

Advice offered for prospective condominium buyers

In the Georgetown area we have seen two new condominiums occupied by owners and there are currently at least three more developments proposed. Many first time home buyers have also purchased units at Kingsmill in the last six weeks.

The first thing is to define exactly what a condominium is and what you can expect when you go to purchase a new unit or a resale. A condo can be any one of the following: townhouse, apartment, office and industrial. A condo is defined where the owner occupies a certain unit for which he receives a title or deed and has a shared ownership of common areas such as hallways, swimming pools, outside gardens, etc. The condo is managed by a Board of Directors who are elected by their fellow residents and can be

managed either by volunteers or a professional management company. The rules and regulations of the condo are enforced by the Board of Directors and these rules may be changed by residents of the units at meetings called by the Board. The above is a rather simplistic explanation of how the condo works. Many of the rules under which condos operate were enacted by the Province of Ontario to protect the owners of the individual units.

SELLING OR PURCHASING A RESALE CONDO

The sale or purchase of an existing registered condo is very straight forward and is not much different than a single family dwelling. The major difference is that the purchaser will put in the offer a clause which in effect asks that the vendor has paid his monthly

condo fees and is not in arrears. The purchaser will ask for a certificate from the management attesting to the fact that the fees are in good standing. When the lawyers search title they will make sure that all fees have been paid. If the owner does not pay his monthly fees, the condo corporation can and usually will place a lien on the property which is second only to municipal taxes, so you can see it is important to make sure the fees are paid.

When buying a resale it is important not only to look at the unit itself but also the whole property to insure that it is being adequately maintained and is not in need of major repair. You should also ask to see the financial statement for the condo corporation to insure that it is properly managed.

When selling your unit your agent should ask you for a copy of the bylaws of the corporation and the most recent financial statement so that it may be shown to prospective purchasers. For the most part resale condos are very straight forward and in the Halton Hills area should present no problems.

NEW CONDOS

Most builders will pre-sell the units in a new building in many cases even before building and zoning approvals are given. As he cannot sell the unit itself he will sell a reservation for a unit basically promising you the unit when it is finished. Once all approvals are given and construction starts, the builder will then ask you to sign an offer of purchase and sale. This document will look like a small book outlining

all the rules that the unit holder will adhere to.

In addition, the builder will provide a proposed operating budget which will give you an idea of the monthly cost you will be expected to pay. At this point in time the builder will be able to give you a tentative move in date. Of course the builder will require a deposit to hold your unit. This money will be used by the builder to help finance the construction. The deposit up to \$20,000.00 is backed by the New Home Warranty Program that all the builders contribute to.

An important point to remember is that after signing the offer of purchase and sale you have ten days to cancel the contract if you feel that you have made a mistake. Sometimes this

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