Saturday, July 19, 2008 | Today's Toronto Star

Q: We are about to reach the confirmed occupancy date for our new condo unit. We would like to pay the balance of the purchase price when we take occupancy in order to reduce the rental during the occupancy period.

We have sufficient funds but the developer refuses to accept further payments and states that the balance of the purchase price cannot be paid until the final closing when we get title to our unit.

Am I correct that the Condominium Act provides that notwithstanding anything in the agreement of purchase and sale, a purchaser can pay the balance of the purchase price on occupancy?

A: A purchaser may pay the balance of the purchase price on occupancy, but only if the purchaser advises the developer of his or her intention to do so within 10 days of receiving the disclosure statement or the signed agreement of purchase and sale, whichever is later.

Most purchasers are not in a position to pay on occupancy, as they will not obtain their mortgage financing until the final closing.

Suite 810 - Tower 2

Residential Unit No. 10 Level 8

Floor Plan 7.

We Glenn A. Emond & Margaret E. Emond Give Notice of Intent to Pay Balance of Closing Cost Upon Occupancy. — Glenn EMOND [signature]

Witness [signature] Margaret EMOND [signature]