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Who Took the Real Estate Market?

Has the Real Property market been stolen? Who Took the Real Estate Market? Why is it so difficult to afford a home in major cities throughout Canada? Conversely why is it so affordable or cheap to buy a home in urban areas? Did one major Real Estate Developer purchase every house or housing development? Or was it many Developer's, as part of conspiracy to compel the increase of housing costs?

It may seem as though there is a concerted effort, by an elite aristocracy to bolster home costs. But this is a paranoid perspective that should cease. Instead, let us focus on what is actually happening. Firstly, it seems as many streets where there were once bungalows or small shack-like shanty town dwellings are being replaced by large box multi-leveled structured dwellings.

Where are these independent builders getting all of this seemingly newfound cash flow? Possibly this influx of money is coming from foreign investments / investors. It could seem like foreign investors sent relatives to buy up many areas and populate them with immense building that look like houses.

Entire families could reside in these super-structured domains for many years, all the while paying for utilities and maintenance upkeep fees. Eventually these houses will be so at a high increase far over above the general market price for so-called comparable residences. The homes being used in the comparison, which are not even similar in design, size or structural integrity. This is perhaps a major issue of concern.

With a new standard being set for house sizes, homeowner's are listing their dissimilar properties at outrageously high-prices in an effort to compete with homes that are not even slightly related. It seems we may have partially determined the cause of the ever-increasing house listing crisis – egoism (great big egos). A great desire by home sellers to fetch a high price for their average house puts potential buyers into a financial dilemma.

This translates into big business for loan companies, mortgage agents / brokers and trust companies. These financial powerhouses will be able to set high interest rates for loans and mortgages, as so-called standard loan processing fees. This process can be interpreted as being a great farce by a hard working person who just wants to be able to afford a home. The result is many potential home buyers will need to find a place to dwell in undesirable but affordable areas. Is there an elite status for home ownership?

Title Insurance Mysteries

So you want to buy a beautiful new home and you need to know it is free and clear of debts and issues. As a qualified prospective purchaser you will want to know with certainty that there are no title insurance mysteries. Whether you plan to purchase a condominium or a house, you will need to be sure there are no debts on the title to the desired property. Liens, certificates of pending litigation and judgments against a property can become a financial problem for the new owner.

To avoid becoming responsible for debts of the current or former owner you should conduct a full title search to be sure the property is free and clear of debts; current or pending. A Writ Search can be conducted on the name or reference number of the debt as registered with the municipality. A Province-wide search can also be completed on the owner – using their full name or company name. If the property is owned by a company then you may want to utilize the company name search. A property search can also be performed on the name, address or PIN # (Property Identification Number).

You should be sure that your title search is professionally completed and that the searcher of title is fully licensed and insured. When you choose to have a title searched is up to you. Perhaps you will want to know once you have a tour of a potential property for purchase, whether or not the title to the home is free and clear. You could also have a title searched conducted upon closing. This search may be the responsibility of your lawyer.

[Teraview / Teranet Inc.](#) offers a variety of options for title searches. For a list of registered conveyancers visit and review [Ontario Association of Professional Searchers of Records](#). Title insurance is a must or go bust! If you buy a resale condo without title insurance, then you are risking more than you bargained for; in the realm of real property purchases.

When you buy title insurance, you are protecting your interests in a condo deal. It can provide protection for liens on titles that might not have been registered as of the date of transfer; but which were pending prior to the sale of the property. A tax certificate may have been registered against a property for unpaid property taxes, and the amount due would need to be paid before transfer of the deed. A Lawyer will normally conduct a full title search which would uncover this type of debt. Sometimes a conveyancer or other title searcher will only conduct a partial title search for debts owing by the owner, and not for debts against the property proper. This could result in a failure to notice all amounts owed on title to the property in full.

Specialized title insurance through a Law Firm that partners with a brokerage Title insurance packages can offer security against flimsy and faulty appliances, as well as debts on the title to the property. Possibly property taxes or maintenance fees may have gone unpaid by a prior

owner. To be sure one is employing the services of a capable and qualified title searcher, one should consult and review the website for Ontario Association of Searchers of Records: oapsor.ca.

