



Frequently Asked Questions

We compiled the following list of frequently asked questions to help prospective slip owners and renters. Should you have a question not answered below, please contact us at E: Ashley@sasklakefront.com or Ph: (306) 231-5994

What is a dockominium?

A dockominium is a form of surface bare land condominium. Although a bare land condominium does not contain buildings, the ownership structure is similar in nature to a residential townhome or apartment condominium in that the owner receives a land title, which carries with it the exclusive right to the use of a dock with related watercraft parking slips. Further, the owner receives the undivided interest in all the condominium's common property. In this case, the general common elements include the parking lots, boat launch, and gated area around the Water's Edge Marina, as well as serviced Parcel DD (3.54 Acres) including a new picnic site, community fire pit, and children's play area.

Why a marina condominium?

Marina condominiums have evolved as an answer to the needs of the boating community. In addition to having independence from rising slip rental rates, condominium slip owners have the ability to take money normally spent on slip rental and use it to build up equity in an asset that can be sold sometime in the future.

What does "common property" mean?

Common property means all of the land, facilities, and improvements included in the condo plan, but located outside the boundaries of any individual unit shown on the plan. Common property is held equally by all marina slip owners as tenants in common.

Do I need to own a lot to purchase a dockominium?

No, you do not need to be a lot owner at Prairie Skies or Water's Edge to purchase a dockominium.

What am I getting with a dockominium purchase?

Owning a dockominium in the Water's Edge Marina is like owning a 'condo' in a residential development: you own and control 100% of your individual, private boat dock, which consists of a wooden dock platform on screw pile foundation, 8 ft walkway and 2- 8 ft sections of floating dock along with associated mooring rings, hardware and numbering. Each dock provides two watercraft parking slips. You also own permanent rights to use and enjoy, along with your fellow dockominium owners, the common areas including walkways, concrete boat launch, boat launch dock system, watercraft loading/unloading area, fenced lakefront areas, parking lot(s), Parcel DD picnic and fire pit areas, etc.

What are the benefits of ownership in the Water's Edge Marina?

Ownership of a marina slip is a titled interest in and to a very small parcel of land adjoining the marina, to which your dock is secured. A separate Bill of Sale, transferring ownership of the dock to individual owners will also be provided as part of the dockominium purchase, and is included in the purchase price. Together, titled ownership of the small land parcel and ownership of the dock, provide owners with a permanent and perpetual right to use and enjoy your dock and slips. Titled ownership, much the same as title to your lot, or title to your home, is an indefeasible legal ownership; it is not a ground lease. At most other Saskatchewan marinas, the water-based real estate is subject to a ground lease for anywhere from 30 years to 50 years, and the marina owner is merely a leasehold tenant. A ground lease loses value every year as the lease termination date gets closer and closer.

One of the main benefits of owning a dockominium is security in owning your very own private dock in a private marina. Access to the lake is significantly extended beyond the opening and closing of the nearby Regional Park, adding several weeks to the lake season.

Your investment holds tremendous future resale value; instead of renting a slip, you are building value in an owned asset.

The ease of repair and maintenance is another benefit. Water's Edge Marina common areas will be repaired, maintained, insured, and managed through the non-profit Dockominium Association, which is the association comprised of owners of the dockominium slips (the "Association").

As a slip owner, your only obligation regarding maintenance is to care for, repair, and maintain, your own individual dock and to pay your annual condo fees to the Dockominium Association. Other than condo fees, your only additional cost to own your dock is the RM of Three Lakes annual real estate taxes. Like real estate taxes on your home, dockominium taxes are based on market value and are billed directly by The RM of Three Lakes.

Since the Water's Edge Dockominium is the first in all of Saskatchewan, SAMA (Saskatchewan Assessment Management Association) is working to determine how much each owner's annual taxes will be. Initial calculations indicate an estimate of \$98/yr. Please find the attached document that summarizes all the annual cost estimates for owners of the dockominium.

Thus, dock ownership is virtually carefree and your cost to own and use your slip is very economical since condo fees cover just the actual cost (both present and future) to keep Water's Edge Marina insured, managed, and well maintained; there is no markup or profit paid to a marina operator.

How much is Water's Edge Marina dock ownership?

Pricing will depend on slip size, location, and previous lease history with Water's Edge Marina and will start at \$500-\$750 per lineal foot. Availability will be released in stages with details first released to existing leasees. If you are interested in purchase opportunities, you are strongly encouraged to contact our General Manager Ashley Demers at (306) 231-5994 or E: ashley@sasklakefront.com

How much is annual maintenance?

In addition to property taxes, care, maintenance and repair of your individual dock slip, each owner will be obligated to pay annual condo fees to the Dockominium Association. The Board of Directors prepares an annual operating budget for insuring, operating, and maintaining the marina, and associated common property elements as earlier described herein.

Unique to Water's Edge Marina, there is already an established annual revenue stream from annual boat launch access fees charged to non-marina slip owners, which can be used as operating funds. Upkeep of marina areas are handled by the Association and will be paid for by a combination of revenue from the operating funds and through annual condo fees paid by slip owners and collected by the Association. Annually, the Association's Board of Directors will establish a maintenance budget for the next calendar year, including reserve funds for future repairs. The budget is evenly spread amongst all slip owners.

