

**OWNERS SECURITY DEPOSIT RULE.****EFFECTIVE October 19<sup>th</sup>, 2011**

In accordance with the Bylaws of Condominium Corporation No. 0513297 the Board of Directors has passed the following rule:

For those Owners with tenants or anticipating renting a unit, under Varsity Condominium By-laws and the Condominium Property Act, a number of conditions must be met. Below are some brief extracts of some of our By-laws and the Condominium Property Act RSA-168/2000-C-22 January 1, 2020.

- **Section 53(1-8) of the Act:**

An owner shall not rent the owner's unit until the owner has given written notice to the Condominium Corporation of the owner's intention to rent the unit, setting out:

- a) The address at which the owner may be served with a notice given by the Condominium Corporation under section 54 or an originating notice or order referred to in section 55 and 56.

An owner shall ensure the Unit and all improvements in and comprising the Unit in accordance with these by-laws:

- a) "The Condominium Corporation is hereby authorized to: impose and collect deposits under section 53 of the Act with respect to renting of residential units."
- b) The Board will collect a "non-interest bearing" refundable deposit made payable to the Condominium Corporation in the amount of **\$1,000.00 (One Thousand Dollars)**.

Your Board is required to enforce these By-laws and has sent this notice to all Owners with tenants requiring the documentation and the deposits as per the By-laws and the Alberta Condominium Property Act.

Any Owner wishing to lease / rent their Condominium Unit must adhere to this Rule.

**NOTE:** *A rental unit is defined as: a Condo Unit where the registered owner(s) is/are not physically occupying the unit or the condominium unit is not the registered owner's primary residence.*