

## Strata Living

Headline: Requesting information before we buy

Topic: Buying

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Written by: Tony Gioventu

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**Dear Strata Living:** What information can we request when we are looking at buying a townhouse? Our agent has advised that once we have an offer accepted we are entitled to request information of the strata that relates to its finances and operations. This seems like a backwards way of doing things for a buyer. Wouldn't we want to know everything about the complex before we buy?

*Marjorie L. Coquitlam*

**Dear Marjorie:** You are certainly correct and the best consumer protection is consumer awareness. Buyer beware should be a mantra for every strata council, strata owner and potential strata buyer. When a person lists their unit for sale, they often assign their ability to request documentation and information to the agent and subsequent buyers agents so they may access and request information on your behalf. You can request this information for review prior to making an offer, or you can make an offer subject to a satisfactory review of all of the strata records and documents that you wish to request. The following documents are records that buyers should request and review. A Form B information certificate which gives a snapshot of basic information at the time it is issued. It gives you general information such as: the strata fees, reserve fund balances, current rentals and a copy of the rental disclosure if one was filed, agreements for alterations you may be

responsible for, the rules of the strata, current strata budget, court disputes, obligations for future special levies, court proceedings, and passed bylaws not filed. In addition buyers should review the bylaws registered in the Land Title Registry and the registered strata plan and schedule of unit entitlement. Knowing what you are buying and your share of the costs is important to everyone. Ask for any engineering reports, pending major repairs, operations plans or depreciation reports. Work with your agent to make sure you are fully informed about the strata community before you sign the deal or remove the subjects.

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