

Strata Living

Headline: Form B Information Certificate

Topic: Forms

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Dear Tony: We are looking at buying a condo in a building that is 18 years old. We have received a Form B two weeks ago that included a copy of the depreciation report and all of this information is quite useful. We were just about to write an offer for the unit and heard about a notice package that went out to the strata owners yesterday. It is proposing a special levy of \$5,000 per unit for the planned roofing project in 2 years. How long is a Form B good for and if there are changes does the strata corporation have to notify us? Because the special levy is for a specific project why is each unit contributing \$5,000 to the reserve funds for a roofing project? We thought all expenses were based on the size of each strata lot?

Karen H. Burnaby

Dear Karen: There are many misconceptions about the time period of a Form B. A Form B Information Certificate discloses current and historic information about the strata corporation and the strata lot. It can only represent the information that exists at the time the report is requested and issued; therefore, it is only valid for the information represented at the time it was issued. It is quite possible for a strata council to meet in a time period after a Form B was issued, and decide to convene a Special General Meeting for bylaw amendments, special levies, court actions or other matters of business. The strata

corporation is not required to provide updates to a Form B. A buyer may request a new Form B at any time if they are concerned about changing conditions or risks associated with the strata corporation. With respects to the special levy you are correct. A special levy, strata fees and all common expenses and costs are calculated based on unit entitlement (unless an amended formula has been adopted by unanimous resolution), which frequently reflects the dimensions of strata lots. For some reason we are seeing a rise in this error, when it relates to contributing levies for future repairs, and that may be associated with misinformation relating to depreciation reports.

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