



## CONDOMINIUM LIVING: THERE IS MORE TO IT THAN JUST MOVING IN



What is different about the condominium lifestyle? Who are the board of directors and the management company and what are their respective roles? What are the responsibilities of the owners? How do all these groups fit together.

### What is a condominium?

A condominium is a type of real property ownership in which each owner owns the unit to which they hold title and jointly owns a portion of all the non-unit, or common property. The common property is maintained and operated by a volunteer board of directors, elected by the owners at the Annual General Meeting (AGM).

There are several types of condominiums. They can be residential apartments, town houses, single family dwellings, or commercial spaces such as offices and retail operations.

### What is the role of the board?

The board of directors represents the owners. They decide on the corporation's policies, programs and budgets. The board is responsible for:

- Administering the affairs of the corporation;
- Maintaining the common property;
- Making rules and regulations as required;
- Enforcing the corporation's bylaws and the Condominium Property Act; and
- Setting the corporation's annual budget.



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### **What is the role of Accredited Condominium Management Services?**

As professional managers, we must turn the board's policy and program decisions into reality. Working closely with the board, we organize and execute the tasks required for the successful operation of the community. This includes contracting landscaping, snow removal, common property repairs and maintenance. At the direction of the board we collect the operating funds, invest the reserve fund contributions, pay the bills and ensure compliance with the bylaws and the Act. We prepare financial information, perform all administrative functions, place insurance and handle insurance claims, maintain the documents of the corporation and are a contact point for the rest of the owners.

### **What are the responsibilities of the owners?**

It is important for owners to get involved. Volunteer to serve a term on the board of directors; it is an eye-opening experience.

Know the rules – and play by them.

When you live in a condominium environment there are rules to which you must adhere. These are specified in the bylaws of the corporation and in the policies that the board sets. Every owner and tenant should have a copy of the bylaws. Understand the responsibilities of the corporation, the owners and what each can and cannot do. For example, exterior alterations, or changes to the common property are generally not allowed without prior written approval from the board. Some communities do not allow pets, or they limit the type and size of pet allowed. What are the rules for parking in visitor parking? Are Satellite dishes allowed?