

Part 12. Finances

Division 1. **Maintenance Payments and Other Owner Contributions**

1. Payment of Owner Contributions

- (1) The Homeowners Corporation shall collect and receive all maintenance payments from owners and deposit them within its accounts at a Canadian chartered bank or credit union in an account held in the name of the Homeowners Corporation. (2) Each owner must pay on time for each unit that they own:
 - a. Lease payments, base rent and additional rent as defined in article 4.1 of the Sublease;
 - b. Maintenance payments contemplated in article 4.2 of the Sublease, payable to the Homeowners Corporation based on the estimated common costs as set out in the Sublease agreements; on or before the first day of the month to which the maintenance payments relate;
 - c. Adjustments of common cost shortfalls contemplated in article 4.3 of the Sublease and all other assessments no later than the specified due date, pursuant to article 27.3 of the Sublease;
 - d. All utility payments contemplated in article 9 of the Sublease and other third party payments as required to maintain their unit in accordance with the Owner's obligations; and
 - e. All rates, taxes, charges, outgoings and assessments that may be payable in respect of their unit.
- (3) Whatever the nature or manner of payment, owners must ensure that payments provided are in negotiable form, on time, with sufficient funds allocated to honour the payment. If any payment is returned by an owner's financial institution due to insufficient funds, that owner must replace the payment forthwith; may be fined for failing to honour a payment; and may also be assessed any bank charges incurred by the Homeowners Corporation as a cost of remedying a bylaw contravention.
- (4) Maintenance payments and other assessments must be paid in accordance with the following additional restrictions:
 - a. Pre-authorized or other form of direct funds transfer which has been approved by the Board of Directors; or
 - b. Such other form as the Board of Directors may specifically allow in extraordinary circumstances.
- (5) Within seven days of the closing date, a purchaser must provide the Homeowners Corporation with necessary payments and preauthorization forms for amounts to maintain currency of their account. Nothing in this subsection shall be construed as modifying subsection (2) the date that maintenance payments are due or payable.
- (6) If an owner fails to pay maintenance payments or assessments when due, the Homeowners Corporation may:
 - a. Charge interest as set out in the Sublease;
 - b. Assess a fine for contravention of this bylaw for each month's overdue or

unpaid maintenance payments and any overdue or unpaid special levies; c. Take steps in default of the terms of the Sublease as contemplated in article 21 of the Sublease and all of its subsections; and/or

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- d. Take steps in Arbitration or in a Court or Tribunal with jurisdiction as are necessary to give effect to the foregoing and exercise rights in default, penalties, interest and the amount claimed against the owner.
- (7) The Homeowners Corporation must inform owners of any change to maintenance payments or any assessment for a common cost shortfall as soon as practicable. (8) Any payment received by the Homeowners Corporation from or on behalf of an owner shall be applied on account of the oldest unpaid charges, absent a specific prior or concurrent written indication of a different intention. The onus is on the payer to ensure that any intended allocation of a payment is expressly communicated to the Homeowners Corporation; absent which the application of payments in the order they were accrued shall be made irrespective of the nature of the charge, the amount of the payment, or any uncommunicated intention.
- (9) On the written request of an owner or mortgagee of a unit, the Homeowners Corporation shall produce to them or a person authorized in writing by them, the insurance policies effected by the Homeowners' Corporation and the receipts for the last premiums and provide confirmation of the amount, if any, owing by the owner to the Homeowners' Corporation.

Division 2. **Spending Restrictions**

1. Spending Restrictions

- (1) A person may not spend the Homeowners Corporation's money unless the person has been delegated the power to do so in accordance with these bylaws or a motion approved at a Board of Directors Meeting or General Meeting.
- (2) The Board of Directors may make an unbudgeted or unapproved expenditure from the operating fund without requiring approval of the owners if the expenditure, together with all other unapproved expenditures that were made under this subsection in the same fiscal year, total less than \$15,000 or an amount equal to 5% of the current budget, whichever is higher. Any expenditure authorized by the Board of Directors pursuant to this subsection of the bylaws must be approved by majority vote of the Board of Directors at a duly convened Board of Directors meeting and authority to authorize or approve such expenditure may not be delegated.
- (3) The Homeowners Corporation may acquire personal property with approval of the Board of Directors but without otherwise required $\frac{3}{4}$ vote approval of the ownership; as long as each item of personal property has a market value of:
 - a. \$5,000 or less and the amount to be expended has been budgeted for or properly approved; or
 - b. Any amount, provided that the item of personal property is a replacement, and the amount to be expended to acquire it has been received from an insurer or a party who agreed to replace an existing item of the Homeowners

Corporation's personal property.

- (4) Despite any provision of these bylaws, a Board of Directors member may spend the Homeowners Corporation's money to repair, replace or suspend access and operation of common areas or common assets if the repair or replacement is immediately required to ensure safety or prevent significant loss or damage.
- (5) The Homeowners Corporation is required to pay all sums of money required to be paid on account of all services rendered, supplies and assessments pertaining to, or

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for the benefit of the Homeowners Corporation and provide security as may be required by any relevant authority.