Mattamy Homes' Monthly Deposit Program FAQs.

THE LAURELS

Below is a summary of frequently asked questions from the perspective of a homebuyer at The Laurels related to the Monthly Deposit Program (MDP) along with responses.

What do I require to qualify for the MDP?
To qualify for the MDP, the following is required:
1. You have a valid Mortgage Pre-Approval (MPA) from a Schedule I lender
2. Must have permanent residence status or be a Canadian Citizen.
3. Must be a first-time home buyer.

Do I qualify for the MDP if I am on a work permit?
To qualify for the MDP, you must have permanent resident status or be a Canadian citizen.

How much am I required to contribute towards my deposit monthly?
Chart A

Bedroom Type	Monthly Deposit
1 Bedroom*	$1,250
1 Bedroom + Den	$1,500
2 Bedroom	$1,850
2 Bedroom + Den	$2,000
3 Bedroom**	$2,150

*MDP is not available on The Laurels 1 Bedroom suites.
**Please note, 3 Bedroom suites are only available at ClockWork 4.

When am I required to provide cheques?
After signing the APS, you are required to provide 1 bank draft + 11 post-dated cheques (your first year of cheques), dated for the first day of the month for the next 12 months.

Every subsequent year, you will also be required to provide 12 post-dated cheques, dated for the first day of the month for the next 12 months, up until occupancy.

When will funds be taken out of my bank account?
Funds will be taken out of your bank account within the first week of the month.

How long do I have to obtain an MPA?
You will have 3 days to provide an MPA from date of signing.

When will my 10 day conditional period start?
Once qualifications have been met and you're approved to participate in this program.

What happens if the cheque I submit goes NSF? (Non-Sufficient Funds)
If your bank account has insufficient funds and the cheque is returned as NSF, you will need to replace it with a bank draft or certified cheque within 48 hours of NSF notification. Please note that a fee of $500 + HST will be charged for the NSF cheque, and this amount will be reflected on your statement of adjustments.

Am I entitled to receive interest on my deposits?
You are entitled to receive interest on all deposits paid at a rate of 2% per annum below the Bank of Canada Rate.

Per section 82 (1) of the Ontario Condominium Act a builder "shall pay interest at the prescribed rate to to purchaser on all money that a person pays on account of the purchaser price of a proposed unit". The prescribed rate is defined as 2% per annum below the Bank of Canada rate.

What happens if I change my bank account after submitting cheques?
Please notify your Mattamy sales representative at thelaurels@mattamycorp.com or clockwork@mattamycorp.com. You will need to provide new post-dated cheques from your new bank account and your previously issued cheques will be voided.

What happens if occupancy of my unit is delayed?
You will need to continue paying your monthly deposit amount, as outlined in Chart A, until the original occupancy date. You are not required to continue paying monthly deposits between the original occupancy date and new occupancy date.

Can I assign my suite?
As part of the MDP you will not be eligible to assign your suite at any point, as outlined in your APS.

Can I lease my suite during the Interim Occupancy Period?
As part of the MDP you will not be eligible for the right to lease your suite during the interim occupancy period, as outlined in your APS.

Can I add an additional purchaser to title?
Amendments to the names on the title will be limited to immediate family members only. For clarification, immediate family members include spouses, children, parents, and siblings.