



ARREARS POLICY

The By-laws are very clear in regard to the obligation of the Owners when it comes to the payment of fees and other assessments. Please review the following sections of the By-laws for Corporation #0514332.

Article 2 – Owners’ Duties and Obligations

1. 2. 1(b)(i)(ii)(iii)(iv), (d)(xxix)(B), (e) – *Specific Obligations*
2. 2.2 (a) – *Lease and Rental of Unit by Owner*
3. 2.3 (a), (c) – *Repair and Maintenance*

Article 3 – The Corporation

4. 3.3 (h),(i)(j)(k)(m)(n)(p)(q)(s) – *Powers of the Corporation*
5. 3.4 (a)(i)(ii), (b), (c) – *Additional Power of Corporation*

Article 7 - The Budget and Common Expenses

6. 7.3 (b)(d)(e) – *Allocation of Assessments*
7. 7.4 – *Liability of Owner for Payment*
8. 7.5 – *Interest on Late Payment*
9. 7.8 – *Deficiency and Special Contribution by Owner*
10. 7.9 (a) – (f) - *Right of Recovery by Corporation*

Article 8 – Managed Property

11. 8.5 (a)(iii) – *Powers, Duties and Restrictions of the Corporation*

It is crucial that condominium fees and other assessments are paid on time in order to meet the financial obligations of the Corporation.

Please note below the details of how arrears will be collected. This policy will serve as your reminder, no telephone or e-mail reminders will be provided.

ARREARS POLICY

30 Days	Arrears Letter will be sent the unit
60 Days	Caveat Warning Letter will be sent to the unit
90 Days	A caveat will be filed against the unit, including a fee of \$262.50 for registering the caveat as well as a fee of \$157.50 per parking/storage titled to the unit
120 Days	The file will be sent to legal counsel for collections. All costs associated will be the responsibility of the unit owner.