Condominium living

Advertisements on television and in newspapers reveal luxurious, living condominium-style. Solid marble floors. Panoramic splendor. Chic living. Condos in the Eighties are lodgings for the jet-set.

The term condominium, unlike that of bungalow or cottage, refers to a type of ownership and a style of life rather than a style of building. Condos come in all shapes and forms; high-rise, how-rise and everything in between. The essence of a condo is that individuals own their own units but share common elements of the complex.

If you've been tempted to consider moving into a condominium residence think about whether you can accept the limitations of being a tenant while at the same time having the responsibilities of an owner. On the surface this seems to be a paradoxical statement worthy of being contested, but in essence, this is what condo living is all about

The Condominium Act, 1967, was created for the purpose of clearly explaining this arrangement. First, it provides an administrative framework enabling owners to manage the property and second, it clearly defines the division of the property into units which are individually-owned and common elements which are shared.

The management of the property and business affairs of a condominium complex are handled by the residents themselves. A condo "corporation" is created strictly for this purpose. The "corporation" Board of Directors comprises residents who have applied and been elected to their position. There are no shares per se in a condo corporation - but residents are stakeholders just the same because of their vested interests.

Condos have a history dating back to the days of ancient Hebrews, Babylonians and Romans. Condominium is the Latin word meaning joint dominion or co-ownership.

Here in Ontario condos are increasingly becoming popular throughout the province.

Condominiums were introduced in the 1960s as an alternative form of affordable housing. Within a decade they made the transition into the luxury market of today.

Condos are appealing for a number of reasons. Namely, their maintenance-free character. The excellent locations of condos and the quality of amenities such as swimming pools, saunas and exercise facilities also make them ideal. Furthermore, condos are attractive because they provide the benefits of ownership while freeing an owner from the day-to-day chores. The young and aging tend to be drawn to condos mainly for these reasons.

If you are looking at a condominium as an investment vehicle, be just as selective and careful in your purchase as if it were an investment security.

