



THE ABC'S OF CONDOMINIUMS



There are almost as many types of condominiums as there are kinds of people who want to live in them. If you're interested in buying a condo, CMHC can help you make sure your new home will fit your needs, preferences and price range.

Condominium Fees

When looking for a new condominium, it is important to know what is and what's not included in the purchase price, such as:

- Are utilities covered in the monthly fees?
- Is parking included in the purchase cost?
- Are finishes within the units included in the purchase price?
- Are there other charges in addition to the purchase price that you should be aware of?

Rules and Restrictions

Every condominium comes with its own set of rules to ensure that it is properly operated and maintained. These rules can also help protect the rights of each condominium owner and ensure that the living environment stays peaceful.

Such rules can include restrictions on the number of occupants allowed to live in each unit, limits on pets, noise, parking and times when certain amenities may be used.

Make sure you read the rules before you make any firm decisions to buy.

Know your Boundaries

Before buying, make sure you understand where your unit's boundaries begin and end.

In some condominiums, the boundaries of your unit could end behind the interior drywall of the dividing walls. In others, it might only go as far as the wall's center line. This can be important, especially if you're planning to carry out any alterations or renovations.

Exclusive Use Common Property Elements

Exclusive use common property elements are areas that are outside the boundaries of your unit, but reserved for the owner's exclusive use. This can include balconies, parking spaces, storage lockers, driveways and front or rear lawns.

While these spaces are for your use, there may be rules about how and when you can use them. For example, there may be restrictions on what you can place on your balcony. Be clear on what you can do with any of your common property elements before you sign on the dotted line.

For more tips, download Canada Mortgage and Housing Corporation's "Condominium Buyers' Guide" at www.cmhc.ca. CMHC is Canada's largest provider of mortgage loan insurance, helping Canadians buy a home for as little as five per cent down. Ask your mortgage professional about CMHC.

Your Real Estate Specialist

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