

Partial Prepayments

If you choose to make a partial prepayment, a prepayment charge may apply.

Within the first 3 years of receiving your mortgage	On or before your first anniversary date	5% of the amount you are prepaying
	After your first anniversary date but on or before your second anniversary date	4% of the amount you are prepaying
	After your second anniversary date but on or before your third anniversary date	3% of the amount you are prepaying
After 3 years of receiving your mortgage	The charge is equivalent to 3 months interest	

When no prepayment charge applies

Taking advantage of a Prepayment Privilege:

Annually	On a single prepayment up to 10% of the outstanding principal and interest made within 30 days following each anniversary date
After 5 years	<ul style="list-style-type: none"> If a prepayment is made within 30 days following an interest reset date* If you give us 3 months written notice of your intention to make a payment, in lieu of paying the prepayment charge*

Other Circumstances:

Death	Upon death of the last borrower
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When the prepayment charge is reduced

Relocation	When the last borrower moves into a long-term care facility, the charge is reduced by 50%
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Notes:

- *the remaining balance after your partial payment cannot be less than \$25,000
- Not applicable to CHIP Open product
- Only applicable to Contract No. 33
- Clients should refer to their mortgage disclosure statement for more information

For more information, please contact me.