STRATA LOT LISTING CHECKLIST

This checklist is for the most often used forms to execute and process a typical Multiple Listing Contract for strata titled properties. Section 1: Condominiums or Townhouses; Section 2: Bare Land Strata Lots; Section 3: Duplexes, Triplexes, Fourplexes. **GST will be applicable** if the property is new construction, used for commercial purposes (Airbnb, etc.), being flipped, substantially renovated (rebuilt min. 95%), or building lot is sold by a company.

Section 1: Condominiums or Townhouses

- □ Pull **Title Search** for both the **Common Property** and the **Strata Lot,** also obtain **Strata Plan and General Index** from Land Title and Survey Authority (LTSA.) The General Index will list all strata filings with LTSA to provide clarity what was filed and when.

- □ **Multiple Listing Contract** from WEBForms® [check Seller's residency status for Non-resident Withholding Tax purposes. If unclear, please refer Sellers to their professional accountant to clarify.]

- □ **Property Disclosure Statement Strata Titled Properties** from WEBForms®

- □ **Authorization to Agent to Obtain Municipal Records** [Esquimalt Agent Authorization and Saanich Agent Authorization are available at WEBForms®. For other municipalities, download the form from their websites.] **<u>Please confirm in writing whether the Sellers had any correspondence - other than property tax issues - with the municipality since they became owners.</u>** Please note: All Listing Agents and all Buyers Agents must search the municipal records without exception. MLS info may not be solely relied upon. Buyers submitting unconditional offers must be warned in writing of the potential risks of failing to search the municipal records prior to entering into a binding contract.

- □ **Authorization to Obtain Strata Documentation** from WEBForms®

- □ **Disclosure of Representation in Trading Services** (aka DORTS) from WEBForms®

- □ If Seller is an individual:
  FINTRAC Individual Identification Information Record (for each Registered Owner)
  FINTRAC Politically Exposed Person/Head of International Organization Checklist from WEBForms®

- □ If Seller is a corporation:
  FINTRAC Corporation Entity Identification Information Record
  FINTRAC Individual Identification Information Record (for the person signing on behalf of the corporation)
  FINTRAC Beneficial Ownership Record from WEBForms®

- □ **Privacy Notice and Consent (recommend not to opt out of any of the secondary uses)** from WEBForms®

- ☐ Obtain all available strata documents listed on **Strata Contract of Purchase and Sale Addendum II**. including ordering FORM B **upon taking the listing.**
  - Through Strata Docs or eStrataHub if the strata management company participates.
  - By contacting the strata council or strata management company directly using the signed **Authorization to Obtain Strata Documentation form.**
  - The Strata Insurance Binder is also a commonly requested strata document in recent years. It may be requested from the management company or the strata insurance broker

- ☐ **Confirm in writing whether the Sellers paid any special levy in the past** for remediation, legal fees or for any other reason because if they did the listing agent **must ensure that a refund assignment is included in the accepted offer. Failing to do this may expose the listing agent to financial liability for the "missed" special levy refund assignment.** Also confirm whether the Seller has agreed to such assignment in the past when they bought the place.

- ☐ Please study and fully understand the Strata Plan in order to competently answer questions about parking, storage, strata lots, common property and limited common property. Please contact your managing broker if you need clarification.

- ☐ Strata listing measurements must always be based on the strata plan, the floor plan measurements are only secondary and informal.

- ☐ Strata listings on MLS must have the Strata Plan, the Property Disclosure Statement and the current Schedule of Strata Bylaws uploaded to supplements.

<u>Section 2: Bare Land Strata Lots</u>

- ☐ The **bare land strata plan will not usually show the outlines of houses located on individual strata lots,** although it will show the outlines of buildings that are common property such as a clubhouse. If individual residential houses are shown, it may not be a bare land strata and the house exteriors may be common property for which the strata corporation is responsible.

- ☐ **Same forms and process as in Section 1** with the following exception:
  Obtain **both residential and strata property disclosure statements** from the seller as homes on bare land (this type of properties have the features of both types. Obtain the Party Wall Agreement if the subject property shares a wall with another house along the strata lot boundary. Sample Party Wall Agreement is available at the PH website.

- ☐ If the bare land strata corporation has not filed a new schedule of bylaws or any bylaw amendment (please check the General Index) then the Schedule of Standard Bylaws applies. Often these strata corporations are run very casually, and no one seems to consider the bylaw restrictions (or building scheme if any) even though they are legally enforceable. **Listing agents must not provide assurances to the contrary.**

<u>Section 3: Duplexes, Triplexes, Fourplexes</u>

- ☐ **Same forms and process as in Section 1**

- □ **Suites in strata duplexes are always** unauthorized and the listing must provide disclosure to that effect. The preferred way is for the Seller to disclose the following in the property disclosure statement:
  The suite is unauthorized, the plumbing and electrical systems within the suite were installed without permit.

- □ In strata corporations of 4 strata lots or fewer all owners are on the strata council. **The Seller and another owner can fill out and sign the Form B.**