

## CLOSING MATTERS - CONDOMINIUM PURCHASE

The following are matters which should be considered by a condominium purchaser. Note that these matters are of a general nature and are not inclusive of all items which might concern your individual transaction.

### Elevator Restrictions

Usually there are restrictions on the use of elevators for freight and furniture. You should check with the building management for the condominium building as to their policies in that regard as soon as possible and if necessary book an elevator for use on your moving day.

### Insurance

Generally the condominium corporation carries insurance on the condominium physical elements; however, if your condominium unit contains part of the physical elements, you may wish to insure the same. In any event, you should speak to your insurance agent as to obtaining a condominium unit owner's insurance policy covering your contents and liability for matters such as property damage and personal injury to the condominium building, the contents of other condominium units and persons.

### Pets

If you have pets, you should consult the condominium by-laws as to whether pets are allowed and if so whether there are any restrictions.

### Utilities

Unless the cost of utilities such as water, gas, electricity and cable are included in the common expenses, and in any event concerning telephone service, you should contact the utility suppliers to advise them of your purchase such that final accounts can be forwarded to the vendor and a new account opened in your name.

### Right of Inspection

Unless your purchase agreement allows you to inspect the premises prior to closing you should speak to the real estate agent as to the possibility of going through the premises just prior to closing to ensure that the premises are in the same state as when you purchased them and that all of the appliances included in the purchase price are in working order.

### Possession

You are entitled to vacant possession on closing; however, if you are aware that the unit is occupied, it is important that you confirm that the unit is vacant before we close your transaction since we have no way of verifying that circumstance.

### Keys

On closing we will receive from the solicitor for the vendor at least one key to the unit and presumably the various access doors to the building; however, often there is difficulty in delivering the key(s) to you on the closing day.

We will request that the solicitor for the vendor arrange with his client to have the keys left with some mutually agreeable person (such as the real estate agent) to be released to you as soon as your purchase has been completed; however, it will be necessary that those arrangements be discussed subsequently. You should note that the vendor is only obligated to hand over whatever keys are available and that often keys are not available for all of the locks related to the premises. Accordingly, you may wish to speak to the real estate agent as to exactly what keys will be available on closing. Further, you might consider having a locksmith re-key at least the outside door locks to your unit since there is always the possibility that some previous occupant will retain a key and use the same to gain entry at some later time. If you do change the locks, generally the Condominium Management will require a new key in order to be able to obtain access to your unit in case of an emergency.

### Change of Address

In addition to notifying utility suppliers, you may wish to notify the following as to your change of address:

1. Ministry of Transportation and Communication concerning your driver's license and car license
2. Post Office for change of address forms
3. Your bank
4. Government of Canada concerning CPP/OAS/Family Allowance
5. Your various insurance agents (automobile, life, disability benefits)
6. Various community and fraternal organizations

### Adjustments and Closing Costs

In addition to the purchase price for your unit, as indicated in the purchase agreement, there will be adjustments which may require that you reimburse the vendor for items which have been prepaid such as realty taxes. Often we are not advised as to those matters until just prior to closing; however, we will endeavour to advise you of any major adjustments to be paid by you as soon as we become aware of the same. Further, on closing in order to register the transfer of title to you, it will be necessary that we pay the Government of Ontario a land transfer tax which generally amounts to approximately one percent (1%) to one and one-half percent (1-1/2%) of the purchase price. We will advise you as to the amount of this disbursement at the appropriate time.

**Tenants**

Often the condominium building management requires that you contact them as to who will be occupying your unit and as to third parties who can be notified in the event that there are problems concerning your unit if you are not immediately available. You should enquire of the building management in that regard on or before going into possession of the unit. We should have the name, address and telephone number of the condominium management corporation available approximately two weeks prior to closing in the event that you have any difficulty with those attendances.

**Condominium Documentation**

You should be receiving either from this office or from the vendor copies of the condominium documentation such as Declaration, By-laws, Rules and Regulations, Insurance and Management Agreements. You should go over this material and if you have any questions concerning the same, contact our office in order that we can be of assistance in that regard. Please note that we do not retain copies of this material in our records and accordingly you should take care not to lose these documents since it can be fairly expensive to obtain replacements.

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