The marina has been in operation since 2014 and has been designed for low maintenance and durability. A sample budget has been prepared, based on operational costs since 2014 and will comprise part of the initial purchase offering for review by prospective owners.

At this time, the annual condo fees are estimated at \$250/year and will be reviewed and determined annually by the Water's Edge Marina Board of Directors. Although regular maintenance costs are expected, if the marina experiences unusual expenses, the Board of Directors may in accordance with the Condominium Property Act, levy special assessments to the unit owners for expenses.

Please find the attached document summarizing the annual cost estimates and revenues for the dockominium.

Are there any restrictions on the use of my dock and slips?

Like a residential condo, as you responsibly use your property, you are free to use and enjoy your marina slip, while following the guidelines established by the Association. Your slip can be used to berth your boat, or you can rent it out to another boat owner. To protect values, commercial uses will be prohibited in the marina. Other than standard title conditions, the only restrictions on your use of your slip will be those which are set out in Dockominium Association bylaws. The bylaws are presently being drafted by legal counsel and will be made available for review by prospective purchasers as soon as they are ready. The proposed bylaws relate primarily to operation of the Dockominium Association and proposed restrictions relate primarily to mutual safety and enjoyment of the marina.

Will there still be slip rentals?

We anticipate a number of slips will be sold to individuals who make them available for rent. This will be at the discretion of the new owners and rentals will be governed by rules and bylaws established by the Board of Directors to ensure consistency, safety, and aesthetics of the project are maintained. The best way to ensure access to the Water's Edge Marina is to become an owner.

Can I rent out my dock/slips if I want to?

You are free to rent your slips to anyone for any length of time, as long as your tenant abides by the marina bylaws, rules and regulations. Your right to be a slip landlord has no limitations, however, as owner you remain liable for the actions of your tenant, and you remain responsible to pay the annual condo fees to the Dockominium Association.

Can I resell or transfer my new dock to a new owner?

Like other real estate, slip owners may sell their slips at any time, privately or with the assistance of a real-estate broker and determine their individual asking price.

There are no limitations, restrictions or approvals required from any government agency or the Association for resale of a slip. You are free to sell it to any person at any time. You can sell it, gift it, or bequeath it at any time on any terms you may agree upon, but transfers of ownership do need to be formalized legally by transfer of Title through the Saskatchewan Land Registry.

Who will operate the Water's Edge Marina Dockominium?

An elected Board of Directors, made up of, and elected by the dockominium unit owners, establishes the budgets and makes decisions regarding the operations of the facility. The Board will be primarily responsible for maintenance and operation of the marina, in accordance with the bylaws of the dockominium. Every slip owner is a voting member of the Association, with one vote allocated to each slip. The system is very democratic – subject to the provisions of the Condominium Property Act, and the bylaws of the corporation, each slip carries one vote, and anyone can run for a position on the board. The Board and the Dockominium Association will meet in accordance with the Condominium Property Act. Board meetings are public and are held about four times a year to discuss and analyze various issues affecting marina operations.

What can dockominium owners do with the additional 3.5+ acre parcel included as common property in purchase?

The common property of parcel DD can essentially be formed into whatever the association agrees upon that fits under the RM regulations and zoning, and in compliance with the Condominium Property Act. The potential for additional enhancements to community greenspace, picnic area, community fire pit, children's play area and even revenue generation for the Association is tremendous.

Parcel DD is 3.545 Acres, is Zoned Agricultural District, and will form a portion of the common property that can be enjoyed by all dockominium owners

(Please refer to the RM of Three Lakes Zoning Bylaw for full details)

What assurance do I have that the marina will be run properly in the future and that the value of my slip won't suffer as a result of poor management?

At Water's Edge Marina, the "management system" is the judgment and self-interest of the slip owners themselves who govern and oversee the operations of the marina through the Association's Board of Directors, acting in accordance with the bylaws and the Condominium Property Act. Unlike the management of other marinas, the Association's goals are merely to do what is in the best interest of the slip owners; there is no other agenda. In simple terms, it is the slip owners acting in concert through the Association who are in control of the marina. It is the slip owners themselves who have the ultimate power to correct problems, if any, affecting Water's Edge Marina and thereby to protect the value of their slips.

I currently have a dock leased in the Water's Edge Marina. If I purchase a dockominium, do I get to keep my current slip?

If you currently have a dock leased in the Water's Edge Marina, you will have the first chance to secure your current slip to purchase in the dockominium. After the initial deadline set out in the attached Dockominium Details and Pricing document, there will be a 2 week timeframe where any slips that have not been committed to purchase will be available to current lessees first in the event that they wish to switch to a different slip or to purchase multiple slips. These remaining slips will become available on a first paid, first served basis, meaning that you will need to submit the non-refundable deposit to secure your slip. After the 2 week period has ended, any remaining slips will become available to the general public.

Do you provide financing for dockominium purchase?

No, we do not provide in house financing options for dockominium purchases. Most buyers are finding it practical to work with lending institutions which they already have relationships with.

I am ready to buy. How do I go about purchasing a slip?

Purchasing a condominium boat slip is quite similar to buying other real estate property, such as a home. If you currently have a dock leased in the Water's Edge Marina, you will be among the first to receive details of the purchase process. Any remaining docks that are unsecured with deposits will be subsequently released. We strongly recommend interested parties contact our General Manager Ashley Demers at (306) 231-5994 or E: ashley@sasklakefront.com