CHIP Reverse Mortgage™
by HomeEquity Bank

Effective October 29th, 2026

Rate Sheet

Term	Special Rate[1]	Closing Fee[2]	Annual Percentage Rate (APR)[3]
Variable[4]	7.11%	$1,795	7.54%
1-year	6.99%	$1,795	7.92%
3-year	6.69%	$1,795	7.36%
5-year	6.49%	$1,795	6.91%
Term	**Posted Rate**	**Closing Fee[2]**	**Annual Percentage Rate (APR)[3]**
Variable[5]	7.36%	$1,795	7.80%
6-month	7.59%	$1,795	8.04%
1-year	7.59%	$1,795	8.04%
3-year	7.29%	$1,795	7.73%
5-year	7.09%	$1,795	7.53%

[1] These rates are only available for new reverse mortgage originations in certain locations and are subject to meeting HomeEquity Bank's credit granting criteria. Offer may be changed, extended or withdrawn at any time without notice. Rates are adjustments off of posted rates.
[2] These fees may vary based on individual circumstances.
[3] 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 includes the applicable closing costs.
[4] Variable (Special) refers to the HomeEquity Bank Prime rate plus a fixed spread of 2.41%. The fixed spread is guaranteed for 5 years.
[5] Variable (Posted) refers to the HomeEquity Bank Prime rate plus a fixed spread of 2.66%. The fixed spread is guaranteed for 5 years.

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 the CHIP Reverse Mortgage.

Closing Fee

- Closing fee is generally $1,795 and will be deducted from mortgage proceeds
- Includes title search, title insurance, and mortgage registration.
- Fees may vary depending on if there are additional closing conditions.

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:

- On regular interest payments of a fixed amount by automatic withdrawal.
- On one prepayment of up to 10% of the outstanding principal and interest made within 30 days following each anniversary date.
- After 5 years of the initial advance, and the borrower gives HomeEquity Bank 3 months' written notice of their intention to make a payment.

Interest Rate Options

If the borrower selects a fixed rate term, they cannot switch to another fixed rate term or to a variable rate, until their fixed rate terms expires.

If a variable rate is selected, a borrower can switch to a fixed rate term at any time, at no charge.

*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 www.homeequitybank.ca/chiprates. CHIP Reverse Mortgage is a product of HomeEquity Bank.
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