

legal matters REAL ESTATE LAW

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When purchasing a condominium home preconstruction, often is the case where the unit is substantially completed and fit for occupancy, but the title transfer cannot happen for several months. In a standard agreement, you are required to take occupancy and pay a monthly occupancy fee until such time as the condominium gets registered and title can be transferred into your name. An occupancy fee consists of the condo fee, your portion of property taxes, and interest on the unpaid balance of the purchase price.

Often referred to as phantom interest, this last component is the largest of the three. It is your obligation to pay the vendor for the cost of carrying the property until title can be transferred and you can provide the remaining funds. However, if you notify the vendor within 10 days of signing the agreement that you will be paying the full balance due on closing on the interim occupancy, you can avoid this payment.

After signing the agreement, you are given a 10 day grace period. During this time, be sure to bring the agreement to a lawyer to review it within those 10 days and, if you know that you will not need a mortgage and can therefore provide the full balance due on the interim closing date, have your lawyer notify the vendor. This will save you a few thousand dollars.

BUSINESS

FURNITURE RENEW CELEBRATES 10 YEARS IN GEORGETOWN

Ten years ago, Furniture Renew owner Scott Page began working for himself, fixing up furniture.

His passion led to the rapid growth of his business, headquartered in Georgetown, which now has repair staff across Canada, and as far as California.

Today, Furniture Renew services all major cities in Ontario, conducting both large scale projects such as churches, courthouses and hotels, and small residential jobs like restoring family heirlooms, changing that '90s honey oak table colour to something more modern or reupholstering vintage arm chairs to update them with current fabric trends.

"Our passion for an-



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"Our passion for antiques shows through our quality craftsmanship," Furniture Renew owner Scott Page said.

tiques shows through our quality craftsmanship," Page said. "We take great pride in our work. I have trained my young staff members in everything I know about this rare trade and they have a high level of patience and understanding for the delicate and complex process of removing finishes by hand, replicating parts and knowing how to properly repair items so they last another lifetime-."For further information about Furniture Renew, visit http://www.furniturerenew.ca.

TYPE:

Furniture repair company **CONTACT:**

1 Rosetta St., Georgetown, Ontario L7G 3P1 Phone number: 647-479-8200 or Toll Free 855-500-1349 http://www.furniturerenew.ca

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