

Buying or Selling a Strata Unit - Things You Should Know

Are you thinking of buying or selling a condominium, townhome or other property covered by the Strata Property Act? If so, it's important to be aware of the documentation Strata Corporations must provide or you need to obtain to ensure you are making informed decisions. Some of the key documents that Strata Corporations must prepare and / or maintain under the Strata Property Act, and which the Strata Corporations would be asked for when a property is listed for sale by a REALTOR®, are outlined below -- note that this is not an exhaustive list.

Strata Corporation Records

- Minutes of annual and special general meetings, including the results of any votes
- Strata Council bylaws and rules
- Budget and financial statements
- Correspondence directed to the Strata owners by the Strata Council
- Resolutions that deal with changes to common property
- A list of Strata Council members and owners
- Names of tenants and assignments of voting or other rights by landlords to tenants
- The registered strata plan and any strata plan amendments

Access to Records

Under the Act, the Strata Corporation must make these and other records available upon request and provide copies to an owner, a tenant (who has been assigned a landlord's right to inspect and obtain copies of records and documents), or to a person authorized in writing by an owner (such as a REALTOR®) or a tenant as outlined above. The Strata Corporation must comply with such a request within two weeks unless the request is for copies of the bylaws or rules in which case the Corporation must comply within one week.

Information Certificate

Within one week of a request by an owner, buyer or authorized person, the Strata Corporation must provide an Information Certificate disclosing a wide range of information. This includes, but is not limited to, the following:

- Monthly strata fees
- Any special levies that have been approved
- Any amount by which the expenses of the Strata Corporation for the current fiscal year are expected to exceed the expenses budgeted for the year
- The amount in the contingency reserve fund
- Any amendments to bylaws

Remember, your REALTOR® has the training, knowledge and expertise to guide you throughout the buying or selling process so be sure to check with him or her should you have any questions.

Courtesy of vreb.org