

**HomEquity Bank** is a Schedule I Canadian Bank, and is the only financial institution exclusively dedicated to providing financial solutions to Canadian homeowners 55+. HomEquity Bank has been Canada's leading provider of reverse mortgages for more than 25 years. For many homeowners, their home is the largest asset they own. It is an untapped source of funds that seniors can use to achieve the lifestyle they want while still retaining full control and ownership of their home.

## About Our Reverse Mortgage Products

A reverse mortgage is a life term loan against the accumulated equity in a home that requires no regular payments of principal or interest while the client(s) continue living in the home. With a reverse mortgage, seniors can convert some of their accumulated but illiquid home equity into immediate cash flow to enjoy life on their terms.

Our lending practice is conservative, typically only up to 55% of the value of the home, depending on the client's age, location of the home and property type. This safeguards clients by ensuring that the reverse mortgage will not exceed the fair market value of the home. In our more than 25 years of experience, the majority of our clients have at least 50% of the equity remaining at the time the home is sold.

You will find enclosed further information on the applicable HomEquity Bank reverse mortgage product(s).

## The HomEquity Bank Independent Legal Advisor (ILA) Introduction Service

Prior to distributing the reverse mortgage funds, we require that all clients receive independent legal advice to review the mortgage contract and ensure that they fully understand the terms and conditions.

**As many clients request a referral to legal counsel, we have an ILA Introduction Service that matches local ILAs to clients. Please visit [www.ila.chip.ca](http://www.ila.chip.ca) for further information.**

## Your Role as an Independent Legal Advisor

In ensuring clients are fully aware of the program mechanics, contract review usually centers around the following key tenets (see the Standard Charge Terms for details):

- The client and their estate will never owe more than the fair market value of the home, excluding certain expenses and any interest that accumulates after the reverse mortgage is due
- There are no regular payments of principal or interest required
- As long as the client's obligations are met,
  - ✓ Clients will never be asked to repay their reverse mortgage until the last surviving borrower passes away
  - ✓ HomEquity Bank will not force the client to sell or move the client retains full control and ownership

**Should you have any questions regarding HomEquity Bank, please contact:**

**Douglas Steeves**

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