

Carleton Condominium Corporation No. 486
POLICY STATEMENT #1 – THE CONDO ACT

General – The Condominium Act, Bill 38, was given Royal Assent by the Province of Ontario, December 18, 1998 and came into force on May 5, 2001.

The Act defines the structure, responsibilities and operational limitations of a Condominium Corporation.

RESPONSIBILITIES

The Board of Directors is ultimately responsible for administration of the Condominium Corporation in accordance with the requirements of the Condominium Act.

All members of the Condominium Board of Directors of CCC No. 486 are expected to be generally familiar with the contents of the Condominium Act.

The Property Manager (and accounting manager for financial matters) is expected to be the authority on the Condominium Act and shall use best judgment in providing advice and guidance to the Board of Directors in its deliberations.

Any legal costs associated with an interpretation of a clause of the Act and deemed necessary by the Board shall be treated as an operating charge.