REAL LIVING · FREE CHECKLIST

Buying a Condo in Alberta? The Condo Document Review Checklist

What to look for in the documents before you remove your conditions

In a condo you're buying a share of a building and its bank account, not just a unit. The documents tell you whether the building is well run and whether a special assessment is coming. This is what I read for my buyers, in the order I read it.

Get the full set DAY 1 OF YOUR CONDITIONS

Make your offer conditional on reviewing the documents, and ask for all of these.

- [ ] **Bylaws, including any amendments**
  Rules on pets, rentals, renovations, smoking and short-term rentals live here.
- [ ] **Reserve fund study and reserve fund plan** ALBERTA
  Alberta requires a study at least every five years. The plan says how the board will fund the repairs it lists.
- [ ] **Last two years of financial statements and the current budget**
- [ ] **Board and AGM minutes for the last two years**
  This is where problems show up first.
- [ ] **Insurance certificate**
  Building coverage, liability and the deductible.
- [ ] **Estoppel certificate** ALBERTA
  Confirms the unit's fees are paid and lists any special assessments. Usually ordered by the seller's lawyer; the fee is capped at $200 in Alberta.
- [ ] **Management agreement and any leases or contracts**
  Parking, laundry or equipment leases can carry costs.

The reserve fund

- [ ] **Compare the balance to the study's target**
  A fund well below the plan's target is the single biggest warning sign.
- [ ] **List the big repairs due in the next five years**
  Roof, windows, siding, parkade membrane, elevators, boilers. Check the plan has money for them.
- [ ] **Check contributions match the plan**
  If the board is contributing less than the plan says, the shortfall lands on owners later.
- [ ] **Look for a recent or upcoming special assessment**
  In the minutes, the estoppel certificate and the budget notes.

The finances

- [ ] **Fees in arrears**
  A high amount owed by other owners strains the budget.
- [ ] **Budget surplus or deficit**
  Regular deficits often mean a fee jump is coming.
- [ ] **Fee history**
  Steady small increases are healthy. Years of no increase followed by a large one often aren't.
- [ ] **Loans taken by the corporation**
  Some buildings borrow for repairs; owners repay it through fees.

The minutes

Read them for repeated topics, not single mentions.

- [ ] **Water leaks, flooding or mould**
- [ ] **Building envelope, roof or window problems**
- [ ] **Disputes, lawsuits or claims**
  Including against the developer or contractors.
- [ ] **Insurance claims and premium increases**
  Premiums for Alberta condos rose sharply in recent years; check how this building coped.
- [ ] **Discussion of a special assessment or fee increase**

Insurance and your own policy

- [ ] **Note the building deductible**
  If a leak starts in your unit, you can be charged up to the deductible. Your own policy should cover that amount.
- [ ] **Confirm what the building insures inside units**
  Usually the standard unit; upgrades and contents are yours.

Rules that affect how you'll live

- [ ] **Pets**
  Number, size and weight limits. See pet bylaws in Edmonton condos.
- [ ] **Rentals and short-term rentals**
  Important if you might rent it out later.
- [ ] **Renovation approvals**
  Flooring and plumbing changes often need board approval.
- [ ] **Parking and storage** WINTER
  Titled, assigned or common? Is there an energized stall for winter?

- [ ] **Move-in fees and deposits**
  See condo move-in fees and document costs.

Buying a brand-new condo from a developer

- [ ] **Know your 10-day cancellation right** ALBERTA NEW BUILD
  Under Alberta's Condominium Property Act you can cancel within 10 days of signing or of receiving all the developer's disclosure documents, whichever is later. Have a lawyer confirm the date.
- [ ] **Confirm deposits go to a lawyer's trust account** ALBERTA NEW BUILD
  Deposits on a new Alberta condo must be held in trust by a lawyer or law firm.
- [ ] **Read the proposed budget skeptically** NEW BUILD
  First-year fees are often set low. Compare them with similar buildings.

Want a second set of eyes? I prepare a written condo document review for every buyer client, covering the reserve fund, finances, minutes and bylaws. Ask me about it.

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Notes

Buying in Edmonton? Get straight answers before you write an offer.

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