CLEARWISE REPORTS
Your Property. Our Priority.

CONDOMINIUM DOCUMENT REVIEW

Buyer Review Report

A clear, practical summary of financial, reserve-fund, governance, building and owner-risk findings in the supplied records.

PROPERTY REVIEWED

Cedar Ridge Residences

Condominium Corporation No. DEMO-CR-214

Unit 214 | 214 - 10420 Cedar Ridge Drive NW, Edmonton, Alberta

Prepared for Taylor Morgan

Review date: August 27, 2026

Report ID: DEMO-2026-0827-0214

OVERALL DOCUMENT-BASED VIEW

Current records reveal real financial and capital-project pressure, with several buyer-specific items to resolve before condition removal.

REVIEW SNAPSHOT

ELEVATED	38	7	6
OVERALL RISK LEVEL	FILES REVIEWED	KEY CONCERNS	BEFORE WAIVER

EXECUTIVE SUMMARY

What deserves attention first

A buyer-focused overview of the strongest indicators, material concerns and recommended follow-ups.

OVERALL CLEARWISE REVIEW INDICATOR

Further review required

Cross-document review links the operating deficit, reserve shortfall, active borrowing and major projects into a material funding-risk picture.

62
OUT OF 100

38	**7**	**4**	**6**
FILES REVIEWED	KEY CONCERNS	POSITIVE INDICATORS	BEFORE CONDITION WAIVER

What we liked

- Current audited and interim financial records make the risks measurable rather than speculative.
- A current reserve study identifies the major capital work and timing.
- The board is actively disclosing project scopes, financing options and arrears.
- No structural defect is identified in Unit 214 itself.

What needs attention or confirmation

- 2025 ended with a $46.8K operating deficit and 2026 interim results remain negative after a 12% fee increase.
- $86.7K of receivables includes $52.3K more than 90 days overdue.
- Reserve cash of $389K is below the study benchmark while $1.36M of 2027-2029 capital work approaches.
- Board minutes show a special assessment or additional borrowing is actively being considered, although neither is yet approved.

Highest-priority buyer follow-ups

1. **Require written confirmation of any approved/proposed assessment, borrowing and the final parkade/envelope funding plan.**
2. **Require the Unit 214 account to be cleared, including the disputed $2,450 chargeback, before closing.**
3. **Have the buyer's insurer review the $100K water/sewer deductible and loss-assessment exposure.**

SCORING METHOD This sample shows the current Clearwise method: confirmed property concerns drive the four core scores, while Document Confidence is scored separately. High document confidence does not

COLOUR GUIDE ● SUPPORTED ● INFORMATION ● PROJECTION ● FOLLOW UP ● UNRESOLVED

SECTION 02

Property snapshot

The essential property, corporation and unit details identified in the supplied records.

PROPERTY PROFILE

Cedar Ridge Residences

Unit 214 | Legal Unit 37 | Edmonton | six-storey apartment condominium

72 UNITS

~2011	**Apartment**	**145**	**$612/mo**
ORIGINAL CONSTRUCTION	BUILDING TYPE	UNIT FACTOR	CONDO FEE

Building footprint

Cedar Ridge Residences is a fictional 72-unit apartment condominium over a two-level parkade. The corporation maintains the building envelope, roof, parkade membrane, elevators, mechanical systems and shared interior/common areas.

ENVELOPE	Window-wall sealants, exterior cladding and localized west-elevation leakage
PARKADE	Membrane deterioration, leakage and localized corrosion confirmed by engineering review
ROOFING	Serviceable now; replacement planning accelerated into the near-term reserve horizon
MECHANICAL	Boilers, make-up air, pumps and domestic hot-water systems under active maintenance
ELEVATORS	One cab modernized; second modernization planned for 2028
SITE	Drainage, landscaping, exterior lighting and snow-management assets

Unit 214 - buyer-specific items

LEGAL UNIT	37
MONTHLY CONTRIBUTION	$612.00
ACCOUNT STATUS	$2,450 disputed charge
PARKING	P2-114 vs. listing P2-118

Records reviewed

- 2025 audited statements and July 2026 interim financials
- 2026 reserve study, current budget and capital-project estimates
- Current insurance certificate, bylaws, AGM and 2026 board minutes
- Current Unit 214 account statement, parking schedule and engineering reports

SECTION 03

Financial health

A plain-language view of operating cash, reserve assets, receivables and the approved annual budget.

