



CONDO LAW
FOR ALBERTANS

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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 condo contributions (condo fees) for the unit based on the budget or proposed budget.
 - The unit factor and how it was determined.
- Condominium plan or proposed condominium plan, including any Condominium Additional Plan Sheets (CAD)
- 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), with information such as:
 - 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
- Mortgage or claim/liability (also known as a “financial encumbrance”) registered against the corporation’s real property



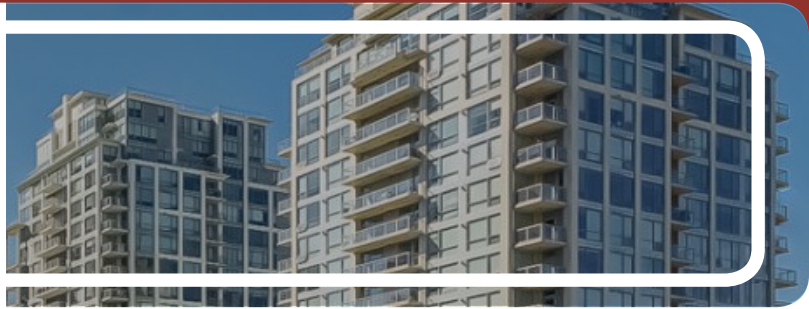
TIP

You should review the purchase agreement to ensure it outlines what work remains to be done and when the developer expects the unit will be completed.



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- 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 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
- Phased Development Disclosure Statement (if the development is multi-staged AND the developer is following a phased development model)
- Reserve fund report and plan (conversion developments only)
- A description of the building's previous use (conversion developments only)
- A summary of deficiencies (conversion developments only)



TIPS

You can cancel or rescind the purchase agreement within 10 days of signing it. If you did not receive all the required documents from the developer when you signed the agreement, you have an additional 10 days upon receipt of the missing documents to cancel your agreement.

It is recommended your lawyer and real estate professional also help you review documents to identify potential problems before you buy a new condo.