Clearwise Reports

CONDOMINIUM DOCUMENT REVIEW

Buyer Review Report

A clear, practical summary of financial, insurance, reserve-fund, bylaw and building-related risks.

FICTIONAL SAMPLE PROPERTY

Unit 407 - 11825 Jasper Ridge Drive

Edmonton, Alberta

Prepared for Jordan Bennett | July 24, 2026

18	7	6
DOCUMENTS REVIEWED	KEY CONCERNS	BUYER FOLLOW-UPS

EXECUTIVE SUMMARY

What deserves attention first

The corporation appears operationally stable, but several matters should be clarified before purchase conditions are removed.

Overall assessment: Review Carefully

The largest concern is a possible reserve-fund shortfall for a proposed exterior-envelope project, followed by a high water-loss deductible and increasing owner arrears.

18	7	5	6
DOCUMENTS	CONCERNS	POSITIVE	FOLLOW-UPS

Highest-priority findings

! **Potential special assessment**

A proposed $1.35 million exterior-envelope project may exceed available reserve funding.

! **High insurance deductible**

A $100,000 water-loss deductible could create major owner exposure.

! **Increasing owner arrears**

Outstanding fees rose from $38,400 to $61,700.

How this can save the buyer a headache

The buyer can ask for engineering estimates, funding plans and board decisions while the purchase is still conditional - before inheriting an assessment after possession.

SECTION 02

Financial health

We compare budgets, financial statements, cash balances, arrears and unusual variances to identify signs of financial pressure.

POSITIVE
$42,800
OPERATING SURPLUS

INCREASING
$61,700
OWNER ARREARS

ABOVE BUDGET
18.4%
INSURANCE INCREASE

Expense category	Budget	Actual	Variance
Insurance	$189,000	$223,800	+$34,800
Utilities	$142,000	$150,600	+$8,600
Repairs and maintenance	$96,000	$117,400	+$21,400
Professional fees	$34,000	$41,200	+$7,200
Administration	$86,000	$82,500	-$3,500

What we might catch

- Arrears rising quickly or concentrated in a few units.
- A budget that looks balanced only because major repairs were deferred.
- Large legal or professional fees that may signal a dispute.
- Insurance increases likely to push condo fees higher.
- Operating deficits, weak cash balances or unpaid obligations.

Potential headache avoided

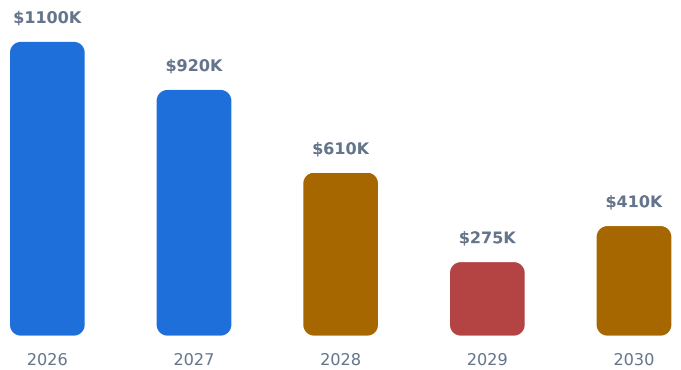
The buyer can budget for a likely fee increase or renegotiate before closing rather than being surprised shortly after moving in.

SECTION 03

Reserve fund analysis

We review reserve studies, planned projects, projected balances and cost assumptions to identify possible funding gaps.

Projected reserve balance



FUNDING CONCERN

$1.35M

Preliminary exterior-envelope estimate

The project may exceed available discretionary reserve funding after other scheduled work is considered.

Upcoming capital projects

Exterior-envelope rehabilitation	2028-2029	**$1.35M**
Elevator modernization	2027-2029	**$380K**
Parkade membrane and concrete	2028	**$240K**
Roof replacement	2031	**$310K**

Examples of issues we can identify

- A healthy-looking balance that falls sharply after one major project.
- Outdated or incomplete cost estimates.
- Projects discussed in minutes but missing from the reserve plan.
- Contribution schedules likely to require large fee increases.
- A project likely to trigger a special assessment.

Potential headache avoided: the buyer can negotiate, extend conditions or walk away before inheriting a large assessment.

SECTION 04

Insurance and deductible exposure

We summarize insurance limits and deductibles, then explain what the buyer should confirm with their own broker.

$48.5M	$100,000	$50,000
PROPERTY COVERAGE	WATER-LOSS DEDUCTIBLE	SEWER-BACKUP DEDUCTIBLE

Why the $100,000 deductible matters

Depending on the bylaws and circumstances of a loss, the corporation may charge some or all of the deductible back to an owner. The buyer should confirm deductible-assessment and loss-assessment coverage.

