



Kamps Realty Condominium Documents



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Selling Your Home - Condominium Documents

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Introduction

Selling your home or property is a major decision and can often be a stressful experience. There are many things to consider and the process can be ambiguous and uncertain. This is particularly true for owners of a unit in a condominium. Contrary to popular opinion, a condominium does not refer to a structural type, like an apartment, but pertains to common ownership of the building or development for unit holders. Not only is a buyer purchasing the unit, be that an apartment, townhouse etc, but also a proportional interest in the common property of the condominium corporation. Therefore, a buyer will want to review the key documents of the condominium corporation. As a unitholder who is selling their interest, it is the seller's responsibility to provide the buyer the documents to review.

The list of documents that the seller typically provides and that a buyer would ask for is contained within the Residential Resale Condominium Property Purchase Contract by the Alberta Real Estate Association (AREA). It is always good practice to be proactive and gather relevant documents prior to listing; this will avoid or minimize last minute requests and rush demands. The clause 8.2 (a)(i) is comprehensive and a realtor would review that with a seller before listing, however, in practical terms not every item is demanded by a buyer. Furthermore, some documents should only be provided when a buyer requests them, as some information can change and documents lose their accuracy.

Below is a table of documents that could be required of a seller to provide a buyer during the sale of a condominium unit and what I recommend a seller do for each document to ensure a smooth and cost-effective sale

Table 1: Condominium Documents

Item	Description	Obtain as soon as possible	Wait until requested by buyer	May or may not be applicable
Current management agreement	Agreement between the condo board and management company for the latter's services			X
Recreational agreements				X
Budget	For current year	X		
Annual financial statements	Income statement and balance sheet, current versions	X		
Bylaws of the corporation		X		
Meeting minutes	<ul style="list-style-type: none"> All approved minutes of all general meetings of the corporation Draft minutes of general meetings, if approved minutes are not available, for meetings that occurred 30 days before the date of the request Approved minutes of board meetings 	X		
Unit factors statement	A statement setting out the unit factors and the criteria used to determine unit factor allocation		X	
Lease agreements	Any lease agreements or exclusive possession agreements pertaining to the possession of the common property or real property of the corporation, including a parking stall or storage unit			X
Rules	A consolidation of all rules of the corporation	X		
Resolutions	All ordinary or special resolutions	X		
Reports	Reports prepared for the corporation by professionals, including professional engineers but not reports from legal counsel in relation to actual or contemplated litigation		X	
Insurance certificate		X		
Insurance policies			X	
Standard insurable unit description	For all residential units and classes of residential units		X	
Reserve fund	Reserve fund plans, reserve fund reports, and annual reports	X		
Estoppel certificate	A Statement attesting the unit holder is up to date on their monthly payments		X	
Information statement	<p>Letter from the management company or condo board that includes or with the particulars of:</p> <ul style="list-style-type: none"> Any actions have been commenced against the corporation Any unsatisfied judgments or orders for which the corporation is liable Any written demands made on the corporation in excess of \$5000 that, if not met, may result in an action against the corporation A statement setting out the amount of the capital replacement reserve fund A statement setting out the amount of the contributions and the basis on which that amount was determined A statement setting out any structural deficiencies that the corporation has knowledge of at the time of the request in any of the buildings that are included in the condominium plan Loan disclosure statements for current loans, including documents showing the starting balance, current balance, interest rate, monthly payment, purpose of the loan, amortization period, and default information, if applicable If the building has any post-tension cables 		X	