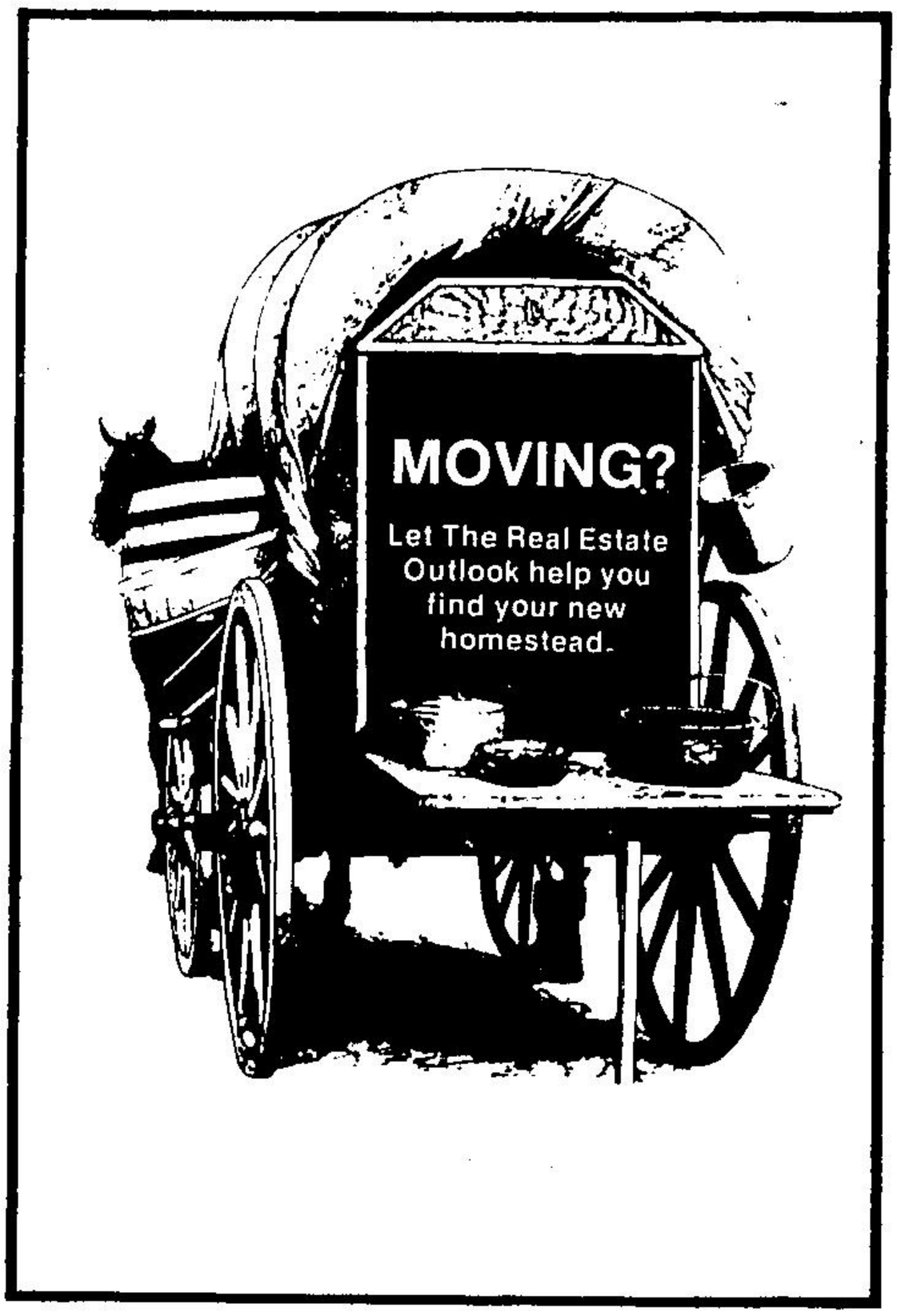
A condo is very likely to appreciate in value if the unit has a good view, ample exposure to the sun and an efficient and spacious design. The most appealing investment aspect of a condo is the greater equity it maintains over that of an apartment. After years of making monthly payments when renting in an apartment you have nothing to show for it. In a condo you do.

Audrey Loeb, a condominium lawyer at Widman and Loeb, finds that many people misunderstand the ownership-tenant distinction. Many think that they are tenants whose landlord is the "corporation". Then, at the other extreme of the spectrum, many think they have the right to do whatever they please. She has also found that people mistakenly think that a position on the board entitles one to receive some sort of benefit, monetary or otherwise. Volunteering to work on the corporation board means working hard with fellow residents to protect the common investment among you - your condo complex.

The Ontario Real Estate Association (OREA) agrees that by far the most misunderstood aspect of condo living is the limitations of ownership. A condo is a *creature of statue created by legislation* to allow an individual to buy a cube of space within a larger enclosed complex.

Good management is the key to the success of any condo complex. A complex run by a group who effectively control costs and keep the building well-maintained will appreciate in value because of the demand generated by those who want to buy into the condo complex.

For whatever reason you want to purchase a condo, be that style, comfort, investment or practicality, a condo is a worthy alternative to a house with a white picket fence.



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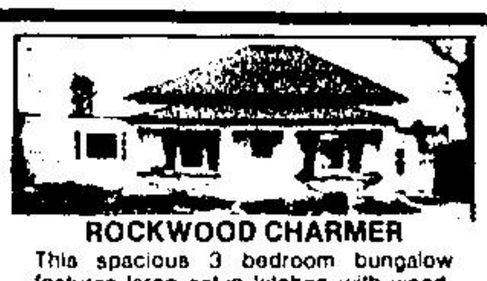
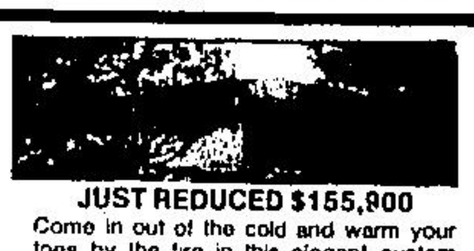
RAISED BUNGALOW $152,900
This tastefully decorated 3 bedroom home features fireplace in living room, professionally finished rec room and large eat-in kitchen with walkout to deck. Situated on a very large mature lot with greenhouse and shed. Call Jeff Lawson. RMRC87-34



