



“We’ve spent something like \$800,000 on the common areas alone”

LES HARTLAND, CONDO CONDO MARKETING GROUP INC.



Suites on the first and third floors of Canyon Pines have a gas fireplace in the living room. Previously called Canyon Court, the renovated units in the condominium project have been transformed.

Courtesy, Canyon Pines

Pines grow on buyers

MARTY HOPE
CALGARY HERALD

A brand-new company has spent big bucks to pump new life into a portion of a 20-year-old building it's offering to a wide array of buyers.

Canyon Pines — it was called Canyon Court in its previous life — is a 168-unit that has gone through an interesting transformation. A group of investors purchased 88 of the units last year and are now renting them out.

The other 80 units were purchased by Condo Condo Marketing Group Inc. and are now available for purchase for between \$139,900 and \$158,900. Condo fees, covering everything but cable, telephone and electricity, are \$229 per month.

“We’ve done a lot of work here,” says vice-president Les Hartland. “We’ve spent something like \$800,000 on the common areas alone and have done significant upgrading of each of our 80 suites.”

Standard in all suites are maple cabinets, ceramic tile backsplashes, maple laminate and carpet on the floors, white or black appliances, and opaque-



Courtesy, Canyon Pines

Black appliances are standard in the kitchens of suites in Canyon Pines.

glossed French doors at bedrooms, baths and closets.

Located at 13045 6th Street S.W. in the community of Canyon Meadows, Canyon Pines is a four-building complex made up of entirely of two-bedroom suites — although units on the main floor also have two baths — and with private patios or balconies.

Units on the first and third floors also come with gas fireplaces.

The building has a fitness area, heated underground parking, a security service, and a large courtyard area

for the use of residents.

“We only took possession of the building in November and have sold seven units already,” says company president Bob McCormick. “The fact that we are only three blocks from the LRT has been a positive for us.”

The pricing makes the building appealing for young singles or couples just starting out, as well as newly-single people and empty-nesters looking to move down in the housing market, says Hartland.



Marty Hope, Calgary Herald

Bob McCormick, left, president of Condo Condo Marketing Group Inc., and vice-president Les Hartland in the sales office at Canyon Pines.

IN SHORT

PROJECT: Canyon Pines. **OWNER/RENOVATOR:** Condo Condo Marketing Group Inc.

AREA: Canyon Meadows, in southwest Calgary.

PRICES: Suites range from \$139,900 to \$158,999. Condo fees are \$229 per month.

DIRECTIONS: From McLeod Trail south, take the Canyon Meadows exit and turn right to 13045 6th Street S.W.

HOURS: The sales centre and show suites are open from Mondays through Thursdays from 1 to 7 p.m., and from noon to 5 p.m. weekends and holidays. They are closed Fridays.

Condo terms

■ Annual budget

Now required by the Condominium Property Act, conscientious development of an annual budget is an important duty of a condominium board. It's the basis upon which contributions are levied and funds collected for the control, maintenance, and repair of the common property and the administration of the condominium corporation.

■ Bareland condominium

In traditional condominium, both the master lot and the walls and roof of buildings are common property. Today, many townhouse and villa communities are developed as bare land condominiums in which the private structures lie completely within the unit boundaries, and only the land is condominiumized.

■ Bylaws

A set of rules and procedures, adopted by a special resolution of unit-owners, for the administration of the condominium corporation and the management and conservation of the common property. Initial bylaws for all new plans are provided in Appendix 1 of the Condominium Property Act, but are most times replaced by the developer with a project-specific set.

■ Condominium plan

Every condominium community has a plan, registered at a land titles office, that provides unambiguous definition of the perimeter of the master lot, the location of buildings (if any), unit boundaries, and the unit-factor distribution. The document replaces the original single title with unit titles.

■ Condominium Property Act

The name of the Alberta statute that supports, directs, and regulates condominium ownership. Since provinces have jurisdiction over land titles, each has its own condominium legislation. Fundamental concepts are essentially similar. However, from one province to another, legislative scope and administrative technicalities may vary significantly. The Act, which must be passed into law by the provincial legislature, articulates legislative concepts and cornerstone provisions.

■ Condominium Property Act Regulation

The Regulation is a set of implementation rules, the scope of which is articulated in the Condominium Property Act, and for which creation authority is vested in the Ministry responsible for its administration. With the legislative revisions in September 2000, the role of the regulations was significantly expanded — to the point where they comprise almost 40% of the size of the Act and Regulation combined.

■ Disclosure documents

Developers of new and conversion condominium are required to provide prospective purchasers with extensive documentation regarding investment details and due-diligence estimates of operating costs. The Condominium Property Act legislates a 10-day rescission period for review and acceptance of these documents. Although time delays for review may vary, member boards of the Alberta Real Estate Association follow similar procedures for resale documentation.

For non-compliance with the Act, the regulations, or bylaws by any party — owner, board member, employee, corporation, or developer — the September 2000 revisions provide that any interested party may apply to the Court for relief from and remedy of this alleged “improper conduct”.

■ Improper Conduct

For non-compliance with the Act, the regulations, or bylaws by any party — owner, board member, employee, corporation, or developer — the September 2000 revisions provide that any interested party may apply to the Court for relief from and remedy of this alleged “improper conduct”.

■ Non-Compliance Sanctions

Corporations may, with the authority of a properly constituted bylaw, impose monetary and other sanctions on owners, tenants, and invitees of the owners or tenants, who fail to abide by the bylaws. Any such bylaw must define the sanctions to be imposed and the applicable amount or range of monetary sanctions. Boards pursuing such actions are subject to the “honesty and good faith” obligations and the “improper conduct” provisions of the Act.

■ Reserve fund

A fund of money set aside to provide for the repair and replacement of major parts of the common property. Officially termed the Capital Replacement Reserve Fund, it is usually held in secure, fairly liquid investments, and is not intended to be used to cover regular or annually recurring maintenance.

■ Reserve Fund Study

The purpose of a reserve fund study is to inventory the depreciating common and corporate property needing to be repaired or replaced within the next 25 years, assess the present condition, estimate when each component of the depreciating property will need to be repaired or replaced, and estimate the costs of repairs to and replacement of the depreciating property.

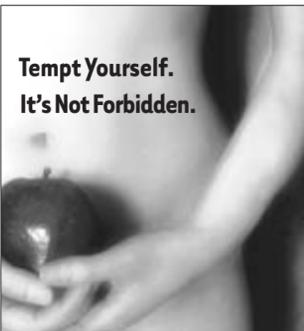
■ Reserve Fund Report

Once completed, the person who carried out the Reserve Fund Study must prepare and submit to the Board a written report setting out the qualifications and independence of that person, the findings of the study, and any other matters that are considered relevant.

■ Reserve fund plan

The condominium board must, after receiving and reviewing the reserve fund report, approve a reserve fund plan under which a reserve fund is to be established, if one has not already been established, and set forth the method of and amounts needed for funding and maintaining the fund. The corporation must provide the owners with copies of the approved reserve fund plan prior to the collection of any funds.

EXCERPTED FROM THE CONDO SMART GUIDE FOR ALBERTA. THE UPDATED 48-PAGE BOOKLET MAY BE ORDERED OR DOWNLOADED BY VISITING THE WEB SITE (WWW.CONDOSERVE.COM).



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