

# Follow these five tips for buying a condo

It's no secret that there's an ongoing condo boom in Ontario – just look around you. Our cities are going up vertically, and that means more and more people are enjoying high rise living. So if you are joining the crowd and thinking of buying a condo, here are some tips to make your purchase a smooth one:

1. Delays happen. It could be two or three years between the date you sign your purchase agreement and the date you take occupancy of your unit. If construction runs over schedule, it could be even longer. Read the statement of critical dates, outlined in the Addendum attached to the Agreement

of Purchase and Sale to get a sense of how long it may take for your condo to be ready for occupancy. 2. Know your rights when it comes to delayed closings. Builders are entitled to extend the occupancy date specified in a purchase agreement as long as they provide proper notice. (When proper notice is not given, buyers are eligible for delayed occupancy compensation.) It's a good idea to read up on your rights and responsibilities in delayed occupancy situations, which you can do online at tarion.com. If a builder fails to close the sale or substantially complete construction, deposits are protected up to a maximum of

\$20,000 with any excess deposit amounts being protected by the trust provisions of the Condominium Act. 3. Hire a lawyer. A condominium lawyer will help you interpret your purchase agreement. It's to your benefit to understand both your own and your builder's responsibilities. For example, the Condominium Act entitles you to a 10-day "cooling off" period that begins on the day you receive the purchase agreement or a document called the disclosure statement, whichever comes later. During this time, your lawyer can negotiate changes to the offer, like capping adjustments to the purchase price,

restricting amendments to the size, design or dimensions of the unit or even getting out of the contract. 4. Be prepared to move into a construction zone. Condo projects are different from single family homes in that the purchase is usually completed in two steps. Step one is interim occupancy. Many buyers find out the hard way that they're required to take possession of their completed unit before common element features like front reception, landscaping and the swimming pool are finished. This means you could live for many months without the anticipated amenities. 5. Know what's yours, and what's

shared. A new condo unit comes with a seven-year warranty from your builder that is backed by Tarion Warranty Corporation. The shared areas in your condo, such as the roofing, parking structures, exterior cladding and any shared amenities, are covered under the common element warranty. This is a separate warranty from your unit's warranty. Condo owners are responsible to submit warranty claims for their units only, whereas the condo board handles the warranty for the common elements. More information is available online at tarion.com or toll-free at 1-877-982-7466.

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