

SELLING CONDOS IN SMALL NUMBER OF UNITS PROJECT

WHAT IS A SMALL CONDO?

Condominiums with 2, 6, 8, 10 & 12 units are considered small condominium projects.

HISTORICALLY

In these small projects, in particular the 2- and 4-unit condo's the owners have operated as if these were fee simple ownership, not condominium.

In other words, the owners took on the responsible for the maintenance, insurance, and upkeep of the building and landscaping individually. They did not have a budget or meet annually or comply with the condominium legislation.

THE CHALLENGE?

At Condo Check we are receiving an increase in the numbers of calls recently from owners of units in small condominium projects when they have been unable to sell their units because they were not operating as a condo.

The prospective buyers are either unable to get mortgage approval or their lawyers are not approving the sale as they are not compliant with the legislation.

THE SOLUTION:

- The owners need to hold a meeting, recording the minutes and vote in agreement to operate in compliance with the legislation.
- They will be required to provide the documents listed in the AREA contract including the Reserve Fund Study & Plan. (yes, even for 2-unit condos)
- They will be required to provide documents in compliance with the condo plan and bylaws of the project.
- They will be required to have an appropriate Condominium Insurance Policy.
- They will be required to hold annual meetings and provide minutes of the meetings, and have an operating budget, even if it is only for insurance and funding the reserve account.

Condo Check® can help

To protect yourself and your client be sure to acquire a copy of the documents and recommend Condo Check® to your condo buyer or seller.

If you have a listing and would like assistance in setting up the condo documents please contact Lorraine our Consultant at Condo Check who specialized in assisting small condos, to arrange a time:

- Phone: Cell: 403-470-6967
- E-mail: lorraine@condo-check.com

Contact the office at 403-509-2250 / toll free 1-866-929-2462



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