

CONDOMINIUM DOCUMENT FACT SHEET

FOR OWNERS AND PROSPECTIVE PURCHASERS

This publication is intended to provide general information only and is not a substitute for legal advice.

INFORMATION AND DOCUMENTS ON REQUEST

Condominium corporations to provide the following information and documents within 10 days of your written request:

- an estoppel certificate * (Please see the next column heading explaining this document.)
- the particulars of any legal action or unpaid judgement against the corporation
- details of any written demand made upon the corporation for \$5,000 or more
- a copy of the corporation's current budget
- a copy of the most recent financial statements
- a copy of the corporation's bylaws
- a copy of any minutes of a general meeting of the corporation or of the board
- details or a copy of any management or recreational agreements
- the most recent reserve fund study and report
- the most recent reserve fund plan
- the most recent annual report on the reserve fund, including the balance in the reserve fund at the end of the fiscal year, a list of the depreciating property that was repaired or replaced during that year, and the costs incurred for the repairs or replacement.
- a statement setting out the unit factors and the criteria used to determine the unit factor allocation
- information on any structural deficiencies that the corporation has knowledge of at the time of the request in any of the buildings on the condominium plan

- the particulars of any post tensioned cables that are located on the property (a construction method using steel cables embedded within concrete slabs, sometimes used in the construction of parkades and other structures)
- a copy of any lease agreement or exclusive use agreement with respect to the possession of a portion of the common property, including a parking stall or storage unit.

The corporation may charge a reasonable fee for these documents.

A review of the types of documents that a corporation must provide upon request, and the fees that may be charged for them, is underway.

This publication will be updated when new regulations are approved following the review.



ESTOPPEL CERTIFICATE

An estoppel certificate is a signed statement from the condominium corporation that certifies the information provided is correct. The estoppel certificate tells you:

- the current condominium contribution assessed to the unit
- the schedule for paying the condominium contribution (e.g. monthly, yearly)
- the amount of any contributions that remain unpaid; and
- the amount of any interest owing on any unpaid condominium contributions.

The corporation may charge a reasonable fee for the certificate.

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NOTIFICATION OF INSURANCE COVERAGE CHANGES

The Act requires the corporation to provide notice of the following changes to the owners, along with a copy of the insurance certificate, if there is a change in the corporation's insurance related to:

- the deductible,
- replacement value of the coverage,
- additions to permitted exclusions,
- any other matter prescribed in the regulations.

The corporation may charge a reasonable fee for these documents.

This information must be provided within 30 days of the corporation's receipt of the insurance certificate.

A review of insurance matters is underway. This publication will be updated when new regulations are approved following the review.

