

PURE INSIGHT –

Choosing Condo Living with Confidence

Choosing a condominium is about location, lifestyle, design, and long-term value. At Plaza, every detail is considered to ensure your new home offers effortless living, enduring quality, and the confidence that comes from owning a residence built with purpose and care.

Do I need a lawyer?

Yes, just as you need a lawyer when you complete any real estate transactions.

What is the Condominium Corporation?

All owners constitute the Condominium Corporation, which in turn elects a Board of Directors. After the resignation of the Condominium, the Board of Directors shall be appointed amongst the owners of the units at a turnover meeting. The Board will generally consist of five members, three of which shall constitute a quorum. The Board of Directors supervises the operation of the Condominium project, generally through a management company. This includes collecting common expenses, paying bills, arranging for maintenance, hiring staff and managing all income and expenses.

What records does the Board of Directors keep?

The Board of Directors are required to keep minutes of its meetings and audited records of all income and expenses.

Do I have the right to inspect the records kept by the Board of Directors?

Yes, at any reasonable time.

How will the project be managed afterwards?

The Board of Directors elected by the owners at the turnover meeting will take over management after one year. At that time, the Board can elect to either hire a new management company, or to self-manage.

How do I make a complaint regarding maintenance or management?

In writing to the Board of Directors.

How are complaints actually handled?

A log is maintained by management in which all complaints are entered chronologically. A record is kept of the action taken.

Who maintains my unit?

You do.

Who maintains the common elements?

The Management Company does so on behalf of the Condominium Corporation.

Do I insure my furniture and other personal belongings in my unit?

Yes. These are not covered by the condominium's policy of insurance. In addition, you must insure for public liability and for any improvements you make to your unit.

What happens in the event an owner refuses to pay his/her share of common expenses?

The Board of Directors can impose a lien against his/her unit and bring a personal action to collect the sums due. In the event the unit owner still does not pay, the Condominium Corporation can sell the unit under a power of sale proceeding.