

New Build Condos

Frequently Asked Questions



THE TOWNES II AT DEER SPRINGS

Is there a chance to have my lawyer review the Agreement of Purchase and Sale before it becomes final?

Yes. Once you've signed the purchase agreement, there is a 10-day cooling off period. This gives you a chance to have your lawyer thoroughly review your contract after it's signed. If you don't like what you find, you can back out of the deal and cancel the contract and receive a deposit refund. However, once the 10 days have passed, the purchase agreement becomes final.

What is interim occupancy?

Interim occupancy is the period of time between when you get the keys to your new condo unit (when you can occupy your home) and when you officially close the unit (when you own your home). During this period, you don't get the title to your condo or start your mortgage payments. You will pay a monthly occupancy fee until you officially close your home (see below). The interim occupancy comes to an end once the builder has completed the condominium building and the condominium corporation is registered with the land registry office.

What is the interim occupancy fee and how is it calculated?

During the interim occupancy period, you will be required to pay a monthly interim occupancy fee to your builder, whether you move into the unit or not. This fee is required to cover costs while living in your home and is based on guidelines set by the Condominium Act. It is calculated using the following 3 items:

1. The interest on the unpaid balance of your new condo.
2. An estimate of the municipal taxes for your unit.
3. Your projected monthly common expense contribution.

Interim occupancy fees are only applicable during the interim occupancy period up until your final closing date, and they are not credited to the final purchase price of your condo.

What is the "common element" contribution?

Sometimes known as a monthly maintenance fee or common expense contribution, each unit in the community is responsible for paying a percentage of the costs associated with maintaining and repairing the common elements. For the Townes at Deer Springs, this fee is estimated to be between \$230-\$300 per month and varies based on the square footage of your unit. This fee is in addition to your mortgage payments and property taxes. It covers the costs associated with regular maintenance of the common elements such as main entrance, parkette and front yard landscaping, snow removal (road only), roof repairs and property insurance. A portion of your monthly fee will also go toward your community reserve fund that will help pay for any unexpected costs like repairs or replacements of common elements. For further information about your monthly maintenance fee, please refer to your Agreement of Purchase and Sale.

What is involved in the condo registration process?

Registration refers to the formal creation of the Condominium Corporation. The process is initiated when the builder submits plans and paperwork to the requisite governmental authorities once all the units and common elements within the project have been substantially completed. The condominium's declaration and description are ultimately registered in the land titles office, following their approval by the requisite governmental authorities.

When can I make warranty claims?

Once you take interim occupancy of your unit, your one, two, and seven-year unit warranty begins, and you can fill out your first warranty form within your first 30 days of occupancy.