eco lake homes

LEGACY 1.0 · MUSSELMAN LAKE · WHITCHURCH-STOUFFVILLE

Pre-Purchase Information Package

Buying a new home before it is built: what to know, what to ask, and where to find the official answers.

Eco Lake Homes Inc. · (289) 367-7005 · sales@ecolakehomes.com · www.ecolakehomes.com

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WELCOME

Why we put this together

Buying a home that has not been built yet is different from buying a resale home. You sign today, your home is built over the coming months, and you close later. That gives you time to plan, but it also means more paperwork, more dates and more decisions.

We want every Legacy 1.0 buyer to be informed going into the exciting process of purchasing a beautiful new home. This package explains how a pre-construction purchase works in Ontario, the protections you have, how to prepare your financing, and the HST relief available on new homes. Where it matters, we point you to the official source so you can read it for yourself. Scan the QR codes on the last page.

Take it home, read it with your family, and bring your questions to your appointment. No question is too small.

BEFORE YOU SIGN ANYTHING

Have a **real estate lawyer** review the Agreement of Purchase and Sale and all schedules before you sign, or during any review period the agreement allows.

Speak with a **licensed mortgage professional** about your financing before you commit to a deposit schedule.

Check that your builder is licensed on the **HCRA Ontario Builder Directory** (QR code on the last page).

Eco Lake Homes Inc. is a licensed Ontario builder registered with the Home Construction Regulatory Authority (HCRA), Licence No.
HCRA licensing helps protect homebuyers by ensuring builders meet Ontario's regulatory and professional standards.


Home Construction Regulatory Authority

LICENCE CERTIFICATE

Eco Lake Homes Inc.

which operates as

Eco Lake Homes Inc.

is licensed as of: Sep 30, 2018

Licensee is subject to certain conditions.
Please see the Ontario Builder Directory for more information.

Licence Number
B47267

Licence Type
Vendor and Builder

Licence Expiry
Oct 01, 2027

Issued under the authority of the Registrar, Wendy Moir

THE PROCESS

How buying a pre-construction home works

1 **Visit and choose your lot**
Review the site plan, the home designed for each lot, the standard features and the deposit schedule. Ask us anything.

2 **Have your agreement reviewed**
Your lawyer reviews the Agreement of Purchase and Sale, the Tarion Addendum and all schedules. Freehold homes in Ontario do not have the legislated 10-day cooling-off period that new condominiums have, so the review should happen before you are bound.

3 **Sign and pay your first deposit**
Deposits are paid on the schedule set out in your agreement. Keep a record of every payment.

4 **Register your purchase with Tarion**
Under Tarion's new registration rule, freehold purchasers register their purchase with Tarion online within 45 days of signing to keep full deposit protection. Do not assume it has been done for you. Check tarion.com for the current effective date.

5 **Arrange financing**
Get pre-approved, then keep your lender informed as construction progresses. Closing may be more than a year away.

6 **Personalize your home**
Make your selections at your design appointment from our standard samples and upgrade list.

7 **Construction and pre-delivery inspection**
We build your home and walk you through it at the pre-delivery inspection (PDI) before closing, where you note anything that needs attention.

8 **Closing and warranty**
Your lawyer completes the closing and you receive your keys. Your Tarion warranty starts on the day you take possession.

YOUR AGREEMENT AND TARION

Understanding your paperwork

The Agreement of Purchase and Sale

This is your contract with the builder. It sets out the home, the lot, the price, the deposit schedule, what is included, closing adjustments and the dates that apply. Read every schedule, not only the first page.

The Tarion Addendum

Every new home agreement in Ontario must include the Tarion Addendum. It sets out the critical dates for your closing, the conditions under which either party can end the agreement, what happens if closing is delayed (including possible delayed-closing compensation), and the limits on closing adjustments. Ask your lawyer to walk you through it.

Deposit protection on a freehold home

Tarion protects deposits if the sale is not completed because the builder goes bankrupt, fundamentally breaches the agreement, or you have a legal right to terminate it.

Agreement signed on or after Jan 1, 2018	Maximum deposit protection
Purchase price of $600,000 or less	$60,000
Purchase price over $600,000	10% of the price, to a maximum of $100,000

Source: Tarion. Protection depends on registering your purchase with Tarion on time. Confirm current limits and rules at tarion.com.

