

Condominium Corporation No.0211096
Iron Horse, Airdrie Condominium

POLICY

SUBJECT: Rental of Units

The purpose of this policy is to set reasonable guidelines for the rental of units in accordance with the Condominium Property Act of Alberta and the Bylaws of the Condominium Corporation. The Bylaws of the Condominium Corporation state, in regard to the rental of units:

52. In the event that any Owner desires to lease or rent his Unit he shall furnish to the Corporation an undertaking, in a form satisfactory to the Corporation, signed by the proposed lessee or occupant, that the proposed lessee or occupant of the Unit will comply with the provisions of the Act and the Bylaws of the Corporation. The Owner shall not be released of any of his obligations and shall be jointly and severally liable with the proposed lessee or occupant with respect to such obligations.

53. The Corporation is authorized to:

- a) Impose and collect deposits under Section 44 of the Act;**
- b) Give notices to give up possession of the residential Units under Section 45 of the Act;**
- c) Make application to the court under Section 46 and 47 of the Act.**

Accordingly the Board of Directors has authorized the following in regard to the rental of units:

1. The owner of a unit rented at Iron Horse Condominium must provide a deposit in the amount of one month's rent to the Corporation prior to entering into a lease or rental agreement on the unit.
2. The owner acknowledges that the deposit will be held by the Corporation until the unit is sold, or the owner occupies the unit and the deposit is no longer required.
3. The deposit will be used to pay for any damaged caused to the common property by lessees or occupants of the unit.
4. The deposit will also be used to pay any assessments against the unit in regard to infractions of the Bylaws by the lessees or occupants.
5. The owner will promptly reimburse the Corporation for all out-of-pocket expenses, including assessments for Bylaw infractions, and ensure that the deposit held

DATED: 5/17/07

SUPERSEDES: All previous guidelines

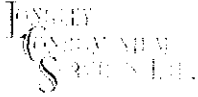
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represents one full months' rent on the unit within ten (10) days of being notified that additional funds are required to replenish the deposit.

6. The owner will obtain a Tenant's Undertaking, in the form attached, and submit same to the Corporation's management company, prior to the lessee or occupant taking possession of the unit.
7. The owner will ensure that the lessee or occupant follows the proper move-in and move-out procedures of Iron Horse Condominium.
8. The owner acknowledges that the Corporation has all of the rights and benefits under the Condominium Property Act of Alberta and the Bylaws to enforce the Bylaws of the Corporation, including the eviction of the lessee or occupant at the owner's expense.



Tenant's Undertaking

I/we hereby acknowledge and agree to be bound by the Condominium Property Act and the Bylaws of Condominium Corporation No. 0211096, and to promptly correct any breaches of the Act or Bylaws when notified to do so by the Landlord or a representative of the Condominium Corporation. I/we further undertake that any residents or guests not named in the residential tenancy agreement will also abide by the Act and Bylaws of the Condominium Corporation, including minor children.

I/we undertake to advise the Condominium Corporation immediately of any changes to the contact information provided below.

Signature of Tenant _____ Date _____

Signature of Tenant _____ Date _____

Street Address of Unit: # _____, 604 – 8th Street S.W., Airdrie, AB T4B 2W4

Condominium Corporation Number: 0211096

Occupant #1 Information:

Name:

E-Mail Address:

Home Telephone:

Work Telephone:

Occupant #2 Information:

Name:

E-Mail Address:

Home Telephone:

Work Telephone:

Emergency Contact Information:

(Your emergency contact should be a relative or friend who can contact you or provide access to your unit if you are away from home and your unit is unoccupied.)
