



MONEY on TAP Inc.

Tomorrow's Money Today... "Home to Own (H2O)"
(416) 524-5518 1(800) 565-IFAC www.HomeToOwnH2O.com info@ifactoring.ca



PROPOSED OCCUPANT APPLICATION

Fill In all fillable spaces

Information is required to pre-qualify under the "Home to Own" Program (H2O). Upon approval, an Investor may be allocated, to purchase a property for and on your behalf chosen anywhere in Southern Ontario at a Present Purchase Price up to \$930,000 escalating to a definite Future Purchase Price to close within the Term. Email your completed (Filled in) Application to your Realtor or martincharney@gmail.com

Use 2 Applications if 3 Occupants - see #16-single Occupants

1. PROPOSED OCCUPANT: #1

Name: First, Mid

Last

Address:

City: Prov.: Postal Code:

Home: (.....) Condo Buzzer

Cell: (.....) Bus: (.....)

Email Address:

Years at Residence: Months:

Equifax Credit Score as at: Month Day 20

Age: S.I.N.:(.....)(.....)(.....)

Marital Status: Single Married Divorced
Common Law Separated Widowed

Present Accommodation: Rent Own

Living with family Other

Current Rent: \$ Lease Expires: M...D...20

Preferred Occupancy: M...D...20 **1st Time Buyer:**Yes No

Contact By: Phone Text Cell Hrs.....

Preferred Location

House Townhouse Condo Other

Preferred Present Purchase Price \$

.....% Down Pymnt:\$ To save10% 15% or 20%

of Future Price including Closing Costs within Years.

Deposit:\$

Higher the Deposit, the lower the monthly savings credit

3. EMPLOYMENT:

Address:

Current Employer:

Employer Phone:

Occupation: Years Worked:

Position:

Annual income: \$ with NOA Without NOA \$

Income Type:

Salaried **Self Employed Pension
 Spousal Support Commission Contract
 Part-Time Hourly Other:

****Anticipated annual income at Term's end \$**

For my protection, to obtain an end mortgage at best rates, terms & conditions, I undertake to show sufficient income to obtain a NOA (Notice of Assessment) Yes No.

1. PROPOSED OCCUPANT: #2

Name: First, Mid

Last

Address:

City: Prov.: Postal Code:

Home: (.....) Condo Buzzer

Cell: (.....) Bus: (.....)

Email Address:

Years at Residence: Months:

Equifax Credit Score as at: Month Day 20

Age: S.I.N.:(.....)(.....)(.....)

Marital Status: Single Married Divorced
Common Law Separated Widowed

Present Accommodation: Rent Own

Living with family Other

Current Rent: \$ Lease Expires: M...D...20

Preferred Occupancy: M...D...20 **1st Time Buyer:**Yes No

Contact By: Phone Text Cell Hrs.....

2. PROPERTY DESCRIPTION

Assumed to be identical to Proposed Occupant #1

Referred to H²O by

3. EMPLOYMENT:

Address:

Current Employer:

Employer Phone:

Occupation: Years

Worked: Position:

Annual income: \$ with NOA Without NOA \$

Income Type:

Salaried **Self Employed Pension
 Spousal Support Commission Contract
 Part-Time Hourly Other:

****Anticipated annual income at Term's end \$**

For my protection, to obtain an end mortgage at best rates, terms & conditions, I undertake to show sufficient income to obtain a NOA (Notice of Assessment) Yes No.

4. LIFE INSURANCE: Existing amount \$
Company Smoker Yes No
Health Issues:

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Company Smoker Yes No
Health Issues:

*5. Have you declared bankruptcy Yes No or done a
Consumer Proposal? Yes No
If so, when was your Bankruptcy discharged? M. D. 20.?
Provide Bankruptcy discharge documents.
Consumer Proposal (CP) balance owing \$
Expected CP Completion Date M. D. 20.

5. Have you declared bankruptcy Yes No or done a
Consumer Proposal? Yes No
If so, when was your Bankruptcy discharged? M. D. 20.?
Provide Bankruptcy discharge documents.
Consumer Proposal (CP) balance owing \$
Expected CP Completion Date M. D. 20.

