



THE ADVANTAGES AND DISADVANTAGES OF CO-OWNERSHIP

Does condominium ownership suit your lifestyle, your personality and your financial situation?

Wondering if the condominium lifestyle is for you? You're happy with the idea of not having to shovel or mow the lawn, but you may not be as happy leaving your satellite dish behind to comply with a bylaw.

Like most types of housing, condominiums have their pros and cons. Weigh the pros and cons carefully when deciding if condominiums are right for your lifestyle, personality and financial situation.

Advantages of co-ownership

- LESS RESPONSIBILITY FOR MAINTENANCE AND REPAIRS.
- ACCESS TO ON-SITE AMENITIES, SUCH AS A SAUNA OR POOL, THAT YOU MIGHT NOT OTHERWISE BE ABLE TO AFFORD.
- ADVANCED SECURITY FEATURES IN SOME BUILDINGS. YOU'LL ALSO HAVE PEACE OF MIND WHEN YOU'RE ON VACATION, KNOWING THAT YOUR NEIGHBORS ARE CLOSE BY.
- MONTHLY MAINTENANCE OR CONDO FEES ARE USUALLY PREDICTABLE.
- YOU HAVE A SAY IN THE OPERATION OF THE CONDOMINIUM CORPORATION. YOU HAVE THE RIGHT TO VOTE AND YOU CAN BE ELECTED TO THE BOARD OF DIRECTORS.
- A COMMUNITY THAT MAY OFFER A WIDE RANGE OF SOCIAL AND RECREATIONAL ACTIVITIES AND CATER TO A CERTAIN CLIENTELE (E.G. SENIORS).

Disadvantages of co-ownership

- YOU MAY NOT BE ABLE TO DECIDE WHEN MAINTENANCE AND REPAIR WORK WILL BE DONE.
- YOU MAY HAVE TO PAY FOR AMENITIES THAT YOU WILL NEVER OR VERY RARELY USE.
- SOME APARTMENTS OFFER LESS PRIVACY AND EXPOSE THEIR OCCUPANTS TO MORE NOISE.
- SPECIAL CHARGES MAY BE REQUIRED FOR UNEXPECTED REPAIRS.



- LIKE MOST COMMUNITIES, CONDOMINIUMS ATTRACT PEOPLE WITH DIVERSE PERSONALITIES. IT IS SOMETIMES DIFFICULT TO REACH A CONSENSUS.
- THERE IS LESS SPACE IN SOME UNITS.
- THERE MAY BE RESTRICTIONS ON NOISE LEVELS, PARKING, PETS, SMOKING AND EVEN THE STYLE AND COLOR OF DOORS AND WINDOW TREATMENTS.

CHECKLIST - PURCHASE OF AN EXISTING CONDOMINIUM

Everything you need to watch for or check when buying an existing condominium.

- DETERMINE EXACTLY WHERE THE BOUNDARIES OF THE HOME ARE AND WHETHER THE CO-PAYMENT IS REASONABLE.
- RETAIN THE SERVICES OF A HOME INSPECTOR TO ASSESS THE CONDITION OF THE HOME BEING CONSIDERED FOR PURCHASE, AS WELL AS THE BUILDING AS A WHOLE.
- CONSIDER AN INDOOR AIR QUALITY INSPECTION TO IDENTIFY POSSIBLE MOLD, AIRBORNE PARTICLES, VOLATILE ORGANIC COMPOUNDS, POOR VENTILATION, AND ODOR PROBLEMS FROM OTHER HOMES.
- CONSULT THE CONDOMINIUM BUILDING'S TECHNICAL AUDIT OR A RESERVE FUND STUDY, IF AVAILABLE, TO DETERMINE THE CONDITION OF THE BUILDING AND COMMON AREAS.
- REVIEW THE ANNUAL OPERATING BUDGET, ANNUAL FINANCIAL STATEMENTS AND THE CERTIFICATE OF STATUS OR IRREFUTABLE CERTIFICATE OF THE CONDOMINIUM CORPORATION.
- CLEARLY IDENTIFY WHAT IS INCLUDED IN THE PURCHASE PRICE AND WHAT IS NOT SO THAT TOTAL COSTS CAN BE COMPARED WITH OTHER CONDOMINIUMS.
- DETERMINE WHAT THE MONTHLY CONDO FEES INCLUDE AND WHEN THEY ARE LIKELY TO INCREASE.
- HAVE EXPERTS VERIFY THAT THERE IS ENOUGH MONEY IN THE RESERVE FUND TO COVER THE COST OF MAJOR REPAIRS AND RENOVATION PROJECTS.
- FIND OUT IF THERE ARE ANY SPECIAL ASSESSMENTS, WHAT THEY WILL COVER, HOW MUCH THEY MIGHT BE AND WHEN THEY WILL BE DUE.
- FIND OUT IF THERE ARE ANY «HIDDEN» COSTS, SUCH AS LONG-TERM LEASES ON BUILDING EQUIPMENT, THAT WILL BE PASSED ON TO OWNERS.
- ASK WHAT MUNICIPAL SERVICES, SUCH AS GARBAGE COLLECTION AND SNOW REMOVAL, ARE PROVIDED TO THE BUILDING.
- CHECK IF THE WARRANTY PERIOD FOR NEW HOMES IS STILL IN EFFECT.
- ENSURE THAT THERE ARE NO LEGAL ACTIONS PENDING AGAINST THE CONDOMINIUM CORPORATION.
- CONSULT THE LAWYER OR NOTARY BEFORE SIGNING ANY DOCUMENT.