

Document 1 - Sample Mortgage Structure

Table 1 - Sample Mortgage Structure for a Purchaser

Appraised Value including Net HST	\$294,560.00
Down Payment Assistance (secured by a mortgage)	(\$50,000.00)
Washer, dryer, dishwasher	\$1,087.00
**Estimated legal fees	\$2,500.00
***Land Transfer Tax \$2,675	n/a if first time homebuyer
Total Mortgage (repayable by monthly installments)	\$248,147.00

Table 2 - Carrying costs for a Household:

Mortgage payments per month:	\$590.82 (35 years amortization per month)
Property taxes per month:	\$191.44
House insurance per month:	\$56.25
TOTAL MONTHLY PAYMENT:	\$838.51

Note that the Development Charge deferral/forgiveness (\$20,881) is to be registered prior to the Down Payment Assistance mortgage (\$50,000) and the repayable mortgage (\$248,228).