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BD&P Commercial Real Estate

Our Commercial Real Estate Team offers an integrated team approach to the creation of innovative solutions in all types of real estate transactions. Whether you are a small developer or a large institutional lender, our team has the experience, energy and business sense to successfully handle your issues in today’s competitive and demanding real estate market.

Acquisitions & Dispositions

We provide advice and direction on all facets of the purchase and sale of commercial real estate including those associated with large and complex transactions. We act for clients buying or selling individual properties as well as portfolios of buildings, shopping centres, resort properties, condominium projects, mixed-use developments, assisted living facilities and development sites.

Our lawyers are experienced in the formation of real estate syndicates involving the use of joint ventures, limited partnership and other corporate vehicles. We work closely with other lawyers in the firm as part of a cross disciplinary team, drawing on the knowledge and skills of lawyers experienced in a variety of disciplines including the areas of tax, commercial transactions and securities law.

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BD&P offers consultation from the time the raw land is acquired through to the sale, lease, development and financing of all types of commercial developments. Our Team is knowledgeable and well suited to the wide-ranging legal requirements of development work, including development approvals and agreements, land subdivision matters, environmental issues, property taxation issues, construction contracts, condominium development issues and joint ventures.

Financing

BD&P has long standing working relationships with a number of major banks and financial institutions resulting in an extensive financing practice. This aspect of the Commercial Real Estate practice encompasses the negotiation and preparation of all financing documentation on behalf of private and institutional lenders including the placement of commercial mortgages and related security for existing commercial development, land acquisitions and construction projects. We also negotiate arrangements between investors and developers relating to the restructuring of financial affairs.

Leasing

Representing local, regional and national landlords and tenants, BD&P’s Commercial Real Estate Team is involved in the leasing of office buildings, retail and other commercial centers, industrial projects and oil field facilities. BD&P is recognized for its ability to provide practical, innovative solutions and a full range of resources to meet all of the leasing needs and objectives of our clients.
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John, partner, is a seasoned practitioner with over 30 years of experience both in private industry and private practice. John’s practical experience is enhanced by his educational achievements, having attained both a Masters of Science in Business Management and a Masters of Laws in Securities Law since graduation from law school. John’s focus in Commercial Real Estate is in the formation of real estate syndicates, including joint ventures and limited partnership arrangements. John is a member of the Urban Development Institute (“UDI”), an instructor with the Law Society’s Bar Admission course and is a frequent author of legal articles.

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Introduction

Virtually every real estate purchase agreement contains conditions precedent. From the purchaser’s perspective, the conditions precedent operate to allow the purchaser to conduct further examinations and due diligence of the property, to obtain financing for the proposed purchase or to obtain some necessary approvals such as a development permit or building permit. The purpose of these conditions precedent is to allow the purchaser a reasonable period of time to determine that it wishes to proceed with the purchase and to ensure that deposit monies are refunded. Properly drafted conditions precedent and due performance by the purchaser of any obligations that flow from the conditions precedent, should ensure the purchaser’s escape from the contract, and receipt of the full deposit paid.

Conditions for the benefit of the vendor are certainly less frequent, but would include such conditions as obtaining board approval or owner’s approval, as in the case of property owned by a partnership or joint venture. There is a fairly common misconception in the industry that conditions precedent provide a complete escape from the contract. The purpose of this article is to dispel those misunderstandings and make clear that there are distinct legal obligations that are imposed even if a contract is conditional. In other words, it is not necessarily the case that the failure to satisfy or waive a condition precedent will automatically result in the termination of the contractual obligations and the refund of any deposit monies paid. Whether a condition precedent will provide the “automatic out” will depend upon how the condition is drafted and what steps, if any, the party for whom the condition exists has taken. Not taking any steps to satisfy a condition precedent may result in legal obligations, both in terms of forfeiture of deposit, and even more seriously, a suit for damages under the contract.

It is acknowledged that in most cases, if a condition is not satisfied or waived, the party holding the deposit, whether a real estate broker or legal counsel, will typically simply refund the deposit without question. However, there are situations where this is not the case and the party invoking the condition is put to the test of proving what steps were taken to satisfy the condition.

Types of Conditions Precedent

There are two main types of conditions precedent: “ordinary” conditions precedent and “true” conditions precedent. The difference between these two conditions is not semantic. Unlike ordinary conditions precedent, true conditions precedent suspend the parties’ obligations under the contract until the condition is fulfilled. As a result, the parties can only hold each other liable for breach of contract once the true condition precedent is satisfied.