Your new home warranty

- **1 year:** workmanship and materials, and the home is fit to live in.
- **2 years:** water penetration through the basement or building envelope, and electrical, plumbing and heating systems, among others.
- **7 years:** major structural defects.

MORTGAGE

Preparing your financing

A mortgage pre-approval shows the most a lender may lend you and estimates your payments. Many lenders will also hold an interest rate for **60 to 130 days**. A pre-approval is **not a guarantee** of a mortgage, and because a new home closes later, your lender will usually look at your file again before closing.

What lenders usually ask for

- Identification and proof of employment (a recent pay stub showing salary or hourly rate, position and time with the employer).
- If self-employed: Canada Revenue Agency notices of assessment for the past 2 years.
- Proof of your down payment and closing costs (recent bank or investment statements).
- Details of other assets and of debts: credit cards, car loans, lines of credit, student loans, support payments.

Pre-construction financing checklist

☐ Speak with a mortgage professional experienced in pre-construction homes.

☐ Confirm how much deposit is required and when each payment is due.

☐ Ask how long any mortgage pre-approval or interest-rate commitment remains valid.

☐ Ask whether the lender has specific requirements for a home that has not yet been built.

☐ Understand whether another mortgage assessment or property appraisal will be required before closing.

☐ Plan for closing costs: land transfer tax, legal fees, property taxes, any applicable private road or property-related fees, home insurance and moving expenses.

☐ Discuss how a change in income, interest rates or property value could affect your financing.

☐ Ask your lawyer whether the agreement contains a financing condition, and what happens if financing cannot be obtained.

IMPORTANT

Eco Lake Homes does not provide mortgage, legal or tax advice. Please consult a licensed mortgage professional, a real estate lawyer and, where needed, a tax advisor before making decisions.

ONTARIO NEW HOME AFFORDABILITY PAYMENT

HST relief on new homes

Eligible buyers may qualify for **up to $130,000 in HST relief** on a new home. Together, the two parts below can relieve the full 13% HST on homes valued up to $1 million.

Part	Administered by	Relief
Enhanced New Housing Rebate	Canada Revenue Agency	Up to $80,000 (up to 100% of the 8% provincial portion)
Ontario New Home Affordability Payment	Government of Ontario	Up to $50,000 (up to 100% of the 5% federal portion)

How the Ontario payment scales with the home value

Home value	Ontario payment
Up to $1,000,000	Full federal portion, up to $50,000
$1,000,000 to $1,500,000	$50,000
$1,500,000 to $1,850,000	Partial relief
$1,850,000 and over	No relief

- You must first qualify for and receive the Ontario Enhanced New Housing Rebate, administered by the CRA.
- No separate Ontario application is required. The CRA rebate form (GST190 for homes purchased from a builder) includes a consent section for the Ontario payment. Eligible relief may be credited by the builder or claimed by the buyer.
- Eligibility rules, including dates and use of the home as your primary residence, are set by the governments. Confirm your eligibility with your lawyer.

Source: Government of Ontario. Scan the QR code on the last page for the full details.

AT YOUR APPOINTMENT

Questions to ask us

- ☐ What is the deposit schedule, and who holds the deposits?
- ☐ What is included in the price? (Ask for the Legacy 1.0 standard features sheet.)
- ☐ What is the estimated closing date, and what are the critical dates in the Tarion Addendum?
- ☐ What is the builder's HCRA licence and Tarion registration?
- ☐ Which selections and upgrades are available, and when is the design appointment?
- ☐ Are there any ongoing fees, such as private road maintenance or association fees?
- ☐ How do the well and septic system work, and what maintenance do they need?
- ☐ How will we be kept informed during construction?

SCAN TO READ MORE

Official sources



TARION
Buying a pre-construction home: understand the paperwork



TARION
Ready, Set, Home: you've signed, now what?



HCRA
Ontario Builder Directory: check any builder's licence



GOVERNMENT OF CANADA
Getting pre-approved for a mortgage



GOVERNMENT OF ONTARIO
Ontario New Home Affordability Payment (HST relief)



ECO LAKE HOMES
Legacy 1.0 homes, site plan and updates