

GLOSSARY OF CONDOMINIUM TERMS

Board of Directors

An elected group of homeowners whose purpose is to serve the interests of the members of the condominium corporation.

Common Elements

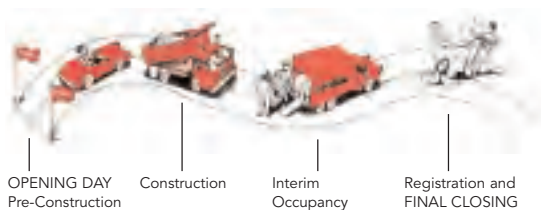
Includes various components of the condominium in which homeowners share joint ownership. They may include parking garage, roof, recreational areas, hallways etc. See Maintenance Fees.

Condominium Corporation

A Corporation without share capital, created under the Condominium Act for the purposes of administering the operation, maintenance and repair of the common elements and assets of the condominium. It is guided by a democratically elected Board of Directors consisting of homeowners just like you.

Condominium Declaration

The declaration is a "charter" document that creates the condominium corporation. It defines the boundaries for each home and common elements. It allocates the responsibility for the repair and maintenance of the homes and common elements; outlines the condominium's provisions regarding occupancy and use; specifies common expenses and each owner's proportionate interest in the common elements; and details each owner's percentage share of the overall common expenses.



Condominium Ownership

The ownership of a condominium involves 2 aspects:

1. Separate ownership and title of your home
2. Shared ownership and costs of maintaining and repairing the common elements, shared by all home owners.

Disclosure Statement

A summary of the significant features of the proposed condominium, and of the relevant condominium documents governing same.

Exclusive Use Common Elements

Particular areas within the condominium's common areas that you have the exclusive right to use and enjoy. Examples may include balconies, patios, etc.

Interim Occupancy

The occupancy of a proposed unit before you receive title to your home.

Occupancy Date

The date established by Tridel upon which you must take occupancy of your home.

Occupancy Fee

The monthly payment (just like rent), payable by you, for living in your home prior to final closing. It consists of 3 components:

1. Estimated Monthly Maintenance Fee
2. Estimated Monthly Realty Taxes
3. Estimated Monthly Interest Component

Maintenance Fees

Also referred to as common area expenses or condo fees, they are a monthly charge (your share) for the utilities, regular upkeep, management, administration and insurance for the common element areas. The fees vary according to project and your home size; however your portion of these expenses is set out in the budget statement, which lists the percentage for which each unit is responsible.

Registration

The process by which the condominium's declaration and description are formally approved by the requisite governmental authorities.

Final Closing

The final closing date refers to the date after the condominium is registered and upon which you obtain title to your home.

Reserve Fund

A fund required to be set aside by the condominium corporation to cover the major repair and replacement of the common elements and assets of the condominium.

10 Day Cooling Off Period

Within 10 days after the Agreement of Purchase and Sale is fully executed and you have received the disclosure statement, you have the right to change your mind regarding the purchase transaction.

Unit

All the space within the set boundaries of your home, as specified in the declaration.

Visit Tridel on-line at www.tridel.com



Welcome to life as we know it.
A condominium lifestyle that not only meets
your every expectation but exceeds them.

Welcome to Tridel.

CONDO'S & DON'TS

CONDOMINIUM REFERENCE GUIDE



Our "Built For Life" logo
symbolizes all that Tridel stands for:

A home built for your lifestyle, built to last and satisfy.
After designing and building over 65,000 homes,
Tridel can say: our homes are — **Built For Life!**

*in You we See
serenity*

in You we See freedom

F.A.Q.

frequently asked questions

What are Advantages of Buying your New Home at the Planning Stage?

Buying your condo at the planning stage can involve a substantial saving and also allows you a wider selection of floor plans and locations within the building.

What are the Advantages of Buying a "New" home?

1. New, clean home, which will result in less maintenance, less repairs and in return, less expenses.
2. Choices of décor and finishings, resulting in a home that meets your tastes, rather than someone else's.
3. TARION Warranty Corporation

What is the TARION Warranty Corporation?

TARION is a government regulated organization which regulates/licenses all builders and vendors of new homes in Ontario, and provides the following safeguards and benefits to all new home purchasers, namely:

- a) deposit protection of up to a maximum of \$20,000;
- b) provides a one year all purpose warranty against defects in workmanship and materials;
- c) provides a two year "power train" warranty against defects regarding the electrical, plumbing and heating delivery/distribution systems, as well as violations of the Ontario Building Code's health and safety provisions;
- d) in addition to providing warranty coverage for the individual unit, (up to a maximum of \$100,000), TARION provides warranty coverage for the common elements of the condominium, (up to a maximum of \$2.5 million);
- e) protects against major structural defects;
- f) protects against substitutions of key elements in a new home made without the purchaser's approval, in those cases where the agreement of purchase and sale expressly allows the purchaser to make choices regarding such elements; and
- g) provide compensation to purchasers for delayed closings.
See tarion.com for details of warranty coverage and limitations.

How is Your Interim Occupancy Date Established?

