minto



Facts you should know

when choosing a condominium home

What is a condominium?

A form of home ownership designed to enable you to own a unit in a similar manner to owning a single family house. Condominiums are buildings in which the owners own the air space inside the interior walls, floors and ceiling of their unit, but jointly own an interest in the common elements, along with the other owners in the condominium.

Is there legislation governing condominiums?

Yes, the Condominium Act was most recently updated in September 2001. It is an Act to facilitate the division of properties into parts that are owned individually and parts that are to be owned in common, and to provide for the use and management of such properties.

Who gets title to a condominium?

The purchaser only. It is conveyed to you by Minto at the time of final closing.

What is an interim closing?

The interim closing is when you take occupancy of your unit, and it is before the transfer of legal title which is called the “final closing”. Even though you get your keys on the interim closing, you cannot take legal title because the Condominium is not registered. Also, you cannot register a mortgage on your unit. During interim occupancy you will pay an occupancy fee to Minto based upon the monthly common expenses, the monthly amount for taxes, and interest on the balance of your purchase price.

What is final closing?

The final closing is when you take legal title of your unit. At the time of sale you will be given an ‘anticipated’ registration date, which is the date the transfer of legal title is expected to take place. This is only an anticipated date, and therefore is subject to change. Upon registration, your lawyer should notify you as to the date you can expect to take legal title of the unit. This date becomes your final closing.

What do I own outright?

You own the unit, and you receive a deed of ownership. In some condominiums you also own the parking space and the storage unit. However, in other condominiums you will obtain the right to use a parking space and a storage unit from the Board of Directors.

What do I own in common with other owners?

You own a proportionate share of the common elements along with the other owners in the condominium. The common elements are everything in the project other than the units.

What proportion do I own of the common elements?

You own a percentage shown in the declaration document for your particular unit(s).

What amount do I pay of common expenses?

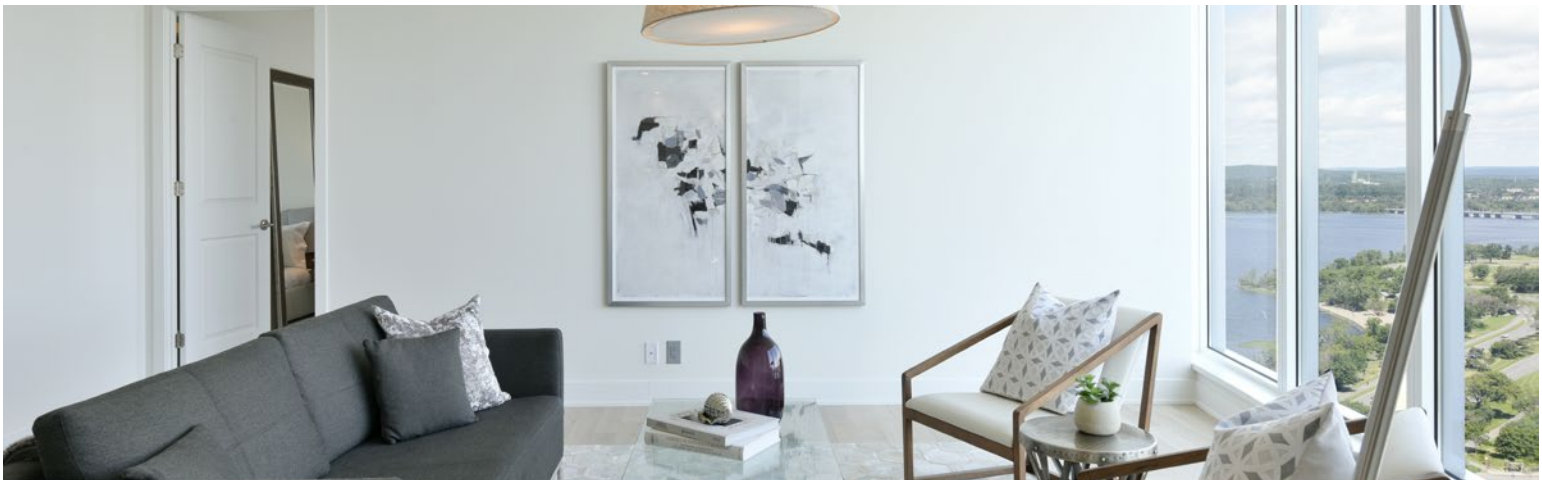
The percentage of the common expenses which you pay is shown in the declaration documents and is generally the same as the percentage of the common elements which you own. Common expenses are the expenses needed to operate the common areas and mechanical components of the building. This can include the cost of electricity, water, heat, maintenance of the common elements, insurance, cleaning, landscaping, snow removal, management, legal services and a reserve fund.

What property taxes and utilities am I responsible for?

You pay property tax and utilities on your own unit from your date of occupancy and your share of the common elements as fixed by the Municipal Assessor. You are not responsible for property tax against any other unit or any other person’s share of the common elements.

Am I free to sell my unit?

Yes, the Condominium Act allows for resale, but only after the “final closing”.



Am I free to lease my unit?
Yes, but only after the “final closing” provided your tenant enters into an agreement for lease as approved by the Board of Directors of the Condominium and otherwise complies with the condominium documents and the rules of the condominium.

Do I need a lawyer?
Yes, just as you need a lawyer when you buy a freehold home.

What is the Condominium Corporation?
All owners constitute the Condominium Corporation, which in turn elects a Board of Directors. After the resignation of the Condominium, the Board of Directors shall be appointed amongst the owners of the units at a turnover meeting. The Board will generally consist of five members, three of which shall constitute a quorum. The Board of Directors supervises the operation of the Condominium project, generally through a management company. This includes collecting common expenses, paying bills, arranging for maintenance, hiring staff and managing all income and expenses.

What records does the Board of Directors keep?
The Board of Directors are required to keep minutes of its meetings and audited records of all income and expenses.

Do I have the right to inspect the records kept by the Board of Directors?
Yes, at any reasonable time.

Will Minto assist in the management of the property?
Minto generally enters into a management contract for a minimum of one year.

How will the project be managed afterwards?
The Board of Directors elected by the owners at the turnover meeting will take over management after one year. At that time, the Board can elect to either hire a new management company, or to self-manage.

How do I make a complaint regarding maintenance or management?
In writing to the Board of Directors.

How are complaints actually handled?
A log is maintained by management in which all complaints are entered chronologically. A record is kept of the action taken.

Who maintains my unit?
You do.

Who maintains the common elements?
The Management Company does so on behalf of the Condominium Corporation.

Is there a Builder’s Warranty?
There is a Builder’s warranty on your unit effective for one year from interim closing date, governed by the Tarion Warranty Corporation. In addition, certain elements of construction are covered for a longer time period as explained in the Tarion warranty documentation which is provided to you before closing.

What insurance coverage is provided on the condominium project?
Full replacement value on the building against fire and comprehensive general liability policy. The Board of Directors may place additional insurance if they feel it is desirable.

Do I insure my furniture and other personal belongings in my unit?
Yes. These are not covered by the condominium’s policy of insurance. In addition, you must insure for public liability and for any improvements you make to your unit.

What happens in the event an owner refuses to pay his/her share of common expenses?
The Board of Directors can impose a lien against his/her unit and bring a personal action to collect the sums due. In the event the unit owner still does not pay, the Condominium Corporation can sell the unit under a power of sale proceeding.

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