

## Part 9. Powers of Homeowners Corporation

1. The Homeowners Corporation may:

- (1) Purchase, hire or otherwise acquire personal property for use by owners in connection with their enjoyment of common areas, common facilities or other assets of the Homeowners Corporation.
- (2) Borrow money required by it in the performance of its duties or the exercise of its powers, including financing the annual insurance premium.
- (3) Secure the repayment of money borrowed by it, and the payment of interest, by negotiable instrument or mortgage of unpaid contributions, whether levied or not, or mortgage of any property vested in it, or by combination of those means.
- (4) Invest as it may determine, in separate accounts, money in the fund for administrative expenses, or in the contingency reserve fund.
- (5) Make an agreement with an owner or occupier of a unit for the provision of amenities or services by it to the unit or the owner or occupier.
- (6) Make rules and regulations it considers necessary or desirable from time to time in relation to the enjoyment, safety and cleanliness of the common areas, common facilities or other assets of the Homeowners Corporation.

Approved at the AGM of July 6, 2022

- (7) Do all things necessary for the enforcement of the Subleases, the Bylaws and the rules and regulations of the Homeowners Corporation, and for the control, management and administration of the common areas, common facilities or other assets of the Homeowners Corporation, generally, including removing privileges in the use of certain facilities, or fixing and collecting fines for contravention of the Bylaws, rules or regulations.
- (8) Determine the levy for the contingency reserve fund which shall not be less than 5% of the total annual budget, until the reserve reaches an amount that the Homeowners Corporation considers sufficient having regard to the common areas and common facilities, and thereafter raise further amounts for replacements of funds from time to time and over a period of time as the Homeowners Corporation thinks fit.
- (9) Join any organization serving the interests of the Homeowners Corporation and assess the membership fee in the organization as part of the common expenses.