



DUCA (Dutch Union Credit Association) Borrower Information

DUCA treats Co-ownership Loans, the same as a mortgage loan, however they add 1/2 % to the rate, if you are borrowing more than 50% of the value. You need a minimum of 30% down for Co-ownerships. You can check DUCA's current rates online at www.duca.com.

DUCA will ask you for you to use a lawyer who specializes in these types of properties and the lawyer list is attached. The lawyer will evaluate the financials of the Co-ownership building .starting with the Estoppel Certificate, which is similar to a condo status certificate. DUCA will review the estoppel as well.

It's best to get a pre-approval before you put your offer in. DUCA's application helps get things started. Also attached is DUCA's application.

The application is a Statement of Affairs, it outlines Contact & Personal Info, Employment & Income, Assets & Liabilities. Page 1 needs to be completed.

There is also an area for Identification Verification (please provide the Registration Number from your Driver's License and/or Passport and/or Birth Certificate), as DUCA will verify those when you submit the application. Reference names are simply personal references, that is, people DUCA could refer to if they lost touch with you.

To complete the Application, FILL OUT each 'field' and PRINT, then SAVE, so you can email it as an attachment. Use the printed version to SIGN and then FAX it to the DUCA office you will be working with.

SUPPORTING PAPERWORK is required.

- Two forms of Income Verification. Your most recent NOA (Notice of Assessment/Tax Return) and two recent pay stubs
- Formal Bank Statement (personalized) to show your down payment
- Copy of the purchase agreement and/or MLS listing.

If you have 50% down on a Co-ownership Purchase, DUCA will reward with the posted rates as seen on their web site. They lend up to 70% of the value of the Co-ownership Unit, so if you are putting the minimum down (30%), they add 1/2 % to the posted rate.

You will be responsible for the legal fees, a \$250 DUCA Administration Fee and the cost of the Appraisal (\$282.50). You would also have to open a DUCA bank account and invest \$50 as a membership share, so you can take part in Profit Sharing.



Lawyers for Co-ops/Co-ownerships
(Approved by DUCA)

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