proceeds.
- Includes title search, title insurance, and mortgage registration.
- Closing cost is the greater of $2,995 or 1.25% of the Loan Amount.

Prepayment

No payments of principal or interest are required as long as the borrower lives in the home*

Should the borrower choose to make payments earlier, no prepayment charge applies:

- When you pay some or all of your balance at any time.
- On regular interest payments of a fixed amount by automatic withdrawal

Interest Rate Options

- A variable interest rate is the only option available for CHIP Open.
- The borrower can choose to convert their CHIP Open Reverse Mortgage to a CHIP Reverse Mortgage at any time.††
- During the conversion process, borrowers will be able to select a variable rate or a fixed rate term option from the posted interest rate term and rate options in effect on the conversion date.

*Subject to the borrower abiding by their mortgages promises and terms and conditions of their loan agreement.
†Other legal costs may apply if additional legal work is required (eg. title issues).The information listed in this Rate Sheet is subject to change without notice. The most current information is available at HomeEquityBank.ca/CHIPRates. CHIP Reverse Mortgage is a product of HomeEquity Bank.
††Conditions apply. Conversion fee of $500 applies.
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