

1. Do I have to pay for the strata fees and property tax during the first year of making monthly deposits? If so, how is that calculated and who do I make the cheque out to?

No strata fees will be charged during the first 12 months of occupancy. Yes on property taxes, these are adjusted out at closing from the retained deposit amounts.

2. What kind of insurance do I need for the first year of making monthly payments - Renters Insurance? What is required?

Yes, Content Insurance, the developer covers the building insurance.

3. Do my deposits accrue interest while being held in the Developer's Lawyer's Trust Account?

No, the Developer is not paying interest on deposit amounts for this unique program.

4. When do you start making the one-year of monthly deposits?

On the day of possession/occupancy.

5. Do I have to make any payments other than a \$5,000 deposit at signing and a \$5000 deposit within 90 days of signing?

Not required, but you can increase your initial deposit amount at your discretion. The 2x \$5000 deposits are a minimum amount requirement.

6. Aside from the two \$5000 deposit payments, do I have to make any other payments between signing the sales contract and before I move-in?

No, just your 2 x \$5000 deposit payments.

7. Do I have to pre-qualify for a mortgage now with VersaBank, or when I move-in, or both?

Both.

8. Do I have to pre-qualify with VersaBank or can I use any mortgage lender?

Currently it will be just VersaBank offering this program.

9. What happens if I move in during that first year and then I rent it out, or sublet it as an investment, or because I had to move away for work temporarily?

Rentals are unit location dependent, and not permitted under any circumstance until mortgage(s) funding has been completely advanced and title transferred. Rental permission is at the sole discretion of the Developer.

10. Can I write a contract in my name but have my immediate family member (mother, father, son or daughter) move in instead of me?

No, occupier of suite must appear on sale agreement.

11. When does my New Home Warranty start - once I own it or when I move in? When does the Warranty on the appliances start - once I own it or when I move in?

When you move in.

12. How long do I have to keep the mortgage with VersaBank before I can sell or renew with another mortgage lender?

12 Months

13. What is the interest rate calculated at; conventional rates or higher interest rates due to the unique sales program?

VersaBank's conventional rates. There is no surcharge for the program.

14. How much notice will I be given to move in so I can give proper notice?

60 Days.

15. What happens if the unit isn't ready on time or it is finished early?

Extension times are noted on the contract for delays. Occupancy can happen earlier if the unit is "FULLY" complete, including all other units in the building, parking and landscaping.

16. Will I be able to do a deficiency walk through with my Realtor and a developer representative of the unit before I move in?

Yes, all deficiencies will need to be addressed before occupancy but note that all units are bought "as-is, where-is"

17. Am I allowed to make changes (paint colour, wall in garage, etc.) during the first year of making monthly deposits?

No