Ordinary and true conditions precedent differ in two important ways. First, no party to the contract can unilaterally waive a true condition precedent. This holds true even when the party seeking to waive the condition is the party the condition is meant to benefit. Second, true conditions precedent depend on a future, uncertain event, the occurrence of which depends solely on the will of a third party.

An example of a true condition precedent is a condition that requires the parties to register a plan of subdivision with the land titles office. Whether the registration is successful depends solely on the will of a third party to the contract, the land titles office. It is important to note that although a true condition precedent suspends contractual obligations until it is fulfilled, the parties are obligated to take reasonable steps to fulfill the condition.

The intention of the parties to the contract is critical in determining whether a condition precedent is a true condition precedent. There are a couple of Alberta Court of Appeal decisions which have pronounced on the concept that a condition precedent will only be a true condition...
It is clear that one cannot simply invoke a condition precedent without having taken some reasonable steps to ensure the satisfaction of the condition.

It is clear that one cannot simply invoke a condition precedent without having taken some reasonable steps to ensure the satisfaction of the condition. For example, obtaining a board of directors’ approval would be understood to be a completely subjective condition. Others may be less subjective and arbitrary. A condition regarding financing in which the terms of the financing are clearly spelled out in the purchase agreement would not be subjective if a lender actually committed to providing financing on those terms.

problems created by conditions precedent

There are two typical problems created by poorly drafted conditions precedent. The first problem is determining the level of effort the “best efforts” that parties must expend to fulfill the condition. The second problem is in interpreting conditions precedent which are subjective in nature.

Effort required under conditions precedent

In some cases, a condition precedent inserted for a party’s benefit is silent on what efforts that party must undertake to fulfill the condition. For example, a condition which states “this agreement is subject to the purchaser obtaining satisfactory financing” does not specify what steps the purchaser has to undertake to obtain financing.

When faced with such a condition, the Alberta Court of Appeal has stated that the benefitting party must use its “best efforts” to fulfill the condition. In these situations, the courts have described best efforts as a duty to “act in good faith and to take all reasonable steps” and to do “all that is necessary” to fulfill the condition precedent.

The courts will impose a best efforts obligation on the benefitting party to give effect to the parties’ intentions and their objective in entering into the contract. For example, under the “sufficient financing” condition, the courts will presume that the parties had intended the purchaser to act in good faith and take all reasonable steps to obtain sufficient financing. To hold otherwise would allow the purchaser to tie up the property, do nothing to obtain financing, and then use that inaction as justification for walking away from the contract. Such an interpretation would not promote a “sensible commercial result.”

Subjective terms in conditions precedent

In certain cases, conditions precedent contain subjective terms that could give the benefitting party the power to end the contract unilaterally. One example of a subjective condition precedent is the “sufficient” financing condition. The problem with this condition is that it fails to provide any factors by which to judge the sufficiency of an offered financing (e.g. the amount of the loan, the rate of interest, or the minimum term of the loan). As a result, a purchaser who had been offered financing could walk away from the deal absent repercussions if it believed the financing was “insufficient.”

In these situations, the courts will import objective elements into the condition precedent to prevent the purchaser from having the power to unilaterally end the contract. For example, the Alberta Court of Appeal has interpreted “satisfactory financing” to mean “satisfactory to a reasonable person with all the subjective but reasonable standards of the particular purchaser.” Importing “reasonable” requirements into the condition limits the purchaser’s ability to decide whether the financing is sufficient. As a result, a purchaser cannot reject an offered financing when it would be unreasonable to do so.

More than deposit at risk

A party to an agreement can attract significant liability should it fail to apply the required level of effort to fulfill a condition precedent. The scope of this liability can go beyond forfeiting a deposit. In cases dealing with a party’s failure to fulfill a condition precedent, the Alberta courts have ordered the failing party to honour the contract and have ordered damages for breach.

The Alberta Court of Appeal has awarded significant damages for breach of contract related to a condition precedent. In Kempling v. Heathstone Manor Corp., damages of $70,000 were awarded against the developer for breach of contract plus $7,500 for mental distress stemming from the breach of contract. The condominium unit in question was originally valued at $180,000.