Buying a Home

Buying a home, whether it is a house or condominium should be a straightforward process. If one has enough money for a down payment, then one should be able to make an offer on a property of one's desire. There are, however, many obstacles in the process of purchasing a home. These include costs, such as: land transfer fees, realtor fees, home staging fees, moving costs and legal expenses; which are only some of the most common payments to be made when acquiring a home.

One wants to know how to buy a home nowadays. If one ventures into alternative markets, one can perhaps save money in the home-buying process. Possible options include, buying through a commission-free sales system, where the seller instead pays only a flat fee to the sales service. Purchasing property through a Foreclosure or Power of Sale process, can offer a potential purchaser the opportunity to bid in an auction or to submit offers to a bank or credit company for the property. Also, a buyer can gain an advantage - in their buying process - by submitting a tender for a property offered through a tax sale; to either acquire the deed or the lien on a property.

There are numerous other options available to purchasers who want to save big and spend small, in their property purchasing adventure. They can also buy properties through a trust sale, which might be listed with a specified realtor. To find out about these and many more great options to make your ownership of a home a reality, please contact resale.condos - where the world comes home.

Agent or Not?

Should you employ the services of Real Estate Agent or not to sell your home? Or should try to sell it yourself and save on the potential commission you would otherwise have to pay? To correctly decide on the best choice to sell your home quickly at the best price you need to consider the following factors:

- Total payable commission as a percentage of the sale you will need to pay
- Actual dollar amount of commission you will have to pay the agent & broker handling your sale
- Benefits of a marketing campaign managed by a qualified real property professional
- Amount you could save by listing and promoting your property yourself
- Time you will need to devote to advertising your property by yourself and time to show it
- Resources you have available relative to a trained agent who has office support staff
- Documentation to close the deal (Offer / Counter Offer / Agreement of Purchase and Sale)
- Do you have a website or access to an online resource where you can list your home?

Selling a home is a great amount of work and requires that you be accessible nearly 24 / 7. A prospective purchaser could contact you at any hour to submit an offer, or to request a showing. Having the valuable experience of a real property agent could prove useful. Specifically since they do have office hours and they have many resources available. Many of which a homeowner may not have access or use of regularly.

Even if you do choose to sell your home on your own; you will still need to be sure to hire a competent lawyer to manage your side of the sales transaction. You will also want to seem professional, and be able to provide a buyer with a detailed feature sheet; that highlights the valuable components of your home, and lists amenities and details of local utilities.

- You might even consider having your own business cards printed which will display a photo of the best room in your home, or a view of it from outside in the best perspective; along with top saleable features and your contact information.
- You may want to consider having a separate email address specifically for your home for sale.
- A distinct phone number (preferably a cell phone or internet phone line) would be a good choice, since you don't want to be pestered all day and night by unqualified buyers. You

can turn off this phone and turn it on when you want to be available. You can also set up voicemail with options for a vast amount of messages to be left.

Learn to Afford a Home In Toronto

Nowadays buying a house is nearly impossible. Therefore, one must make a grueling effort to discover how to afford a home. Whether interest rates are low or high, no one wants to shepherd the burden of a mortgage. Coming up with a down payment is also quite difficult. So there must be other options. Let's learn to afford homes in Toronto.

Perhaps exploring purchasing strategies outside the normal process - of buying a home through a real estate agent where potential commissions could affect the sale price - is a real novelty to investigate. Also, a homeowner will want to list their property for a high price, and then negotiate with potential purchasers to meet at a compromised price. There are other options.

As a smart home buyer you can utilize alternative markets, such as Bank-owned properties. These hot properties may be listed by a Real Estate broker who is a specialist in this area of unique sales. Other options include Sheriff Auctions, Tax Deeds, Tax Sales. At a Sheriff Auction properties are sold to the highest bidder, while a minimum reserve must still be met. Bidders must register in advance of the auction, and pledge at least 20% of the intended total amount to be submitted as tender for the property.

