



RESIDENTIAL & COMMERCIAL · GUIDE

Condo status certificates, explained

What a status certificate tells you, and why your lawyer reviews it before you close.

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When you buy a condominium in Ontario, you are not just buying your unit. You are buying into a corporation, the condo corporation, that owns and runs the building or complex. You become a part owner of the common elements and you take on a share of the corporation's finances and rules. The status certificate is how you find out what you are signing up for before it is too late to back out.

What a status certificate is

It is a package of documents the condo corporation is required to provide on request. It gives a snapshot of the corporation's financial health, its rules, and anything unusual going on. The corporation has to deliver it within a set time after being asked, for a capped fee, so it is a standard, reliable way to get the real picture. The exact delivery time and fee are set by regulation, and your lawyer will know the current ones.

A typical certificate includes:

- The current monthly common expenses (your condo fees) for the unit, and whether the previous owner is behind on them.
- Whether any increase in those fees is planned.
- The status of the reserve fund, which is the savings account the corporation keeps for major repairs and replacements, plus the most recent reserve fund study.
- Whether any special assessment has been levied or is being considered.
- The corporation's budget and most recent financial statements.
- The declaration, by-laws, and rules, which govern what you can and cannot do in your unit and the building.
- Whether the corporation is involved in any lawsuits.
- Insurance information.
- Any known circumstances that could result in an increase in fees or a special assessment.

Why you want your lawyer to read it

The certificate is often a thick package, and the important information is not always on the first page. The point of having your lawyer review it is to spot the things that cost you money or limit how you can live in the unit.

There is also a good chance your lender requires this review. If you are financing the purchase with a mortgage, the lender will typically require your lawyer to confirm there are no issues with the status certificate before it advances the funds. So even setting aside your own interest in the review, the deal may not close without it.

The big ones we look for:

- An underfunded reserve fund. The reserve fund is the building's savings account for big-ticket repairs: the roof, the elevators, the parking garage, the windows. If those components are aging and the fund does not have enough in it to cover them, the money has to come from somewhere, and that somewhere is the owners. In practice that means a future fee increase or a one-time special assessment landing on you. You want to know the fund is healthy before you buy, not discover it is empty after.
- A looming special assessment. A special assessment is an extra charge the corporation can levy on owners, on top of regular fees, to cover a shortfall or a major expense. These can be large, running to thousands of dollars per unit. If one has been levied or is clearly coming, it can fall on you as the new owner. Sometimes this is something the seller should address before closing, and we can raise it.
- Fees the seller has not paid. Arrears can attach to the unit. We confirm the account is clean so you are not inheriting someone else's unpaid balance.
- Rules that affect how you intend to use the unit. This is where people get caught. Restrictions on pets, on renting out your unit, on short-term rentals, on what you can put on your balcony, on flooring, on smoking. Read the rules with your actual life in mind. If you are buying as an investment and the rules ban leasing, that is a problem. If you have a large dog and there is a weight limit, that is a problem. Better to find out now. One trap worth calling out for anyone planning short-term rentals: even where the rules do not expressly ban Airbnb-style use, many condominium corporations rely on wording in the declaration that limits units to single-family residential use, and that language has been used to stop short-term rentals. If short-term rental is your intended use, do not assume the absence of an explicit ban means you are clear. Check with property management to confirm it is permitted, and have your lawyer review the declaration before you commit.
- Insurance. We confirm that the insurance the corporation is required to carry is in fact in place. Your lender will also want to see this.
- Litigation. A corporation tied up in a significant lawsuit can face costs that flow back to owners.

The condition in your offer

Because all of this matters so much, offers to buy a condo in Ontario almost always include a condition that lets your lawyer review the status certificate and supporting documents, and gives you the right to walk away if something in them is not acceptable. Under the standard form, the vendor is usually the one required to obtain and provide the status certificate, at the vendor's cost, though this is a matter of contract and can be negotiated.

The timing of this condition works differently from most, so it is worth understanding. The review clock almost always starts when you (or your lawyer) actually receive the status certificate and the documents, not when the offer is accepted. In other words, the countdown to your deadline is triggered by delivery of the certificate, and you get your full review period from that point. What this means in practice is that the certificate has to be ordered and delivered before your review can begin, so getting it requested promptly is what keeps the deal moving.

One more point that catches people out: a status certificate is only reliable as of the date it is provided. It is a snapshot, and things can change. A status certificate that is stale-dated, meaning issued some time ago rather than current, may not reflect the corporation's present situation, and it may not meet your lender's requirements. Lenders generally want a reasonably current certificate. So it is not enough that a certificate exists; it needs to be recent enough to be relied on and to satisfy your lender.

If the review period is running short, your lawyer can ask for an extension, but that has to be arranged before the deadline passes.

A practical tip

Whoever is responsible for obtaining the certificate under your agreement, usually the vendor, the key is to have it requested and delivered promptly, and then get it to your lawyer the moment it arrives. Because your review period only starts once you receive the certificate, and because it needs to be current, the single most common avoidable problem we see is a certificate that is ordered late or is stale, leaving too little time to deal with what is in it. If you are the buyer, push through your agent to have the vendor order it early.

This is general information about condominium purchases in Ontario, not legal advice for your specific transaction. Status certificates vary, and so do condo declarations and rules. Talk to us about the building you are buying into.

Questions about your own situation? Book a free consultation at lucianolegal.com/contact.html, call 647-479-4585, or email info@lucianolegal.com.

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