6. MAXIMUM MONTHLY PAYMENT you can afford during
the Term (no longer payable after your closing)
\$

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\$

7. Credit Issues

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8.1. Outstanding debt owed for:
To:
Balance Owed \$ Paying p.m.\$

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To:
Balance Owed \$ Paying p.m.\$

8.2. Outstanding debt owed for:
To:
Balance Owed \$ Paying p.m.\$

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To:
Balance Owed \$ Paying p.m.\$

8.3. Outstanding debt owed for:
To:
Balance Owed \$ Paying p.m.\$

8.3. Outstanding debt owed for:
To:
Balance Owed \$ Paying p.m.\$

8.4. Outstanding debt owed for:
To:
Balance Owed \$ Paying p.m.\$

8.4. Outstanding debt owed for:
To:
Balance Owed \$ Paying p.m.\$

9. PROPOSED OCCUPANT: # 1. Do you currently own any property? Yes No If Yes, complete below here

PROPOSED OCCUPANT: # 2 Do you currently own any property? Yes No If Yes, complete below here

Address: Rental Monthly Rental Income: \$

Current Value:\$ Mortgage/LOC Balance: \$ Monthly Payment:\$ Tax/Yr: \$

Lender Current Interest Rate:% Current Maturity Date Condo fee \$

Other Mortgage or Line of Credit: \$ Lender: Monthly Payment: \$

10. ASSETS - PROPOSED OCCUPANT # 1:	Institution	Asset Value
Cash in Accounts	\$
RRSP's, Other	\$
Vehicle Model & Year	\$
		Total \$

10. LIABILITIES - PROPOSED CO-OCCUPANT # 1	Institution	Balance	Monthly Payment
Personal/Student Loans (OSAP)	\$	\$
CRA (Canada Revenue Agency)	\$	\$
FRO (Family Responsibility Office)	\$	\$
Lines of Credit / Credit Cards	\$	\$
Vehicle Loan (s)	\$	\$ Tot \$
Personal Net Worth # 1: Assets \$		- Liabilities \$	= Net Assets = \$

11. ASSETS - PROPOSED OCCUPANT # 2:	Institution	Asset Value
Cash in Accounts	\$
RRSP's, Other	\$
Vehicle Model & Year	\$ Total \$

11. LIABILITIES - PROPOSED CO-OCCUPANT # 2	Institution	Balance	Monthly Payment
Personal/Student Loans (OSAP)	\$	\$
CRA (Canada Revenue Agency)	\$	\$
FRO (Family Responsibility Office)	\$	\$
Lines of Credit / Credit Cards	\$	\$
Vehicle Loan (s)	\$	\$ Tot \$

Personal Net Worth # 2: Assets \$ **- Liabilities \$** **= Net Assets = \$**

One line - Net Worth # 3: Assets \$ **- Liabilities \$** **= Net Assets = \$**

12. PROPOSED CO-OCCUPANT # 1: PROVIDE 2 REFERENCES:

1. First Name Last Name

Occupation Years known Home/Cell Number (.....)

Relationship to Occupant eMail

2. First Name Last Name

Occupation Years known Home/Cell Number (.....)

Relationship to Occupant eMail

12. PROPOSED CO-OCCUPANT # 2: PROVIDE 2 REFERENCES:

1. First Name Last Name

Occupation Years known Home/Cell Number (.....)

Relationship to Occupant eMail

2. First Name Last Name

Occupation Years known Home/Cell Number (.....)

Relationship to Occupant eMail

***13. REFINANCING OPTION - ARE YOU SELLING AND STAYING WHERE YOU ARE NOW?** To be able to withdraw your equity and/or repay debts, are you currently selling to a H²O Investor and staying in your home Yes No or for ___ years? Provide copies of current mortgage documents & balances on all existing mortgages:
 First \$ Where Second \$ Where
 Other debt \$ Where Other debt \$ Where
 At what realistic market value or appraisal would you sell to your Investor at? \$

***14. RECENT OFFER MADE, ACCEPTED BUT NOW CANCELLED:** You recently made an offer on M...D...20..... for another home located at (“HOME”) (copy attached), requiring an extension to its original closing date from M...D...20..... to a new extended closing date of M...D...20.....
 The original sale did not close due to insufficient Down Payment Yes No ; Bruised credit Yes No ; an under appraisal Yes No ; not having sold your Home Yes No or for any other reason.....
 A Deposit of \$ was paid for the Home. Upon your qualification, H²O may be able to introduce an Investor to buy the Home for you.
 Comments

***15. SPOUSAL AND/OR COMMON LAW DISSOLUTION (DIVORCE, SEPARATION):** Are you as tenant/joint tenant in common on the Property title, planning to divide equity due to a separation or divorce? Yes No
 Are you a co-owner of the Property who is wishing to remain in occupancy Yes No identified as (“RESIDING PARTY”)?
 Will you, as the Residing Party repurchase the Property at the end of the ___year Term Yes No?

