



B Y M A D I S O N

## OPENING INCENTIVE PROGRAM

### FOR YOUR CLIENTS

#### CAPPED DEVELOPMENT CHARGES

- \$8,000 PLUS HST FOR TOWNHOMES
- \$10,000 PLUS HST FOR SINGLE DETACHED HOMES

+

**\$10,000 ASSIGNMENT FEE\***

+

**\$10,000 DECOR CREDIT  
FOR SINGLE DETACHED HOMES**

OR

**\$5,000 DECOR CREDIT &  
KITCHEN APPLIANCE PACKAGE  
FOR TOWNHOMES**

#### TOWNHOMES DEPOSIT STRUCTURE

\$30,000 on signing  
\$20,000 in 30 days  
\$20,000 in 60 days  
\$20,000 in 90 days  
\$20,000 in 120 days  
\$20,000 in 180 days  
\$20,000 in 210 days  
Total Deposits: \$150,000

#### SINGLE DETACHED HOMES DEPOSIT STRUCTURE

\$30,000 on signing  
\$25,000 in 30 days  
\$25,000 in 60 days  
\$25,000 in 90 days  
\$25,000 in 120 days  
\$25,000 in 180 days  
\$25,000 in 210 days  
Total Deposits: \$180,000

\* Assignment right by request only and subject to Vendor's approval. Assignment fee subject to applicable taxes and does not include Vendor's legal fees of approximately \$900.00 plus HST.

**MADISON**  
GROUP

Programs and Incentives are subject to change without notice. Vendor reserves the right to withdraw or change any programs and incentives at its own discretion. See Sales Representative for details. Brokers Protected. E. & O.E. March 22, 2023.



B Y M A D I S O N

### MORTGAGE APPROVAL REQUIREMENTS

In order to complete this Agreement of Purchase and Sale (APS), all purchasers must provide a valid mortgage approval. All mortgage approvals **must** contain the following information

- |     |   |  |
|-----|---|--|
| 1.  | Address   | (e.g. MILA Phase 2, Scarborough, Ontario)  |
| 2.  | Unit No. & Block No. (if applicable)  | (e.g. Townhouse 1, Block 38)   |
| 3.  | Purchaser Name  | (e.g. John Smith, PLEASE NOTE THE NAME(S) ON THE AGREEMENT OF PURCHASE AND SALE MUST BE THE SAME ON THE MORTGAGE APPROVAL) |
| 4.  | Purchase Price  | (e.g. \$1,300,000.00)  |
| 5.  | Mortgage Approval Amount  | (e.g. \$1,040,000.00) 80% OF PURCHASE PRICE  |
| 6.  | Proof of Additional Documents   | (e.g. account statements, investments, home equity on current property) to cover the balance of 20% less required deposits |
| 7.  | Interest Rate   | (e.g. 5.00%)   |
| 8.  | Term of Mortgage  | (e.g. 5 years)   |
| 9.  | Mortgage Expiry Date and/or Closing Date as per APS   | March 2025   |
| 10. | Name of Financial Institution   | (e.g. CIBC, RBC, TD)   |
| 11. | Name and office phone number of Bank Representative/Financial Advisor at financial institution issuing the mortgage approval along with a business card or email signature. |  |

\_\_\_\_\_  
Name

\_\_\_\_\_  
Bank

\_\_\_\_\_  
Office Phone Number

\_\_\_\_\_  
Office Email Address

#### **IF THE PURCHASER DOES NOT PROVIDE A MORTGAGE APPROVAL AS ABOVE**

The Vendor requires a reference letter from the Purchaser's bank to include the following information along with documentation to support the purchaser's financial assets/net-worth:

- |    |  |  |
|----|--|--|
| 1. | Address  | (e.g. MILA Phase 2, Scarborough, Ontario)  |
| 2. | Unit No.   | (e.g. Townhouse 1, Block 38)   |
| 3. | Purchaser Name   | (e.g. John Smith, PLEASE NOTE THE NAME(S) ON THE AGREEMENT OF PURCHASE AND SALE MUST BE THE SAME ON THE MORTGAGE APPROVAL) |
| 4. | Purchase Price   | (e.g. \$1,300,000.00)  |
| 5. | The number of years that the purchaser has been a client with the current financial institution.   |  |
| 6. | The Purchaser's bank must indicate/demonstrate that he/she have the financial assets to cover the purchase price as written on the first page of the Agreement of Purchase and Sale. |  |
| 7. | Contact name and phone number of Bank Representative/Financial Advisor issuing the letter. The letter also needs to be signed by the Bank Representative/Financial Advisor.          |  |