

FROM THE BOARD OF DIRECTORS - Important Information regarding Leases

Parkbridge has stated that, as policy going forward, term leases will not be renewed, but will become month-to-month leases. Month-to-month leases have identical terms, conditions and rights including assignment of the lease as and when you decide to sell. There was some misinterpretation by Parkbridge that month-to-month leases would not be assignable to new purchasers. HOA challenged this citing relevant Residential Tenancy Act (RTA) clauses that state a) Month-to-Month is included in the definition of a "Periodic Lease" and b) Periodic Leases are assignable. Parkbridge have confirmed that we are correct.

If you wish a new term lease you could ask Parkbridge, BUT if they agree, there will be a rent increase and you will also be treated as a new resident with a reduction in services and billing for various other charges.

The Board of Directors

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