Will you be remaining as a Occupant Yes No? Do you require an Equalization Payment Solution now (i.e. including a split in the equity?) Yes No? As an option, H²O may be able to introduce an Investor to buy your Property. This allows the current owners to divide home equity with the Residing Party, so that the Residing party will keep ___% of the net equity. At the time of purchase by the Investor, you, the Occupants will be able to withdraw the entire portion of your home equity immediately after the sale from yourselves to your Investor. In order to qualify for the mortgage (if applicable) by the Term’s end, the Residing Party will have to qualify for the following: (1) gain employment, (2) assume income through full-time or part-time work, (3) improve credit score and/or (4) introduce another tenant to share housing expenses and enable the Residing Party to repurchase the Property from the Investor within the Term.

***16. SELLER REMAINING AS INVESTOR.** At option, either party may elect to remain as an Investor/Owner and earn the Investors ROI (Return on Investment) – modeled after a virtual mortgage of 80% of the PPP (Present Purchase Price).....the (“SELLER”) elects to remain as the Investor/Owner of the Property. Only qualified Occupants will be allowed to assume the Property as Occupants upon (1) receipt of their Deposit (2) delivery of their monthly Down Payments for the Term delivered in the form of Post Dated Cheques (PDCs) - covering the: (1) Mortgage (2) Property taxes and (3) Property insurance and (4) Any Occupants’ monthly saving (Investor’s cash flow or pre-paid profits) required to close. Occupants will be pay, directly, all utilities and fees associated with maintaining the Property, its appliances and any other Home systems.

***17. *(A) REMARKETING BY OCCUPANT (FLIPPING).** The Occupant confirms that this purchase is made with the clear understanding that the Occupant may decide not to close and instead to resell remarket/resell the Property to an Ultimate Purchaser within the Term Yes No OR the Occupant is an experienced, licensed, insured contractor (proof attached) Yes No and/or intends to remarket/resell the Property to an Ultimate Purchaser after renovation and improving the Property within the Term Yes No. In the event that for any reason the Ultimate Purchaser fails to close within the contracted terms, the Occupant remains fully liable to the Investor to close and holds the Investor harmless against any losses or damages. The Occupant agrees to pay ALL costs for renovation and improvement of the Property and the Occupant remains responsible for any legal costs, additional mortgages, insurance and any CRA tax payable. The parties agree to sign a standard Joint Venture Agreement available upon request and the occupant will remain personally liable to the Investor until closing into the Ultimate Purchasers’ name. The Occupant is a contractor, and will provide copies of their: 1) License 2) Insurance 3) Resume including details of all renovations completed, bought and resold in the last 2 years.

***17. *(B) PROPERTY VALUE APPRECIATION.** From the execution date hereof, any increase in value of the Property, are entirely for the Occupants – the “Beneficial Owners”. Any amounts owed and/or outstanding by Occupant to Investor will not be modified to reflect such increase in value in this Agreement. Any and all increases in value may be realized at the disposition of and/or conclusion of the Term – the conclusion of this Agreement. Neither party guarantee nor imply any future change in property value which may be reflected in or by the market conditions. While this Agreement is in force, the Occupants waive any rights to utilize any additional equity in the Property for any refinancing purposes. Upon conclusion of this Agreement, any net increases in value will be disbursed to the Occupants upon closing, notwithstanding any negative equity. **Any shortfall in the subject Property’s value (negative equity) at closing, are the exclusive responsibility of the Occupant.**

***18. SINGLE OCCUPANTS.** In the absence of special circumstances (high credit score, deposit, down payment, or income etc.) H²O will require a personal Guarantor to sign for the period of the Term, in favor of your Investor who is independently able to purchase the Property at the Future Purchase Price. Do you have such a Guarantor? Yes No Comments:

Attach your Guarantor’s undertaking to sign for & on your behalf & their Personal Assets & Liabilities as in 10 hereof. Without a co-occupant or a personal guarantor, to reduce risk of non-payment and/or default resulting in loss of income during the Term, I agree to cede a Disability Policy covering accident and/or illness to my Investor Yes No.

***Delete if not applicable**

19. CREDIT COACHING: Money on Tap Inc., H²O or their nominee are authorized to verify with 3rd parties and make any investigation of your credit or references, either directly or through any agency or credit bureau. MoT may disclose any other related parties’ information as to MoT’s experience with your account. You understand that MoT will retain this information and any other credit information received even if no credit is granted. You undertake to make your full Equifax Report available to MoT, the Credit Coach and to the Investor and you accept that this is an integral part of your qualifying process. Remember that your Investor, who is buying the Property for and on your behalf, will be assisting you in becoming a home owner by signing personally on a mortgage of hundreds of thousands of dollars, for you. For your benefit, whenever you do your own credit check (“soft inquiry”), it will neither harm nor lower your credit score. Credit Coaching is a prerequisite for successful closing within a minimum 2 year, maximum 3 year Term. If either of your credit scores are currently below 680, a Consumer Proposal or Bankruptcy exists, then you must undertake to pay a non-refundable \$500 + HST to and for the In-House Credit Coach nominated by MoT. To obtain the required end mortgage at the best rates, terms and conditions, it is essential to have a credit score above 680 and to have your creditors paid down.

