



Premiere Property Management Associates

A Division of 128431 Canada Inc.

June 28, 2024

Dear Owners:

RE: 2024 Special Assessment - \$861 - \$950 starting August 1, 2024

As noted in the 2024 Budget and previously discussed at the last AGM, the Corporation has incurred some large expenses these past few years, particularly substantial snow overage and water waste costs. Given that we began this year with a deficit of over \$50,000, the Board has been exploring ways to balance that without having to continually increase the fee. Furthermore, the Corporation's engineer is in the process of updating the reserve fund study. With the recent years of high inflation, particularly in the construction industry, further increases are expected to help line up our funding to the new required levels. As such, we will be proceeding with a small special assessment to cover the deficit, prepare the Corporation for increased reserve funding and help keep the monthly condo fee low.

The Corporation has dealt with some unprecedented financial challenges over the last two years. During the 2022-2023 winter season, Ottawa received more snow before the end of January than in the entire 2021-2022 winter season. As such, the precipitation maximum in our snow contract was exceeded and prorated charges were levied for the extra snow. This led to the Corporation facing an additional charge of \$35,000 in snow overage fees on top of the snow contract amount.

The Corporation also undertook several projects during the 2023-2024 fiscal year. In landscaping, many dying trees and stumps were removed to continue to beautify our area for now and years to come. Maintenance on roadways, sidewalks and front steps was performed to keep our residents safe, and to prolong the lifespan of these assets. New fences were put in and extensive fence repairs were performed. Finally, a new playground was installed, to continue to provide the condominium's children safe places to play.

While we are proud these investments in the Corporation will continue to improve property value and quality of life for our owners and residents, the costs of these improvements were significant. To replenish these expenses and ensure we can properly afford similar investments in the future, we must keep up with rising construction costs. Some construction costs have doubled, with the average rise being estimated at over 70%. While these increases in costs are significant, they do remain in line with the increase we see in housing prices. Property is an investment, and while there may be an increase in money going in, we also continue to see an increase in unit prices on the sale of our units.

While the Corporation was able to complete all of these projects and increased costs, steps must be taken to re-establish the Operating Fund and ensure that the Condo can move ahead with maintaining the integrity of the Corporation. To accomplish this a special assessment will be levied with the option for owners either to pay it upfront, quarterly, or have it divided into 12 payments. The attached chart

provides a breakdown of the special assessment amount and payment options determined by your current condo fee.

Condo Fee	Total Special Assessment	Quarterly Payment	Monthly Payment
\$433	\$950	\$242	\$82
\$392	\$861	\$220	\$74

To add your Special Assessment payment to your condo fee withdrawal, please complete the attached PAP form specifying your payment option and return the form to dnelligan@premierepropertymgt.com. Should you prefer to pay by cheque(s), you may still do so by remitting cheque(s) in accordance with your payment option payable to C.C.C. No. 157 and forwarded to the address below. Owners who wish to pay in full may also do so by e-transfer to dnelligan@premierepropertymgt.com noting your full unit address in the message section of the e-transfer.

We appreciate your early attention to the above.

Yours truly,

Premiere Property Management Assoc.
Agents for Ottawa-Carleton Standard
Condominium Corporation No. 157



Eric Marques
Property Manager



Laura Graham
Property Manager



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PRE-APPROVED PAYMENT AUTHORIZATION TERMS & CONDITIONS

I(we) authorize Premiere Property Management Associates (the payee) and the financial institution designated (or any other financial institution I (we) may authorize at any time) to begin deductions as per my (our) instructions for monthly regular recurring payments and/or one-time payments from time to time, for payment of all charges arising under my (our) account(s). Regular monthly payments will be debited to my (our) specified account on the 1 st day of each month.

