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THE COACH





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New condo regs

- ***New condo regs enforce caps on condo docs***
- ***The new regulations, which REALTORS® have lobbied for since the Condominium Property Amendment Act was passed in December 2014, see caps on fees charged for certain documents and clarifies what documents must be provided to owners for free.***
- ***Largely because of our AREA's efforts, government re-examined the regulations and this final outcome better reflects our position."***
- ***The new condominium property regulations taking take effect July 1, 2019. Here are the highlights:***



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- ***Fee caps on the prices condo corporations can charge owners, buyers, and mortgage companies for obtaining the condo documents needed to complete a purchase or sale.***
- ***\$100 max. for an estoppel certificate***
- ***\$10 max. for each document in section 20.57(1) of the Regulations - which includes the documents needed in AREA's condo listing and purchase contracts***
- ***If a document is attached to or forms part of another document, a fee can only be charged for 1 document***



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- ***If a 3-day (rush order) is requested, the corporation may charge up to \$30 per document, provided that the document is provided within 3 days (excluding holidays)***
- ***Owners may make copies of their documents and provide copies to others***
- ***Clarifying what documents must be provided to owners, and when, for free:***
 - ***The minutes from all board meetings held since the last AGM (before or when the AGM notice is sent)***
 - ***The approved minutes, or draft minutes, of the AGM (within 30 days of AGM)***



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- ***A copy of the notice filed at land titles reflecting the current composition of the board (within 30 days of AGM)***
- ***The results of a vote (within 30 days after the date on which votes must be received)***
- ***A copy of the annual budget (at least 30 days before the start of the fiscal year)***
- ***If revisions are made, a copy of the revised budget (as soon as possible)***
- ***Additional changes - most taking effect July 1, 2019 and the remainder on January 1, 2020:***



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- ***New rules around meetings, such as requiring more notice to attend general meetings and getting topics on the agenda.***
- ***Better voting rules so owners can participate more effectively in meetings.***
- ***Fairer processes for issuing bylaw fines***
- ***Increased protections for condo owners' investments***
- ***Strengthening how reserve funds are managed (July 1, 2019/January 1, 2020)***
- ***New requirements for insurance and rental deposits (January 1, 2010)***



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- ***One further clarification AREA received was that any electronic provision of documents must be capable of indefinite retention (for example, if the manager provides a download link to electronic files for an AGM, that link cannot be removed or expire***