ROCKWOOD CHARMER
This spacious 3 bedroom bungalow features large eat-in kitchen with woodstove and walkout to deck, large living and dining area with stove fireplace, new carpet and pine tongue and groove wainscotting in hallway. This home has a character of its own and is a must to see. Asking $139,900.00. Call Jeff Lawson for viewing. 87-38

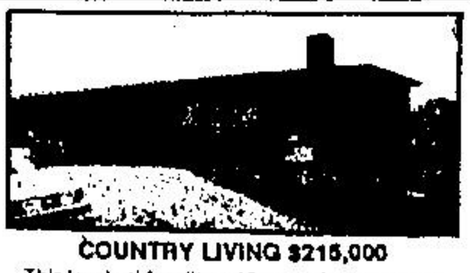
OLDER IS BETTER
$139,900
This large family home with 4 bedrooms, separate dining room and huge country kitchen is set on an extra wide lot on a quiet street. Other features include skylights, newly done bathroom and inground pool Call Heather Whiting. RMRC87-31



JUST REDUCED $155,900
Come in out of the cold and warm your toes by the fire in this elegant custom built bungalow. Set on a mature landscaped lot in Lakeview, this fine home features upgraded broadloom, 3 bedrooms, spacious rec room and walkout from the dining room to a 2 tiered patio opening onto the inground pool. Call Heather Whiting for a personal inspection. RMRC87-24

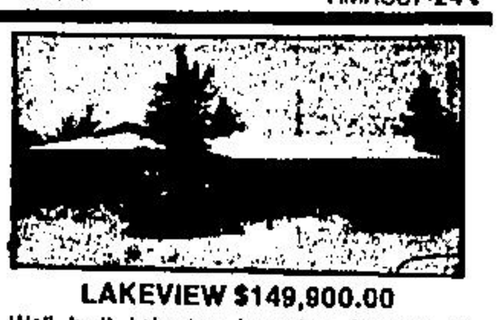
COUNTRY PINE
$189,900.

Unique Custom Built 1½ storey home, with cathedral ceiling, brick fireplace, skylights, loft master bedroom, with en-suite all done in tongue-and-groove pine, main floor laundry plus two more bedrooms and full size basement with walkout. Picturesque ravine lot. Call Heather Whiting Associate Broker. 87-33



COUNTRY LIVING $215,000
This lovely sidesplit on 16 acres features combination living room and dining room, family room with fireplace, a huge country kitchen, also large combination laundry and mud room, 4 pc. x 2 pc. baths, 3 bedroom, also dog runs and solidly built shed. Call Joan Johston. RMRC87-20

IN-LAW SUITE $149,900.00
Quaint Acton home features neutral decor, large eat-in kitchen with walk-out, separate dining room and spacious 3 bedrooms. Cozy in-law suite with woodstove and separate entrance. Call Heather Whiting for your personal inspection. 87-35



LAKEVIEW $149,900.00
Well built Lakeview bungalow features 3 bedrooms, eat-in kitchen with walkout to rear yard, hardwood floors and floor to ceiling fireplace in rec room. All this and more within walking distance to lake. For appointment call Jeff Lawson. 87-39

GLEN WILLIAMS LOT $40,000.
High above the village sits this unique lot. Lovely tree setting very close to the Credit River. Ready for a challenge? Call Heather Whiting RMRC87-32

THE STAGECOACH INN CIRCA 1873
Sir John A. MacDonald once owned this fine home and now you can too! It's currently set up as a Bed and Breakfast and Antique Tearoom with highway frontage. Entrepreneurs - don't let this opportunity pass you by - $154,900. Call Heather Whiting. RMRC87-21

Thinking of selling your home. Call your local Re/Max professionals today. 853-2086.