Economic reasons flowchart

Pretermination report Must be given to lot owners at least 90 days before a general meeting where an economic reasons resolution will be voted on

Economic reasons motion

- Must pass by majority resolution
- If the economic reasons motion is passed, an application for specialist adjudication disputing the outcome may be made within 90 days of being given notice that the termination plan motion is passed. If the economic reasons motion is not passed, an application for specialist adjudication disputing the outcome may be made within 90 days after the economic reasons motion was considered.

Termination plan motion

Must pass by majority resolution

Notice of termination plan

• If termination plan resolution passes, notice must be given to certain parties within 14 days via the approved form

Copy of termination plan

•A copy of the termination plan must be given to all owners at least 120 days before a general meeting where a termination motion will be voted on

Termination motion

- •May only pass where 75% or more of all lot owners vote for the motion
- •No proxies may be used
- •Owners who are unfinancial are entitled to vote on motion
- •Outcome may be disputed by application to the District Court within 90 days

Notice of termination resolution

•An approved form advising the outcome of the termination resolution must be given to certain parties within 2 weeks of the motion being voted on

Appointment of facilitator

- Must be appointed to assist with termination plan being carried out
- Appointment should be subject to terms and conditions
- If performing a function of body corporate, committee, or member, must be appointed by ordinary resolution