Your interim occupancy date is the target date upon which it is estimated, in your agreement of purchase and sale, that your home will be completed to permit occupancy. This date is dependent upon a number of factors, including the achievement of a threshold level of sales to permit the commencement of construction of the condominium building, and the particular location of your suite. You will be kept up-to-date on the progress of the development, and will be given a revised occupancy date once same has been established by the builder. Even though you will be moving into your new home on the confirmed possession date, you will not be getting title to it at that time, since the condominium will not be registered.

What is Registration?

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 of 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. The entire process may take approximately two to five months following your interim occupancy.

Does Tridel have the Right to Extend the Occupancy Date?

Tridel may extend your tentative occupancy date provided that you are given a minimum of 120 days notice, prior to your original possession date and no later than 30 days following roof assembly. Your confirmed possession date may be extended by a maximum of 120 days, provided that you receive written notice a minimum of 65 days before that date. In addition, your confirmed possession date may be extended by a maximum of 15 days if written notice is provided to you, at least 35 days before the confirmed date.

Remember, according to TARION "the builder is not responsible for delays caused by strikes, fires, civil insurrections, floods or Acts of God."

What Happens at Interim Occupancy?

Approximately 5 - 10 days prior to your confirmed possession date you will be asked to sign an occupancy agreement, and provide a series of post-dated cheques for your anticipated occupancy fees, which will be delivered by your lawyer to Tridel's solicitor.

What is a predelivery inspection?

A predelivery inspection is an inspection of your home with a Tridel Customer Care Representative, at which time all outstanding deficiencies and incomplete items, if any, will be noted on TARION's Certificate of Completion and Possession.

At this time, Tridel's Customer Care Representative will also demonstrate functions of your home's features (security system, exhaust fans, water shut-off, electrical breaker panel, etc.) as well as the features of the building itself.

When Do I Get My Keys?

Keys are given to you on the date that you take possession of your new home, and are part of your closing package you receive from your Customer Care Representative. Included in your closing package are any keys/access cards required for common areas, two sets of keys to your home, two mailbox keys and a Home Care Handbook which includes reference to all the finishes/appliances in your home, as well as a reference of the suppliers and their telephone numbers.

When is Final Closing?

Final closing is the date upon which you will receive title to your home (unit), and will occur approximately four to six weeks after the condominium (including all requisite by-laws) has been registered.

What Happens on Final Closing?

On final closing, the purchase and sale transaction governed by your agreement of purchase and sale will be completed in accordance with the statement of adjustments prepared by Tridel, in order to account for outstanding occupancy fees, realty taxes, common expenses, etc. At this time, your lawyer will receive a deed/transfer of title to your home (for ultimate registration), in exchange for your payment of the outstanding balance of the purchase price.

How is My Moving Day Established?

The moving process is scheduled in an orderly fashion. It starts with lower floors and finishes with the Penthouse. During the move-in process, corridors and lobby areas may remain unfinished, as the final touches are postponed until the majority of homes are occupied, to avoid damage to the final finishes.

Why would I need a locker?

Lockers are used to store large or cumbersome items that are not used on a regular basis, such as bicycles, ski equipment or holiday decorations. They allow the homeowner to store certain items conveniently without having them encroach on valuable living space within your home.

Can I Buy Extra Parking or Locker Units?

Just as each Tridel community is unique and different, so are the parking and locker requirements for each community. Therefore a certain percentage of homes must be sold before Tridel can determine the exact number of parking and locker spaces available. At this point, the purchaser will be contacted to make an appointment in order to select an additional unit, if available.

Purchasers should seriously consider their present and future needs when making these decisions and keep in mind that parking spaces and lockers are not available for rent from Property Management firm or Tridel after the condominium residence is complete.

Do I Get to Select My Own Colours and Finishes?

This depends on the status of the home you've purchased. For pre-construction condominiums, colour selection begins shortly after the commencement of construction. You will be contacted by a Customer Care Representative to arrange for an appointment. At this time you will select colours and finishes (carpet, tiles, cabinets and countertops) and may also arrange for any upgrades or specialty items.

If you are moving into a completed home, Tridel will have selected some of the finishes and colours of your suite.

Do I Need to Buy Property Insurance?

Yes, as the homeowner, it is your responsibility to obtain a condominium homeowner's insurance package that covers contents and betterments, which the condominium corporation does not provide.

What is an Amendment?

An amendment is a document to change any part of your original Agreement of Purchase and Sale. They usually involve things such as lockers, parking spaces and mortgage ratios. They must be accepted by both Tridel and the Purchaser and cannot alter any other portion of the Agreement. The changes must also be completed a minimum of four weeks prior to occupancy.

Do I Qualify for a High Ratio Mortgage Insurance by CMHC?

For most people, the hardest part of buying a home - especially a first home - is saving the necessary down payment. If you have less than 25% of the purchase price to put down, you will be required to purchase mortgage insurance through your lender. Mortgage insurance protects your lender against payment default.

To qualify for mortgage insurance you must be purchasing your home as your principal residence. Credit and income requirements vary dependent upon which financial institution you are dealing with. Insurance premiums apply as well. Please speak to a Sales Representative for details.

Am I Allowed to Have Pets?

Generally, pets are permitted in Tridel condominiums. It is advised however, to refer to the specific rules and regulations of your particular condominium of interest, before purchasing.

Visit Tridel on-line at www.tridel.com