OVERALL FINANCIAL RATING

Elevated - liquidity, arrears and borrowing pressure

The audit is reliable, but the underlying results show a recurring operating deficit, elevated arrears and active use of credit.

63
OUT OF 100

$28.4K	$86.7K	$138K	12%
OPERATING CASH	RECEIVABLES	LOC DRAWN	2026 FEE INCREASE

Financial snapshot

OPERATING REVENUE **$584,200**

OPERATING EXPENSES **$631,000**

2025 OPERATING DEFICIT -$46,800 — **2026 YTD deficit -$21.4K**

Financial score drivers

Driver	Score
Audit / accounting	86
Liquidity	60
Operating results	55
Receivables	48
Liabilities / debt	62
Budget / fees	62

Major financial observations

- 2025 operating expenses exceeded operating revenue by $46,800.
- July 2026 interim results remain $21,400 negative despite a 12% contribution increase.
- $86,700 of receivables includes $52,300 more than 90 days overdue.
- $138,000 is drawn on a $225,000 line of credit used to bridge project invoices.

Recommended questions

- Request the latest receivable aging and collection status by unit.
- Confirm whether the line of credit will remain after the parkade/envelope funding decision.
- Ask whether another fee increase is expected in the next budget.
- Require Unit 214's $2,450 chargeback to be resolved before closing.

SECTION 04

Reserve fund and capital planning

How current reserve assets compare with the study assumptions, contribution plan and near-term capital work.

RESERVE FUND STRENGTH

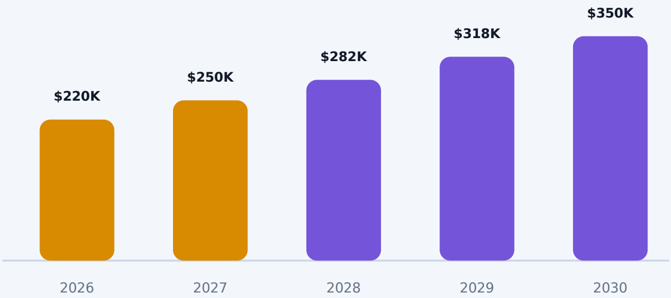
Elevated - near-term projects exceed current funding

The reserve study is current, but reserve cash and annual contributions are below its recommended path while major work approaches.

57
OUT OF 100

$389K	CURRENT RESERVE CASH
$612K	2026 PLAN BENCHMARK
$220K	2026 CONTRIBUTION
$290K	STUDY RECOMMENDATION

Recommended annual contributions



Reserve score drivers

Study quality	88
Current position	52
Contributions	58
Cash-flow resilience	50
Project exposure	48

Major capital items identified

2027	**Parkade membrane - staged repair**	$620K
2027-28	**West-elevation sealants / leakage**	$310K
2028	**Second elevator modernization**	$185K
2029	**Roof replacement allowance**	$245K

WHAT THIS MEANS FOR THE BUYER

The important point is not simply that major work exists. The reserve study, current reserve balance, board minutes and project estimates together show that available funding is not yet aligned with the near-term capital program.

SECTION 05

Special assessment exposure

A focused view of reserve-fund pressure, possible funding gaps and the risk of an owner assessment.

CURRENT DOCUMENT-BASED VIEW

Material assessment / borrowing exposure

No special assessment is approved in the supplied records, but the board is actively comparing a levy, further borrowing and a blended funding plan for the parkade/envelope work.

