

# Condominium Home Owners Association

A non-profit association serving strata owners since 1976

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## Condo Smarts

Headline: Get strata info and do your homework

Topic: Buying a strata lot

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As a potential strata-lot owner, whose documents can you rely on?

When you are buying a condo, the real estate agent gets the minutes and financials from the council or manager, and the bylaws and rules from the current owner. But what if there is a factual flaw? It's vitally important to get the legally correct information. After all, you rely on the bylaws to find out whether you can have pets or not, if the building has any age restrictions, or if it's possible to rent your strata lot as an investment. It's definitely buyer beware.

The water problems and leaks were clearly identified in the monthly minutes.

If you have any questions, put them in writing and request written responses from the strata corporation or manager. Information on websites, verbal statements or other assurances may not be reliable. By taking the time to review the documents, asking questions and consulting with your lawyer before you close the deal, you increase the odds of making a successful real estate investment.

**Strata Law:** There are only two methods to officially get the right information:

1. Request a Form B information certificate from the strata or manager. A specific checklist of information must be disclosed by the strata corporation. The Form B/ Section 59 certificate is an official document and is binding on a person who reasonably relies on its information.
2. Get the bylaws, strata plan and any registered covenants from the Land Title Office.

**Tips:** What next? Sit down and read everything: the minutes, bylaws, financial reports and strata plan. A recent purchaser who didn't bother to read discovered she had bought a leaky condo.

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