# Do's and don'ts of condo buying

If you're thinking about buying a condominium, do your homework Lbefore you view your first unit.

"There are a lot of variables to carefully consider," says Chartered Accountant Park Thompson, a Partner at Furlong and Company in Toronto. "You'll be responsible for maintenance fees, which are set by the building's board of directors and can change anytime based on the building's operating requirements."

"The onus is on you to obtain all the proper documents and assess the financial history of the building. Don't rely only on your realtor to guide you in these matters."

"Buying a house or a condominium is also an emotional process by nature. If you let your emotions rule, and this contributes to a quick purchase where important details may have been skipped, the financial implications could be serious. If you made a mistake and can't afford the fees, you have no recourse. You're locked in and you'll then have to try and sell the unit," explains Thompson.

As a first step, he recommends that you take advantage of the many available resources to help you make informed decisions. There's a flood of information online, in the various condominium trade magazines, or in special sections of the daily newspapers.

The Canadian Condominium Institute (CCI) can also help. The CCI is an independent, non-profit organization that provides information to familiarize consumers with the various stages of the purchase process. They can also recommend a professional like a Chartered Accountant or a lawyer who specializes in condominium transactions.

"I can't stress enough the importance of finding the right professional. Only experts familiar with this industry understand the changing laws and specialized documents you'll need to review, that will help determine how much you'll pay overall. The status certificate alone, which outlines the financial history of a building, can be half an inch thick with details and should be studied carefully," advises Thompson.

"In 2001, the Ontario government introduced a law that requires all condominium buildings to maintain an adequate reserve fund to cover the future maintenance costs of the building. That is the reserve fund study, a term you are going to become very familiar with."

"Every building in Ontario is affected by this law. As a future buyer, you want to know how it impacts the unit you may be considering. If the building hasn't been properly maintained, it could mean a huge increase in fees is coming down the road," says Thompson.

Once you're feeling properly informed, Chartered Accountant Gerald I. Prenick, a Partner with Prenick Langer LLP Chartered Accountants in Toronto, recommends you ask for suggestions from people you trust when putting together a team, that should include a Realtor, lawyer and chartered accountant.

Since condominium living isn't for everyone, Prenick recommends that potential buyers consider renting a condominium before buying to determine whether they can live comfortably in a community governed by rules and a board of directors.

—Brought to you by The Institute of Chartered Accountants of Ontario



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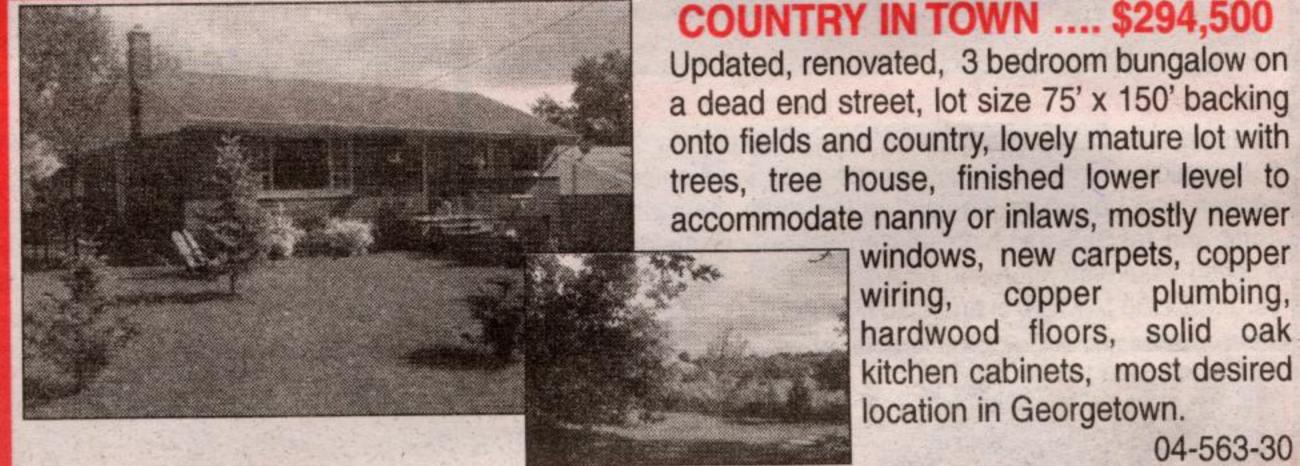
14 Morgan Drive, Halton Hills. Hwy. #7 West, just past Acton, North on Dublin Line to the first stop sign (Erin/Halton Townline), turn left to Morgan Drive.



\$649,000

An executive Bungalow on 2 + acres, open concept, extra large Barzotti kitchen overlooking the sunken great room, hardwood floors, gas fireplace, walk outs, cathedral ceiling, dining room with a balcony, finished lower level with walk outs, games room, triple car garage, extensively landscaped wooded lot with two ponds. "CHARLESTON" built, on a country subdivision of executive homes.