PENDING
FUNDING DECISION

$480-$620K	~$8.1K*	$138K	PENDING
ESTIMATED FUNDING GAP	POSSIBLE UNIT 214 SHARE	LOC DRAWN	DECISION STATUS

Reserve funding comparison

CURRENT RESERVE CASH	$389,000
2026 STUDY-PERIOD BENCHMARK	$612,000

The $223K gap is not itself an approved levy, but it matters because major projects are approaching.

Assessment status

Approved special assessment	NONE IDENTIFIED
Board funding discussion	ACTIVE
Additional borrowing	UNDER REVIEW
Project tendering	IN PROGRESS

What creates future exposure

- Reserve cash is approximately $223K below the current study benchmark.
- Parkade and envelope work is concentrated in the next two years.
- Operating deficits, arrears and existing borrowing reduce flexibility to absorb overruns.

Confirm before condition removal

- Obtain written confirmation of the board's final funding resolution before condition removal.
- Confirm whether any owner levy has been proposed, approved or circulated after the latest minutes.
- Ask for current tender values and financing terms, not only reserve-study estimates.

CLEARWISE VIEW Multiple records point to an unresolved funding gap while the board actively compares levy and borrowing options.

SECTION 06

Board and governance review

How consistently the board meets, documents decisions, follows up on issues and communicates material developments.

BOARD GOVERNANCE SCORE

Moderate - disclosure is good, execution is weaker

The board is active and transparent, but repeated project deferrals and unresolved financing reduce confidence in execution.

67
OUT OF 100

5 sets	**2+ years**	**1**	**Professional**
2026 BOARD MINUTES	PROJECT DEFERRALS	BOARD VACANCIES	CURRENT MANAGER

Board activity timeline

MAR 2024	Engineering identifies parkade membrane leakage and recommends staged repair
NOV 2024	Board defers full repair while additional scope and pricing are requested.
JUN 2025	Owners approve higher reserve contributions; project funding remains unresolved.
APR 2026	Updated engineering and cost estimates materially increase the near-term program.
AUG 2026	Board compares assessment, borrowing and blended-funding options.

Governance score drivers

Meeting records	78
Financial oversight	65
Transparency	72
Project follow-through	48
Board / manager stability	72

Governance strengths

- Five current 2026 board-minute sets provide strong visibility into decisions.
- The board openly discloses arrears, borrowing and capital-funding options.
- A current reserve study and engineering reports support project planning.
- Professional management remains in place and the board retains quorum.

Items to monitor

- Parkade work has been deferred for more than two years.
- Two contractor quotations expired before a final scope was approved.
- The funding method for the parkade/envelope program remains unresolved.
- One director resigned in 2026; confirm no further governance changes.

PLAIN-ENGLISH SUMMARY Disclosure is good, but project execution and funding follow-through are weaker than the quality of the records themselves.

SECTION 07

Building condition

Documented component condition, recurring operational issues and major work identified in the reserve study and minutes.

BUILDING CONDITION

Elevated - confirmed parkade and envelope work

Engineering records identify real common-property deterioration. No structural defect is identified in Unit 214 itself, but the repair program is material.

60
OUT OF 100

~2011	72	Parkade	Apartment
ORIGINAL CONSTRUCTION	RESIDENTIAL UNITS	NEAR-TERM ITEM	BUILDING TYPE

Component status

Parkade membrane — ELEVATED
Leakage and membrane deterioration with localized reinforcing-steel corrosion.

West envelope — REPAIR
Localized window-wall and sealant leakage requires staged remediation.

Roof — PLAN
Serviceable now; replacement allowance moved into the 2029 horizon.

Elevators — PLAN
One modernized; second modernization planned for 2028.

Mechanical — MONITOR
Boiler and pump maintenance recurring but no system failure identified.

Unit 214 — NO DEFECT FOUND
No supplied engineering record identifies a structural or envelope defect in the subject unit.

