KING STREET M5V TORONTO ON

CONDOMINIUMS

CONDOMINIUM DOCUMENTS

DECEMBER 1, 2009

M5V CONDOMINIUMS

INDEX

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DISCLOSURE STATEMENT
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(under subsection 72 (4) of the *Condominium Act, 1998*)

Declarant's name:	**M5V TOWER INC.**
Declarant's municipal address:	270 Drumlin Circle, Unit 5 Concord, Ontario L4K 3E2

Brief legal description of the property/proposed property:

Part of Lots 6, 7, 8 and 9, Plan D-263, City of Toronto

Mailing address of the property/proposed property:

375 King Street West, Toronto, Ontario

Municipal address of the property/proposed property:

375 King Street West, Toronto, Ontario

Condominium corporation:	Toronto Standard Condominium Corporation. No. * (known as the "Corporation")

The Table of Contents is a guide to where the disclosure statement deals with some of the more common areas of concern to purchasers. Purchasers should be aware that the disclosure statement, which includes a copy of the existing or proposed declaration, by-laws and rules, contains provisions that are of significance to them, only some of which are referred to in this Table of Contents.

Purchasers should review all documentation.

In this Table of Contents,

"unit" or "units" include proposed unit or units;

"common elements" includes proposed common elements;

"common interest" includes a proposed common interest; and

"property" includes proposed property.

This disclosure statement deals with significant matters, including the following:

Matter		**Specify the article, paragraph (and/or clause) and page number where the matter is dealt with in the existing or proposed declaration, by-laws, rules or other material in the disclosure statement**
1. The Corporation is a freehold condominium corporation that is a standard condominium corporation.	Yes No ☒ ☐	Refer to: Section 3, Page 4 of the Declaration
2. The property or part of the property is or may be subject to the *Ontario New Home Warranties Plan Act*.	Yes No ☒ ☐	Refer to: Part G, subsection (d), Page 12 of the Disclosure Statement
3. The common elements and the units are enrolled or are intended to be enrolled in the Plan within the meaning of the *Ontario New Home Warranties Plan Act* in accordance with the regulations made under that Act.) Note: Enrolment does not necessarily mean that claimants are entitled to warranty coverage. Entitlement to warranty coverage must be established under the *Ontario New Home Warranties Plan Act*.	Yes No ☒ ☐	Refer to: Part G, subsection (d), Page 12 of the Disclosure Statement
4. A building on the property or a unit has been converted from a previous use.	Yes No ☐ ☒	Refer to: Part G, subsection (e), Page 12 of the Disclosure Statement
5. One or more units or a part of the common elements may be used for commercial or other purposes not ancillary to residential purposes.	Yes No ☒ ☐	Refer to: Part G, subsection (f), Page 12 of the Disclosure Statement
6. A provision exists with respect to pets on the property.	Yes No ☒ ☐	Refer to: Part G, subsection (n), Page 13 of the Disclosure Statement
7. There exist restrictions or standards with respect to the use of common elements or the occupancy or use of units that are based on the nature or design of the facilities and services on the property or on other aspects of the buildings located on the property.	Yes No ☐ ☒	Refer to: N/A
8. The declarant intends to lease a portion of the units.	Yes No ☐ ☒	Refer to: Part G, subsection (g), Page 12 of the Disclosure Statement

9. The common interest appurtenant to one or more units differs in an amount of 10 per cent or more from that appurtenant to any other unit of the same type, size and design.	Yes ☐ No ☒	Refer to: Schedule "D" to the Declaration
10. The amount that the owner of one or more units is required to contribute to the common expenses differs in an amount of 10 per cent or more from that required of the owner of any other unit of the same type, size and design.	Yes ☐ No ☒	Refer to: Schedule "D" to the Declaration
11. One or more units are exempt from a cost attributable to the rest of the units.	Yes ☐ No ☒	Refer to: N/A
12. There is an existing or proposed by-law establishing what constitutes a standard unit. Note: Under clause 43 (5) (h) of the *Condominium Act, 1998*, the declarant is required to deliver to the board a schedule setting out what constitutes a standard unit.	Yes ☐ No ☒	Refer to: Schedule XII to the Disclosure Statement
13. Part or the whole of the common elements are subject to a lease or licence.	Yes ☐ No ☒	Refer to: N/A
14. Parking for owners is allowed:		Refer to:
(a) in or on a unit;	Yes ☒ No ☐	Part D, Section 3(II), Page 2 of the Disclosure Statement
(b) on the common elements;	Yes ☐ No ☒	N/A
(c) on a part of the common elements of which an owner has exclusive use.	Yes ☐ No ☒	N/A
There are restrictions on parking.	Yes ☒ No ☐	Part Five, Section 22, Page 14 of the Declaration and Rules of the Corporation
15. Visitors must pay for parking.	Yes ☐ No ☒	Refer to: Part D, Section 3(II), Page 2 of the Disclosure Statement
There is visitor parking on the property.	Yes ☒ No ☐	Part D, Section 3(II), Page 2 of the Disclosure Statement
16. The declarant may provide major assets and property, even though it is not required to do so.	Yes ☐ No ☒	Refer to: N/A
17. The corporation is required:	Yes ☒ No ☐	Refer to: Part D, Section 3,

