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Strata Document Review Services for Buyers and Realtors



Strata Documents | Reference Guide

At the core of every strata-titled purchase is the information consumers rely on to make informed decisions. The following pages provide a brief breakdown of *the strata documents we recommend you obtain and review, why they are important, and where you can obtain copies.*

Sectioned Buildings

In a sectioned strata corporation, you will need to obtain and review most of the strata documents listed below *for both* the overarching strata corporation, as well as the specific section (*if applicable to your purchase*). For example, if you are assisting a consumer in buying an apartment-style strata lot in a strata corporation comprising of apartment and townhouse sections, you must obtain and review the strata documents for both *the strata corporation and the apartment section.*

Third Party Strata Document Hosting

Many strata corporations and/or management companies use third party *strata document hosting providers*. When it comes to accessing documents, consumers and their Realtors are often directed to these hosting platforms. While these services offer convenience and utility, it's important to recognize that hosting platforms may not have a complete inventory of documents. In cases where the strata corporation has yet to upload certain documents, or has neglected to do so, the documents available on the hosting platform may be incomplete. When this occurs, you may need to contact the strata corporation and/or management company directly, to obtain all the necessary strata documents.

Document

What is it?

Why is it important?

Where to get it

1. Form B: Information Certificate

- Should be within 30 days old.

A form you typically obtain when looking to purchase a strata titled property.

It provides important information about the strata corporation (e.g., whether the strata is party to any court proceedings), and information specific to the strata lot you are intending to purchase (e.g., the monthly strata fees payable).

- The strata corporation/management company (if professionally managed).

2. Budgets & Financial Statements

- Current financials should be within 90 days old.

- The current budget must be included with the Form B.

Detailed financial reports showing the strata's income, expenses, and assets. They typically include:

- Budgets, and
- Year-end and most current monthly financials (e.g., income statement and balance sheet).

They allow you to analyze the strata's past and current financial positions, changes in various financial metrics, and the strata's overall financial health.

- The strata corporation/management company (if professionally managed).

Condo Clear Tip: A budget is different from a financial statement, so both should be obtained.

3. Depreciation Report

- Must be renewed every 5 years for strata corporation consisting of 5 or more strata lots.

A planning tool outlining the physical components that make up the common property, as well as anticipated repair and/or replacements costs for the next 30 years.

It helps you understand the anticipated future costs of repairing and/or replacing common property components. It also helps you assess whether the strata is setting aside enough funds in the contingency reserve fund (CRF) to avoid special levies.

- The strata corporation/management company (if professionally managed).

4. Insurance Certificate

- Must be included with the Form B.

A document outlining the insurance coverage the strata has in place.

It enables you to make sure the strata is adequately insured.

Condo Clear Tip: Watch out for expired policies.

- The strata corporation/management company (if professionally managed).

5. Bylaws

Condo Clear Tip: Many stratas neglect to provide the officially filed bylaws. We therefore recommend you obtain them directly from the LTSA.

A set of regulations governing the rights and responsibilities of the strata corporation and its residents.

They allow you to evaluate whether the strata's bylaws align with your expectations and lifestyle preferences.

- The strata corporation/management company (if professionally managed), or
- Directly from the Land Title and Survey Authority (LTSA).

Document

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6. Rules

- They must be included with the Form B.
- May not exist for every strata corporation.

A set of regulations (*separate from the bylaws*) governing the rights and responsibilities of the strata corporation and its residents.

They allow you to evaluate whether the strata's rules align with your expectations and lifestyle preferences.

- The strata corporation/management company (*if professionally managed*).

7. Strata Plan

A document which identifies how land and/or buildings are subdivided within a strata corporation.

It helps you identify the common property, limited common property (*property allocated for the exclusive use of one or more strata lots; e.g., parking or storage*) and your specific strata lot.

- The strata corporation/management company (*if professionally managed*), or
- Directly from the Land Title and Survey Authority (LTSA).

8. Schedule of Unit Entitlement

- If the strata plan was filed before July 1, 2000, it is part of the strata plan.
- If the Strata Plan was filed on or after July 1, 2000, it is a separately filed document known as the *Form V: Schedule of Unit Entitlement*.

A document that determines the proportion of common property and common assets owned by each strata lot within a strata corporation. It also determines the share of common expenses each strata lot is responsible for.

It allows you to determine what share of the common expenses (*e.g., strata fees or special levies*) you will be responsible for.

[Condo Clear Tip: We recommend you verify the strata fees reported, as based on our experience, over 35% of strata corporations are not reporting or calculating strata fees correctly.](#)

- The strata corporation/management company (*if professionally managed*), or
- Directly from the Land Title and Survey Authority (LTSA).

9. General Meeting Minutes

Records of decisions made at annual general meetings (AGMs) or special general meetings (SGMs).

They provide insight into the strata corporation, as well as the strata's decision-making process.

- The strata corporation/management company (*if professionally managed*).

10. General Meeting Notice Packages

Required notices for annual general meetings (AGMs) or special general meetings (SGMs).

They provide additional information and documents which are often not included in general meeting minutes (*e.g., president's or treasurer's reports, financial statements, quotes, maintenance plans, engineering reports, etc.*).

- The strata corporation/management company (*if professionally managed*).

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<p>11. Council Meeting Minutes</p>	<p>Records of decisions made at strata council meetings.</p>	<p>They provide many valuable insights regarding the strata corporation (e.g., decisions made by the strata council, owner disputes, leaks, ongoing or upcoming projects, social events, etc.).</p>	<p>- The strata corporation/management company (<i>if professionally managed</i>).</p>
<p>12. Professional and Engineering Reports</p> <p>- May not exist for every strata corporation.</p>	<p>Comprehensive assessments conducted by certified experts to evaluate the condition of various property components.</p>	<p>They help identify potential and/or significant issues that may exist within the strata. These commonly include Building Warranty Reviews, Building Envelope Condition Assessments Reports (<i>BECA</i>s), Mechanical System Assessments, etc.</p>	<p>- The strata corporation/management company (<i>if professionally managed</i>).</p>
<p>13. Warranty Certificate</p> <p>- Especially important for buildings 10 years old or newer.</p>	<p>Information on any warranties for common property components.</p>	<p>It allows you to determine whether the strata has any active warranties or any warranties that have recently expired.</p>	<p>- The strata corporation/management company (<i>if professionally managed</i>).</p>
<p>14. Any Correspondence Related to the Strata Lot</p>	<p>Communication regarding the strata lot.</p>	<p>It helps you identify any issues/disputes relating to the strata lot you are intending to purchase.</p>	<p>- The strata corporation/management company (<i>if professionally managed</i>).</p>
<p>15. General Index</p>	<p>A document listing information filed with the Land Title and Survey Authority (<i>LTSA</i>).</p>	<p>It helps you ensure you have received the latest strata documents filed with the <i>LTSA</i>.</p>	<p>- Directly from the Land Title and Survey Authority (<i>LTSA</i>).</p>