

Strata Property Act

Over the past several months, a task force comprised of members from both the REBGV and the Strata Property Agents of BC met to address issues between strata property agents and realtors relating to availability of strata documents. After the main issues were identified, the group developed an eight-point document explaining each professional's role in a strata property transaction so that there would be clearer understanding of those roles within the industry. A document request form was also developed in an attempt to standardize requests for documents. *See enclosed form.*

The documents that were developed, "*Principles of Co-operation Governing Requests for Documents and Information under the Provision of the Strata Property Act*" and the "*Request for Strata Corporation Records and Documents*", were recently distributed to office managers throughout the Board and are now available to all members. It was recommended that the eight-point agreement be kept readily available to salespeople as a reference. The *Request for Strata Corporation Records and Documents* will soon be made available through WEBForms on Realtorlink.

Questions or concerns regarding either of these two documents can be directed to Harvey Exner, Manager, Member Services, REBGV at (604) 730-3003 or via e-mail hexner@rebgv.org.



Real Estate Board of Greater Vancouver Strata Property Agents of B.C.



Principles of Co-operation Governing Requests for Documents and Information Under the Provisions of the Strata Property Act

In order to assist their common customer in the sale of their strata property, the Real Estate Board of Greater Vancouver and the Strata Property Agents of B.C. agree to the following principles:

1. Documentation and information for listing purposes should be obtained from the strata lot owner (Seller) when the listing is taken. This will reduce the requirements for documentation and information at the time an offer is written and in turn, reduce costs. This will also enable the Realtor to better represent the Seller in the sale of their property.
2. When requesting documents or information under the *Strata Property Act*, the Strata Property Agent requires the request to be in writing accompanied by authorization from the property owner to the Realtor to act on their behalf.
3. The *Strata Property Act* provides for the provision of a Form B, Information Certificate and Bylaws or Rules within 7 days and other documents within 14 days. The *Strata Property Act* also prescribes the fees payable for the preparation of these documents. The fees payable are a maximum of \$35.00 (plus GST) for a Form B and a charge of up to .25 cents per page (plus GST) for all requested documents.
4. Both parties understand and appreciate the complexities of the strata property transaction and realize that in certain circumstances, documents and information may be required sooner than prescribed by the *Strata Property Act* (7-14 days). In these instances, it is understood that fees higher than prescribed may be charged at the discretion of the Strata Property Agent.
5. When listing a strata property it is common practice for Realtors to request that the Strata Property owner request documents from the Strata Property Agent, acting on behalf the Strata Corporation. In the spirit of co-operative effort, a Strata Property Agent should not advise a Strata Property owner that the Realtor should pay for obtaining documents or information. Section 59(7) of the *Strata Property Act* governs this matter.
6. It is understood that certain documents may not be provided to owners or to prospective buyers if the Strata Council of the Strata Corporation has instructed the Strata Property Agent that these documents are of a confidential nature. In these instances it is the responsibility of the Strata Property owner to communicate with the Strata Council of the Corporation as the Strata Property Agent is acting on the direction of the Strata Council.
7. Fees for all documents requested from and provided by a Strata Property Agent must be paid whether the documents are picked up or not.
8. The Bylaws of a Strata Corporation are sometimes open to interpretation. Neither the Strata Property Agent nor the Realtor should assume the responsibility of providing interpretation. The interpretation of a bylaw or information in question should be at the discretion of either the Seller or the Buyer and their legal counsel engaged to represent their legal interests.