(a) to purchase units or assets; (b) to acquire services; The Corporation will enter into a management agreement with a company appointed by the Declarant (the "Manager") pursuant to which the Manager will be the exclusive representative and managing agent of the Corporation, for a period of 2 years from the date of creation of the Corporation (c) to enter into agreements or leases with the declarant or a subsidiary body corporate, holding body corporate or affiliated body corporate of the declarant.	Yes ☒ No ☐ Yes ☐ No ☒	subsections (VI), (VII) and (VIII), Page 4 of the Disclosure Statement and Part Five, Section 26 Page 15 of the Declaration Schedule VII to the Disclosure Statement and Part F, Subsection (a), Page 10 of the Disclosure Statement N/A
18. The declarant or a subsidiary body corporate, holding body corporate or affiliated body corporate of the declarant owns land adjacent to the land described in the description.	Yes ☐ No ☒	Refer to: N/A
19. To the knowledge of the declarant, the Corporation intends to amalgamate with another corporation or the declarant intends to cause the Corporation to amalgamate with another corporation within 60 days of the date of registration of the declaration and description for the Corporation.	Yes ☐ No ☒	Refer to: Part G, subsection (h), Page 13 of the Disclosure Statement

The purchaser's rights under the *Condominium Act, 1998* to rescind an agreement of purchase and sale are set out at Schedule X to the Disclosure Statement.

This disclosure statement is made this 1st day of December, 2009.

Disclosure Statement

CURRENT DISCLOSURE STATEMENT

This disclosure statement is delivered to the purchaser of each proposed residential unit pursuant to the Condominium Act, 1998, S.O. 1998, c.19, and regulations thereunder (hereinafter the "Act"). All terms which are referred to in this disclosure statement and which are defined in the Act shall have the meaning as defined in the Act unless the context herein otherwise requires.

A. TABLE OF CONTENTS

The table of contents forms part of this disclosure statement.

B. DATE OF DISCLOSURE STATEMENT

This disclosure statement is made this 1st day of December, 2009.

C. NAME AND MUNICIPAL ADDRESS

The name and municipal address of the proposed declarant (the "Declarant"), the mailing and municipal address of the proposed property and a brief legal description of the proposed property (the "Property") are as follows:

DECLARANT: **M5V TOWER INC.**
270 Drumlin Circle, Unit 5
Concord, Ontario
L4K 3E2

PROPERTY: Part of Lots 6, 7, 8 and 9, Plan D-263, City of Toronto

Presently intended to be known municipally as: 375 King Street West

D. GENERAL DESCRIPTION OF THE CONDOMINIUM PROJECT

SECTION 1 - Type of Condominium Corporation

The proposed condominium corporation will be a freehold condominium corporation that is a standard condominium corporation as defined by the Act. The corporation to be created upon registration of the declaration (the "Declaration") and description relating to the Condominium is herein referred to as the "Corporation". The property described in the description is hereinafter referred to as the "Condominium".

SECTION 2 - Division and Composition of the Overall Site

The site is located on the south side of King Street West, between Spadina Avenue and Blue Jays Way in the City of Toronto. The project will be constructed substantially as shown on the Plan of Condominium attached hereto as Schedule XI. The Declarant intends to construct a mixed use building (the "Building") containing the Condominium and a retail component (the "Retail Component"), which shall be freehold ownership, as shown on the Plan of Condominium. The Condominium and the Retail Component are intended to function as an integrated project in which certain units, services, facilities and other features will be shared and sufficient easements shall be granted to provide access to the Condominium and the Retail Component as explained herein.

