

Condo Smarts

Headline: Form B Information Changes
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Dear Condo Smarts: Our strata corporation received a request for a Form B Information Certificate over the holidays. We provided the copy within three days and the agent for the owner is advising that the form is incomplete. We have been advised that as of December 13, we must use the new form that includes parking stalls and storage lockers. While we do have specifically assigned storage lockers, that is easy information to provide; however, our development is only 3 years old and we don't have the parking allocations that were issued by the owner developer, so we cannot at this time provide that information. Obviously we can only provide information that we have, so what do we do when we cannot provide the information allocated in the new requirements?
The Strata Council of Devon Court

Dear Strata Council Members: The Regulations that were passed by an Order in Council on December 13, 2011, did include amendments to the Form B, information certificate, but there are two amendments that have time delays. The first amendment is for the requirement of providing the most recent depreciation report, if any, that has been obtained by the strata corporation. The requirement to provide a copy of the depreciation report comes into effect on March 1, 2012. While many strata corporations are now affected by the requirement to commission a depreciation report, they have a 2 year window until December 13, 2013, to meet the requirement if they are not exempted. Until they have met the requirement of a depreciation report, or have been exempted, strata corporations will have an obligation to disclose the status of the depreciation report on the Form B as of March 1, this year.

The second part of the Form B amendment relates to the disclosure of the allocation and use of parking stalls and storage lockers. This part of the Regulations on Schedule 3, does not come into effect until January 1, 2014. At this time, there is no requirement for the disclosure on a Form B of the allocation of a parking stall(s) or storage locker(s); however, this requirement will be mandatory within 2 years, and this is a good

opportunity for strata corporations to create their parking and storage locker plans in preparation.

Because of the variety of parking stall licenses and agreements that have been created by developers this may not be a simple task for many strata councils. The parking and storage allocations are not registered on the Land Title Registry unless they are a strata lot, form part of a strata lot, or they are designated as registered limited common property. As a result, it is going to involve some considerable research for many strata corporations trying to establish who is legally allocated what parking and storage. A good example of this is a recent high rise strata in Burnaby involved in a research study on parking allocations. Through their investigation they discovered one owner with 5 parking spaces, although there is no evidence to verify these were ever properly allocated, and several owners claiming use of specific parking spaces where no such allocations existed. A good starting place for many strata corporations is to look at the transfer documents provided by the owner developer at the first AGM. Any parking allocations including any assignments or licenses must be provided to the strata corporation at the first AGM. There may be some valuable information in these documents if the owner developer provided this information. You may also want to canvass your owners for their recent knowledge and try to establish if the strata corporation retained any historic parking or storage plans. It is important for buyers to understand that just because a vendor lists a specific parking or storage space in the sales agreement, does not necessarily mean that these are your allocated parking spaces. In any event, we have 2 years for our strata communities to organize our parking plans and storage allocations.

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