

# KINTYRE CO-OPERATIVE DEVELOPMENT CORPORATION

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June 2010

## Community and Sales

Your new home has been renamed Heintzman Place! Voting took place over several months this spring, and Heintzman Place came out the winner. Thank you to everyone who participated in the voting process.

Options is excited to announce the launch of two new developments this summer: Cranbrooke Village at Bathurst Street and Lawrence Avenue West in Toronto, and Maplevue Village at Yonge Street and Maplevue Drive East in Barrie. Information sessions have just been set for Saturday, July 10<sup>th</sup> and Saturday, June 26<sup>th</sup>, respectively.

The Village by High Park is nearly sold out! We are continuing to offer a \$150.00 referral fee to owners who refer friends and family to Options following a successful Closing. If any of your friends and family would like to live at The Village by High Park, Cranbrooke Village, or Maplevue Village, information sessions will be held in Toronto and Barrie on a bi-weekly basis. For more details on upcoming sessions, please contact Options at 416.867.1501 ext. 221.

## Construction Status

If you have not had the chance to pass by the site recently, we are now within a week of reaching the roof of the building on Keele Street (Tower A). The first floor suites of the building on Heintzman Street (Tower B) are complete. However, to allow occupancy, the fire systems have to be set up on the first three floors in both buildings. A representative from Deltera will be attending the next board meeting on Wednesday, July 21<sup>st</sup> with an update.

*A suite on the ground floor*



*The lobby of Tower B!*



## **Occupancy & Closing**

Tower B on Heintzman Street is on track for Occupancy starting August 30, 2010. Ground floor residents of Tower B can expect to receive their 60-day reminder letter by the end of June. All higher floors will be sent their letters throughout the summer. Tower A will be sent confirmed Occupancy dates starting some time in July 2010.

The Occupancy period may be six to eight months before Closing. Closing dates are assigned through collaboration with your lawyer after the condominium is registered (after Occupancy). We will continue to keep you apprised of the progress and ask that you **not** contact Iler Campbell regarding your Closing Date as this involves an added expense.

## **Parking & Lockers**

There are a limited number of parking spaces available and reservations are on a first-come first-serve basis. Lockers have all been reserved.

If you are considering an additional parking spot, now is the time to make your purchase before you sign your Final Amending Agreement. To discuss parking or to be put on the locker waiting list, please contact Anita at [afrench@optionsforhomes.ca](mailto:afrench@optionsforhomes.ca) or call 416.867.1501 ext. 241.

## **Suite Finishes & Upgrades**

If you have any questions or concerns regarding suite finishes and upgrades, please contact Anita at [afrench@optionsforhomes.ca](mailto:afrench@optionsforhomes.ca) or call 416.867.1501 ext. 241.

Purchasers are being contacted for their personal meeting to review and sign off on their Final Amending Agreement; this agreement incorporates your finishes, parking, and locker into your suite. Once you have signed your agreement, you will need to provide your lawyer and banker with a copy of the final agreement. We appreciate your commitment to honour your appointment as we need your co-operation to finish this process by mid-July.

## **Securing a Mortgage & Hiring a Lawyer**

If you do not yet have your mortgage in place, please refer to **Schedule B, section 3.2 and 3.3** of your Condominium Purchase Agreement.

Purchasers without a capped rate mortgage commitment are strongly encouraged to obtain a mortgage commitment letter prior to their Occupancy date. Please ensure your mortgage commitment has an expiration date of at least one year after the Occupancy date. Closing is expected to take place as soon as the Condominium is registered; this could take anywhere from 6 to 8 months from the first Occupancy date. However, in order to obtain clearance and keys to your suite, we must be satisfied that you can meet your financial obligation to Close on your new home.

As the mortgage rate is currently around 5%, securing a Capped Rate Mortgage will guarantee the rate for 18 to 24 months. Meridian Credit Union, BMO, and TD Bank are all offering capped rate programs. Capped mortgage approval or commitment protects you against the possibility that inflation might start to force interest rates up by the time Closing arrives. It allows the mortgage specialist to work on your behalf to monitor and rebook your rate if necessary; meaning that they can lock in the interest rate for you up until your final Closing. For information relating to mortgage and Closing matters, please contact Lien Maddison at [lphan@optionsforhomes.ca](mailto:lphan@optionsforhomes.ca) or call 416.867.1501 ext. 240.

