



CHESTNUT HILL DEVELOPMENTS

BUILDING COMMUNITIES SINCE 1981

Language of Condominium

Who makes up the – Board of Directors?

This is a group of homeowners who chose to serve the interests of the other homeowners in the condominium.

What is a – Common Elements?

The common element includes parts of the condominium which the homeowners share ownership collectively to. Some aspects of common elements would be parking garage, roof, hallway, and recreation centre and party rooms only to name a few.

Common Elements – Exclusive Use

This is a common element whereby you the homeowner have the exclusive right to. An example of this would be the balcony or terraces

Condominium Corporation

The condominium corporation, is created under the Condominium Act which is responsible for the administering all aspects of the common elements and other assets of the Condominium. This corporation is managed by a management company under the direction of the elected Board of Directors.

Condominium – defining ownership

There is ownership in your individual home and you also have ownership in the shared facilities and common elements which are shared by all of the residents of the condominium corporation

Declaration

The declaration is a document which creates the condominium corporation. It provides you with all aspects of your condominium. The boundaries of each suite and the common elements are described in the declaration. It states all the costs involved in running the condominium and furthermore states what your share of the costs will be.

Disclosure Statement or Condo doc

This is a full disclosure of how the condominium is to be managed. Included in the disclosure statement you will have, declaration, rules regulation, first year budget and management agreement.

Final Closing

The final closing date refers to the date after the condominium is registered and now, we are ready to take title to your home.

Interim Occupancy

In a condominium there is the time you take possession and the time you take title. On interim occupancy you take possession and upon registration you take final title.

Occupancy Date

This is the date we establish within the guidelines of TARION.

Occupancy Fee

This is an amount which you are responsible to pay for living in the unit. We estimate your monthly maintenance fee, which is in your disclosure documents, we estimate your monthly realty taxes and finally a monthly interest amount

Maintenance Fees – common area fees – condo fee

Three different names but serve the same purpose; this is comprised of an amount as set out in the disclosure documents. It is based on the size of your unit.

Registration

At this time the declaration and legal description are approved by the government and now will be able to transfer title or go to final closing.

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 period:

10 days after the Agreement of Purchase and Sale is executed by all parties and you have received the disclosure statement you now have this time to review all documents and have a right to rescind your agreement within the 10 day period.