Concluding thoughts

Conditions precedent are very useful tools to ensure that parties can avoid contracts if those conditions precedent have not been satisfied or waived. Conditional agreements allow purchasers to invest time and money in the investigation of the property. The investigation may involve the physical condition of the property, the financial statements that relate to it, the securing of approvals for work or the securing of financing, all of which can be done without having to risk the deposit monies they have paid or having to incur further liability. Some conditions precedent are generally understood to be very subjective and subject only to arbitrary decision.

Footnotes

6. Fasttrack, supra note 5 at para 102.
7. Dynamic, supra note 5 at para 22.
9. Swan, supra note 6 at para. 23.
12. Kempling, supra note 2 at para 53, 73.
Background

Following from the previous article, it is a fact that contracts for the purchase and sale of condominiums and other real estate often contain “conditional” or “subject to” clauses where one party promises, or is required, to complete some act or obtain some approval before the transaction will be completed. Examples include applying for subdivision or some other municipal or regulatory approval or certification, achieving specific stages of construction, securing financing or selling another property.

Often the contract will set out a date by which these criteria must be met. If the date is missed, the legal issue becomes whether the contract is still enforceable or whether it is a “true condition precedent”, meaning that the obligations of the parties to complete the contract were dependent on meeting the deadline.

Court of Appeal Decision

The Alberta Court of Appeal recently brought some much-needed clarity to the law of conditions precedent in the case of Swan Group Inc. v. Bishop (“Swan”).

In Swan, the purchaser, Bishop, had agreed to buy a residential condominium unit from the developer, Swan Group Inc. (“Swan”), which was to be constructed in the Three Sisters development. A clause in the purchase agreement stated that the developer’s offer had been made “subject to” a “Developer’s Condition”, which stated that “the Developer shall register the Phased Condominium Plan creating the units… on or before Sept 30, 2008”.

Due to construction delays, Swan did not register the Condominium Plan until May 2009. In October 2009, the project was substantially complete, and Swan sent a Notice of Possession to Bishop requesting that he close the transaction. Bishop refused, asserting that, as the condominium plan had not been registered on time, the agreement had become null and void. Bishop’s argument was based on the Supreme Court of Canada’s leading decision in Zhilka v. Turney (“Turney”): which had held that where an agreement is subject to “an external condition upon which the existence of the obligation depends”, and that external condition is a future uncertain event that is dependent on the will of a third party, that condition is a “true condition precedent”. If a true condition precedent is not met, or not met within the timelines in the agreement, the contract would be rendered null and void. Bishop’s argument was based on the Supreme Court of Canada’s leading decision in Zhilka v. Turney (“Turney”): which had held that where an agreement is subject to “an external condition upon which the existence of the obligation depends”, and that external condition is a future uncertain event that is dependent on the will of a third party, that condition is a “true condition precedent”. If a true condition precedent is not met, or not met within the timelines in the agreement, the contract would be rendered null and void. Bishop contended that as the registration of the condominium plan was dependent on the will of a third party, and was not achieved by the date required in the purchase agreement, the contract was void.

Prior to Swan, there were two leading Alberta Court of Appeal cases which had considered Turney in the context of whether a date set out in a purchase agreement for registration of a condominium plan was a “true condition precedent”— Kempling v. Hearthstone Manor Corp. (“Kempling”) and Leasing Group Inc. v. Prospect Developments (2003) Inc. (“Leasing Group”).

In Kempling, a “builder’s condition” in the purchase agreement provided that, if the condominium plan was not registered by January 15, 1990, the agreement “shall be null and void”, and the developer shall return all deposits to the purchaser. As the condominium plan was not registered by the required date, the developer asserted that the contract was null and void and that it was free to sell the unit to another purchaser. As the market had increased since the contract was executed, the developer stood to increase its profits. The Alberta Court of Appeal split on the issue of whether or not the failure to register the condominium plan by the required date was a true condition precedent.