Documented near-term work

2027	Parkade membrane staged repair	$620K
2027-28	West-elevation sealants / leakage	$310K
2028	Second elevator modernization	$185K

Building score drivers

Overall condition	62
Deficiency severity	52
Repair response	55
Capital-plan alignment	58
Unit relevance	80

IMPORTANT LIMITATION

No physical inspection of Unit 214 was performed. Building scores describe supplied records, and a common-property deficiency elsewhere is not automatically a defect in Unit 214.

SECTION 08

Buyer risk assessment

The four property-risk categories and the separate quality of the evidence used for the review.

DOCUMENT CONFIDENCE

Good - strong current evidence

The package is unusually useful because current financial, engineering, board, insurance and Unit 214 records allow the risks to be linked across documents.

89
OUT OF 100

WHAT DOCUMENT CONFIDENCE MEANS

This informational score reflects the quality and coverage of the evidence used for the review - not document authenticity, a guarantee that no newer information exists, or the overall health of the condominium.

94	90	80	88	90
COVERAGE	RECENCY	FINALITY	CONSISTENCY	UNIT-SPECIFIC EVIDENCE

Core property-risk categories

Financial health
Deficits, arrears and borrowing create measurable pressure.
63/100 ELEVATED

Reserve funding
Near-term capital needs exceed the current funded path.
57/100 ELEVATED

Governance
Good disclosure, but project execution and funding decisions remain open.
67/100 MODERATE

Building condition
Confirmed common-property repairs; no Unit 214 defect identified.
60/100 ELEVATED

Evidence strengths

- Current 2025 audit plus July 2026 interim financials and receivable aging.
- Current 2026 reserve study and engineering project estimates.

Current follow-up

- What final funding method will the board approve for the parkade/envelope program?
- Will the seller clear the $2,450 Unit 214 chargeback and confirm the correct parking stall before closing?

FINAL ASSESSMENT

Final recommendation

The financial, reserve, governance, building and buyer-risk findings brought together in one document-based conclusion.

OVERALL CLEARWISE REVIEW INDICATOR

Further review required

The current evidence supports a Further Review Required outcome because the financial and capital-project risks are confirmed, not because documents are missing.

62
OUT OF 100

Executive conclusion

Cedar Ridge Residences has current professional records and active management, but the buyer is facing meaningful confirmed risk: recurring operating deficits, elevated arrears, active line-of-credit use, reserve cash below the study benchmark, and a large near-term parkade/envelope program without a finalized funding plan. Unit 214 also has a disputed $2,450 chargeback and a parking-stall inconsistency. The strongest Clearwise value in this fictional example is the cross-document connection: the reserve study, board minutes, financials and unit records each look different on their own, but together they show a material funding and closing-risk picture.

Score breakdown

Financial health	63/100
Reserve fund	57/100
Governance	67/100
Building condition	60/100
Document confidence*	89/100

*Document Confidence is informational and excluded from the overall property-risk calculation.

Standardized outcome

- RECOMMENDED
- RECOMMENDED WITH FOLLOW-UP
- **FURTHER REVIEW REQUIRED**
- NOT RECOMMENDED

Required before condition removal

1. **Written confirmation of the final parkade/envelope funding plan, including any assessment or new borrowing.**
2. **Current tender/contract values for the parkade membrane and west-envelope work.**
3. **Seller-funded clearance of the $2,450 Unit 214 chargeback.**
4. **Written confirmation of Unit 214 parking rights (P2-114 versus listing P2-118).**
5. **Latest receivable aging and line-of-credit balance.**
6. **Insurance review confirming adequate personal deductible/loss-assessment coverage.**

WHAT COULD CHANGE THIS CONCLUSION

A fully funded capital plan, improved interim results, successful arrears recovery and written clearance of Unit 214-specific items could improve the conclusion. A formally approved levy, higher project tenders or additional borrowing could worsen it.

HUMAN-LED DOCUMENT REVIEW

Human-reviewed fictional demonstration based on invented records and figures. The sample illustrates report structure and methodology only; it is not a real property opinion.