

URBANIA

-Bahn CONDOS

Buyer's Guide

To Help You in the Acquisition of Your New Condo

1. Choosing the Condo Lifestyle

Living in a condo means adopting a practical and serene lifestyle. Shared building responsibilities allow you to fully enjoy your space and your time while leaving maintenance hassles to the administration.

1.1 How to Choose a Condo Location?

Choosing a condo is also an opportunity to be closer to services, shops, restaurants, and entertainment. Depending on the project, it allows you to enjoy a daily life where everything is accessible on foot or via public transit. Studies have shown that proximity to public transportation (metro and bus terminals) is a powerful driver of real estate appreciation, increasing property values by 10% to 25% depending on the location. Units located within 500 meters of a metro entrance benefit from high demand and premium value. At U-Bahn Condos, our units are located between 80m and 250m from the Montmorency metro station, bringing you closer to Montreal and its downtown core.

2. Clarifying Your Needs and Establishing Your Budget

Before choosing your new home, reflect on your needs: number of bedrooms and bathrooms, parking, storage space, etc. It is also essential to know your budget.

If you plan to finance part of your purchase with a mortgage, we recommend meeting with a mortgage specialist referred by the developer to obtain a pre-approval. This step is generally free and will allow you not only to shop with confidence but also to focus your search on units within your price range. Obtaining mortgage pre-authorization gives you the flexibility to act quickly and take advantage of promotions before they end. Your mortgage specialist can also discuss the best strategies for maintaining a favorable credit score for mortgage approval.

2.1 How to Save for a Down Payment?

Generally, down payments vary between 5% and 20% of the property price, a

percentage to be discussed with your mortgage specialist. Keep in mind that a down payment of less than 20% will require mortgage loan insurance*.

A down payment can come from various sources:

- Savings in a bank or investment account
- An RRSP via the Home Buyers' Plan (HBP/RAP)
- A First Home Savings Account (FHSA/CELIAPP)
- A gift from a parent

3. Finding the Condo That Suits You

In your search, consult different websites to compare projects. Take the time to visit the neighborhood to understand the environment, the atmosphere, and nearby services. A meeting at the sales office will allow you to get more details and ask questions. Remember that the location of the property plays a key role: it will influence not only your quality of life but also the long-term value of your investment.

4. Reserving Your Condo

Once you have chosen your condo, be sure to reserve it to secure your choice. You will need to provide your mortgage pre-approval and a refundable deposit. A short-term reservation form (15 days or less) will then be signed, starting the preparation period for the preliminary contract. This preparation must include the transfer of funds prior to the signing date, as the first installment of your down payment will be due at that time.

5. Proceeding with the Purchase: The Preliminary Contract

The preliminary contract is the document that details the obligations of both parties and binds the buyer and the seller; it is the official agreement between the two parties. If the chosen down payment is 5%: The full amount is due upon signing the preliminary contract. If the down payment is more than 5%: It will be divided into 3 or 4 installments. Typically, payments follow the progress of construction. For example, for a 20% down payment: 8% is due at signing, 5% at the excavation phase, 5% at the foundation phase, and 2% at the roofing phase.

Information required for the preliminary contract:

- Names and contact information of the buyers
- Purchase for personal occupation or rental
- Percentage or amount of the down payment
- Two pieces of official identification

6. Submitting Proof of Financing

The preliminary contract is conditional upon the submission of final, unconditional proof of financing. To obtain this, you must send the counter-signed preliminary contract received from the sales team to your mortgage specialist. You will have 10 business days to submit your mortgage approval letter or proof of liquidity if you have chosen to pay the balance in cash.

7. Selecting Your Unit's Finishes

One of the main advantages of buying a new condo is the ability to tailor your space to your image. Accompanied by an interior designer at the sales office, you will be able to select the colors, finishes, and materials for your condo.

8. Preparing for Delivery

Two months before the delivery of your condo, you will receive a guide to prepare for possession. You will also receive an adjustment sheet with the balance due and any additional fees to be paid to the notary at the time of signing the deed of sale. At this point, you will be asked to finalize your financing request with your bank and prepare your final down payment installment, if applicable.

9. Taking Possession

The day you take possession starts with an inspection of your unit. You will meet a representative of the developer who will walk through your new condo with you to inspect it and show you how the various systems work.

10. Signing the Deed of Sale

You will then be invited to the sales office to sign the deed of sale and the mortgage deed, if applicable. You will complete the notarized documents in the presence of the notary. The official handover of your access fobs, mailbox keys, and indoor parking access will then take place. With your keys in hand, you'll finally be able to open the door to your new home.