

## Reverse Mortgage Flex PLUS

- For ages 70+
- Borrow up to 59% of the home value
- For clients who want to access a little more of their home's worth.
- Access funds all at once, via scheduled payments, or on a per-need basis.

## Reverse Mortgage Flex Lite

- For ages 55+
- Borrow up to 40% of the home value
- For clients who want the simplicity of a one-time advance, at the lowest rates.



### How to use reverse mortgage proceeds

Debt repayment, home repairs and renovations, travel, gifting to loved ones, medical expenses, and more.



## Equitable Bank Reverse Mortgage Solutions

Access your home equity—how you want, when you want.

### Reverse Mortgage Flex

- For ages 55+
- Borrow up to 55% of the home value
- For clients looking for flexible advance options and great rates.
- Access funds all at once, via scheduled payments, or on a per-need basis.

Options for **living life your way**—where you've always lived.



[www.equitablebank.ca/reversemortgage](http://www.equitablebank.ca/reversemortgage)



## Where we lend

Available to cities and most large towns across Ontario, Alberta, British Columbia, and Quebec. Please contact your reverse mortgage specialist to inquire about availability in other regions.

## Our guarantee

Our no negative equity guarantee ensures you'll never owe more than the fair market value of your home.<sup>1</sup>

## Minimum appraised home value

\$250,000

## Reverse mortgage proceeds

- Minimum \$25,000 for a lump-sum initial advance
- Minimum \$5,000 for each subsequent advance (Flex & Flex PLUS)

## Terms

- 6 Month Fixed, 1 Year Fixed, 2 Year Fixed, 3 Year Fixed, 5 Year Fixed
- 5 Year Adjustable

## Current rates & fees

For up-to-date rates and fees, please visit [equitablebank.ca/reversemortgage](https://equitablebank.ca/reversemortgage).

- Independent legal advice (ILA) must be obtained
- Appraisal required

## Payments & prepayment privileges

Although no regular payments are required until the reverse mortgage comes due, clients have the benefit of prepayment privileges so they can prepay the principal or interest without being subject to a prepayment charge.<sup>2</sup>

## Prepayment charge

If a borrower decides to pay off their reverse mortgage early, we offer a competitive prepayment structure.

- 5/4/3 months' interest in years 1/2/3, respectively
- 3 months' interest in years 4-10
- No charge on year 11 onwards
- Note: years 6 onwards, prepay entire balance with no charge with 3 months' written notice

## Mortgage due date

The Equitable Bank Reverse Mortgage is due on the occurrence of any of the following events:

- Sale or transfer of the property
- When the last borrower moves into a long-term care or retirement residence
- When the last borrower passes away
- Default

## Property tax & insurance

Must keep paid and current (can be paid out of mortgage proceeds).

## Credit score

No minimum credit score required.

## Debt servicing

Required—applicants must show the ability to maintain key property expenses, such as property tax, heating, and fire insurance policy.

\*50% of condo fees, if applicable

<sup>1</sup> Subject to borrowers meeting their mortgage obligations. Must keep property taxes and home insurance paid and current, maintain property, and keep current all mortgage obligations. Excludes any fees and interest accrued after mortgage due date.

<sup>2</sup> Certain conditions must be met.

## Portable

Yes, provided the new property meets the lending criteria.

## Amortization

None.

## Documents required

- Copy of two valid pieces of ID (one photo) confirming name, date of birth, and address
- Property Tax bill
- Power of attorney form & questionnaire
- Any statements of secured debt against the property
- Supporting statements

## Contact your mortgage professional today to learn more.

Unlock financial peace of mind with a reverse mortgage.

[www.equitablebank.ca/reversemortgage](https://www.equitablebank.ca/reversemortgage)



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