

LEGAL AND DATES

DATES

Occupancy Date

- Your Occupancy Date is when you take legal possession of your new home and are able to move in
- On your Occupancy Date you will either Interim Close or Final Close

Tentative Occupancy Date

- Occupancy dates progress from Tentative, to Final Tentative and then to Firm
- Your tentative occupancy date is a projected target date as to when your suite will be complete and you can take occupancy. This initial date is established as part of your Agreement of Purchase and Sale, and is the most optimistic date of completion and will change based on a number of factors including:
 - The number of sales to allow for the start of construction for the community
 - The progress of construction during the construction phase
 - The location of your suite within the community
- It is expected that multiple Tentative Occupancy Dates will be set as construction progresses
- You will be kept up-to-date on the progress of construction and as required, will be given a Revised Occupancy Date
- Occupancy Dates will remain Tentative, until a Final Tentative Occupancy Date is issued

Firm Occupancy Date

- Your Occupancy Date becomes Firm, if a Final Tentative date is extended or at 90 days prior to your Occupancy Date
- Once your date is Firm, we generally do not have further changes to your Occupancy Date and will only move your date in the case of an unforeseen emergency (e.g. trade strike or material delay)

Outside Occupancy Date

- Every Agreement of Purchase and Sale (APS) will specify an Outside Occupancy Date, which is the latest date that an Occupancy Date can be extended to
- In the unlikely event that a home was not delivered by this date, you would have the right to terminate or renegotiate the APS
- You can find this date on the Tarion Statement of Critical Dates Addendum included with your APS

Interim Closing vs. Final Closing

- Condominiums, unlike low-rise homes or resale purchases, have a two-stage closing process - Interim Closing and Final Closing
- Typically, suites on the lower half of the community will first Interim Close on their Occupancy Date, and then Final Close at a later date
- Suites in the upper half of the community will often have a direct or “straight” Final Closing on their Occupancy Date

Interim Closing

- At Interim Closing you can take possession of their suite and can move in at your leisure, but you do not have Title of your condo
- You are required to pay a monthly Occupancy Fee based on the estimated realty taxes, maintenance fees and interest on the unpaid balance of their home, until Final Closing

Registration / Condominium Corporation

- Registration of a community is a process by which the Condominium’s Declaration and description are formally approved by the City and a Condominium Corporation number is issued, forming the Condominium Corporation
- A Condominium Corporation is created under the Condominium Act for the purposes of administering the operation, maintenance and repair of the common elements and assets of the condominium
- The Corporation is guided by a democratically elected Board of Directors consisting of homeowners

Final Closing

- Following the Registration of a condominium, it typically takes our lawyers approximately two weeks to generate the balance of the formal documents for Final Closing that would officially transfer title, after which we will then provide all necessary documentation to your lawyer.
- This will allow approximately four weeks for you to coordinate your mortgage or other financing needed to receive full title to your suite at the time of Final Closing
- Generally, all homeowners who have Interim Closed will Final Close on a particular day – we will be notifying you of this date
- Those with an Occupancy Date that falls after Final Closing of the community will Final Close on their current Occupancy Date

LEGAL

Why You Need a Lawyer

When purchasing a condo, there are various reasons why you will want to engage a lawyer, including:

- Assistance with the completion of your purchase
- Advice on your rights, obligations and the programs which are available to help facilitate your purchase
- Assistance with the closing transaction through Ontario's electronic registration system
- Protection of your interests in the event of a dispute with your vendor

When to Engage a Lawyer

Four Months Before Your Occupancy Date

- If you don't already have a lawyer, now is the time to hire one!
- Once you have selected your lawyer, please let us know by emailing us at lawyerinfo@tridel.com

Two Months Before Your Occupancy Date

- Now is the time to have a conversation with your lawyer to confirm the closing process as well as gather the list of documents and information you'll need to ensure you are prepared
- You will need to connect again with your lawyer approximately two weeks prior to your Occupancy Date to finalize certain details

One Month Before Your Occupancy Date

- You should reach out to your lawyer about one month prior to closing and book an appointment to meet with them (roughly two weeks before your Occupancy Date)
- You will want to confirm what items you will need to bring or do in advance of that appointment
- During your meeting, your lawyer will review the New Home Closing Package with you and have you sign copies of all of the necessary documents

QUESTIONS

1. Whose responsibility is it to manage the Condominium Community?

Before Registration

- **Declarant Board** – before the condominium registers, there is a Board in place to run the Condo Community. This Board is made up of Tridel employees.
- **Builder** – before Registration, we work with the Declarant Board to ensure the community runs smoothly

Registration

- **Board of Directors** - Once a community has Registered, a Turnover meeting date is established allowing for the election of the Board of Directors to take place
 - The Board of Directors is an elected group of homeowners whose purpose is to serve the interests of those living within the community.
 - Board members can be elected to a term of 1 to 3 years

2. What is the new home warranty and when does it start?

Unit Warranty

- Your home warranty begins on the date you Interim Close on your suite
- With every suite comes a warranty backed by the Tarion Warranty Corporation, which includes:
 - 1 Year – All workmanship, Building Code violations, unauthorized substitutions
 - 2 Year – Water penetration, electrical, plumbing and heating delivery and distribution systems, violations of the Building Code affecting health and safety
 - 7 Years – Major Structural Defects

Common Elements Warranty

- For most condominiums, warranty coverage also includes the shared areas of the building, referred to as the common elements
- Common elements warranty coverage begins on the date the condominium corporation is registered