

FLOOD HAZARD AREAS DUE DILIGENCE CHECKLIST WHEN REPRESENTING TENANTS

This checklist includes due diligence activities related to flood hazard areas that real estate professionals should undertake when representing tenants. It is not an exhaustive list. Due diligence activities that need to be performed in relation to a potential or actual real estate transaction may vary. Real estate professionals should ensure they document in writing all due diligence activities they perform, including situational details, such as the date, time, manner and where the activity was performed.

FLOOD HAZARD AREAS DUE DILIGENCE CHECKLIST WHEN REPRESENTING TENANTS	Done
<p>Search property tenant interested in leasing in Flood Hazard Map Application</p> <ul style="list-style-type: none"> • Print and show tenant flood hazard map for property of interest • Print copy of flood hazard map for property of interest for brokerage records <p>If property is located in or near flood hazard area:</p> <ul style="list-style-type: none"> • Advise tenant of advantages/disadvantages of leasing that property 	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
<p>Inquire about previous flooding incidents</p> <p>If property previously flooded:</p> <ul style="list-style-type: none"> • Obtain further information and supporting documentation regarding: <ul style="list-style-type: none"> – When flooding occurred – Cause of flooding – Extent of damages/losses – Remedial measures taken – Remedial measures not yet taken • Convey all information and supporting documentation to tenant • Assist tenant understand information and supporting documentation <ul style="list-style-type: none"> – Advise tenant to ensure property meets <i>Minimum Housing and Health Standards</i> (applies to housing premises only) <p>If landlord and his/her real estate professional declines to provide information and supporting documentation:</p> <ul style="list-style-type: none"> • Advise tenant he/she responsible to determine property condition, suitability for his/her needs and dealing with any concerns prior to completion of transaction 	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
<p>Search property title for DRP notice</p> <p>If DRP notice is registered on title:</p> <ul style="list-style-type: none"> • Notify tenant property not eligible for flood-related funding through future DRP if another 100-year flood occurs 	<input type="checkbox"/> <input type="checkbox"/>
<p>Advise tenants wanting to lease non-remedied flood-damaged property</p> <p>If property was damaged by 2013 Alberta floods and not remedied:</p> <ul style="list-style-type: none"> • Advise buyer he/she not eligible for DRP funding to remedy property 	<input type="checkbox"/> <input type="checkbox"/>
<p>Ensure tenant understands liability</p> <ul style="list-style-type: none"> • Advise tenant to confirm if property is insurable and what the policy covers 	<input type="checkbox"/> <input type="checkbox"/>