Builder Bulletin 35 (Revised)

REGISTRATION AND ENROLMENT OF HIGH-RISE AND LOW-RISE CONDOMINIUM PROJECTS

This Bulletin replaces Builder Bulletin 35, issued May 2, 1994.

What this Bulletin is about

Builder Bulletin 35 has been prepared to ensure that condominium developers are aware of typical terms and conditions of registration and enrolment of both high-rise and low-rise condominium projects.

What has changed?

The Bulletin has been re-issued to delete references to how fees are calculated as this matter is addressed in Builder Bulletin 27(Revised).

Vendor/Builder Registration Requirements

Vendor/builders should allow between four to six weeks for their Registration to be processed. The following is an outline of typical registration requirements for condominium projects:

- Completed Application and registration fee

- Vendor/Builder Agreement (2 copies)

- Bank or Trust Company Reference Letter

- Condominium General Review Form

- Financial Information

    o Financial Statements
    o Personal Guarantee and Notarized Net Worth Statement
    o Corporate Guarantee
    o Equity Requirements: Financial information must meet Tarion's urban or rural equity requirements

- Contract Between the Vendor and Builder, if applicable

- Security ($20,000 per proposed unit) submitted 30 days prior to the taking of deposits or the execution of Agreements of Purchase and Sale

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Enrolment Requirements

- The Condominium Enrolment Form and enrolment fees must be received 30 days prior to the commencement of construction. However, security must be posted prior to the taking of deposits or the execution of Agreements of Purchase and Sale. This typically takes place concurrently with vendor/builder registration.

- Deposit receipts will be issued with the Certificates of Completion and Possession for individual units and the common elements.

- Enrolment need not take place until 30 days prior to the commencement of construction.

For more information regarding this Bulletin, please contact Tarion.

signed
"Howard Bogach"
Registrar