



Waiver of Penalty Interest Request Form

Date of Request:

Owners Corporations Act 2006, Section 29, 134 & 135

The Owners Corporation

Name and Plan Number of Owners Corporation

Lot/Apartment/Unit number

Lot address (if different from above)

Property Owner's Details

Name(s) / Company

Postal Address

Email Address

Contact number

Penalty Interest Details

Date of interest charge

Amount \$

Reason for Waiver

What happens then?

As from 1 January 2011 section 29 of The Owners Corporations Act 2006 (as amended) requires that the decisions to waive interest must be reported at each Annual General Meeting.

To ensure that we meet legislative requirements please complete this waiver of penalty interest form.

The submitted form will then be tabled at the next Annual General Meeting or Committee of Management meeting, seeking approval of your request. Should your request be successful, the interest will be reversed.

Your request, successful or otherwise, will be noted in the "waiver of interest" report at the next Annual General Meeting of your Owners Corporation.

Legislation: Owners Corporation Act 2006

29. Penalty interest on arrears

- (1) If authorised by a resolution at a general meeting, an owners corporation may charge interest on any amount payable by a lot owner to the owners corporation that is still outstanding after the due date for payment.

S. 29(1) amended by No. 1/2010 s.23(1)

- (2) The rate of interest charged must not exceed the maximum rate of interest payable under the *Penalty Interest Rates Act 1983*

- (3) The owners corporation may waive the payment of interest in a particular case.

- (4) The owners corporation must report to the annual general meeting on any decision under subsection (3) to waive or not waive and the reasons for that decision.

S. 29(4) inserted by No. 1/2010 s.23(2)

134. Address of new owners

- (1) A lot owner who sells a lot must advise the owners corporation of the name and address of the new owner within a month of completion of the contract.

- (2) A person who acquires a lot must advise the owners corporation of the person's name and address within one month of the completion of the contract.

135. Address of absent owners

- (1) A lot owner who does not occupy the lot of who will be absent from the lot for more than 3 months must advise the owners corporation of the lot owner's mailing address in Australia for service notices and any changes to it as soon as possible.

S. 135 amended by No. 36/2011 s.9(2) (ILA s.39B(1))

S.135(1) amended by No. 36/2011 s.9(1)

- (2) If an address in Australia has not been nominated under subsection (1), service may be effected:

S.135(2) Inserted by No. 36/2011 s.9(2)

- (a) by posting the notice to the last known address of the lot owner in Australia; or