



Condo Document Review Report

Sample Townhouse Complex

PROPERTY	SW Calgary, AB (details removed)
UNIT	Not provided
CONDOMINIUM CORPORATION	Condominium Corporation No. [removed]
DESCRIPTION	Townhouse complex of 80+ units, 2 to 3 storeys, professionally managed
PREPARED FOR	Sample report
BUYER	-
REVIEW DATE	October 19, 2026
REPORT NO.	SAMPLE-001
DOCUMENTS REVIEWED	20 files received; 18 read in full

DOCUMENTS NOT CURRENT

Sample: this is how we flag out-of-date documents. Here the newest minutes and financials were more than 3 months old, so we requested updates before finishing.



How to Read This Report

This report explains what the condo documents say, in plain words, and what it means for you as a buyer. Every finding shows the document it came from, so you or your lawyer can check it.

RATINGS: GOOD OR BAD FOR YOU		CONFIDENCE: HOW SURE WE ARE	
GOOD	Nothing worrying found. Normal for a well-run complex.	CONFIDENCE: HIGH	Clearly stated in the documents and checked twice.
WATCH	Worth understanding or budgeting for. Not a deal-breaker by itself.	CONFIDENCE: MEDIUM	Stated in one document only, or the wording is unclear.
CONCERN	Could cost you money or limit how you use the home. Ask about it before you buy.	CONFIDENCE: LOW	Hinted at or hard to read. Confirm with the condo manager.
NOT ENOUGH INFO	The documents don't answer this. We list what to ask for.		



Words to Know

Condo corporation	The legal body made up of all the owners. It owns and looks after the shared parts of the complex.
Board	Owners elected to run the corporation. They make decisions at board meetings; the minutes record what they decided.
Common property	Everything outside the units that all owners share, such as roofs, siding, roads and landscaping.
Unit factor	Your share of the complex, out of 10,000. It decides your share of fees, special assessments and deductibles.
Condo fee	The monthly amount every owner pays. Part runs the complex day to day; part is saved in the reserve fund.
Reserve fund	The corporation's savings account for big repairs and replacements, like a new roof.
Reserve fund study	An expert's report listing what will need repair or replacement over 30 years and what it will cost. Alberta requires one at least every 5 years.
Special assessment	A one-time extra charge to owners, on top of fees, when there isn't enough money for a cost.
Deductible	The part of an insurance claim the corporation pays before insurance pays. If damage started in your unit, it can be charged to you (in Alberta, up to \$50,000).
Bylaws and rules	The complex's legal rules: pets, rentals, renovations, parking and more. They bind every owner.
Betterments	Upgrades to your unit beyond the standard finish (for example, a finished basement). The building's insurance does not cover them.
Estoppel certificate	A statement of what is owed on the unit. Your lawyer gets it at closing; it is not part of this review.

1 Summary at a Glance

the complex is recovering financially and fees are flat for 2026, but a buyer should be ready for possible large costs: an undecided \$300K sewer quote, a loan balloon in June 2027, and deferred exterior work.

WHAT'S GOING WELL	WHAT TO WATCH
+ No condo fee increase for 2026	! \$300K sewer recommendation not yet decided
+ Reserve savings grew from -\$140,514 (start of 2023) to \$521,750 (Feb 2026)	! About \$256K of loan due in 2027
+ Operating account ahead of budget in early 2026	! \$100,000 special assessment charged in 2025
+ Same professional manager since 2014	! Siding, balconies and walkways need work
+ Pets and long-term rentals allowed	! You pay for your own windows and doors

Open \$300K sewer quote. the sewer contractor gave the board \$300K and \$20K recommendations (Oct 28, 2025); no decision is recorded.

Loan balloon in 2027. A 7.02% term loan is due June 2027, with \$256,338 of principal due that year.

Recent special assessment. \$100,000 levied for 2025; 5 units still in arrears in Oct 2025.

Reserve behind plan. \$282,824 actual vs \$426,365 planned at Dec 31, 2024.

Exterior wear. Rotting siding, lifting balcony membranes and walkway tripping hazards; painting and carpentry deferred.