20. INFORMATION WARRANTIES & PERMISSION TO DISCLOSE: You warrant & confirm that all the information provided herein is true and correct because it is being used to determine your credit worthiness, evaluate, prevent your default and respond to your H²O Program requests. For final Closing, you hereby authorize other parties to obtain information required for these purposes from other sources (including credit bureaus).

21. DISCLOSURE: The Proposed Occupant further acknowledges and agrees that each investor, insurer or bank, to whom this information is provided, are permitted to receive such information and maintain records. As such are entitled to hold, use, communicate and disclose personal information including your SIN numbers. In addition, you specifically consent to the release and disclosure of such personal information by and to any third parties.

22. HOLD HARMLESS: The Proposed Occupants agree to indemnify MoT and hold it harmless from any and all claims for damages or otherwise arising from such disclosure. You further acknowledge that MoT will only be paid an Administration Fee by the Investor for execution of the H²O Program. EAOE (Errors And Omissions Excepted).

23. RENTAL INCOME NOTE: If upon closing at the end of their Term, the Occupants require additional income for mortgage qualification, they may be entitled to add 50% of the rental income received from a basement apartment tenant (no tenant is allowed until after closing) notwithstanding that the basement apartment is legal – with a separate entrance and complying with all City By-Laws, Codes & Fire Regulations. In consideration of the aforementioned, please purchase accordingly.

24. DO YOU HAVE \$1,500 (INCLUDING HST) AVAILABLE NOW? Yes No to cover: 1) Credit Approval, 2) Home Inspection, 3) Property Appraisal, 4) ILA (Independent Legal Advice) up to \$150, 5) the first month’s premium for the 10 year Term Life Policy and 6) HST. With the exception of Credit Approval, all payments will be refunded in the event that you do not qualify.

25. ALL PROPOSED OCCUPANTS warrant, understand and agree to declare all necessary income to obtain an acceptable NOA (Notice of Acceptance) for their mortgage at the end of Term and to **INCLUDE COPIES OF THE FOLLOWING:**

1. Driver's License - both sides.
2. Notice of Assessments (NOA) - most recent 2 years.
3. If Self Employed - T1 General, 12 month's Bank Statements (proving company income, full Articles of Incorporation or Business License.
- If Incorporated; last 2 years Financial Statements or reasons why unavailable.
4. Most recent Statement of Income (Pay Stub) showing year to date income.
5. Employment Letter for each Occupant.
6. Full Equifax Report with Beacon Score. (We don't draw your Credit Score which won't be effected if YOU do).

26. FOR YOUR BENEFIT & PROTECTION, SOURCE PROPERTIES ONCE YOU HAVE QUALIFIED AS FOLLOWS:

1. Submitted this completed Application (Check *5, *13, *14, *15, *16, *17, *18, 24 & 25);
2. Signed and accepted your Excel Spread Sheet of Home Ownership expenses and monthly savings;
3. Signed acceptance of your Report and the Budget drawn with and for you by your Credit Coach;
4. Paid the once off \$1,500 Setup Fee to Money on Tap Inc;
5. Been approved for your credit and income by MoT's In-House Credit Coach;
6. Become insured through MoT's In-House Insurance Broker;
7. Paid the Deposit to MoT's lawyer or to the Investor's lawyer's Trust Account;
8. Obtained (and clarified on who will pay the required elements if any of) the Home Inspection Report;
9. Had confirmation that H²O has allocated an Investor to purchase your Property for you;
10. Prepare to pay your Investor's PDCs (Post Dated Cheques) for: 1) Investor's Mortgage, 2) Property Taxes & Insurance, 3) monthly savings (to accumulate your required Down Payment and Closing Costs).

27. YOUR PROFESSIONALS:

Accountant: _____ of _____

Lawyer: _____ of _____

Realtor: _____ of _____

Mortgage Agent _____ of _____

If you do not have such specialist professionals, H²O will be glad to provide referrals upon request.

Signed at on this the day of 20

.....
Proposed Occupant # 1: Signature

.....
Proposed Occupant # 2: Signature

.....
Proposed Occupant # 3: Signature

.....
Print Name

.....
Print Name

.....
Print Name

Office Use Only:

.....

.....

.....