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YOUR MAY 2026 MORTGAGE NEWS!

Planning a road trip this summer? Canada has plenty of kilometers of roadway to offer! The Trans-Canada highway officially opened in 1962, crosses all 10 provinces, and stretches 7,821 km from Victoria BC to St. John's NL.

A few fun things to see include:

- The longest bridge over ice-covered waters (Confederation Bridge in PEI)
- The Terry Fox Memorial (in Thunder Bay)
- 44 wildlife crossings (distributed throughout Banff National Park)

Prefer a North-South route? You could drive 6,511 km from Tuktoyaktuk down to Point Pelee National Park, crossing the Arctic Circle and seeing the Vegreville Pysanka and the Winnipeg Mint on the way. With over 1.1 million kilometers of roadway to explore, there's bound to be a road worth taking!



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- *Before You Sign: The Condo Buying Checklist*

BEFORE YOU SIGN: THE CONDO BUYING CHECKLIST

Thinking of buying a condo, townhouse or other strata-based home? There's plenty to think about, from reserve funds to house rules to joining the board. Here are the crucial considerations before you sign on the dotted line.

New or Resale?

With a new unit, you'll want to ask about warranties of appliances and features, the proposed budget, other planned construction in the area, and what tax benefits will be available. With a resale unit, you'll want to review the reserve fund study, meeting minutes of the board, uncover existing issues and what planned replacements or improvements might be needed.



Documents to Review

Requesting documents (in writing) from the builder or the management or condo corporation will give you the background you need to make an informed decision.

Here's what to ask for:

- Corporation bylaws
- Registered condo plan
- Most recent financial statements
- Budget
- Condo or homeowner fee chart
- Minutes for the most recent AGM and condo board meetings
- Insurance certificate
- Reserve fund study/report
- Structural deficiencies or studies, especially post tension cables
- Legal judgements or actions
- Management contracts
- Summary of deficiencies (if it's a new building)

What do you do with the Documents?

Once you have the paperwork, it's important to have them reviewed by an expert. There are plenty of local condo review professionals online, or you can ask your realtor or lawyer for a referral. Biggest things to consider:

- Legal disputes or pending lawsuits
- Reserve funds and adequate financial position
- Special assessments
- Bylaws that impact daily life, like pets, noise restrictions, and balcony contents
- Post tension cables
- Appropriateness of condo fees
- Insurance coverage
- The Condo Board

You'll likely be charged either per page or per document (plan on spending a couple hundred dollars) and can take up to 10 days to fulfil the request.

The Condo Board

Condo boards are traditionally made up of owners that manage finances, common area maintenance, repairs, and upholding the bylaws. Once a year, they will hold an annual general meeting, and often open the board for election or new board members to join.

If you're buying, you may want to consider joining the board as you will have a say in building management, making improvements to the operations, and even help you get to know the other residents. Plus, it can look good on a résumé! However, there will be a time commitment required, you may be held as a scapegoat should something go wrong with the corporation. It's not for everyone, but you will get an inside look at building operation.

Provincial Differences

Not every province is the same! [Here's a guide](#) that explains what each province requires.

Inspect, Inspect, Inspect

As with any home, you'll also want to do a physical inspection. In addition to flushing the toilets and turning on the lights inside the unit, you'll need to inspect the common areas like stairways, the yard, railings, garbage and recycling and any building amenities. [Here's a checklist](#) to use while touring the home.

Remember than any amenities need upkeep – so you may like to have a pool or an elevator, but know it costs money, takes maintenance and will potentially result in big expenses. It also means more documents and inspection before you finalize your purchase.



Thanks for joining me for another monthly newsletter.

Here's your friendly reminder that World Bee Day is Wednesday May 20, and Sunscreen Day is on Wednesday May 27 (don't forget to slather some on).

In addition to keeping you informed and entertained, I also do mortgage reviews! If you've had your mortgage for over 2 years, I'd love to see if there's an opportunity to get a better rate, take out some equity, resize to another property, or whatever else you've got in mind. And if now isn't the time, I look forward to seeing you back here in June!