Owners carry more. Windows, exterior doors and garage doors are owner costs; water and sewer deductibles are \$25,000.

Fees flat for 2026. \$525.75 to \$611.78 per month depending on unit factor.

CONFIDENCE: HIGH

CONFIDENCE: HIGH

CONFIDENCE: HIGH

CONFIDENCE: HIGH

CONFIDENCE: HIGH

CONFIDENCE: HIGH

CONFIDENCE: HIGH

2 Scorecard

AREA	RATING	KEY FACT	SOURCE
Reserve fund health	WATCH	\$521,750 net of loan (Feb 28, 2026); 19% funded at Dec 31, 2022	Feb 2026 balance sheet; Reserve fund study p.2
Special assessment risk	CONCERN	\$300K sewer quote undecided; \$256,338 loan principal due 2027	Oct 28, 2025 minutes p.2; 2024 audit note 3
Building condition	CONCERN	Siding rot, balcony membrane near end of life, walkway tripping hazards	Reserve fund study p.17, 22, 30
Insurance & deductibles	WATCH	\$25,000 water and sewer; hail 10% or \$50,000; units and betterments not covered	Insurance certificate, Nov 4, 2025
Governance & management	GOOD	Full 7-member board; same manager since 2014	Jan 13, 2026 AGM; management agreement
Legal / disputes	NOT ENOUGH INFO	No lawsuits mentioned; no formal disclosure provided	All minutes reviewed
Rules	GOOD	2 pets with approval; rentals allowed, 3-month minimum	Rules Nov 2020; Pet agreement

3 Red Flags

Sources name the document by its actual contents. Page numbers are the document's own printed page numbers.

1. A \$300K sewer recommendation is unresolved

CONFIDENCE: HIGH

What we found: the sewer contractor gave the board two sewer recommendations, \$300K and \$20K. The board was unsure whether the larger one is urgent and wanted more information.

Why it matters to you: \$300K is about 57% of the \$521,750 net reserve. If it is urgent, it could mean a special assessment or a new loan.

What to do: Ask the condo manager in writing what was decided and how it will be paid for.

Source: Oct 28, 2025 board minutes, p.2. The Jan 13, 2026 AGM says only spot repairs are being done.

2. A loan balloon is due June 2027

CONFIDENCE: HIGH

What we found: The 7.02% term loan has \$5,549.94 monthly payments. Principal due is \$43,641 in 2025, \$46,806 in 2026 and \$256,338 in 2027. The bank holds security over all corporation assets.

Why it matters to you: About \$256K must be refinanced or paid in 2027. Repaying it from the reserve would cut the reserve roughly in half.

What to do: Ask whether the board plans to refinance, use savings, or charge owners.

Source: 2024 audited financial statements, note 3, p.13; Feb 28, 2026 balance sheet (loan \$295,567.88).

3. A \$100,000 special assessment was levied for 2025

CONFIDENCE: HIGH

What we found: It was due in full Jan 1, 2025 or in six installments ending June 1, 2025, for operating costs. Only 4 units had paid by Apr 2025, and 5 units were being charged interest in Oct 2025.

Why it matters to you: It shows a recent operating cash shortfall. The buyer's lawyer must confirm this unit's share is paid.

What to do: Have your lawyer confirm the unit's share is fully paid (on the estoppel).

Source: 2024 audit note 10, p.17; Apr 24, 2025 minutes, p.1; Oct 28, 2025 minutes, p.1.

4. The reserve fund is behind the board's own plan

CONFIDENCE: HIGH

What we found: The reserve was \$282,824 actual vs \$426,365 planned at Dec 31, 2024, a gap of \$143,541. It was negative at the start of 2023 (-\$140,514), and 19% funded at Dec 31, 2022.

Why it matters to you: A thin reserve makes special assessments more likely when big items come due.

What to do: Ask for the board's current reserve fund plan and any newer reports.

Source: 2024 audit note 4, p.14, and reserve fund statement, p.8; Reserve fund study p.2.