Tax Deeds are an unusual property sale, and usually occur in the United States. Tax Deeds sales involve the sale of the deed to a property for the amount owed as penalty on the property for non-payment of taxes. The Grant Street Group has a website that offers great resources for potential bidders, aiming to secure Foreclosure Properties and Tax Deeds. Here is a link to their website: http://www.grantstreet.com/auctions/tax_lien_certificate_auctions/

Tax Sales or Tax Lien Sales vary from Tax Deeds, since Tax Sales are sold to satisfy the amount of unpaid taxes, plus interest and penalties levied by the municipality. No warranty is made regarding title. This perhaps suggests that even if one successfully submits the highest tender in the correctly prescribed form; there is still no guarantee that one will be the new owner of the property. All potential purchasers of any type of property available for auction or municipal sale; should at the onset of the purchasing process, seek qualified legal advice from a Lawyer in good standing.

Throughout the internet there are ample directories, which list properties as alternative sales processes. From foreclosures to power of sale there are many ways that properties are sold. There are many other methods of properties being listed and sold. To find out about unique opportunities for acquiring a property at a low cost, please visit: [Resale.Condos](#), *where the world comes home!*

Right Move Overseas

Perhaps you received a job offer in a foreign country, or you may have been reassigned within your existing place of employment. What matters now is that you may need to move. You want to be sure that you can find an equivalent accommodation. You will want to know how to make the right move overseas. If property research is not your job, then you might need help from authorities in this area. Relocation Specialists are highly trained and experienced, to ensure that you will be able to achieve comfort in your desired destination. You can benefit from experts who know the real property market conditions where you hope to reside. These connoisseurs of comfort will surely be able to assist you in realizing the reality of your dream home. All the components of a new house or condominium will be carefully analyzed according to your: *budget, requirements and specifications*; by a team of trained relocation professionals.

Factors of consideration could include:

- Specific location within a city or region
- Set size of home (house or condominium)
- Number of rooms / bedrooms / washrooms
- Nearness to amenities
- Proximity to public transportation
- Quality of life

To be sure that your relocation expert will be able to accommodate all of your expectations you need to be specific in your request.

- Will family members be moving with you?
- Is your move temporary (few months) or permanent (1 year or much longer)?
- Are you active into recreational activities / sports?
- Do you enjoy entertainment?
- Do you want to be near venues for movies / plays?
- Do you want to be located near grocery stores?

Also, being clear on the type of work you do and the nature of your job duties can be useful in the design of a relocation plan for you and your loved ones. Depending on how much time you plan to spend at home, versus outside will determine the necessity of a spacious or luxurious

home. If you plan to be out most of time, then perhaps you only need a small space, which should be well decorated to ensure you remain inspired.

Your budget will also have a great bearing on your course of relocation. If your employer is going to pay your relocation costs, then your counselor has to work within the allocated budget. If you will bear the burden for your new residence, then you can be lavish in your spending or thrifty while remaining nifty.

Home Staging a Go

How to stage your home to sell it fast? You need to utilize strategies of home staging a go for quick sale of your sale. There are many options to utilize for marketing your house or condominium to get it sold quickly. You will need to consider the overall design and layout of each room. The smell, odor or fragrance should be pleasing and seem welcoming. Options for creating a wonderful aroma in each area of your listed home can be determined by the following questions:

- Do you brew coffee?
- Do you bake fresh bread or cookies?
- What about fresh apple pie or cinnamon / oatmeal muffins?
- Do you spray air fresheners?
- Do you have slow release wax air enhancers?
- Will you use air quality devices that you plug-in to the wall?
- Should you display fruit on the kitchen counter and throughout the rooms of the condominium or house?

You may need to hire a professional home-stager or interior designer to ensure your home is properly showcased. The small amount you will pay for their expert service is negligible when compared with the amount you will be able to sell your home for and fast. Notice of your home for sale will need to be properly advertised and promoted in multiple media outlets. Options for maximum marketing include:

- Local newspaper
- National newspaper
- Community magazines
- Local notice boards at supermarkets and for condos on the notice board beside the mailroom
- Online on a Multiple Listing Service
- Broadcast by agents via subscriber e-mail
- On your agents' website
- On your own personal and business website
- On business cards specially created to list and feature your home

It is important to ensure successful marketing of your home to be sure it is thoroughly publicized. The sooner you sell your home the more money you will seem to make in your mind

and the less effort you will need to spend on trying to get it sold. Asking friends and family members to spread the word about your home for sale is a free option. You could also hire a telemarketer to call prospective buyers who may have listed ads in a newspaper as a real property investor. The gift of gab is essential for this promotion. Having friends over for dinner and baking events as well as games' nights would also be helpful to showcase the warmth of your home to those in your social circle. A home can seem to grow on people who may not have thought they were even in the market to buy a house or condominium.

