

Most Frequently Asked Questions About Condominium Homeownership

Q: What does Condominium Homeownership mean?

A: Purchasing a Condominium is a lifestyle choice. It's a carefree way to enjoy all of the advantages of owning your new home without the ongoing exterior maintenance requirements. With Condominium ownership you own the interior space of your home, while the Condominium Corporation is responsible for the exterior of your home and the surrounding property, known as the common elements. With Condominium ownership a portion of your monthly Maintenance Fee is contributed toward the management and upkeep of the common areas

Q: What is a Condominium Corporation?

A: A Condominium Corporation is owned collectively by the homeowners, all of whom are members of the Condominium Corporation.

Q: How does a Condominium Corporation operate?

A: Once a year, the homeowners get together and elect a Board of Directors to represent the Condominium Corporation. The Board of Directors responsibility is to direct the Property Management Team and is responsible for making decisions relating to the bylaws, rules and finances of the Condominium Corporation. The Property Manager is responsible for looking after the day-to-day needs of the Condominium Corporation.

Q: What are Maintenance Fees?

A: A Maintenance Fee is a monthly contribution that ensures the common elements of your community are consistently maintained, including landscaping, snow clearing, insurance and other day to day needs of the Corporation. Most importantly, it funds the Corporation's Reserve.

Q: What is a Reserve Fund?

A: By law, a Condominium Corporation must set aside funds for major future repairs and replacement of the common elements of the Condominium Corporation. The Reserve Fund ensures that there are sufficient funds to pay for major repairs and maintenance such as painting the garage doors or replacing your roof.

Q: Can I plant a garden?

A: If you are interested in enhancing the landscaping around your home, all you have to do is notify your Property Manager of your intentions and the Property Manager will obtain consent from your Board of Directors.

Q: With Condominium Homeownership, what sort of Warranty Coverage will I have?

A: The interior and exterior of your new home will be backed by the full Tarion Warranty Program for New Home Construction.

Q: How do I know if Condominium Homeownership is right for me?

A: Condominium Homeownership provides the peace-of-mind in knowing that your community is being well maintained by a reputable and accredited Property Management Team. The primary responsibility of the Property Manager is to ensure your assets are maintained to the highest standards, therefore ensuring the value of your Real Estate investment is secure for years to come.