

UNDERSTANDING CONDOMINIUMS AND CO-OWNERSHIPS

PREPARED BY

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IMPORTANT FEATURES OF CONDOMINIUMS AND CO-OWNERSHIPS

CONDOMINIUM	CO-OWNERSHIP
<ul style="list-style-type: none"> • Buyer obtains ownership of individual unit by deed. 	<ul style="list-style-type: none"> • Buyer obtains ownership of a percentage interest by deed.
<ul style="list-style-type: none"> • Buyer gains ownership of individual unit by deed pursuant to provisions of The Condominium Act. 	<ul style="list-style-type: none"> • Buyer gains exclusive right to occupy a specific unit through a registered Co-ownership Agreement and the provisions of the Co-ownership Agreement.
<ul style="list-style-type: none"> • Buyer obtains ownership of a percentage interest in the common areas of the building. 	<ul style="list-style-type: none"> • Buyer gains a percentage interest in the common areas of the building.
<ul style="list-style-type: none"> • Buyer becomes a member of the Condominium Corporation which: <ul style="list-style-type: none"> (a) manages the affairs of the building according to the Condominium Act, and more particularly the Declaration and by-laws. (b) represents the interests of the owners. 	<ul style="list-style-type: none"> • Buyer becomes a member of the Co-ownership Corporation which: <ul style="list-style-type: none"> (a) manages the affairs of the building according to the Co-ownership Agreement, the corporation by-laws, and/or private contracts. (b) represents the interests of the owners..
<ul style="list-style-type: none"> • Buyer can individually finance her/his unit. 	<ul style="list-style-type: none"> • Buyer can individually finance her/his unit.
<ul style="list-style-type: none"> • Buyer is assessed for percentage share of common expenses, based on the size of the unit in comparison to the whole building. 	<ul style="list-style-type: none"> • Buyer is assessed for percentage share of common expenses, based on the size of the unit in comparison to the whole building.
<ul style="list-style-type: none"> • Condominium Act requires a reserve monetary fund to be established for maintenance of building. 	<ul style="list-style-type: none"> • Co-ownership Agreement requires a reserve monetary fund to be established for maintenance of building.
<ul style="list-style-type: none"> • Buyer can participate in management decisions by sitting on the Board of Directors and voting at Annual General Meeting. 	<ul style="list-style-type: none"> • Buyer can participate in management decisions by sitting on the Board of Directors and voting at Annual General Meeting.
<ul style="list-style-type: none"> • Buyer is subject to the Declaration, rules and by-laws of the Condominium Corporation. 	<ul style="list-style-type: none"> • Buyer is subject to the Co-ownership Agreement rules and by-laws and other contractual documentation of the Co-ownership Corporation.
<ul style="list-style-type: none"> • Buyer does not need the consent of the other owners of the Condominium Corporation to sell, rent or mortgage her/his unit. 	<ul style="list-style-type: none"> • Buyer does not need consent of the other co-owners of the Co-ownership Corporation to sell, rent or mortgage her/his unit.
<ul style="list-style-type: none"> • Sale of unit is subject to receipt of a Status Certificate which identifies any outstanding or pending payments, assessments, or legal actions re the unit or Corporation. 	<ul style="list-style-type: none"> • Sale of unit is subject to receipt of an Estoppel Certificate which identifies any outstanding payments, assessments, or legal actions re unit or Corporation.
<ul style="list-style-type: none"> • Condominium Corporation has yearly audited financial reports issued to all owners and is managed by a professional management company. 	<ul style="list-style-type: none"> • Co-ownership has yearly audited financial reports issued to all shareholders and is self-managed or managed by a professional management company.

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