



CONDOMINIUM FACT SHEET

WHAT IS A CONDOMINIUM?

A condominium is a type of property ownership where individuals own a suite within a building or complex. Owners have exclusive rights to their suite's interior space while jointly owning common areas such as hallways and amenities with other residents.

WHAT DO I OWN (EXCLUSIVE ELEMENTS)?

Once the legal title has been transferred, you will officially possess ownership of the suite, along with any titled parking and storage. Exclusive elements pertain to portions of the property solely owned and utilized by the suite owner or occupants, distinct from common elements. These encompass the suite's interior, parking stalls, storage lockers or any designated areas allocated explicitly to the suite.

WHAT ARE COMMON ELEMENTS?

Common elements in condos refer to areas and features within the building that are shared collectively by suite owners and residents. Common elements include common areas (lobby, stairwells, hallways, fitness centers, elevators, storage rooms), exterior areas and shared amenities such as community rooms or barbeque areas.

WHAT ARE CONDO FEES?

Condo fees are monthly payments made by suite owners to cover maintenance, repairs, utilities, insurance, and management of shared spaces and amenities in a condominium complex. The inclusions of the condo fees are outlined in the disclosure documents and they are calculated based on a budget or estimated costs to run the shared spaces of the condo and divided by the square footage of each suite. Condo fees play a vital role in ensuring your condominium investment's smooth operation and longevity.

WHEN IS MY OCCUPANCY DATE?

As per your Agreement of Purchase and Sale, a Possession Notice outlining the precise occupancy date is issued to you at least 30 days in advance. Your Agreement of Purchase and Sale includes an estimated timeframe for your reference, which remains tentative until a Possession Notice is executed. Once the Possession Notice is sent, the Occupancy Date is firm.

WHAT IS OCCUPANCY?

The occupancy date is when your property is available to take possession and occupy the suite. Occupancy dates are provided after the Occupancy Permit is received from the city. This is a stamp of approval from the city, approving occupants to reside in the building. Mortgage payments do not begin, even if homeowners live and occupy the suite. Once all conditions are met which will be outlined in the Possession Notice, keys will be releasable.

WHAT ARE OCCUPANCY FEES?

Occupancy fees contribute to the common expenses incurred before the individual title can be transferred. These include interest at a prescribed rate on the unpaid balance of the purchase price, an estimate of municipal taxes, and projected common expenses contributed to your suite (along with any parking and storage).

WHEN IS MY CLOSING DATE?

Timeframes between occupancy and closing are solely dependent on the Land Titles office. Please remain in communication with your lawyer regarding the timeframe.

WHAT IS CLOSING?

The closing date refers to when the final transfer of ownership occurs. In condos, this occurs after the occupancy date. The closing dates will be scheduled once Minto Communities receives the Building Registration, allowing land titles to be transferred. Typically, the first homeowners that have taken occupancy will be the first to have their closing date. This is when your mortgage payments, along with the condo/maintenance fees, will commence.

CAN I SELL MY SUITE?

Until the final closing is completed and the land title has been transferred, the suite is legally registered to the ownership of Minto Communities. After building registration, once the transfer of title has been completed, you can proceed with listing and selling your purchased suite.

CAN I RENT MY SUITE?

You may rent the suite during occupancy as the occupancy date allows one to reside there physically. Your tenant should be made aware that ongoing work will be occurring within the building. Please inform Minto Communities and Condo Management of your intention to rent your suite and tenant contact information. You may be required to provide access to your suite to repair warrantable items noted at your Pre-Delivery Orientation.

DO I NEED A LAWYER?

You are required to retain a lawyer for your Occupancy Date. Please ensure your lawyer is able to practice in Alberta and contact information is shared with the Customer Experience Team after the Possession Notice is issued.

WHAT IS CONDO MANAGEMENT?

Condo management plays a crucial role in supporting the condo board in handling the day-to-day operations of the condo. This includes providing administrative support, communicating with residents, addressing queries related to the management of the condo property, collecting condo fees, and coordinating with vendors for maintenance, repairs, and services required for common elements.

WHAT IS A CONDO BOARD?

A condo board is a group of individuals who own suites in the condo building and are responsible for managing the condo corporation. In Alberta, at least 60% of the board members must be suite owners. Board members are typically elected each year by other suite owners.

DO I NEED INSURANCE?

Minto will have the home insured up until your Occupancy Date. Once you take legal possession of your home on your Occupancy Date, you must have an insurance policy effective on this date. The full policy is to be sent to your lawyer before the Occupancy Date, as it is a condition for the keys to be released.

DO I NEED TO OPEN A UTILITY ACCOUNT?

Throughout the construction of the building, Minto Communities is responsible for the payment of utilities, which continues until your Occupancy Date. As of your Occupancy Date, you will be responsible for assuming the payment of utility costs associated with your residing in the suite. The cost of common utilities is shared and included in monthly condo fees. Some utilities may be included in the payment of condo fees, so be sure to review the inclusions before setting up utility accounts with your choice of provider.