5. Exterior components are worn and work has been deferred

CONFIDENCE: HIGH

What we found: The balcony membrane has lifting edges throughout with 3 years of life left at inspection. The study also found rotting siding, paint chipping with exposed wood, walkway tripping hazards, balcony condensation and chimney pipes with holes. Carpentry and painting were tabled.

Why it matters to you: These costs may land on owners if the reserve can't cover them.

What to do: Have your home inspector look closely at balconies, siding and walkways; ask the manager what work is scheduled.

Source: Reserve fund study p.16-18, 22, 24, 30; Jan 13, 2026 AGM; Apr 24 and Oct 28, 2025 minutes.

6. The reserve fund study relies on a 2022 inspection

CONFIDENCE: HIGH

What we found: The inspection was Feb 10, 2022 and the report is dated July 10, 2024. The planner requested a building envelope report and a loan interest schedule, and only 3 of the 9 requested documents were provided.

Why it matters to you: The forecast may understate envelope and loan costs. Alberta requires a new study at least every 5 years.

What to do: Ask when the next reserve fund study is booked and whether an envelope report exists.

Source: Reserve fund study p.1, p.2, p.10.

7. Sewer backups and high deductibles fall on owners

CONFIDENCE: HIGH

What we found: Backups were increasing in 2024, with more in the two blocks. Water and sewer deductibles are \$25,000 and are charged back to an owner at fault. Hail is 10% or \$50,000, and earthquake is 5% (minimum \$100,000).

Why it matters to you: The buyer needs deductible assessment coverage on their own policy.

What to do: Buy condo insurance with deductible coverage up to \$50,000; ask if the unit has had a backup.

Source: May 22, 2024 minutes, p.1; insurance certificate, Nov 4, 2025; Jan 13, 2026 AGM.



PART A

Money

Your monthly fee, the complex's savings, debts, extra charges and insurance: what it costs to own here, now and later.

A1 Your monthly condo fee

GOOD

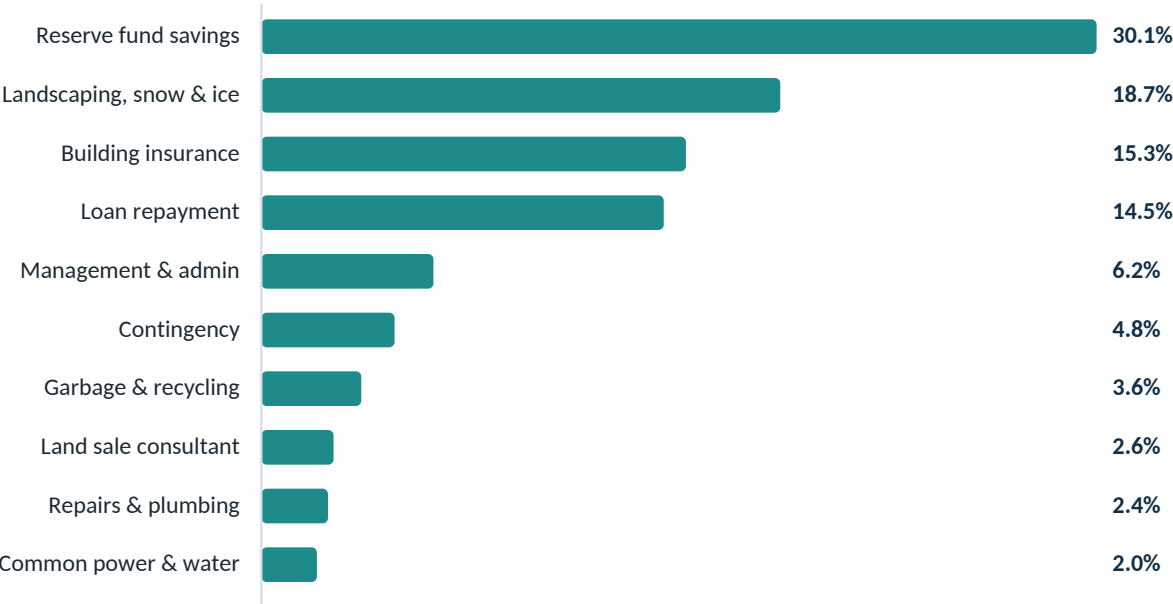
Fees are \$525.75 to \$611.78 a month in 2026 depending on the unit, with no increase from 2025.