Madam Justice Picard found that, while it is true that the registration of a condominium plan depends on the will of a third party, that is not determinative of the issue. The Court must go on to consider the intention of the parties as reflected in the contract as a whole. Justice Picard held that, despite the test laid out by the Supreme Court in Turney, the true question to be answered, after reviewing the contract as a whole and the surrounding circumstances, was “did the parties intend that there be no contract for the sale and purchase of a condominium if a condominium plan was not registered by January 15, 1990?”. Her view was that as the agreement contemplated delays in construction, the developer had continued construction after January 15, 1990, and the parties had otherwise treated their obligations under the contract as binding for a full month after the date had passed, they could not have truly intended that the agreement would be nullified. Justice Picard’s conclusion was that the registration of the condominium plan by a certain date was not a true condition precedent.
Mr. Justice Harradence came to the same result, that the agreement was not rendered null and void by the late registration, but by different reasoning. He found that the builder’s condition was a true condition precedent, both because the registration of the condominium plan ultimately depended upon a third party, the Land Titles Office, and the parties had expressly agreed that the contract would be “null and void” if the plan was not registered by the condition date. However his position, while acknowledging that true conditions precedent cannot be unilaterally waived, was that the condition precedent was mutually waived by the parties. Justice Harradence stated that if both parties to a contract agree that the condition precedent may be postponed or disregarded than justice requires that those parties be bound by such an agreement.6

In Leasing Group, the agreement expressly stated that the developer and purchaser’s respective obligations to sell and purchase the Unit was conditional upon registration of a re-division plan being obtained on or before January 31, 2009, failing which the agreement would be null and void and the deposits returned to the purchaser. There was an estimated closing date of April 1, 2009 in the agreement. The chambers judge found that this was a true condition precedent. The Court of Appeal upheld that decision, holding that, on the plain wording of the agreement, the failure to register the plan by the condition date rendered the agreement void. However, the Court of Appeal declined to comment on whether it was a true condition precedent.

In Swan, the developer argued that the registration of the condominium plan within the “deadline” had no real importance in light of the rest the contract, which contained no firm or even estimated date for the commencement or completion of construction. If the parties had intended that the contract would be nullified if the registration date was not met, the developer argued they would have used clear wording describing that effect. Also, although the registration of the condominium plan technically required the approval of third parties, such as the Land Titles Office, in reality the approval was little more than a technicality, the prospects of rejection were remote, and there would always be an opportunity to reapply.

The Court of Appeal accepted the developer’s arguments, finding that if the parties intend a breach of contract to produce such a drastic effect as the nullification of the agreement, they ought to use very clear and specific language to signify that intention. The fact that compliance with the condition might involve (or even depend on) the will of a third party is not determinative, particularly where the breach of that promise does not undermine the essence of the agreement.

**Concluding Thoughts**

The lesson to be learned in drafting a purchase agreement is that, if the true intention is that one or both parties will be entitled to walk away if a particular condition date is not met, the drafter should use very specific language. For example, the contract might say that failure to meet a specific deadline, obtain a certain approval, or achieve some criteria by a specified date “shall render the contract null and void” or “shall bring both parties’ obligations to an immediate end”, and that “all deposits will be returned”. The clause should also state that it cannot be waived in any manner, whether unilaterally, mutually or by conduct.

Even where a conditional clause is explicit about the results of a breach, the court will still examine the entire contract, its overall purpose, and the parties’ conduct, to determine what was truly intended. However, if clear and specific language of nullification is not used, the court is more likely to find that the appropriate remedy for a breach is that the innocent party may claim damages to compensate for any resulting losses, rather than declare the contract to be void.

Further, if a clause of this nature is included in a purchase agreement, the party seeking to rely on it to avoid the contract should promptly notify the other party following passage of the “condition date” that they consider the condition to be null and void. If timely notice is not provided, the court is more likely to find that the parties intended or agreed that the contract would remain in force.

Although the Swan decision may not have removed all of the confusion in the law regarding conditions precedent, it has gone a long way towards providing clarification and certainty so that parties to, and drafters of, agreements for the purchase and sale of land might better understand their rights and obligations.

*Trevor McDonald of BD&G represented Swan Group Inc. and argued the matter in the Court of Queen’s Bench and Court of Appeal.