SECTION 3 - Description of the Building and Units

(I) The Building

The Building will be a 34 storey building with 5 underground levels which will be comprised of the Condominium and the Retail Component. The Retail Component will comprise approximately 1,500 square meters on a portion of levels 1, 2 and 3 and a portion of level A of the Building. The Condominium will consist of 5 underground levels, being part of level A and all of levels B, C, D and E; part of levels 1, 2 and 3, all of levels 4 to 36 of the Building and outdoor areas as shown on the Plan of Condominium. Certain areas of the Condominium will be unitized in order to provide for the sharing of certain common and service areas between the Condominium and the Retail Component.

(II) Residential Units, Parking Units, Bicycle/storage Units and Visitor Parking Spaces

The Condominium will contain a total 304 residential units on levels 4 to 34 inclusive. Levels A, B, C, D and E shall be utilized for parking, combined parking and bicycle/storage and bicycle/storage units, with bicycle/storage units located within various locations and levels throughout the Building. Each residential unit owner shall have the exclusive use of portions of the common elements, as described in the Declaration. Subject to the provisions of the Declaration, by-laws and rules, each residential unit owner is responsible for the maintenance and repair of his residential unit.

The Condominium will contain approximately 116 parking units, 3 of which shall be for use by the owners or occupants of the Retail Component, 9 combined parking and bicycle/storage units and 160 bicycle/storage units. Parking units, combined parking and bicycle/storage units and bicycle/storage shall be designated by the Declarant in the manner provided for in the Agreement of Purchase and Sale pursuant to which each purchaser has purchased his residential unit. The Declarant reserves the right to sell or lease any additional parking units, combined parking and bicycle/storage units and/or bicycle/storage units to purchasers of any of the units of the Condominium, the owner or occupants of the Retail Component or they may be retained by the Declarant.

Purchasers are advised that some parking units will have the ability at some point in the future to install an electrical outlet in the parking units to provide electrical service to a vehicle and/or electrical outlets may be installed in such parking units by the Declarant. Purchasers are advised that the Declaration contains provisions permitting the Corporation to charge the owners of such parking units a fee for the use of electricity within the parking unit, which fee may be calculated by meters or estimated by the Corporation upon the direction of its consultants. Purchasers are advised that not all parking units will have the ability to connect to an electrical outlet.

There will be visitor parking spaces available in the underground levels of the Building in such numbers and locations as the Declarant shall designate in its absolute and unfettered discretion, provided that there will be a sufficient number of visitor parking spaces to satisfy municipal requirements. Such visitor parking spaces will be part of the common elements and may be used at no cost by permitted visitors, guests and others to the Condominium. The Property will also contain visitor bicycle parking spaces in such numbers and locations as the Declarant shall determine in its sole and absolute discretion.

The residential units will be metered for hot and cold water consumption which will be billed monthly by the Corporation, or as the board otherwise determines, and adjusted by the Corporation once annually. The Declaration provides that the Corporation will estimate the cost of water consumption for each class or size of residential unit and bill the owners of the units for water consumption on such estimated basis and will read the water meters in each residential unit following each year in order to adjust the water account for each residential unit based on the actual water consumption. Purchasers are advised to review the provisions of the Declaration with respect to water meters and billings as the Declaration contains further details, including, without limitation, the right for owners to request mid-year readings, at the cost and expense of the respective owner.

Gas consumption by the residential units will not be metered and will form part of the budget of the Corporation, however the Declarant will increase the percentage contribution to common expenses in Schedule D to the Declaration for units containing gas service in order to provide that such units bear the costs of their gas consumption. Purchasers are advised that meters will not be installed in order to monitor or bill gas consumption based on usage and the increase in the percentage contribution to common expenses in Schedule D to the Declaration will be based on models of average gas consumption and therefore there may be over or under collection in any operating year with respect to gas consumption by the residential units.

The Declarant reserves the right, at its option, to increase or decrease: (a) the number of residential units, parking units, combined parking and bicycle/storage units and bicycle/storage units; and (b) the number of levels within the Building, provided that each Purchaser's common expenses will not change materially from the amounts herein set forth. Accordingly, the Purchaser's residential unit number, level number, parking unit number and bicycle/storage unit number may change from that originally proposed in the Agreement of Purchase and Sale or in this Disclosure Statement and any changes contemplated herein shall not constitute a material change within the meaning of the Act.

