

# WHAT TO EXPECT...

## At Your Interim Closing

### PAYMENTS UPON INTERIM CLOSING

On or before your confirmed possession date, you are to have submitted the following to the Vendor's solicitor DelZotto, Zorzi LLP in Trust:

- A certified cheque for the escrow balance
- Certified cheque for the stub period (The Stub period – the period between the confirmed possession date and the last day of the month following the month in which the confirmed possession date occurs)
- A series of 6 post dated cheques in the amount of the monthly occupancy fee, immediately following the stub period

### RECEIVING YOUR KEYS

On the actual interim closing day (your possession date), your solicitor will either go to the land registry office, or the Vendor's solicitor and present the signed documents from your interim closing package (sent approximately four to six weeks prior) and any appropriate cheques that were required.

Our solicitor will ensure that all necessary steps have been completed, and shortly after, telephone the on-site Customer Care Administrator informing them that they are now able to release the keys to your home.

\*For this reason we strongly recommend phoning your Customer Care Administrator, prior to showing up on your interim closing date and to make arrangements.

Upon your arrival, your Customer Care Administrator will provide you with a closing package and sign off form ensuring that you have received the following:

- 2 Suite Entry Keys
- 2 Common Area Keys
- 1 Plumbing Key (if applicable)
- 2 key Transponders (Parking/Building access)
- Locker Keys (if applicable)
- 2 Mail Box Keys
- Hobby Room Key (if applicable)
- A Tridel Closing Gift

### THE 24 HOUR GRACE PERIOD

We remind you that it is your responsibility to recheck your home before moving in your contents for any unreported deficiencies which may have occurred between your Pre Delivery Inspection and Possession Date...as your warranty does not cover damage incurred from the move-in process or improper/neglect of home maintenance.

A 24-hour grace period is effective once keys have been picked up in the Customer Care Office.

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### OCCUPANCY FEES

In a condominium environment, each homeowner is required to pay a monthly maintenance fee. Maintenance Fees are established in the 1st budget and include an estimate of income and expenses for a certain time period, typically one year, prepared by the developer.

In the event of Interim Closing (the occupancy of a proposed unit before title is received) which is typical in condominiums, the homeowner is required to pay a monthly occupancy fee, prior to final closing, which occurs after the condominium is actually registered and you receive title to your home.

Occupancy fees are prescribed by the Condominium Act of Ontario and can be likened to a monthly payment (similar to rent), payable by the homeowner, for possession of the suite prior to registration.

In recognition that interim occupancy is a partial occupancy, it is understood that not all common areas and amenities within the building will be fully completed at this time. The calculations for interim occupancy fees however are based on a formula mandated by the provincial government. They are not based on completion status of the overall community, yet what is deemed fair and equitable by provincial guidelines.

### ELEVATORS AND MOVING

At the beginning stages of occupancy, elevator space is somewhat at a premium. The functioning of elevators is staged and they are often not all necessarily functional at the time of your move-in. There is always one that is approved by the city for customer use, however it may at times be shared with on-site construction staff and trades. This is extremely temporary and improves incrementally with successive stages of completion within the building. We emphasize however, the importance of ensuring that your move is well coordinated so that everyone has safe and efficient delivery of their belongings.

We realize that you are eager to move into your new home and share in your excitement. While your home is under construction, it is possible for us to obtain partial permit for floors that are complete. As your homebuilder, we have an obligation to ensure that the health and safety of the general public, our employees, our trades and our customers is protected from potential hazards associated with occupying a building under construction.

We work extremely closely with the city in order to assist us in obtaining authorization to occupy your unfinished building, in accordance with the Ontario Building Code. The Ontario Building Code establishes standards for public health and safety, fire protection, structural sufficiency, accessibility, conservation and environmental integrity of buildings. Within the context of the above standards, the Ontario Building Code regulates the occupancy of buildings.

Prior to approving the occupancy of a building or part thereof, the building inspector will review the floor/area you have requested for occupancy. The construction of the building and the area to be occupied must comply with specific criteria for various components, including for example structural framing, fire separations, plumbing facilities and life safety systems.

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Part of our responsibility is to prepare you for what is involved in moving into a building with ongoing construction in areas beyond and surrounding your home. Construction work is often characterized by temporary increases in ambient noise levels, which may result in mild, short-term disturbance. The noise clause in our Agreement of Purchase and Sale is intended to prepare you for these unforeseen events at the time of purchase. Gaining occupancy while construction is ongoing in your community is perhaps not the most ideal circumstance, yet has the best of our intentions of getting you settled into your new home as early as possible.

### **FIRE ALARM TESTING**

Fire alarm testing may be present after you have occupied your new home, and you may have to endure the inconvenience of this noise disturbance.

While we apologize for the disturbance, we advise you that the Fire Testing is beyond our control, and regulated by the Fire Safety Code and the Building Code. We emphasize that the short-term disruption is intended to provide you with the utmost safety and security in your new home.

The fire alarm inspections are typically done in two stages.

The first stage may be time consuming as all of the devices in the building are tested (on every floor) to verify working order. The first is with our contractors verifying the lifesafety systems work (i.e. speakers, pullstations, smoke detectors, etc.) The second inspection is with the fire department (usually a day or two after the first inspection) who walk-through the building to test and inspect the systems once again.

The first inspection also inspects the underground parking garage levels (including recreation center and amenities). Residents may expect at the minimum five inspection periods to obtain occupancy for the entire tower. The number of inspection varies on the availability of the fire department and how many floors they can inspect during their allotted time.

A typical inspection could last a week (1st stage) with alarms ringing intermittently throughout the day. Stage 2 with the fire department could last 2 to 3 days.

There will also be monthly fire testing of the common areas, as well as annual insuite fire testing with notice provided by property management.

### **CONSTRUCTION HOIST**

The hoist is a piece of high-efficiency vertical transporting equipment which is a critical component of the construction process, lifting building materials and elevating personnel at highrise construction sites. Its location is not available at the time of sale and as construction progresses is generally situated central to the building.

The hoist operation during working hours and its subsequent removal are contributing factors to noise, once you have moved in. Unfortunately, an inherent part of moving in to a vertically constructed condominium highrise, is the potential that at the time of occupancy, there may still be uncompleted work above you. For events such as these that are unforeseeable at the time of sale, we have included a noise clause in the Agreement of Purchase and Sale. By forewarning you, we hope to provide you with realistic expectations of the delivery with your suite.