IN PLAIN WORDS

Every owner pays a monthly fee. It pays for shared costs like insurance, snow removal and landscaping, and part of it goes into savings (the reserve fund) for big repairs. Bigger units pay more, based on their unit factor.

- Fees will likely rise later: the reserve plan increases savings every year (from \$168,700 in 2025 to \$182,400 planned for 2027).
- Your exact fee depends on the unit number, which was not provided.

Where each fee dollar goes (2026 budget of \$583,043)



What the fee covers vs what you pay yourself

PAID BY YOUR CONDO FEE

PAID BY YOU DIRECTLY

Building insurance (structure and common areas)

Your own condo insurance (contents, upgrades, deductible)

Landscaping, snow removal and ice melt

Heat, power and water inside your unit (no budget line for these; confirm)

Garbage, recycling and compost pickup

Windows, exterior doors and garage door

PAID BY YOUR CONDO FEE	PAID BY YOU DIRECTLY
Repairs to roofs, siding, roads and fences	Furnace, hot water tank and appliances
Reserve savings and the corporation's loan payments	Parking stall rental if you need one (\$900/year)

Source: 2026 budget letter and fee schedule (Nov 21, 2025); 2024 audited statements, note 4.

A2 Reserve fund (the complex's savings)

WATCH

Savings have grown fast since 2023, but are still behind the board's own plan and must also cover a loan.

IN PLAIN WORDS

The reserve fund is like the complex's emergency savings for big jobs such as roofs and siding. If it is too small when something big breaks, owners get a special assessment. Experts measure it against a reserve fund study.

- At the last study (Dec 31, 2022) the fund was about **19% funded**. The study's goal is to stay between 11% and 74%.
- The Feb 2026 balance already subtracts the \$295,568 still owed on the loan.

Reserve fund balance over time



Dashed line = the board's plan for Dec 31, 2024 (\$426,365)

WHAT TO DO

Ask for the latest numbers

→ Request the 2025 annual reserve fund report and the board-approved plan.

Source: 2024 audited statements p.8 and note 4; Jan 13, 2026 AGM; Feb 28, 2026 balance sheet; Reserve fund study p.2.

A3 Special assessments (extra one-time charges)

CONCERN

Owners paid a \$100,000 special assessment in 2025, and a \$300K sewer recommendation is still undecided.

IN PLAIN WORDS

A special assessment is a bill on top of your monthly fee. Each owner pays a share based on their unit factor. They usually happen when savings can't cover a big repair.

Special assessment history and risks

WHEN	WHAT	STATUS
Jan to Jun 2025	\$100,000 levied for operating costs, payable in full or in 6 instalments	WATCH
Oct 2025	5 units charged interest for unpaid shares; caveats are the next step	WATCH
Oct 2025	the sewer contractor sewer recommendations: \$300K and \$20K; urgency unknown	CONCERN
Jun 2027	Term loan matures with \$256,338 of principal due that year	CONCERN

WHAT TO DO

Protect yourself before you buy

- Have your lawyer confirm nothing is owing on the unit.
- Ask the manager whether any new assessment is being discussed.

Source: 2024 audit notes 3 and 10; Apr 24, 2025 and Oct 28, 2025 board minutes.

A4 Corporation debt

CONCERN

The corporation owes \$295,568 on a 7.02% loan that comes due in June 2027.

IN PLAIN WORDS

A condo corporation can borrow money, usually for a big repair. All owners repay it through their fees. When a loan ends with a large balance still owing, the corporation must refinance it or find the money.

- Payments are \$5,549.94 a month. The 2026 budget sets aside \$84,293 for loan costs.
- The bank holds security over all of the corporation's assets.
- \$256,338 of principal is due in 2027.

