

# 7 THINGS TO KNOW

\$ 10 Day **COOLING PERIOD**

🛡️ The **WAIT**

👥 Interim **OCCUPANCY PERIOD**

🚚 **ASSIGNMENT**

🔄 **REGISTRATION**

🌐 Getting the **KEYS**

🏷️ Satus **CERTIFICATE**



# TERMS

## IMPORTANT TO KNOW

### REALISTIC

#### MOVE-IN DATE

While builders will provide an expected construction completion date,

Condominiums are rarely finished when they're said they will be.

Anticipate Moving in later than the estimated completion date.

### 10 DAY DUE

#### DILIGENCE

As per the Ontario Condominium Act, there are restrictions and rules to protect consumers.

When you buy a condominium directly from the developer, you have the right to cancel the purchase within 10 calendar days.

A lawyer reviews the contract at this time.



# TERMS

## IMPORTANT TO KNOW

### INTERIM OCCUPANCY PERIOD

#### PHANTOM MORTGAGE

The purchaser is to pay maintenance fees, property taxes, and interest portion of what would be the mortgage

The average time period is 3-6 months, but it can be longer.

### INTERNATIONAL

#### RULE

International purchases require a min 35% deposit

### STATUS CERTIFICATE

#### DOCUMENT INCLUDES

Rules, Regulations and Budgets.

Is not available before the project is complete.



# TERMS

## IMPORTANT TO KNOW

### CONDO FEES

AS A CONDO OWNER,

You will pay a monthly fee to cover water, hydro, building insurance,

common elements, heat, air conditioning and reserve fund contribution.

### RESERVE FUND

A CONDOMINIUM RESERVE

Is the money the corporation uses replacement and non-routine repairs of common elements



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