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COUNTRY IN TOWN .... \$294,500 Updated, renovated, 3 bedroom bungalow on a dead end street, lot size 75' x 150' backing onto fields and country, lovely mature lot with trees, tree house, finished lower level to

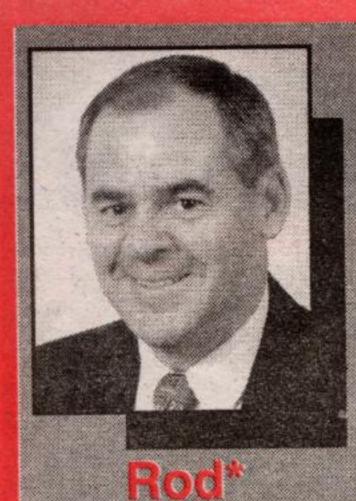
> windows, new carpets, copper wiring, copper plumbing, hardwood floors, solid oak kitchen cabinets, most desired location in Georgetown.

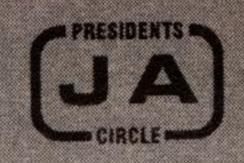
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## PERFECT STARTER

3 bedroom bungalow mature area. include: Features hardwood, new maple kitchen, updated updated windows,

main bath, shingles, electrical, 3 pc. on lower level, fenced yard. Walk to "GO", shopping, recreation, walkout from master, central air, rec. room, detached etc. \$238,000. Call Rod\* or Dinah\* to view. garage. \$249,900. Call Rod\* or Dinah\*.



#### BRADLEY DRIVE

Spacious and bright freshly townhouse painted. New laminate flooring in great room. Ceramics in kitchen and baths. Centre Island. Full ensuite and walk-in closet. Walkout to fully

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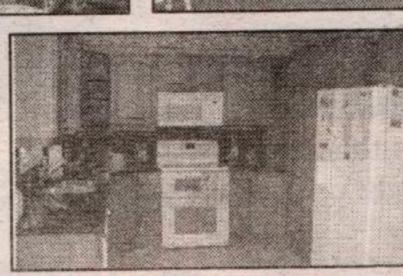
# OLDE GEORGETOWN

Brick bungalow with stone front on tree-lined street within walking distance to GO. Hardwood, C/A, newer windows, formal living & dining rooms. 2 fireplaces. Sep. entrance to lower level. Flagstone

step. Detached garage with opener. Large lot 50'x132'. No houses behind. \$259,900. Call Rod\* or Dinah\*. 04-555-30

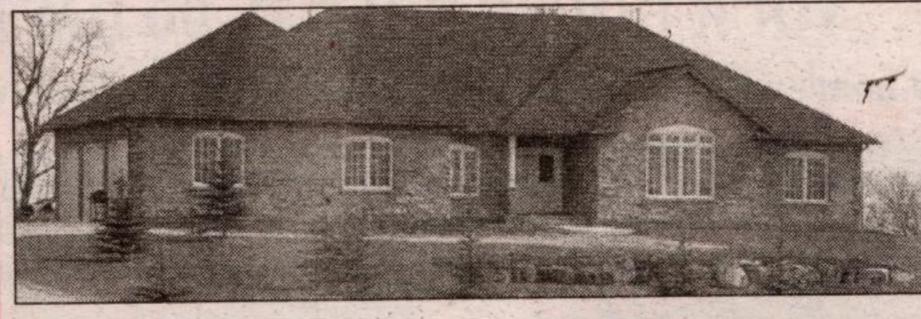


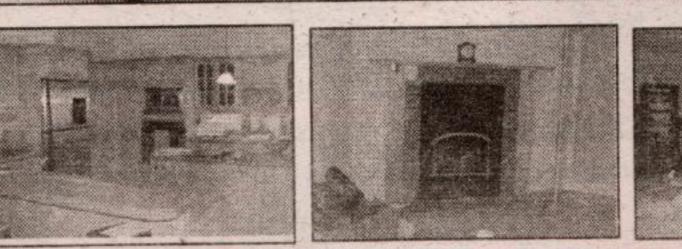




### COOL POOL

Upgraded granite countertop, oak cabinets, ceramics, broadloom & underpad throughout. Prof. fin basement, cen air, ceramics, custom B/I closets in mstr expanded office. B/I pool & hot tub on 900 sq. ft. private deck. \$399,900. Call Rod\* or 04-307-30 Dinah\*.





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04-186-31

OFFICE SPACE AWAILABLE 500 Sq. ft. and up. Call Rod\* or Dinah\*. RETAIL/COMMERCIAL SPACE 1600 Sq. ft. Call Rod\* or Dinah\*.