

## RESERVE FUND DEADLINE EXTENDED

We are pleased to confirm that the Ontario government has recently made a decision with respect to reserve fund requirements, which will have a significant impact on all condominium corporation's created before May 5, 2001.

As you know, the regulations enacted pursuant to the *Condominium Act, 1998* have required that all condominium corporations created before May 5, 2001 meet their reserve fund requirements within 10 years of the date of the first Reserve Fund Study completed after May 2001. What this means is that the contributions to the reserve fund were required to be "adequate" or "on track" within this 10 year period.

The Ontario government has recently announced that this 10-year period has been extended to 15 years.

This decision has come as a result of significant lobbying from several groups in the condominium industry. We understand from our contacts that lobbyists are still working to extend the tighter time-frames imposed on condominium corporations created after 2001.

Should you have any questions with respect to the foregoing, please do not hesitate to contact any member of our condominium group.



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