**Footnotes**

1 Swan Group Inc. v. Bishop, 2013 ABCA 29
3 Kempling v. Hearthstone Manor Corp. (1996) AJ No 654 (CA) [Kempling]
5 Kempling, supra note 3 at para 37
6 Kempling, supra note 3 at para 80
A Heads Up for Tenants on Relocation and Demolition Clauses

By Shanlee von Vegesack, Student-at-Law

The Purpose of Relocation and Demolition Clauses

Relocation and demolition clauses are becoming increasingly common in Canadian commercial leases and can result in significant disruption and cost for tenants. These clauses, particularly relocation clauses, are often found in shopping centre leases for retail space and also in leases for office space. Relocation clauses in commercial leases allow the landlord to relocate a tenant from the demised premises in the original lease to other premises owned by the landlord. Typically the relocated premises will be in the same building or development as the original premises but this may not always be the case. The precise wording of the clause in the lease will inform the specific requirements of the features of the relocation premises. Demolition clauses typically allow the landlord to terminate the lease if the landlord intends to demolish, renovate, remodel or alter the building.
As the landlord typically has significantly more bargaining strength than the tenant, these clauses tend to heavily favour the landlord. Therefore, tenants need to be aware of these clauses and negotiate them to align with their expectations of the leased premises.

These clauses exist primarily to give the landlord flexibility with regards to any prospective development or remodeling of a property. Landlords also use relocation clauses to enhance their flexibility to meet the leasing needs of larger tenants, and to accommodate expansion rights and rights of first refusal granted in prior leases. As the landlord typically has significantly more bargaining strength than the tenant, these clauses tend to heavily favour the landlord. Therefore, tenants need to be aware of these clauses and negotiate them to align with their expectations of the leased premises. From a tenant’s perspective, the best time for the negotiation of these clauses would be at the time that the offer to lease is signed, as that is when the tenant will have the greatest flexibility and bargaining power.

How Courts Have Interpreted These Clauses

The wording of relocation clauses may be general or specific. General clauses are vague by nature and, as these clauses favour landlords, a specific clause is often more desirable for tenants. In the event of a dispute, the courts will interpret the clause in accordance with the intention of the parties at the time of the lease. The intention will be determined from the wording of the clause, read in connection with the entire lease.

A review of a number of court decisions on relocation clauses lends some practical guidance as to how similar clauses might be interpreted. A relocation clause allowing the landlord to move the tenant to “another location of comparable size” was found to be executed at the tenant’s peril and the tenant was ordered to relocate despite the new location having inferior exposure. On the other hand, the Court found that where the relocation clause stated that the relocated premises “be in a location, size and finish similar to that of the demised premises”, the new location was to be assessed on the “significant business-attractive features” of the original premises. This meant that, in that particular situation, the accessibility, visibility and traffic flow of shoppers had to be similar. Courts may also consider whether a tenant is a “destination tenant” — meaning its services are purposely sought out — or a tenant that gets business primarily as a result of its location, when determining whether the new location is “at least as good as” the originally leased premises. In regards to the office context, the court examined a relocation clause requiring “a comparable alternate location in the project” and concluded that elevator access, location within the floor plan, and exposure were important criteria in determining comparability of office space.

Demolition clauses may grant a right of first refusal to the tenant for leasing premises in the newly constructed development. However, tenants should be cautioned that this “right of first refusal” is usually no more than an agreement on the landlord’s part to send the tenant a plan of the new development and a pricing schedule for the space that the landlord has chosen for the tenant. There has been limited judicial consideration of demolition clauses in leases in Canada. The essential thing for tenants to be aware of is that the landlord will only owe obligations that are specifically set out in the demolition clause, regardless of how unfair the provision may be.

Matters to Keep in Mind When Negotiating

Given that vague relocation and demolition clauses can pose a significant risk to a tenant’s business, tenants should consider negotiating any or all of the following terms of relocation and demolition depending on what is significant to their operations:

Relocation Clauses:
- Size of the relocated premises;
- Accessibility, exposure (visual and physical) and traffic flow of the relocated premises;
- Furnishings, décor, views, quality and prominence of the relocated premises;
- Advance notice period of the relocation;
- Potential for increased rent expenses if the relocated premises are larger than the original premises and which party will cover these costs;
- Right to terminate the lease rather than relocate;
- Who will cover the costs of relocation:
  - Actual moving costs, construction of new premises, furnishings,
  - Indirect costs such as advertising, stationary, temporary signage;
- Whether there must be a specific landlord purpose for the relocation (e.g. to support redevelopment rather than simply providing the space to a different tenant);
- Prohibitions on when the relocation right can be exercised (e.g. not during the first or last year of the lease term); and
- Constraints on the move taking place during normal office hours or during key seasons for the particular business.