Red Pin for Precise Property Directions

Are you a new home buyer, or a well-seasoned purchaser? Perhaps you are a skilled seller who sets the optimal sale price for their property. Possibly you can effectively negotiate to obtain it. Now it is time to experience a revolutionary – results driven - real property model. You can now avert transactions that hinge on commission percentages for agents.

If you are a savvy investor who values a no-nonsense approach to property acquisition, then you should choose TheRedPin.com. At this fresh new brokerage, agents are employed on a salary, rather than on commission - as is norm in the industry. To remove a bias, TheRedPin offers a varied compensation structure, to agents, which features a salary and a fixed bonus. The bonus is tied to the degree of client satisfaction. After each transaction a survey is conducted, with each client, to determine contentment, and to ensure the continuous improvement of service quality.

To attract the most qualified and knowledgeable agents, in the industry, there is an internal recruiting team, which focuses on sourcing the most qualified candidates. Their agents are hand-picked (among the top 5% nationwide performers) after an intensive interview process. TheRedPin is regularly in hiring mode, and notes this on their blog. Once hired, agents are provided with extensive training, to enrich their industry knowledge, and to enhance their customer service aptitudes.

Agents, on staff, are supported by a dedicated marketing squad, and fostered by a cohesive team environment. TheRedPin has a phenomenal customer loyalty team, and excellent technology supports, upon which agents can rely. This brokerage enables agents to provide great service, by housing them in an optimal work environment. Their sales model does not require agents to cold call prospects. Agents direct their focus on providing the highest level of customer service to existing clients.

Utilizing various marketing channels, both online and offline; TheRedPin is able to routinely attract customers to their brokerage. Some brokerages employ strategies of cold calling, or knocking on doors, which is a *push method* that can often be counterproductive. Here, the emphasis is on the *pull method*. Customers are enticed by effective marketing.

This flagship brokerage has exclusive alliances, with builders of new condominium developments. Their unique relationship with clients includes; open communication about a builder's track record - which is a unique practice in the industry. Agents at TheRedPin can professionally respond to client enquiries, such as: Were the buildings completed without

issues? How many successful buildings were built, by a specific builder, within a set time period?

Agents at TheRedPin will present clients with precise property directions for potential purchases, including: [GTA homes for sale](#). Clients are notified all local properties, which might be of interest to them. Their agents do not limit their dossier, to one builder, during presentations to clients. Other agents may have to conduct research, on requested details; then, at a later date, they will reply to a customer's request for information. Specialized agents at TheRedPin will furnish clients with relevant property details, about the local vicinity; such as nearby schools and amenities. In the words of Rokham Fard, Co-founder & CMO of TheRedPin.com: *"Our agents' main focus is to provide a 5-star customer service experience for our clients."*

Types of Discounted Properties Toronto

Types of Discounted Properties and explanation of how these deals are offered for sale. Get the scoop on various types of property for sale and buying option.

Auctions

There are many types of discounted properties that can be offered for sale through a variety of means. Properties may be offered for auction, usually with a reserve price. Bids can be made incrementally. A deposit of 10% to 20% of the estimated highest bid is usually required upon registration at the auction.

Assessments

If a condominium corporation becomes indebted to a bank that holds the mortgage on the building, then a set assessment fee may be registered on the corporation. As well if the reserve fund becomes a non-sufficient amount or if the account is overdrawn in order to pay for renovations or emergency maintenance to the building or facilities. An additional fee on top of the maintenance fee may need to be paid by individual owners of condominiums in the building. This amount will need to be paid until the debt is cleared.

Bank Repossessions

A bank may repossess a property on which a mortgage is held and sell the property via a variety of means, including auction, foreclosure (not common in Canada) and power of sale.

Crown Land Sales

If the government owns land that it does not consider valuable or believes to be excess property, then it can sell parcel via various means, including; auction or listing it with a special realty company, among other options. These properties are usually located in areas that were formerly part of a national park or proposed and cancelled land development project.

Municipal Surplus Sales

Similar to Crown Land Lands, Municipal Surplus Sales involve a municipality selling excess land that the municipality does not want to maintain. This property can be sold via auction or tender package where bids are submitted in writing in a closed envelope prior to the date of sale.

