

Strata Living

Headline: Condo sellers getting refund runaround

Topic: Refunds

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Dear Strata Living: We sold our condo in August last year, 2010. At the time the major construction was almost complete; however, the closing financial report was not complete. We had agreed with the buyer, that if there was any refund we were to be contacted. We just found out that the refund for our unit, issued July 2011, was \$3,713 and it was issued to the buyer, not to us even though we paid the cost. We are in a dispute with the strata council and managers over the refund and the buyer is not returning our calls. How do we get the money refunded?

JRB, Coquitlam

consent of the current owner to discharge the funds into your possession. Contracts that negotiate refunds often complicate transactions, and may be even more complicated by subsequent sales of the same strata lot. If you are contemplating any conditions regarding special levy costs or refunds, you should seek legal advice on the terms of the agreement before the deal is final.

Dear JR: When a strata lot owner sells their strata lot, they generally dissolve their connection and allocated ownership of the common property and common assets. That also means they dissolve their liability as well, so if there was need for additional funds, the new owner would have paid the amount. A refund is payable to the owner of a strata lot. The owner is defined as the registered owner at the time the refund is due. It is possible to negotiate contractual terms with the buyer; however, your relationship regarding the refund is with the buyer. Your sales agreement does not bind the strata corporation. You may provide a copy of the contract to the strata corporation and strata manager, but they will still be required to obtain the written release and

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