We will require your lawyer's name, law firm, address, and phone number so that we may include them in future communications pertaining to the status of your purchase. Please send your lawyer's contact information to Reception at [reception@optionsforhomes.ca](mailto:reception@optionsforhomes.ca).

### **Credit Information**

It is possible to rebuild credit, however the length of time it takes to rebuild is dependent on the nature of delinquency. In essence, if you are proactive about improving your credit score, significant improvements can be made by the time your suite is ready for Closing. Given the prevailing economic situation, it is important to understand that there is help available and to act on that sooner rather than later. One good way to start repairing a credit score is to speak to someone at a credit counselling agency. Credit Canada offers free, confidential credit counselling services. Even if your credit is solid, it's worth a visit to their web site to view some of the tools available to help manage your finances. ([www.creditcanada.com](http://www.creditcanada.com))

Remember to:

- Pay your bills on time
- Pay down your outstanding balances
- Eliminate bad credit
- Review your credit report for errors

### **Home Ownership Alternatives (HOA)**

Home Ownership Alternatives is a non-profit corporation that supports the development of affordable ownership housing across Ontario by non-profit delivery agencies. This is done in three ways: with loan guarantees to the co-operative building the homes, with second mortgages to the home purchasers, and by advocating to governments for programs and policies that help the development of new cost-effective home ownership. If you have any questions or would like more information, please visit their website at [www.hoacorp.ca](http://www.hoacorp.ca), call 416.214.1363, or email [mail@hoacorp.ca](mailto:mail@hoacorp.ca).

### **Individual Metering for Hydro, Heating, and Air Conditioning**

On March 3<sup>rd</sup>, 2010 the Kintyre board voted in favour of monthly bulk billing with a utility supplier for hydro, heating and air conditioning. As consumption is sub-metered to individual suites, the board has approved that owners will be billed bi-monthly by the condominium. The

domestic hot water and municipal hot water will continue to be paid in bulk by the condominium and will remain part of the monthly condominium fee.

Kintyre has entered into a contract with Provident, an independent company, to read the sub meters on a bi-monthly basis. Provident will provide this service at \$22.00 per suite every two months; everyone will save \$45.00 every two months by using this service over our regular utility provider. If Kintyre has the resources to buy the electrical meters directly, the fee can be further reduced by \$7.75.

In order for the building to pay the utility bills monthly and on time, we do require a one-time deposit of \$75.00 from each suite to provide the building with a cash flow to do so. At your Occupancy clearance appointment (one month before your Occupancy date), we will need a post-dated cheque for \$75.00. This cheque will be deposited on your Occupancy date.

### **Phone, Cable and Internet Service**

As per your Purchase and Sale Agreement, Bell and Rogers have both been given permission to contact you as your move-in date approaches to give you the best possible service. They have begun contacting Village by High Park purchasers this spring, and if you have yet to be contacted, you can expect to hear from both companies as the summer continues. Please see your Condominium Purchase Agreement, Article 14, Schedule B for the consent to the collection, use, and disclosure (to assorted utilities and other service providers, including cable providers) of personal information, which includes telephone numbers.

### **The Junction Historical Society**

To welcome Village by High Park homeowners to the community, the Junction Historical Society is offering all purchasers the opportunity to join the society for a discounted rate of \$12 (normally \$20). The JHS is an active group that engages community members with activities related to the Junction's rich history. Members have access to monthly meetings, theatrical events, and the society's renowned walking tours. It's a great opportunity to meet your neighbours and learn about your new community. Please contact Jessica at [jspeziale@optionsforhomes.ca](mailto:jspeziale@optionsforhomes.ca) or 416.867.1501 ext. 224 to receive your discounted membership.

### **Options for Cars**



Ninety-three of your neighbours have already signed up to be members of Options for Cars, the car share service that will be situated at The Village by High Park! As a member of the Kintyre Co-operative, your annual membership fee for Options for Cars is **included with your suite**.

In order to purchase an accurate number of vehicles at Occupancy, we require Options for Cars members to pre-register. This involves completing your membership application and paying your application fee (\$25+GST).