Provincial Land Sales

These lands are usually located near highways or part of cancelled land development projects. The land is sold because the Province does not want to maintain the land. This property can be sold via auction or tender package where bids are submitted in writing in a closed envelope prior to the date of sale.

Foreclosures

If an owner of a house, condominium or land defaults on mortgage payments for many months, then the bank can take possession of the property and sell it directly. To assume ownership of the property the bank would need to obtain a judgment from a court in the region where the property is situated to transfer the deed / ownership of said lands to the bank.

Power of Sale

A Power of Sale process involves a bank ordering a property to sell their property by a set date, due to non-payment or irregular mortgage payments. The owner will be able to claim and keep some of their equity in the property whereas they would not have this option with a foreclosure. The owner can benefit from the difference between the sale price and the money owed to bank.

Tax Sales

If a property owner does not pay the required property taxes for two years or more, then the region, or city can sell it to cover the cost of the taxes owed, plus interest and penalties (legal / processing fees). This property can be sold via auction or tender package where bids are submitted in writing in a closed envelope prior to the date of sale.

Estoppel Certificate Mysteries

Imagine that you have just purchased your dream condominium. Your Lawyer has been instructed to complete the necessary paperwork to ensure that you will be inscribed as the official owner of the newly acquired property. The first step in this process is for an Estoppel Certificate to be requested. This bizarre document contains many important details. In this post we will examine Estoppel Certificate Mysteries.

Perhaps your attorney has conducted a thorough title search to search for liens on title and the title appeared to be clear. Only once you have moved into your new residence do you discover that the prior owner did not pay the required maintenance fees to the property management office. How could this have happened? Details such as maintenance fees, paid or unpaid and what they cover or included in the way of services to be provided are contained therein. The Estoppel Certificate package will detail the amount of condo fees (common expense and reserve fund) for which the unit owner is responsible. It will also outline timely options for payment of maintenance / condo fees: annual or monthly payments. As well as methods of payment: post dated cheques, or automatic bank account withdrawal. Within the Estoppel Certificate package, one should find the following items: Bylaws of the condominium corporation, Building Policies, use of facilities Rules, Hours or operation of Management Office, Allowable hours for moving in / out and for booking of elevators and equipment. Also, complete contact details for management and security, as well as the Building Superintendent, may be contained within the package.

According to an article on Wikipedia: “An estoppel certificate provides confirmation by the tenant of the terms of the rental agreement, such as the amount of rent, the amount of security deposit and the expiration of the agreement. Further, the Estoppel Certificate may give the opportunity to the tenant of explaining if she may have any claims against the landlord; which may affect a buyer’s or lender’s decision to complete the proposed transaction.”

http://en.wikipedia.org/wiki/Estoppel_certificate

If you did not receive an Estoppel Certificate, then you would not have even known what the maintenance fees were. This vital document contains details about building policies for moving in and out, times that the garbage rooms are in operation, and information about amenities and rules about being a resident in the condominium building.

In order to ensure that you are fully informed, about all parts of the process for effective and legitimate transfer of the deed to your property. You need to be sure that you have retained the services of a competent Real Estate Lawyer who is known to have an impeccable reputation.

On Account

You are planning to buy a home. You want to purchase property. You are willing to pay for your land and the domain that will rest upon it. Why should you need to pay for anything else? On account the money you will be paying out in commission to sell your home, you should expect professionalism in return.

If you are fortunate to find a quality Real Estate Agent who really cares, then perhaps this professional will also 'foot the bill' (pay the costs) of a home stager, minor renovations or enhancements to make your home more sellable. Also, maybe the Agent will cover the fee for Title Insurance. This scenario is more likely if you buy a combined Real Estate Lawyer Service through the same brokerage as the Agent who will sell your home. Why would an Agent want to pay these costs for you – the home seller?