Source: 2024 audited statements note 3, p.13; Feb 28, 2026 balance sheet; 2026 budget.

A5 Insurance and what you could be charged

WATCH

The building is insured for \$35,029,000, but deductibles are high and upgrades inside units are not covered.

IN PLAIN WORDS

The building's insurance covers the structure and common areas. Before it pays, the corporation pays a deductible. If damage starts in your unit (for example, your water heater leaks), the corporation can charge that deductible to you, up to \$50,000 under Alberta rules. That's why you need your own condo policy.

Deductibles: what you could pay

TYPE OF DAMAGE	BUILDING DEDUCTIBLE	IF IT STARTS IN YOUR UNIT	IF SHARED BY ALL OWNERS*
All other losses (e.g. fire)	\$10,000	Up to \$10,000	\$110 to \$128
Water damage	\$25,000	Up to \$25,000	\$275 to \$320
Sewer backup	\$25,000	Up to \$25,000	\$275 to \$320
Flood	\$25,000	Up to \$25,000	\$275 to \$320
Hail	10% of claim, min \$50,000	Up to \$50,000 (Alberta cap)	From \$550 to \$640
Earthquake	5% of claim, min \$100,000	Up to \$50,000 (Alberta cap)	From \$1,100 to \$1,280

Source: Insurance certificate (the insurer, Nov 1, 2025 to Nov 1, 2026); Jan 13, 2026 AGM; Alberta Condominium Property Regulation (since Jan 1, 2020).



PART B

The Building

The condition of the complex, what needs work soon, and who is responsible for fixing what.

B1 Condition and upcoming work

CONCERN

Several exterior parts were near the end of their life at the 2022 inspection, and painting and carpentry have been put off.

IN PLAIN WORDS

The reserve fund study includes a visual check of the complex. 'Years left' is the expert's estimate of how long a part will last before it needs replacing. These estimates are from February 2022, so some are already due.

- The 2026 plan lists \$174,962 of work, all optional by priority, including \$103,362 to paint the siding.
- No building envelope report was provided, although the study asked for one.

Parts the study flagged (from the Feb 10, 2022 inspection)

PART	WHAT THE INSPECTOR SAW	YEARS LEFT IN 2022	STUDY PAGE
Balcony vinyl membrane	Edges lifting throughout	3 (due about 2025)	p.17
Wood siding paint	Chipping, bare wood showing	4 (due about 2026)	p.24
Asphalt roads	Cracking, lifting, slumping	5 (full repave)	p.36
Wood siding	Cracked and rotting boards in places	Repair now; replace in 15	p.22, 25
Concrete walkways	Multiple tripping hazards	Repair as needed	p.30
Balcony structure	Condensation under soffits; investigate	Not given	p.16
Chimney pipes	Heavy rust, holes	Remove unused pipes	p.18
Fence and railing paint	Weathering, rust	1	p.37, 38
Asphalt shingle roof	No issues seen from the ground	13	p.26

WHAT TO DO

Check it in person

- Ask your home inspector to look at the balcony, siding and nearby walkways.
- Ask the manager which 2026 projects are approved.

Source: Reserve fund study (a reserve fund study provider, July 10, 2024); Jan 13, 2026 AGM.

B2 Who fixes what

WATCH

You pay for your windows, exterior doors, garage door and everything inside the unit; the corporation looks after the outside shell and grounds.

IN PLAIN WORDS

In a condo, repair costs are split between you and the corporation. Items on your side are bills you pay directly, not out of your fee. At the complex, owners carry more than usual because windows and doors are theirs.

ITEM	WHO PAYS	NOTES
Windows, exterior doors, sliding doors, garage door	OWNER	The board can require replacement to keep the complex uniform
Exterior lights on your unit	OWNER	Per bylaw 6, as cited in the study
Furnace, hot water tank, appliances	OWNER	Also vent and chimney cleaning
Pipes and wiring inside your unit	OWNER	Up to the common utility connection
Your yard (exclusive use area)	OWNER	Upkeep and snow on your patio
Roof, siding, brick, eaves, soffits	CORPORATION	Paid from fees and the reserve fund
Balconies and their membrane	CORPORATION	Included in the reserve study
Roads, walkways, fences, landscaping	CORPORATION	Included in the reserve study
Sewer and water lines outside units	CORPORATION	Sewer lining repairs are underway

Source: Reserve fund study p.12, 15 to 39; Rules (Nov 2020); Standard Insurable Unit Description p.3.