The payee will obtain my (our) authorization for any other one-time or sporadic debits. This authority is to remain in effect until the payee has received written notification from me (us) of its change or termination. ***Notice of such change or termination must be received at least (10) business days before the next debit is scheduled at the address provided below.*** I (we) may obtain a sample cancellation form, or more information on my (our) right to cancel a PAP Agreement at my (our) financial institution or by visiting www.payments.ca

The payee may not assign this authorization, whether directly or indirectly, by operation of law, change of control or otherwise, without providing at least 10 days prior written notice to me (us). I (we) have certain recourse rights if any debit does not comply with this agreement. For example, I (we) have the right to receive reimbursement for any PAP that is not authorized or is not consistent with this PAP Agreement. To obtain a form for a Reimbursement Claim, or for more information on my (our) recourse rights, I (we) may contact my (our) financial institution or visit www.payments.ca

Pre-authorized Payment Authorization (please complete and return)

☐ **Yes! I want to join and have enclosed a VOID cheque copy**

(PLEASE PRINT CLEARLY)

Name(s):

Condo Address:

Cell/Ph: Email:

I (we) authorize Condo No. c/o Premiere Property Management Associates to debit my/our bank account in the amount of \$ on the 1st day of each month commencing (month/year)

These services are for (*please check one*) ☐ personal use ☐ business use

I(WE) FURTHER AUTHORIZE THE PAYEE TO IMMEDIATELY DEBIT FROM MY(OUR) ACCOUNT THE AMOUNT OF ANY OUTSTANDING BALANCE WHICH IS DUE UPON RECEIPT OF THIS AUTHORIZATION.

Authorized Signature

Date (yyyy/mm/dd)

Please fax or email your completed form and void cheque copy to: dnelligan@premierepropertymgt.com

Note: you will be charged \$25 (subject to change) for payments returned to us for any reason.



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OWNER REGISTRATION FORM

Condo No. Unit Address:

Your contact information is important! Please complete this form and return it to our office to ensure that we can reach you in case of emergency at your property.

OWNER INFORMATION

Please print clearly and include the name(s) of all registered owner(s)

Registered Owner(s) Name(s) Only:

Mailing Address (if non-resident owner):
City: Prov./State: Country:
Postal Code/Zip:

Cell: Home: Work:
Email:

Emergency Contact Information

Emergency Contact 1: Name: Contact Info:
Emergency Contact 2: Name: Contact Info:

TENANT INFORMATION

In accordance with section 83 of the Condominium Act, Ontario, if you lease your unit, please fill out the "Summary of Lease" form and return it to us, as required.

Owner(s) Signature(s)

Date (yyyy/mm/dd)

PLEASE EMAIL YOUR COMPLETED FORMS TO
dnelligan@premierepropertymgt.com

(you may also mail or fax it, see info below)

2049 Meadowbrook Rd. Ottawa, ON K1B 4W7
Tel. (613) 236-3902 Fax (613) 230-2371 Email: reception@premierepropertymgt.com

TO: Corp.# 157

c/o Premiere Property Management Associates
2049 Meadowbrook Road, Ottawa, ON, K1B 4W7

Condominium Act, 1998
SUMMARY OF LEASE OR RENEWAL
(clause 83 (1) (b) of the *Condominium Act, 1998*)

1. This is to notify you that: *(mark whichever is applicable)*

☐ written or ☐ oral ☐ lease ☐ sublease ☐ assignment of lease

OR

☐ renewal of a ☐ written or ☐ oral ☐ lease ☐ sublease ☐ assignment of lease

has been entered into for Address _____ Unit _____, Level _____, being
Suite # _____ Parking Unit _____, Level _____ Locker Unit # _____, Level _____

on the following terms:

Name of lessee(s): _____

Telephone number: (H) _____ (C) _____ (W) _____

E-mail: _____

Commencement date: _____ Termination date: _____

Option(s) to renew: _____
(set out details)

Rental payments: \$ _____ per month due on: _____
(set out amount and when due)

Other information: _____
(at the option of the owner)

2. I (We) have provided the lessee(s) with a copy of the declaration, by-laws and rules of the corporation.
3. I (We) acknowledge that, as required by subsection 83 (2) of the *Condominium Act, 1998*, I (we) will advise you in writing if the lease is terminated.

Dated this _____ day of _____, 20____

(signature of owner(s))

(signature of owner(s))

(print name of owner(s))

(print name of owner(s))

(address of owner(s))

(H) _____ (C) _____ (W) _____

Email: _____