An agent can potentially earn 2.5-3% of the sale price for your home, depending on the split. Assuming the buyer's agent could be paid the same percentage of commission. On a \$200,000 home this translates into roughly \$6000 per Agent. If Agent's need to spend \$500-\$1000 to wrap-up a deal so that it will be more beautifully packaged, then they should do so with a smile. Usually there is ninety-day commitment that an Agent will want from the homeowner to be able to effectively market and sell a property; detailed in the Listing Agreement or Sales Agency Agreement. Here is a link to sample [Listing Agreement](#) from the Ontario Real Estate Association (OREA) on the Toronto Real Estate Board's website. If an Agent devotes this amount of time and professional expertise to have to relinquish the listing to another Agent, then they have donated their services and wasted their time. Better to invest in minor upgrades and in ensuring the home is effectively showcased and get it sold quickly, at the highest price it can fetch in the marketplace.

As a home-seller you need to be sure that the Agent you select will dedicate not only time, but some investment to sell your home. If an Agent has a team (partnership with a home-stager, referral to Real Estate Lawyer and Title Insurance coverage program), then you can know your home will be sold with ease and without any worries or complications.

As home buyer or seller you should be sure to perform your own due diligence when selecting a Real Estate Agent. Be sure that you are dealing with qualified and fully trained professional deal-makers who get the job right and on your budget, within a set time. You should not be shy about your property or your money. Be confident and secure the services of confident professionals to list and sell your home.

What to Look for in a Condominium?

What features does your ideal condo need to have? Do you want certain amenities? From the look of the hallway carpet to the design structure of the wall to the layout and positioning the windows in the suites – every builder is somewhat unique. Does your Dream High Rise Residence need to have central air conditioning and adjustable heating? Do you want a graphite countertop and a mirrored closet?

More importantly does your dream living destination have a swimming pool? Is it deep or shallow? Does your building have a whirlpool and sauna? How about a billiards room and a meeting room and party room? What are the rules for booking either of these special rooms? Is a deposit required?

Does each floor have a garbage drop station? Is it fitted for recycling and organics as well as garbage? Is there a hand-sanitizer at each entrance and in each area where there may be trash?

Is the management company well-known and of high repute? Have you done research to determine the credulity and reliability of the property management group that will be overseeing the day to day operations of the building where you will reside? What about the security company that will be responsible for patrolling the building, and will provide concierges to control the entry and exit of guests into the building? Is the company well respected in the industry? Also, what about the leaning / maintenance company? Is it comprised of thoroughly trained staff? You could do research on all of these types of companies online. You will want to know if all of these companies are bonded and registered; with a good rating with the Better Business Bureau.

What is the constitution of the current Board of Directors? Is any resident eligible to run for a position in an election? Are there any unusual rules of regulations? Does the board set the maintenance fee or do they consult with the management company, or an accounting firm? Will you receive a detailed listing of these regulatory requirements when you move-in? Does your building have a social committee that organizes events for residents? Is there a fee to attend the functions?

For your high rise residence you should ensure that there will be local activities; Parks, Places of religious worship, Supermarkets, Solid roads and good Municipal Infrastructure. Also, you will want to know that the Tax Rate / Mill Rate will progress at a steady or low rate. You don't want to find out that you cannot afford where you live not long after you become accustomed to being a resident there.

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Living High Rise

Before you make the largest purchase of your life, by buying a condominium you need to be sure that you have all of the relevant details. A condominium is not ever going to become someone's total or autonomous property.

By the very definition of a condominium you can easily know that a condominium is a collection of units in a building that have been apportioned according to size and level or floor. The higher floors seemingly being known as the most valuable. Who would not want to live in the Penthouse? The view is phenomenal. Unless you need to walk to your unit, the top floor is the most illustrious place to live in a condominium building.

As a prospective purchaser you need to know that Even if you may seem to own your unit, you do not have sole authority over it. If you want to renovate your condominium you will need permission of the building management. Perhaps you want to install a new floor or have work done on your in-suite plumbing. Before you hire a contractor you will need to obtain an estimate and a work plan for the renovations. You will need to complete a form(s) provided by the building management and provide details, such as insulation or padding for new flooring; specifically stating the thickness and density of the padding. Likewise, a similar process is mandatory for plumbing and other renovations; that could potentially encroach on the units of other unit owners in the building.

While your floor and your plumbing exist within your unit, the correct padding for flooring will ensure that no one is disturbed by your walking in your own unit. Your plumbing must be properly installed to prevent leakage to other units.

