

Rate Sheet Québec

Term	Special Rate ¹	Closing Fee ²	Annual Percentage Rate (APR) ³
1-year	5.65%	\$1,995	6.15%
3-year	5.84%	\$1,995	6.24%
5-year	5.99%	\$1,995	6.29%

Term	Posted Rate	Closing Fee ²	Annual Percentage Rate (APR) ³
Variable ⁴	5.94%	\$1,995	6.24%
6-month	5.99%	\$1,995	6.29%
1-year	5.90%	\$1,995	6.20%
3-year	6.09%	\$1,995	6.39%
5-year	6.24%	\$1,995	6.55%

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 Offer may be changed, extended or withdrawn at any time without notice.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 refers to the HomeEquity Bank Prime rate plus a fixed spread of 1.99%. The fixed spread is guaranteed for 5 years.

Options to Receive the Money

- Single lump-sum: 100% of funds the homeowner is approved for.
- Initial lump-sum with subsequent advances: homeowner takes less than 100% of approved funds initially and sets aside the rest.
- The minimum initial advance is \$25,000.

Setup Costs

Independent home appraisal

- Fees typically range from \$175 to \$400, depending on the province and whether it's an urban or rural property.

Independent legal advice is required

- Fees typically range from \$300 to \$600.[†]
- Paid by the client or from mortgage proceeds.
- At homeowner's request, HomeEquity Bank can provide clients with a list of legal advisors in their area who are familiar with CHIP Reverse Mortgage.

Closing Fee

- Fees will be deducted from mortgage proceeds.
- Includes title search, title insurance, and mortgage registration.
- Fees may vary depending on the interest rate, term chosen and/or province.

Prepayment

No payments of principal or interest are required as long as the homeowner lives in the home.

Should the homeowner choose to make payments earlier, 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 an interest rate reset date.

Interest Rate Options

If the homeowner selects a fixed rate, it can be switched to a different fixed rate or to the variable rate during or at the end of the interest rate term. An interest rate differential may be applicable if switching during the current interest term. If the variable rate is selected, it can be switched to a fixed rate at any time.