Please return the form to our office by fax at 416.867.1743 with attention to Marc. You may also bring your form to us in person at your Amending Agreement appointment. You will find a blank form at the end of this newsletter. For more information, you may visit our website at [www.optionsforcars.ca](http://www.optionsforcars.ca) or contact Marc at 416.867.1501 ext. 229 or [marcvanb@optionsforcars.ca](mailto:marcvanb@optionsforcars.ca).

### **Options for Green Energy**



Options for Green Energy has officially launched its website at [www.optionsforgreenenergy.ca](http://www.optionsforgreenenergy.ca)! Visit our website to learn more about Options' solution to sustainable energy in Ontario. Options also recently participated in Toronto's Green Living Show at the Direct Energy Centre and at the Windfall Ecology Festival in Newmarket. Thank you to everyone who stopped by! The next information session will be held on Monday, June 28, 2010 in Newmarket. Please call Ludmilla at 416.867.1501 ext 221 to register and for future session dates.

We expect to announce our first development shortly!

### **Options Online**

Stay up-to-date on what Options is up to with the Options Blog! This month, we will be featuring information on individual energy metering and profiling two new Options developments. Find us online here: [www.optionsgroup.tumblr.com](http://www.optionsgroup.tumblr.com).

We are also on Twitter! Keep current 140 characters at a time.

Options for Homes – [www.twitter.com/OptionsJessica](http://www.twitter.com/OptionsJessica)

Options for Green Energy – [www.twitter.com/JessicaGEnergy](http://www.twitter.com/JessicaGEnergy)

Options for Cars – [www.twitter.com/CarsJessica](http://www.twitter.com/CarsJessica)

### **Board Meeting**

The next board meeting is scheduled for 7:00 p.m. on Wednesday, July 21, 2010 at the Runnymede United Church. All purchasers are encouraged to attend to receive the latest updates regarding the Village by High Park. If you have any questions regarding board meetings, you may contact Reception at 416.867.1501 ext. 221 or by email at [reception@optionsforhomes.ca](mailto:reception@optionsforhomes.ca).

Memorandum

*Options for Homes is pleased to introduce:*



Options for Cars is a non-profit co-operative carshare created for use by The Village by High Park residents. As a thank you to members of the Kintyre Cooperative for providing start-up capital through the purchase of your brand new suite, your yearly membership (\$50/year) in Options for Cars is free!

Carsharing is an innovative concept that allows you the convenience of having a car without the hassles of owning one. With carsharing you can save over \$5000/year compared to owning a car, depending on your situation. Imagine those savings helping to pay down your brand new mortgage.

Here are a few reasons to join Options for Cars:

- ✓ Rates up to 15% lower than the competition.
- ✓ Online reservation system allows you to reserve a vehicle over the internet at your convenience.
- ✓ Personalised SmartKey lets you access your car easily during your reservation.
- ✓ Options for Cars is a non-profit just like Options for Homes.
- ✓ Best of all, Options for Cars vehicles will be located right in your building.

The reason we are providing this memo to you now is to determine how much real interest there is in the building so we can ensure that a sufficient number of vehicles are available as soon as you move in. As a special bonus, by applying for your membership before move-in, you will receive your application fee (\$25+GST) in the form of driving credit so you can get started as soon as you move in.

To apply, please complete the pre-application form attached made specifically for Kintyre members.

**Membership Criteria:**

- Minimum 25 years of age
- Min. 3 years driving experience (including G1/G2 exp.)
- Valid Ontario “G” class licence
- No at-fault accidents/major convictions in the last 3 years
- At most 2 minor violations in the last 3 years

**Our rates:**

Weekdays: \$5.75/hour + \$0.27/km  
 Weekends: \$6.75/hour + \$0.27/km  
 Daily rates from \$65/24 hours  
*All rates include the costs of gas and insurance*

**Payment Options:** Many credit cards offer car rental deductible insurance. For this reason, we suggest you check with your credit card provider and keep that card on file with us. If you do not have a credit card, or do not wish to take advantage of this option, please contact Options to arrange another form of payment.

For more information, please visit Options for Cars online at: [www.optionsforcars.ca](http://www.optionsforcars.ca) or email us at [info@optionsforcars.ca](mailto:info@optionsforcars.ca).