You will want to assess the attitude of the management staff for your building before you buy a unit in a set building. You should request a meeting with the Manager of the building, in advance of buying your new or resale condominium. Knowing all of the forms to be completed for renovations, booking the party room, billiards room, media room and / or other amenities is of utmost importance. You do not want to live in a building that is housed in massive bureaucracy.

You should request an Estoppel Certificate far in advance of buying a condominium. This document will include by-laws or internal policies of the condominium corporation. It will list particulars; such as the deposits required to rent facilities like the elevator or party room and also state the maintenance fees for your unit. You can call the local tax department to find out the monthly and yearly property taxes for your unit.

You should request a copy of the Management Agreement. This document will explain the obligations and / or duties of the Building management. Cleaning and maintenance of the building; including facilities will be detailed herein. You may need to specifically inquire as to what repairs, if any are provided by the building management. Generally no repairs within a condominium unit will be completed by the building Superintendent. Other than refinishing of the front door of your suite. The Superintendent will not repair any part of your condominium.. Replacement of smoke detectors and HVAC filters is usually standard maintenance covered by the Management. Some buildings have a combined agreement for cable television, which is incorporated into the maintenance fee. Not all buildings offer this perk.

In the rare case hydro (water), HVAC and insurance for your unit may all be covered in the maintenance fee. To be sure, you should probably bring a Real Estate Lawyer with you, along with your Real Estate agent before you officially present your offer to purchase. This will enrich your chances of knowing all you can and should know before you sign on the dotted line to buy a condominium.

One other item of consideration; is which property management company will be managing a condominium. Usually builders have a broad agreement with a property management company to be installed for all buildings they construct. Once in place, it is nearly impossible to vote them out. This is because positions on the Board of Directors are for a most 2 (two) years, while a Management Agreement is often for 3 or 5 years. This means that the management company will likely outlast many officers of the condominium corporation.

The company hired to clean and maintain facilities at the condominium is hired under contract by the management company on behalf of the Board of Directors.

The same is the case for the waste removal and exterior building maintenance and also the situation for the Superintendent and Assistant Superintendent. The security company or concierge services are hired under a similar arrangement. It is highly recommended that you thoroughly research any and all of the companies that will directly or indirectly be providing services to the condominium building where you plan to buy a condominium. Once you are a resident, you will be stuck with whoever is working there and the policies; which govern their work.

On the following links you will find relevant legislation:

[Condominium Act Ontario](#), [Condominium Owner Rights and Responsibilities](#), [Bill 106 - Protecting Condominium Owners Act](#)

Condominium Concerns

You need to ask yourself if you really want to live in a condominium. There are pluses or positives and minuses or negatives with every option. If you choose to reside alongside many other people in an apartment like setting; there are some issues of concern that you should consider beforehand.

Every condominium building has a management company that administers the day to day activities of the building. Including enforcing or not caring about policies. Various .Policies may include enforcing boundaries of smoking areas in compliance with local and Provincial by-laws.

Other policies can include Facility Maintenance, in compliance with municipal and Provincial standards. Every condominium corporation will also have a Board of Directors that votes on issues related to the building. While the so called Board is meant to govern the policies of the building. As with many forms of government the administration of policies is a bureaucratic responsibility. Bureaucracy is managed by management, likewise at a condominium corporation.

Before you choose to purchase a condominium be sure you know how it is managed. Request a copy of an Estoppel Certificate for the unit you plan on purchasing, far in advance of submitting an offer. At a management meeting, as a prospective purchaser you are required to provide an Estoppel Certificate if one is requested. If granted a meeting, be sure to bring a set of questions you want to ask. Also, bring a notepad for noting answers to your inquiries.

Walk around the area surrounding the condominium building and find out for yourself how close amenities are to the property. You may purchase a nice looking condominium building, but you need to be sure that you will be able to live well while you reside there.

You will also want to find out what traffic patterns are like near the condominium building. Inquire about air quality outside and inside the building, pollution levels and smog in the area near the building. Depending on the direction your unit faces you may receive a lot of wind and / or sunshine. Conversely, if you unit is across from a shopping centre, then you could have a lot of fumes from vehicles and pollution, as well. If your unit is above the so-called designated smoking area you may receive a lot a second hand smoke. Be sure to ask as many questions about the overall living conditions in the building. Find out from prospective neighbours, on your future floor what their experiences have been living at the building. Ask them if they recommend that you move in or buy elsewhere.