B3 Materials to ask your inspector about

INFO

The complex was registered in the 1970s, so older materials are possible. The documents don't confirm what's behind the walls.

IN PLAIN WORDS

Some building materials used decades ago can be costly to fix or hard to insure. Condo documents rarely say what's inside the walls, so a home inspector should check.

- **Popcorn ceilings:** the unit description lists a textured (popcorn) ceiling finish. In homes of this age it can contain asbestos; ask the inspector before you disturb it.
- **Wiring:** units have 100-amp electrical service. Ask the inspector to check the wiring type and panel.
- **Fireplaces:** wood-burning fireplaces were decommissioned; owners without a gas insert must clean their own chimney.
- **Plumbing:** confirm the pipe material, especially if the unit has been renovated.

Source: Condo plan sheet (registered in the 1970s); Standard Insurable Unit Description p.1 and p.4; Reserve fund study p.18; Rules (Nov 2020).



PART C
Living Here

The everyday rules, recent decisions by the board, and who you will deal with after you move in.

C1 About the complex and the unit

INFO

An 80+ unit townhouse complex in the complex (SW Calgary), managed by the management company.

IN PLAIN WORDS

Your unit has a unit factor, a share of the complex out of 10,000. It sets your share of fees, special assessments and shared deductibles.

ITEM	DETAIL
Unit number	Not provided; needed for the exact fee and unit factor
Unit factor range	110 to 128 out of 10,000 (total 10,000)
Building type	Townhouses, 2 or 3 storeys, in 3- to 6-unit blocks; painted wood siding and brick
Registered	Condo plan registered in the 1970s
Basement	Treated as undeveloped for insurance unless it is the main entry
Parking	No visitor parking inside the complex; rental stalls \$900/year with a waitlist
Fiscal year	January 1 to December 31

Source: 2026 fee schedule; Reserve fund study p.13; Condo plan sheet; SUID p.3; Jan 13, 2026 AGM.

C2 Rules at a glance

GOOD

Pets and long-term rentals are allowed with conditions; renovations beyond cosmetic work need approval.

IN PLAIN WORDS

Bylaws and rules are the complex's legal rules. Every owner and tenant must follow them, and the board can fine owners who don't. Check that they fit how you plan to live.

TOPIC	RULE	STATUS
Pets	Up to 2; written board approval before the pet arrives; must be spayed or neutered; dogs leashed	APPROVAL NEEDED
Renting out	Allowed; tell the manager in writing; minimum 3 months; damage deposit \$1,000 or one month's rent, whichever is more	LIMITED
Short-term rentals	Stays under 3 months not allowed	NOT ALLOWED
Renovations	Request and Undertaking form for structural or yard changes; cosmetic work needs no form	APPROVAL NEEDED
Work hours	8 am to 8 pm weekdays; 9 am to 8 pm weekends and holidays	LIMITED
Secondary suites	Not permitted under the bylaws (per 2024 board minutes)	NOT ALLOWED
BBQs and fire pits	BBQs outside, tanks outdoors; gas or propane fire pits only	LIMITED
Yards	No sheds or structures above the fence line; no visible satellite dishes	LIMITED
Home business	No businesses with customers coming to the unit	NOT ALLOWED
Smoking and cannabis	No smoking in common areas; up to 4 cannabis plants per unit	LIMITED
Front door colour	One of 5 approved Benjamin Moore colours	LIMITED

Source: Condominium Rules (Nov 2020); Pet Agreement; May 22, 2024 and Aug 12, 2024 board minutes.

C3 Recent board decisions

INFO

The board has been focused on sewer repairs, collecting the 2025 assessment, and a possible land sale.

