

# Condominium Home Owners Association

A non-profit association serving strata owners since 1976

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## Condo Smarts

Headline: Checks and balances in place for any strata snags

Topic: Buying a strata – be aware

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Written by: Tony Gioventu

A recent article in *The Province* stated that if you want a guarantee, don't buy a condo.

As an educated stakeholder in the strata industry, I disagree. There are no ironclad guarantees for any purchases we make, so why should a condo be the sole target?

Many purchasers and owners are faced with questionable building conditions for a variety of reasons - building envelope failure, improper maintenance by unqualified technicians, and outright neglect.

For far too long the industry have taken the cheapest shortcuts to avoid higher strata fees or special assessments, but, as we frequently discover, those shortcuts result in damaged building systems and excessive increased costs to the home owners and future purchasers.

**Tips:** By all means protect yourself when you invest and take every reasonable precaution when you purchase. Make yourself a checklist including these items:

- Obtain minutes of council meetings, annual and special general meetings, financial statements, correspondence that relates to the unit your interested in.
- Request copies of engineering reports, building surveys, inspections and reports.

- Engage a building inspector/technician or engineer qualified in building envelope systems who can produce a report of both the strata unit and the common property.
- Obtain an information certificate, Form B.
- Find out if there is a court proceeding or arbitration underway. Once you purchase the strata unit, you may find you are paying an assessment as part of a judgement.

Take the time to read each document, including the bylaws, rules and reports. If you have questions, take them directly to the strata corporation through the agent, manager or council. The council can respond to whatever is within their scope of authority. If you're questions are still unanswered it might be time to discuss the purchase with your lawyer before you proceed. Above all else: buyer be aware.

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