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SUMMARY OF STEPS INVOLVED IN POWER OF SALE PROCEEDINGS

The following is a brief summary of the steps involved in power of sale proceedings:

Notice of Sale:

A Notice of Sale will be issued and forwarded to the owners and their spouse, the tenant and their spouse, all mortgagees and other encumbrancers with an interest in the unit. The Notice of Sale allows a 57 day redemption period during which time no further legal action will take place and we cannot request any payment of this matter.

Time Line:

57 Days

Statement of Claim:

A Statement of Claim is a legal document that is filed with the Courts. Once the Statement of Claim is issued, it is served upon the unit owner(s). Service can take approximately 1 day to 2 weeks' time. Once the Statement of Claim is served on the unit owner, we must wait a minimum of 20 days before we may proceed with the next step in the power of sale process. The waiting period may increase depending on whether the unit owner was served personally or not.

34 Days

Default Judgement:

In order to proceed to obtain possession of the unit, we must obtain an order from the Courts granting the corporation default judgement. At this point, we will also ask the Courts to issue an order granting the corporation possession of the unit. This process can take up to a month, depending on how quickly the Courts attend to our matter.

30 Days (more if claim is defended)

Vacant Possession/Eviction:

Once we have obtained an order for possession of the unit, we will send a copy of same to the corporation with our instructions for the corporation to investigate the unit and determine whether the unit is vacant. If the unit is vacant, we will ask the corporation to change the locks. If the unit is occupied, we will proceed with the necessary legal action to have the occupant of the unit evicted.

0 Days (if vacant) or 6 weeks if necessary to call Sheriff to remove occupant.

Appraisals of unit:

Once we have obtained vacant possession of the unit and the locks have been changed, we must obtain appraisals of the unit. We will contact two appraisal companies to arrange to visit the units, at different times, at a time convenient for the corporation, to complete appraisals of the unit. It can take up to two weeks' time from the visit to the unit for the completed appraisal to be forwarded to our office. These appraisals will be utilized in ensuring that the unit is listed, and sold, at an appropriate price.

14 Days

Selection of Agent and Listing of Unit:

At this point, we are ready to list the unit for sale. The corporation may select a real estate agent they would like to use, or we can recommend one. At this point our office will meet with the agent to finalize a listing agreement and listing price. We will review all offers that are received and we will work with the corporation until a suitable offer is obtained and an agreement of purchase and sale is entered into.

Number of days dependent on market and length of closing negotiated.

Other Complicating Factors:

There are a number of other factors that may prolong a power of sale and final conclusion of such a file. However, the above time line is the most common scenario.