

## New Regulations beginning January 01, 2020 regarding the Condominium Property Act

### What will be the cost of condo documents?

According to the new regulations the cost is .25 cents per page eg. (RFStudy-hard copy) or \$10 per document eg. (minutes). Based on orders for a full set of 12 months (number of meetings may vary) of Board meetings minutes including the cost of the information statement\*. **The total is expected to range from \$300 to \$350 for a rush order.**

**NOTE: These costs do not include the estoppel certificate that is required by the lawyer at closing for an additional cost of \$200 or rush fee \$300.**

**ADDITIONAL NOTE: Condo First Review Ltd. requires the Condominium Plan Sheet (CAD) \$10 plus a copy of the plan \$2 to complete a review. These items can be purchased at SPIN 2. (Registered Bylaws are also available for additional \$10).**

### More info about the condo documents new regulations

**Information Statement\*** - The Corporation is to establish a consolidated Information statement (as outlined in the purchase contract) to be available within 3 days of request (cost \$100 + rush fee if required).

Written request of other documents re: (section 44 of the Act) remain at 10 days. Rush fees apply.

**Draft AGM minutes** - Must be provided to owners within 60 days after the AGM.

**Annual Budget** – Ensure Owners have annual budget at the start of the fiscal year, regardless of when AGM takes place.

### Owners will be responsible for Corporation insurance deductibles

**Based on the updated January 1, 2020 regulations.** Condo Corporations can pass bylaws requiring owners to purchase if at fault deductible insurance policy for up to \$50,000. This means a Special Assessment can be assessed to a single Owner if at fault or divided between all the Owners whichever the case may be.

**NOTE: If the Corporation has made number of previous claims their deductible and premiums may rise substantially. Therefore, it is to be expected the increases in Corporations deductible insurance premiums will be passed on to the Owners and may include an increase in condo fees.**

### More about Special Assessment deductible insurance coverage.

**This Special Assessment deductible insurance could be added to or part of the Owner(s) contents insurance policy.** It is recommended that the buyer contact the insurer to purchase this additional insurance to meet the Corporations deductible insurance amount if required.

**NOTE: If the buyer is to rent the unit it is advisable to purchase loss of income insurance eg. (if the tenant moves out of the unit damaged by flood). Also request the tenant to provide a copy of their coverage of content insurance.**

**ADDITIONAL NOTE: It may also be advisable to purchase Title Insurance coverage for default of any financial information that was owing on the unit and was not disclosed in the estoppel certificate.**

**For any additional questions or information call Carol Direct at 780-920-5552**