



## An Introduction to Condo Clear Services Inc. Frequently Asked Questions

### **What is Condo Clear?**

Condo Clear is a unique service to the B.C. market that provides additional support to buyers, sellers, and Realtors dealing with strata titled properties. We review and summarize strata documents, as well as answer any questions and provide recommendations if additional investigation is required.

### **How much does it cost?**

The cost starts at \$225 + tax for a Sellers Review and goes up to \$445 for a Buyers Review – Level 2 (not inclusive of the cost of the documents).

### **What is included?**

Depending on which level you choose, it could include everything you would get in a typical Form B package: Up to two years of minutes (council, AGM, SGM), bylaws, rules, rental disclosure statement, depreciation report, financial statements, and insurance certificate. We will also be available to answer any questions either by phone or email thereafter.

### **Do you review additional documents?**

Yes, we review additional documents including, but not limited to: engineering reports, warranty reviews, disclosure statements, additional minutes, etc. at an hourly rate of \$115 + tax. We will provide an estimate for the time required based on the number of pages.

### **Who obtains the documents?**

When dealing with a buyer, the documents will have to be provided to Condo Clear by the buyer or their agent; however, in the case of a seller, authorization can be given to Condo Clear to obtain the documents from the strata corporation directly.

### **How long does a review take?**

Depending on our volume of work at the time of the order, it usually take 2-5 business days. You will be advised of the ETA when the review is ordered. If you require a quicker turnaround time, rush services may also be available.

### **What is your background?**

Condo Clear relies on the knowledge of experienced Strata Management licensees to ensure the highest quality of hands on expertise regarding the management of strata corporations. Through their experience, our Review Advisors have obtained a unique insight that helps ensure that you're provided with the information that matters most when purchasing or selling a strata property.

### **Are you insured?**

Condo Clear is a licensed brokerage under the B.C. Financial Services Authority (BCFSA) and is covered by the same errors and omissions insurance as is required for other real estate



professionals. This also includes the obligation to meet or exceed the educational requirements and professional standards required by the BCFSa. We are also covered by third party errors and omissions insurance.

### **Isn't my Realtor supposed to review the documents on my behalf?**

The Professional Standards Manual published by the Real Estate Council of B.C. reads:

“In the sale of strata properties, exercising reasonable skill and care includes the obligation to ascertain and provide buyers with current information respecting strata corporation bylaws, rules, finances, and restrictions or prohibitions relating to the use of the strata lot, and other matters that may affect the strata lot's value or use.

Both listing and selling licensees have a general duty to be familiar with property they are intending to market.”

While it is important for a Realtor to have a general knowledge of strata governance, their role specializes in advising you on sale/purchase prices, negotiating on your behalf, ensuring that the contracts required for the transaction are executed properly and in a timely manner, as well many other details that are vital to a successful transaction.

Dealing with strata corporations is a complex area of real estate that requires a specific knowledge base which is difficult to obtain without direct experience in strata management. Therefore, we believe it is prudent for a buyer and/or seller to engage the services of someone with considerable strata management experience, who has the specialized expertise to review all the intricate elements of a strata corporation.

### **What are the alternatives to Condo Clear?**

Currently, Condo Clear is the only licensed service of its kind in B.C.; however, this service has been an established practice in other markets, such as Alberta, for many years.

Given that this is a unique service, there are a couple of options that may also be considered such as having a lawyer review the documents, or a home inspector to review the unit/building; however, these may not provide the same level of insight as Condo Clear.

### **Where do I obtain more information?**

If you have any other questions or would like to request a sample summary, you can contact Condo Clear by email: [info@condoclear.ca](mailto:info@condoclear.ca) or telephone: 250-853-7446. You can also visit our website at: [condoclear.ca](http://condoclear.ca).

Thank you for your interest.

**Condo Clear Services Inc.**