

FREQUENTLY ASKED QUESTIONS (FAQs)

DO I KNOW:

Yes No

- | | | |
|--|--------------------------|--------------------------|
| 1 What Sectional Title is? | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 What a Participation Quota is? | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 What the differences between Common Property and Exclusive use areas are? | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 What a Body Corporate is? | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 Whether we need Managing Agents? | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 Whether there are Registered Conduct Rules in place? | <input type="checkbox"/> | <input type="checkbox"/> |
| 7 Whether there are Current Financial Statements? | <input type="checkbox"/> | <input type="checkbox"/> |
| 8 Whether the Financial Statements have to be audited? | <input type="checkbox"/> | <input type="checkbox"/> |
| 9 If I can attend Trustees meetings? | <input type="checkbox"/> | <input type="checkbox"/> |
| 10 If I can I appoint any person to represent me? | <input type="checkbox"/> | <input type="checkbox"/> |
| 11 If I can I stop my neighbours being a nuisance to me and others? | <input type="checkbox"/> | <input type="checkbox"/> |
| 12 Whether my Body Corporate has its own bank/savings account? | <input type="checkbox"/> | <input type="checkbox"/> |
| 13 If my Trustees and Managing Agents control all its investments? | <input type="checkbox"/> | <input type="checkbox"/> |
| 14 What is meant by fiduciary duty? | <input type="checkbox"/> | <input type="checkbox"/> |
| 15 Whether my Trustees understand that they are not a law unto themselves but represent all owners and the Body Corporate? | <input type="checkbox"/> | <input type="checkbox"/> |
| 16 What a special levy is? | <input type="checkbox"/> | <input type="checkbox"/> |

- 17 That my Rates account for my sections will go up as determined by the Local Authority?
- 18 What a proxy is?
- 19 If my Managing Agents understand and apply the Sectional Title Act and all other relevant Acts appropriately?
- 20 If there is a HOA?
- 21 What about Insurance of my own Unit and the Body Corporate?
- 22 Whether the Trustees, Chairman and Managing Agents have very limited powers?
- 23 Whether there are proper minutes and Accounting records kept?
- 24 How I can check that my Levy account has been calculated correctly?
- 25 What happens if my geyser bursts?
- 26 What happens if my Section is damaged by the owner of another Section or the other way around?
- 27 What I can do about owners who rent out to tenants who do not respect the Conduct Rules or the rights of all co-owners?
- 28 Whether all my funds for Levies are correctly accounted for and that no monies are missing?
- 29 Whether my Managing Agents are not receiving undisclosed rewards from any Service Providers?
- 30 What happens if my Body Corporate needs urgent repairs but does not have the necessary funds in reserve to make these repairs such as painting, waterproofing, etc?
- 31 How they calculate my Municipal Valuation?
- 32 That I am liable for services provided by the Municipality for my section?
- 33 That if I sell or buy a Sectional Title property I will have to obtain

- a. A Rates Clearance from the local Municipality that Rates are paid up to date
- b. Levy Clearance from the Body Corporate that Levies are fully paid up to date
- 34 The Common Law governing meetings?
- 35 That my Body Corporate is making all payments to Service Providers on time?
- 36 What a Special General Meeting is?
- 37 That there is a new Companies Act 71 of 2008 as Amended?
- 38 All the various other Legislation that may impact on my Body Corporate?
- 39 That I am not being treated as a tenant by the Chairman and Trustees of The Body Corporate but rather as a true co-owner.
- 40 And understand what the qualities that are required by all Trustees, Managing Agents and Professionals contracting with the Body Corporate of Care, Skill & Diligence. (s 76(3) of the Companies Act).