IN PLAIN WORDS

Board minutes show what the board talked about and decided. They are the best early warning of new costs.

DATE	DECISION OR DISCUSSION
Jan 13, 2026	AGM: 7-member board elected; up to \$15,000 approved for a land-use consultant; sewer spot repairs continue
Nov 21, 2025	2026 budget adopted with no fee increase; reserve savings raised to \$175,400
Oct 28, 2025	the sewer contractor \$300K and \$20K sewer recommendations under review; the insurer chosen for insurance; 5 units charged interest
Apr 24, 2025	Only 4 units had paid the assessment; tree pruning contractor chosen; exterior coating project to be finished
Aug 12, 2024	Request for a secondary suite (not allowed); backflow valves discussed
May 22, 2024	Sewer backups rising (about \$12,300); idea of selling unused land raised

Source: Board minutes May 22, 2024 to Oct 28, 2025; 2026 budget letter; Jan 13, 2026 AGM.

C4 Who to contact

INFO

A professional management company runs day-to-day operations for the board.

IN PLAIN WORDS

The property manager handles fees, repairs, rules and paperwork. After you buy, they are your main contact.

ROLE	CONTACT
Property manager	[Name and email, from the documents]
Office and general questions	[Office email and phone]
Office address	[Address]
Parking stall waitlist	[Office contact]

Source: Board member list; latest AGM minutes.



PART D

Before You Buy

Your to-do list, the right insurance, the forms you'll need, and the questions to send the condo manager.

D1 The insurance you need

WATCH

Get your own condo policy before closing, with deductible coverage of up to \$50,000.

IN PLAIN WORDS

Your condo policy covers what the building's policy doesn't: your belongings, upgrades, liability, and deductibles the corporation may charge you.

- **Deductible (loss assessment) coverage:** \$50,000, the most the corporation can charge you under Alberta rules.
- **Betterments:** upgrades beyond the standard finish, such as a developed basement or better flooring.
- **Contents and liability:** your belongings, and injuries or damage you cause.
- **Additional living expenses:** a place to stay if the unit can't be lived in during repairs.

Source: Insurance certificate (Nov 4, 2025); Standard Insurable Unit Description; Jan 13, 2026 AGM; Rules (Nov 2020).

D2 Forms you'll need

INFO

Set these up with the management company at or before possession.

IN PLAIN WORDS

These are separate from the legal closing paperwork your lawyer handles.

FORM	WHAT IT'S FOR	WHEN
Pre-authorized debit (PAD)	Pays your condo fee automatically on the 1st	Before your first fee
Pet application	Board approval for each pet, with a photo	Before the pet arrives
Request and Undertaking	Approval for renovations or yard changes	Before work starts
Rental notice	Tells the manager you are renting the unit	Before a tenant moves in

Source: 2026 budget package (PAD form); Pet Agreement; Rules (Nov 2020).

D3 Your to-do list

IN PLAIN WORDS

Tick these off before your condition date.

- ☐ Get the registered bylaws. The file labelled "Registered By-Laws" contains the 2020 Rules.
- ☐ Ask the condo manager whether the \$300K the sewer contractor sewer work was approved, deferred or declined, and how it will be paid.
- ☐ Ask how the corporation will handle the roughly \$256K loan balloon in June 2027.
- ☐ Get all board minutes after Jan 13, 2026 and the missing 2025 minutes.
- ☐ Have the lawyer confirm this unit's share of the 2025 special assessment is paid (estoppel).
- ☐ Buy a unit-owner policy with at least \$50,000 of deductible assessment coverage, plus betterments coverage.
- ☐ Inspect the unit's windows, exterior doors, garage door, furnace and hot water tank, since these are owner costs.
- ☐ Ask if the unit has had a sewer backup or has a backflow preventer.
- ☐ Submit a Pet Application with a photo before a pet arrives (maximum 2, spayed or neutered).
- ☐ File a Request and Undertaking form before any non-cosmetic renovation.

D4 Questions to send the condo manager

IN PLAIN WORDS

Copy these into an email. Answers in writing protect you.