Insurance issues we may flag

- A deductible higher than the buyer's personal policy limit.
- Water, sewer-backup or flood exclusions that deserve broker review.
- An outdated replacement-cost appraisal.
- Repeated claims that may lead to higher premiums or reduced coverage.
- Bylaw language allowing insurance chargebacks to owners.

Potential headache avoided

The buyer can increase coverage before possession instead of discovering after a loss that they are underinsured.

SECTION 05

Meeting-minute highlights

Minutes often reveal issues before they appear in budgets or formal notices. We track recurring themes and unresolved decisions.

JUN 18, 2026

Exterior investigation expanded

Additional destructive testing approved after moisture was found behind cladding.

APR 22, 2026

Contractor dispute unresolved

Legal counsel reviewing payment dispute; final financial impact not confirmed.

JAN 14, 2026

Recurring water incidents

Board discussed three water losses and stronger owner maintenance enforcement.

OCT 8, 2025

Elevator modernization

Consultant recommended modernization within two to four years.

JUL 16, 2025

Parking records inconsistent

Management asked to verify stall assignments after conflicting records.

What we look for in minutes

- The same leak, envelope, roof or mechanical issue appearing repeatedly.
- Engineering reports ordered but missing from the package.
- Discussion of assessments, fee increases, legal claims or borrowing.
- Resident complaints pointing to noise, security or parking issues.
- Projects repeatedly delayed and becoming more expensive.

Potential headache avoided: the report connects issues across months of minutes so the buyer does not miss an emerging problem.

SECTION 06

Bylaws, restrictions and unit-specific issues

We summarize restrictions affecting the buyer's plans and compare unit-specific information across the documents.

Topic	What the documents say	Why it matters
Pets	Maximum two domestic pets; board approval required.	Confirm approval before bringing a pet.
Rentals	Short-term rentals under 90 days prohibited.	Important for investors and future flexibility.
Renovations	Flooring, plumbing and electrical changes require approval.	Unapproved work can become the owner's problem.
Parking	Offer says stall 114; corporation schedule says 141.	Resolve the discrepancy in writing.
Deductibles	Certain insurance deductibles may be charged back.	Check personal insurance limits.

Examples of unit-level discrepancies we can catch

- Parking or storage numbers that do not match the purchase contract.
- A chargeback, lien or arrears balance attached to the unit.
- Alterations mentioned in minutes that may lack approval.
- Pet, rental or occupancy restrictions conflicting with the buyer's plans.
- Exclusive-use areas that are not clearly documented.

Potential headache avoided: resolve parking, rental or approval problems before closing rather than fighting over them after possession.

SECTION 07

Recommended buyer action plan

The report gives the buyer practical questions and documents to request while they still have options.

1. **Request the latest exterior project update**
   Ask for engineering reports, cost estimates, tender results and the funding plan.

2. **Confirm special-assessment status**
   Obtain written confirmation of any approved, proposed or discussed assessment.

3. **Clarify owner arrears**
   Request an updated balance, collection status and concentration by owner.

4. **Resolve the parking discrepancy**
   Confirm the legally assigned or exclusive-use stall in writing.

5. **Review insurance with a broker**
   Confirm deductible-assessment, loss-assessment and sewer-backup coverage.

6. **Ask for missing reports**
   Request engineering, legal or contractor documents referenced in minutes.

How the review can prevent costly surprises

Possible special assessment	Request details, negotiate or reconsider
Underinsured deductible exposure	Increase personal coverage before possession
Unexpected condo-fee increase	Budget, renegotiate or adjust purchase decision
Use restriction	Confirm the property still fits the buyer's plans

ABOUT THIS SAMPLE

What a Clearwise review is designed to do

Clearwise organizes a condominium document package into a structured, plain-language report that identifies information deserving attention.

1 **Organize**
Confirm the document package and identify missing or inconsistent records.

2 **Review**
Examine financials, reserve planning, insurance, minutes, bylaws and unit details.

3 **Cross-check**
Compare figures and statements across documents to identify repeated concerns.

4 **Summarize**
Present key findings, positive indicators and practical buyer follow-ups.

Important limitations

- The review is based only on documents provided and does not include a physical inspection.
- Clearwise does not provide legal, engineering, accounting, insurance, appraisal or real-estate advice.
- A report cannot predict every future cost or event.
- Buyers should consult the appropriate licensed professional where specialized advice is needed.

This entire report is fictional

All names, addresses, corporations, project estimates, financial figures and findings were created solely to demonstrate the style and potential content of a Clearwise Reports review.