Here are some useful references to review before buying a condominium:

- <http://www.theglobeandmail.com/real-estate/the-market/ontario-unveils-new-legislation-to-protect-condo-owners/article24638213/>
- <https://www.ontario.ca/page/condominium-law-changes>
- http://www.millerthomson.com/assets/files/article_attachments3/MT_A-Residents-Guide-Living-and-Buying-a-Condominium_A-Loeb.pdf
- [Canadian Mortgage Housing Corporation Condominium Facts](#)

Why Pay Market Price for A Home

If you are in the process of purchasing a new home, then you need to ask yourself some important questions. Firstly, Why Pay Market Price for A Home? Do I have the money to buy what I want? Will I be purchasing the house or condominium that I need?

If you are single, then your situation is surely different from married people who will be competing for the same property. As a single person you may not have the same credit history or credible standing with bank or loan company. A lender may view you, a single entity, as being unstable.

Whether or not there is any credibility to the lender's view of you, the way market yourself matters. If you present yourself as being grounded and interested in putting down roots, then the lender may be willing to take a chance on lending you money. The leverage a married couple may have over a single person is that the lender envisions the married people as one unit that is focused on one goal: building a home in their house or condo.

Real Estate Agents, similar to lenders, also assess prospective purchasers. They will size you up based on their set criteria. Perhaps they will consider you a more serious investor if they know you have already been pre-approved for a line of credit for a substantial amount. If you have a strong career, in which you are advancing in terms of job position and salary, then both a Real Estate Agent and a lender will consider you to be someone to bank on.

Based on how you present yourself and your financial position to lender's and Real Estate Agent's, you will likewise receive measurable service. If an Agent knows you will certainly

qualify for a mortgage and that you have a readily available down payment, then they will be more inspired to show you their special book of property listings. Agent's may not show the same properties to all clients and / potential clients. This is because they do not want to sully the relationship they have with a seller and also do not want to build a relationship of bringing would-be buyers to the table who are just not serious, or who are unable to close the deal.

If an Agent brings buyers to sellers and deals do not close, then eventually the Agent will become known as an unreliable Agent. To build and establish a portfolio of successful transactions, Agents will reserve their best buy's for buyers that can close the deal. The benefit to for real buyers who have cash on hand, is that they will be able to get bargains on properties. If there is no condition based on financing and a down payment, without limit, can be provided on a moments notice, then a seller will likely be willing to substantially bend on the price.

But there is such much more. Power of Sale properties, urgent sales due to divorce, bankruptcy or general financial problems can be secured by buyers who can show the money quickly. These real deal properties need to be liquidated to satisfy immediate debts. Buyers who have liquid capital will be able to cash in big time on these super- save homes.

To pay less than market price for a house or condominium you need to be known as a buyer who can close a deal without any doubt or fuss. Be an Agent's dream and you will be able to make your own dreams come true.

Home Sooner

Buying a home nowadays, whether a house or condominium should be a straightforward process. If one has enough money for a down payment, then one should be able to make an offer on a property of one's desire. There are, however, many obstacles in the process of purchasing a home. These include costs, such as: land transfer fees, realtor fees, home staging fees, moving costs and legal expenses; are only some of the most common payments to be made when acquiring a home.

One wants to know how to buy a home nowadays. If one ventures into alternative markets, one can perhaps save money in the home-buying process. Possible options include, buying through a commission-free sales system, where the seller instead pays only a flat fee to the sales service. Purchasing property through a Foreclosure or Power of Sale process, can offer a potential purchaser the opportunity to bid in an auction or to submit offers to a bank or credit company for the property. Also, a buyer can gain an advantage - in their buying process - by submitting a tender for a property offered through a tax sale; to either acquire the deed or the lien on a property.

There are numerous other options available to purchasers who want to save big and spend small, in their property purchasing adventure. They can also buy properties through a Trust Sale, which might be listed with a specified realtor. To find out about these and many more great options to make your ownership of a home a reality, please contact [Resale.Condos](#) - where the world comes home.

There are some government grants for new home buyers that can be provided as a tax credit or exemption. For more information click here:

actionplan.gc.ca/en/initiative/first-time-home-buyers-tax-credit