



CONDO LAW
FOR ALBERTANS

www.condolawalberta.ca

Buying a New Condo: Document Checklist

Before you buy a new condo in Alberta, you need to do your homework by reviewing documentation about the condominium development. The following is a list of documents that the developer must provide when you purchase a new condo.

Developers are legally required to provide the following documents:

- Purchase agreement, which must contain:
 - A notification of your cancellation rights (in the prescribed form)
 - Further descriptions, drawings, or photographs showing interior finishes, major improvements, recreational facilities, equipment and landscaping (if the units and common property are not substantially complete when you sign the agreement)
 - The amount or estimated amount of monthly contributions
 - The unit factor for your unit and basis of unit factor apportionment for all units
- Bylaws or proposed bylaws of the condominium corporation
- Management agreement or proposed management agreement
- Recreational agreement or proposed recreational agreement
- Lease of the land parcel (if land that unit sits on is held under a lease)
- Mortgage or proposed mortgage (if it will impact title to the unit):
 - Maximum principal amount available under the mortgage
 - Maximum monthly payment that can be made
 - Amortization period and term of the mortgage
 - Interest rate or formula for determining interest rate
 - Prepayment privileges
- Condominium plan or proposed condominium plan, including any Condominium Additional Plan Sheets (CAD)
- Mortgage or claim/liability (also known as a “financial encumbrance”) registered against the corporation's real property
- Home warranty insurance contract
- Statement of a fixed date range or range of dates by which you can start occupying the unit (also known as an occupancy date statement)

- The corporation's most recent budget (or proposed budget)
- Occupancy permit or written permission from a municipal authority
- Additional information and documents as required by the *Condominium Property Regulation*, such as:
 - Developer's name and address
 - Name and address of the lawyer responsible for holding deposits
 - Floor plan including materials to be used to finish the unit (if the development is not substantially complete)
 - A list of fees, rents or other charges that the corporation must pay to the developer or a third party for the use of units or property
 - The amount of occupancy fees and description of any other fees, if any



TIP

Section 20.01(1) of the *Condominium Property Regulation* outlines additional information and documents that the developer must provide to a purchaser in particular situations (for example, phased developments, bare land units, etc.). Refer to the *Regulation* for more specific information.

If it is a **conversion development**, the following documents must also be provided:

- A description of the building's previous use
- A summary of deficiencies. Deficiencies include damage and defect and are identified in the building assessment report.



TIP

Within 10 days of receiving a summary of deficiencies, you can request in writing from the developer a copy of the building assessment report. After receiving the request, a developer has 10 days to provide you a copy of the report.

- Date of original construction of the building
- Description of all previous uses of the building
- Alberta Building Code applicable at the time of the building construction
- Dates when any physical modification (other than to address normal wear and tear) was started and completed
- Copy of the reserve fund report

- Copy of the building assessment report or converted property study
- Description of any major retrofits to a building in the conversion prior to conversion



TIP

You have 10 days after signing a purchase agreement to cancel the agreement. If you did not receive all the required documents and information from the developer when you signed the purchase agreement, you have an additional 10 days upon receipt of the missing documents to cancel your agreement.

Check out Condo Law for Albertans (www.condolawalberta.ca) for more information about what to look for in the documents your developer provides. It is recommended your lawyer and real estate professional also help you review documents to identify potential problems.

NOTES



This project was made possible through a grant from the Alberta Real Estate Foundation.

www.CondoLawAlberta.ca