Demolition Clauses:
- Advance notice period of terminating the lease;
- Who will cover out-of-pocket expenses related to the termination of the lease;
- Any conditions with respect to the proposed demolition that must be met before the landlord can terminate the lease (e.g. obtaining approvals and permits for the planned work); and
- Right of first refusal in the new development or an obligation of the landlord to relocate the tenant upon termination of the lease.

Footnotes
1 Stonegate Enterprises Ltd v West Oaks Mall Ltd, 2002 BCSC 788 [Stonegate].
3 Stonegate supra note 1.
4 CTRF Investment Ltd v HGO Real Estate Ltd, [1993] OJ No 1194.
6 Harvey M. Haber, Shopping Centre Leases, 2d ed (Aurora, ON: The Cartwright Group Ltd, 2008) at 621.
What is a Tenant Estoppel Certificate?
A tenant estoppel certificate, also known as a status statement, is a document completed and signed by a landlord’s current tenant setting out some of the key terms of its commercial lease and some factual information about the status of the lease, the premises and operational realities of the landlord and tenant relationship as of the date of the estoppel certificate. It functions as a form of enhanced disclosure, supplementing a lease review, by providing independent verification from the tenant’s perspective of the existence and validity of the lease with respect to the commercial property and other pertinent factual details.

What Information Does a Tenant Estoppel Certificate Address?
The form of estoppel certificate will vary based on the lease at issue but, generally speaking, the tenant will disclose the following as of the date of the certificate:

- whether the lease has been assigned, modified, supplemented or amended by subsequent agreements;
- the lease commencement date, term and any renewal and extension rights the tenant may have;
- the amount of any deposit or prepaid rent;
- whether the rent and all other charges have been paid;
- whether the tenant has any existing claim of set-off or counterclaim against the landlord; and
- whether either of the tenant or the landlord is in default under the lease.

The tenant estoppel certificate may also contain statements addressing the following issues:

- whether the tenant has sublet all or any portion of the leased premises;
- whether there are any outstanding improvements that the landlord is responsible for;
- whether the tenant has any options and whether such options have been exercised, and
- whether there are any allowances, incentives, inducements, benefits or money which may become due to the tenant under the lease.

Tenant Estoppel Certificates
What are they and why are they important?
By Annette Lambert and Parneet Kahlon, Student-at-Law
Who Benefits from Tenant Estoppel Certificates?

A prudent lender or purchaser considering a financing or purchase transaction with a commercial landlord, where such landlord’s property is subject to leases, would be wise to make that transaction conditional on receiving tenant estoppel certificates. When lending to a commercial landlord, a lender will often rely, at least in part, on the income streams associated with the landlord’s property as security for the financing. Thus, the lender will want to carefully assess the value of the leases that exist with respect to such commercial landlord’s property. Similarly, a purchaser of a commercial property is also interested in properly discerning the current status of all leases on that property. Otherwise, the purchaser risks uncertainty as to reliance on the leases or possibly worse, liability to tenants for unexpected debts owed to those tenants by the vendor/landlord. To satisfy a lender or purchaser, the commercial landlord can request an estoppel certificate from each of its tenants. However, a tenant is only obligated to comply with such request where its commercial lease expressly stipulates that obligation.

To What Extent Can a Purchaser or Lender Rely on a Tenant Estoppel Certificate?

The Tenant will state that what it has disclosed in its estoppel certificate may be relied upon by the third party lender or purchaser. As a result, the tenant estoppel certificate provides the lender or potential purchaser with the basis of an estoppel defense as against the tenant—that is, the tenant cannot subsequently claim that the terms of the lease are other than as set out in its estoppel certificate. However, this defense only arises where there has been actual reliance on the estoppel certificate by the lender or purchaser and even then, it is a limited protection. The tenant is only estopped to the extent that it knew or ought to have known of the matters described in the certificate. Further, if the tenant misstates something in its estoppel certificate and such misstatement was independently discoverable by the lender or purchaser (i.e. through a review of the lease) the tenant will not be estopped by that misstatement. Also, the tenant is not estopped from claims which arise after the estoppel certificate is signed. Thus, estoppel certificates are not a substitute for a lease review and other due diligence.

Concluding Thought

Estoppel certificates can be a useful tool for parties interested in financing or purchasing a commercial rental property as they can provide valuable increased disclosure.
COMMON SENSE, UNCOMMON INNOVATION.

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