



A Homeowners Guide to Interim Occupancy



CORTEL GROUP

From The Ground Up

interim occupancy

Interim Occupancy refers to the possession of the home by the Purchaser. Even though you will be moving into your new home, you will not be getting title at this time, since the condominium will not be registered. During this time, the purchaser will be paying the builder monthly occupancy fees.

Occupancy Date:

- Occupancy dates are generally scheduled in ascending order by floor.
- Notices will be sent by email or mail.
- Please refer to your Tarion Documents for more information.

Requirements Prior to Interim Occupancy:

- Lawyer information is required 60 days prior to Interim Occupancy.
- It is the responsibility of the Purchaser to provide their lawyer a complete copy of the Agreement of Purchase and Sale (APS). This is required to verify the Statements of Adjustments are correct.
- Mortgages are NOT required at Interim Occupancy.

Occupancy Fees:

There are 3 components to your Interim Occupancy Fees:

- TAXES - Estimated realty taxes.
- MAINTENANCE FEES - The projected monthly common expense contribution for the unit.
- INTEREST - Interest calculated on a monthly basis on the unpaid balance of the purchase price at the prescribed rate that the Bank of Canada has reported.

statement of adjustments

- Approximately seven days before your Interim Occupancy Date, the builder's lawyer will forward an Interim Occupancy Statement of Adjustments to your lawyers.
- You will need to meet with your lawyers to sign these documents, provide the balance of deposit monies owing, 12 post-dated cheques for your Occupancy Fees and provide an Insurance Binder for the property, prior to your Interim Occupancy Date.
- The Statement of Adjustments is a document that sets out the purchase price, credits the deposit, and prorates any prepaid items such as property taxes.

Additional Deposits:

- If you would like to pay an additional deposit, your lawyer is required to notify the Builder's Lawyer 60 days prior to the Interim Occupancy Date.
- Speak to your financial advisor to see if it makes sense to pay additional deposits. This could reduce occupancy fees.

key release

- Once Head Office has received confirmation from our solicitors that your unit is closed, the Cortel Care office is notified, and your keys can be released. The Cortel Care office will contact you to arrange a time to hand over the keys.
- The Cortel Care office is open Monday to Friday from 8am to 5pm (excluding statutory holidays).
- Everyone on title must be present. If someone is unable to pick up keys, they must provide written confirmation via their solicitors authorizing their designate to pick up on their behalf. **WITHOUT THIS CONFIRMATION THE KEYS WILL NOT BE RELEASED.**

Key Release Package

Utilities:

- You are responsible to set up utility accounts for your usage from the date of occupancy. The builder will notify the utility companies of the date of your occupancy date.

Property Management:

- You will be provided with a welcome letter from the Property Management team including contact details for the Property Manager and Concierge.

Canada Post:

- During Interim Occupancy, we hope to have mail service set up at the condominium.

Parking and Locker Allocation:

- You will be provided with your parking and locker allocation upon Key Release.
- Parking and locker allocations are final. The only changes will be if a permit is provided and an accessibility spot is required.

moving in

- You will need to contact Property Management to book the elevator for your big move in day. A security deposit will be required to book the service elevator.
- During the move-in process, corridors and lobby areas may remain unfinished, as the final touches are postponed until most homeowners have occupied the building to avoid damage to the final finishes.

when is registration?

- Registration begins when suites and common spaces have been substantially completed and occupied. The process requires the builder to submit paperwork to the municipal council, regional planning department and other governmental authorities. Once these parties provide their approval, condominium registration is complete.
- The builder will contact you with your Unit Transfer Date. Each condominium registration can vary in time, but the builder will provide you with substantial notice of when your Unit Transfer Date will occur.
- Upon your Unit Transfer Date your full mortgage is due for the balance of the purchase price.

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