- 1 What did the board decide on the sewer contractor's \$300K and \$20K sewer recommendations, and how will they be funded?
- 2 What is the plan for the term loan maturing June 2027? What does the \$84,293 "service loan debt" budget line cover, given payments of \$66,599/year?
- 3 Please send the registered bylaws and all amendments.
- 4 Please send all board minutes since Jan 13, 2026, plus Nov 2024-Mar 2025, May-Sep 2025, and the Nov 4, 2025 budget meeting.
- 5 Please send the Oct 23, 2024 AGM minutes and the 2025 financial statements.
- 6 Has a building envelope report been done?
- 7 Please send the board-approved reserve fund plan, the full 30-year cash-flow tables, and the 2025 annual reserve fund report.
- 8 The AGM says the 2024 reserve rose due to a special assessment; the audit says it was levied in 2025 for operating costs. Which is correct?
- 9 Are any lawsuits or insurance claims pending against the corporation?

10 Is the 2026 exterior painting and carpentry going ahead?

V Accuracy & Verification

15 Findings extracted	15 Verified against source	7 Red flags double-checked	0 Corrected	0 Removed (unconfirmed)	8 Inconsistencies found
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Confidence breakdown: High 13 · Medium 2 · Low 0

Documents received

DOCUMENT	DATED	STATUS
Balance sheet and income statement	Feb 28, 2026	Out of date, newer requested
AGM minutes	Jan 13, 2026	Out of date, newer requested
2024 audited financial statements	Dec 31, 2024	Out of date, newer requested
Condo plan sheets	-	Could not read
Pet agreement	Undated	Not dated
Standard Insurable Unit Description	Undated	Not dated
Management agreement	Jan 1, 2014	Current
Condo plan sheet (E, F, G)	1970s	Current
Condominium Rules	Nov 2020	Current
2026 budget and fee schedule	Nov 21, 2025	Current
Insurance certificate	Nov 4, 2025	Current
Board member list	Jan 14, 2026	Current
Reserve fund study	Jul 10, 2024	Current
Board minutes	Oct 28, 2025	Older version, for history
Board minutes	Apr 24, 2025	Older version, for history
Board minutes	Aug 12, 2024	Older version, for history
Board minutes	May 22, 2024	Older version, for history
Board minutes	Aug 12, 2024	Duplicate

Documents expected but not provided

- Board minutes and financials from the last 3 months (newest received: Jan 13, 2026 and Feb 28, 2026)
- Registered bylaws and amendments

- Oct 23, 2024 AGM minutes; board minutes Nov 2024-Mar 2025 and May-Sep 2025
- Board-approved reserve fund plan and 2025 annual reserve fund report
- 2025 financial statements
- Building envelope report and the sewer contractor quotes
- CAD sheet and the unit number

Pages that could not be read reliably

- Reserve fund study p.41-42 and p.45-53 (30-year cash-flow tables are images)
- Two .tif condo plan sheets

Inconsistencies between documents

1. AGM says the 2024 reserve rose due to a special assessment; the audit says the assessment was levied in 2025 for operating costs.
2. The 2026 plan items add to \$174,912; the stated total is \$174,962.
3. Budget "service loan debt" of \$84,293 vs loan payments of \$66,599/year.
4. 2025 appraised value: \$35,000,029 (AGM) vs \$35,029,000 (certificate).
5. Insurance premium: \$79,975 (AGM) vs \$79,875 prepaid (Feb 2026).
6. A board member is listed at two different unit numbers.
7. A director's last name is spelled two ways in different minutes; likely the same person.
8. The audit says the study was commissioned in 2023; the report is dated July 2024 with a Feb 2022 inspection.

§

Scope & Disclaimer

This review covers only the documents listed in Section 8, and every finding names its source. It does not include the estoppel certificate (obtained by the buyer's lawyer), legal advice, a home inspection or a valuation.

Findings reflect the dates of the documents provided. Conditions may have changed since those dates.

[Lawyer-drafted disclaimer to be inserted before client use.]