

Signing Questions:

- 1) What are the income restriction to be qualified for the loan?
Answer: None, any income as long The Humber will be your primary residence
- 2) Can you purchase this as a second property?
Answer: Yes, as long as you claim The Humber will be your primary residence. However, you will not be eligible for the down-payment assistance.
- 3) If I have a rental or investment property else where, am I still qualified to purchase?
Answer: Yes, as long as you claim The Humber will be your primary residence. However, you will not be eligible for the down-payment assistance.
- 4) How many cheques will be required in order to purchase?
Answer: 3
 - a. Initial deposit: \$5,000
 - b. Balance of 5% in 30 days*
 - c. \$100 membership fee

**5% on first 500K, 10% on balance owing*
- 5) Are POA allowed?
Answer: Yes, please bring an original, notarized by an Ontario lawyer
- 6) Can one purchaser be a first-time buyer and the other buyer is not?
Answer: Yes, as long the unit is deemed your primary residences
- 7) Can an "incorporation" be included as a second purchaser?
Answer: No
- 8) Can we sign outside the sales office?
Answer: No
- 9) Are co-signers allowed?
Answer: Yes. if parents are helping,
 - a) Provide a gift letter of sufficient funds
 - b) Parent can be added on the APS
- 10) Is Parking and Locker included in the loan amount?
Answer: No
- 11) If I require the loan, what is the process?
Answer:
 - a) If you require a 10-15% loan, you will need to speak to a representative from Options for Home within 60 days (though we recommend you do so during the 10-day cooling)
 - b) If you require more than 15% loan, you will need to speak to a representative from Options for Home within 10 days

Mortgage Questions:

- 1) What is the interest on the loan?
Answer: There is no specific interest on the loan
 - a. It's a shared appreciation loan which means that the interest is equivalent to the appreciation of your condo. **Example:** If you borrowed \$40,000 your condo appreciates 20% then you owe \$48,000 at the time you are repaying it.

- b. Another way to think of it is that if your loan is 10% of the value of your home then you will remit 10% of the appreciated value or sale price of your home at the time you wish to repay it
- 2) What triggers the repayment of the loan?
- When you move
 - When you discharge your first mortgage
 - Whenever you wish (you can start a repayment plan as soon as you take it or you can decide to pay it off in whole or in part over the ensuing years)
 - If you chose to rent out your unit
- 3) What bank will qualify me for this program?
- Answer: Bonnie Palmer | Area Sales Manager | Mobile Advice | GTA East | CIBC
7th Floor 55 Yonge St, Toronto | Tel: 416-313-1938 | 1-866-841-0154 | bonnie.palmer@cibc.com
- 4) If you are not getting the additional loan, do we have to go to a specific bank?
- Answer: No, as long as your mortgage is verifiable
- 5) How is the loan registered on the condo?
- Answer: The loan is a registered as a 2nd mortgage on title.
- 6) If I don't take the 10-15% loan, can I take a partial of it?
- Answer: Yes, although the entire amount is noted on the APS.
- 7) Do I have to take the second mortgage and when do I have to decide?
- Answer: You are not required to take any loan when purchasing as condo with Options. The assistance is there to help you secure a lower first mortgage (so that you qualify to purchase with a slightly lower income). It is referenced as part of your Agreement of Purchase and Sale but you only decide at closing if you are taking the loan (in whole or in part) based on your actual need at the time you close.
- 8) At what point do I qualify for an additional loan on top of the 10-15% loan?
- Answer: At signing of APS if you are currently renting, have no interest in a residential property and meet the following additional criteria:

# of Individual(s) Occupying the Unit	Purchasing - Bed Type	Max Household Income	Max Condo Price
1	1 Bedroom	\$83,000	\$649,592
2	2 Bedroom	\$103,000	\$779,510
2+	3 Bedroom	\$127,000	\$866,122

Possession Questions:

- 1) What are the development charges?
- Answer: They are built into the purchase price
- 2) Who decides what my home is worth if I'm not moving?
- Answer: HOA has your condo appraised by an outside third party, TeraNet, who is the same company that the major banks use.
- 3) My situation has changed, and I no longer require the loan → Can I come out of the loan prior to possession?
- Answer: Yes, you can opt out of the loan at anytime prior to closing.
- 4) Can I sell my unit to a family member?
- Answer: Yes, as long as it is at fair market value

If HOA determines that it is not being sold at fair market it has the right of first refusal to purchaser. HOA will then sell the unit for the proper market value and the original owner will have to repay the loan based on the new sale price.

5) Can you assign the unit?

Answer: No

6) Can the unit be vacant?

Answer: No

7) Do we need to use a specific agent when selling?

Answer: No