

CONDOMINIUM DOCUMENTS

When a person purchases a Condominium in Alberta, along with the particular unit they are purchasing they are also purchasing a piece of the Condo Corporation. Before finalizing the purchase every buyer will want to review (or have a Lawyer or 3rd party company review) the Current Condominium Documents, to determine the financial status of the Corporation.

The Seller of the Condominium is required to provide these documents to the Seller. To speed up the sale of the unit it is important to have these documents ready to immediately provide to the Buyer, so that they can waive the "Review of Condominium Document Condition" as soon as possible.

You may have some Documents in your presence now, if so please provide them all to Glen. He will go through them and tell you which ones are missing. It is typical that the seller does not have a complete set. Glen will order any documents that are missing from your Condo management Company. You will receive a call when they are ready to pick up. The Management Company will require payment at pick up time. After pick up please provide them to Glen.

You may also be able to get copies of the current documents from your friends and neighbours that live in the complex, thus reducing your costs. If you know people that have just purchased they will have the most up to date Documents.

This is a list of the Documents that are normally required

1. The BYLAWS of the corporation
2. The most recent FINANCIAL STATEMENTS of the corporation
3. The BUDGET of the corporation
4. Statement setting out amount of MONTHLY CONTRIBUTIONS and basis on which that amount is determined
5. MINUTES of the ANNUAL GENERAL MEETINGS of the corporation or board for past 12 months
6. MINUTES for the past 4 BOARD MEETINGS (or more)
7. The INSURANCE CERTIFICATE for the corporation
8. Any LEASE AGREEMENT or EXCLUSIVE USE AGREEMENTS with respect to the possession of a portion of common property, including parking stall or storage unit
9. The MANAGEMENT AGREEMENT
10. The RECREATION AGREEMENT
11. Statement setting out STRUCTURAL DEFICIENCIES that the corporation has knowledge of at the time of the request in any of the buildings included in the condominium plan deficiencies
12. Statement setting out the amount of the capital replacement RESERVE FUND
13. The most recent RESERVE FUND REPORT
14. The most recent RESERVE FUND PLAN
15. Particulars of any POST TENSIONED CABLES located anywhere on/within the property cables
16. Statement setting out amount of any CONTRIBUTIONS DUE and PAYABLE due and payable in respect of a unit payable
17. Particulars of any ACTION COMMENCED against and served on the corporation commenced
18. Particulars of any UNSATISFIED JUDGMENTS or order for which the corporation is liable judgements/orders
19. Particulars of any written demand made on the corporation for an amount in excess demands of \$5,000 that, if not met, may result in an action being brought against the corporation for payment