I have been meaning to write about the condo we bought last month but have been busy moving in. Here is the story, finally.

Sometime last year, we decided to buy a condo because we were not able to deal with all the chores involved in taking care of the house, the garden, snow shovelling, putting out the garbage bins, etc. At first we thought it would be wonderful to move to Vancouver because we like the city. Last year, we visited twice to look for places for retired people. Unfortunately, prices in Vancouver were out of our range, and neither Tim nor I wanted to take on a huge mortgage in our retirement years.

We had been looking in Toronto half heartedly this year, still mulling over some Vancouver options like renting in a senior building, assisted living, etc. Things became a bit more urgent after John Simon got "renovicted" - a word used for renters getting evicted because the owner wants to renovate. He moved to Toronto in April and settled in our basement. Adam and Steph also have the likelihood of being similarly evicted though that may not happen. The rental situation has become dire in Toronto to the point where there is a crisis. We felt that our house could be put to better use if one or both offspring could live there. With that idea, we intensified our condo search.

The first thing we did was to apply for a pre-approved mortgage. Tim, I, and Adam applied together in order to up our chances of getting the approval. Sometime in May this year we were approved for a decent amount. It would not be wise to disclose the amount here, but suffice to say that even in this year's market, we would be able to buy a one to two bedroom condo with the mortgage.

Things were not that simple though. Who would move into the condo? Can we find something which would be suitable for a young couple like Adam and Steph and for a septuagenarian couple? Whose need is greater? And so on. We decided to look for two very different kinds of apartments. Fortunately, we found a very patient real estate agent, who showed us several condos, most of which were suitable for younger people.

Early on Adam and Steph had found a condo in a building for 55+ people, and we asked our agent to show it to us. There were many things that were unusual about the condo and the building. First of all, it was a co-op building. Our bank that had pre-approved a mortgage said they cannot lend to a co-op purchase. The actual ownership of the condo itself was unusual in the sense that you own shares that allow you to reside in your unit. It's much the same as owning in that you can renovate, sell, rent (though there are a limits to how many units can be rented) and so on. We needed to learn how it works, the risks, the benefits, etc.

The unusual part notwithstanding, we both liked the particular condo we saw. The building, its maintenance, the surrounding area, and amenities were also very good. Because the building allows only people over 55, it seemed likely we will find folks to make friends. I joked that our offspring won't be able to move in with us for a good twenty years! The condo was/is on the ground level, and the entry to the condo is through a courtyard; instead of a balcony, we have a patio, and a small patch of land to put some shrubs, flowers, herbs, if we want to. We have a shower instead of a bathtub, which was one of the things I was looking for.

The most attractive part was the price. We found a credit union that lends money at a slightly higher rate to co-op buyers. Since the price was lowest we had found in our search, the money we had set aside for downpayment would cover more than 50% of the cost, so we had to borrow much less than the maximum amount of the pre-approved mortgage.

The process of applying for a mortgage and finding a lawyer was fairly straightforward. We found that just as most banks won't lend money to co-op buys, most lawyers won't oversee co-op transactions, and those that do, charge a bit more. We were lucky to have found very a good credit union whose staff walked us through the rates, amortization, how to pay off the loan faster, etc. The lawyer we found had already worked for condo sales in the building, so we were confident that he will see the sale through.

It all worked out fine in the end. The sale went through in the last week of September, we got the keys the next day, and the paperwork was delivered shortly thereafter.

A purchase like this one obviously has some tense moments, some funny things etc. One thing was transferring money. I wish banks would transfer the buyer's money to the lawyer, but that was not possible with the bank that had our downpayment money. We had to get a draft for the sum and keep it for a few days in our safety deposit box. Then take it out and deliver it to the lawyer. Since we hate driving in downtown areas where the bank and lawyer were located, we did all the trips on public transportation. We take cabs for dire, life-threatening necessities, and haven't learned how to call an Uber.

While completing the formalities of the sale, the lawyer asked us how we're we going to pay off the mortgage, and that's when a funny thing happened. I said, "our yearly combined income is xxx,xxx dollars, so we should be able to pay it off in three years with the conditions of the loan." Ok, the lawyer heard that. That is when Tim looks at me sleepily and says, "really, we make THAT much?" I wanted to strangle my spouse at that moment. Anyway, the lawyer had no reason to doubt what I said.

On the way home, I talked to him Tim about how shocked I was that he did not know how much we earned. He is the one who does the taxes, one who put together umpteen documents about our earnings when applying for mortgage, twice this year, etc. etc. So, how come? What's wrong with you? Etc. When we got home, he checked the amount I mentioned to the lawyer against our tax documents.

Back to the condo and the building. You can look up most of the stuff. The building is called Eesti Kodu, an Estonian phrase for Estonian House. Bought by Estonians back in the seventies, it is in the eastern end of Toronto, an area called Scarborough. You can look up on Google maps the surrounding areas like the Highland Creek, Pan Am Path, Colonel Danforth Park for places to walk, have picnics, go bike riding, etc. There are two shopping malls, Morningside Crossing and Kingston Square shopping Centre. We moved some heavy items like furniture last Saturday and are still moving smaller things. It will take some time to move in fully and check out the neighbourhood fully. I will write more as we settle in.

Here are some pictures.

From Meher's Journal
October 12, 2023

From top left- Entrance through a courtyard, back door and porch, Meher cleaning bedroom window, JS figuring out dimensions for bed, JS and our friend Peter loading U-Haul at 14 Belgravia, Steph unloading, JS and Peter unloading, JS drilling holes to install a peg board.


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