SUMMIT SERIES

MAGNOLIA • STITTSVILLE

CONTACT US

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CAIVAN

FAQ

Magnolia Summit Series is being advertised starting from $1,330/mth - what's included in the $1,330?

The value is the estimated monthly mortgage payment, assuming:

- Purchase Price $289,914 (tax-free price)
- $20,000 total deposit, available to First-Time Homebuyers
- 3.94% interest rate
- 30-year amortization

Is this program a Rent-to-Own?

No, there is no option to rent-to-own from Caivan. The Summit Series is available to purchase.

In addition to mortgage payment, what additional fees can I expect each month?

You can expect the following additional monthly living expenses:

- Condo/Maintenance Fees $220/month
- Property Taxes $220/month
- HVAC rental $108/month
- Utilities - hydro, water, gas, depending on usage

What are the condo fees, and what's included with these fees?

Condo fees are estimated at $220/month and include snow removal, landscaping maintenance, exterior building upkeep, common element maintenance, and a contribution to the Condo's reserve fund for major future repairs.

What is the minimum downpayment and deposit structure?

Summit Series offers a reduced and extended Deposit Structure for First-Time Homebuyers.

- For First-Time Homebuyers with CMHC Mortgage Commitment: $5,000 First Deposit. $20,000 over 365 Days.
- Standard Deposit Structure: $5,000 First Deposit. $32,000 over 365 Days.

Initial deposit must be paid by bank draft. Post-dated cheques must be provided for remaining deposits. Cheques should be made payable to MacLennan Serratore LLP, In Trust

What additional fees can I expect at or before closing?

Your lawyer is the best person to provide you with a list of closing costs since they can vary depending on individual situations. Generally, you can expect the following:

- CMHC Mortgage Insurance Premium (if less than 20% down)
- Tarion Enrollment Fee
- Land Transfer Tax (Rebate is available for First-Time Homebuyers)
- Legal Fees

How much income is required to qualify for the $1,330/month mortgage?

RBC has verified the required household income is $56,857 per year before the Lender qualification stress test, and $67,151 after the stress test for individuals with good credit and few debts. Please speak with your Lending Institution to discuss your personal requirements.