(III) <u>Service Units</u>

The Condominium will contain 1 loading bay unit, 1 fire fighters room unit, 1 transformer room unit, 2 electrical room units, 1 service corridor unit, 1 retail garbage and recycling room unit, 1 telecommunications unit, 5 mechanical room units, 1 staircase unit and 1 staircase and corridor unit all as detailed herein, which units are collectively referred to herein as the "Service Units". The Service Units are for the purpose of providing services and facilities to the Condominium and the Retail Component. The ownership of the Service Units which are for the benefit of or service both the Condominium and the Retail Component shall be transferred to the Corporation and the owner of the Retail Component and shall be subject to the provisions of the Easement and Cost Sharing Agreement described herein and any units which benefit or service only the Retail Component shall be transferred solely to the owner of the Retail Component.

The Declarant reserves the right to (a) increase or decrease the number of any of the Service Units; and (b) make the Service Units part of the Common Elements of the Condominium or part of the Retail Component and provide the required easements over such areas in order to provide for the use of such areas by both the Corporation and the Retail Component, with the Easement and Cost Sharing Agreement to govern the use, management and sharing of costs of the ownership of the Service Units.

(IV) Handicapped Parking

The Declarant may designate a certain number of parking units as handicapped in such number and in such locations as the applicable governmental authority designates. In the event that a handicapped or disabled driver, as defined pursuant to the provisions of the Highway Traffic Act, purchases or leases a parking unit which is not designated as handicapped, and provides notice to the Corporation in writing requesting the use of a handicapped parking unit, the user or any person occupying a handicapped parking unit, provided that user is not handicapped, shall upon notice from the Corporation exchange with the handicapped person the right to occupy the handicapped parking unit with the parking unit that the handicapped person had the right to occupy. Such exchange of right to uses shall continue until the earlier of (i) the handicapped person ceases to be handicapped; or (ii) the handicapped person ceases to have the right to occupy a parking unit. No rent, fees, charges or costs whatsoever shall be charged by the owner, occupant or the Corporation in connection with above noted procedure.

(V) Recreational Amenities

There will be constructed within the Condominium the following recreational facilities (the "Recreational Facilities") on level 3 of the Building: dining room and lounge with games area; kitchen; gym with cardio and weight training equipment; yoga and stretching studio and men's and women's change rooms with steam rooms, and the following amenities on the exterior terraces of the Building: dining area and lounge; barbeque, and an area with planters. The Recreational Facilities will form part of the common elements of the Condominium and will contain amenities to be determined by the Declarant. The Declarant reserves the unfettered right to decide where to construct the Recreational Facilities or make any modifications thereto, all in its absolute and unfettered discretion.

The Declarant estimates that construction of the Recreational Facilities will commence approximately October 2011 and that the Recreational Facilities will be completed no later than 1 year following the month on which the first unit owner of the Condominium takes occupation of his residential unit and will be available for use by residents immediately following their completion. As of the date hereof, the Declarant is unable to describe the facilities that will be available to the occupants of the Condominium during the period of interim occupancy.

(VI) Guest Suite

The Condominium shall contain one guest suite (the "guest unit") intended for use by the guests of the occupants of the residential units of the Condominium pursuant to the terms of the Declaration.

Pursuant to the terms of the Declaration, the Corporation shall be the owner of the guest unit, which units shall be purchased by the Corporation from the Declarant. The purchase and transfer of the ownership interest of the guest units shall be in accordance with the terms summarized below in subsection (VIII) and detailed in the Declaration.

(VII) Car Share Parking Units

The Condominium will contain 3 car share parking units, which will be used for the purposes of a car sharing program which will allow customers to rent cars without the presence of an attendant. The customers of the car sharing company will not be restricted to residents of the Condominium, and provision will be made in order to permit members of the general public to access the vehicles parked in such car share parking units and return vehicles to such car share parking units. The Declarant makes no representation or warranty that purchasers will have satisfactory availability of the cars provided by the car sharing program for the use of the residents of the Condominium.

Pursuant to the terms of the Declaration, the Corporation shall be the owner of the car share parking units, which units shall be purchased by the Corporation from the Declarant. The purchase and transfer of the ownership interest of the car share parking units shall be in accordance with the terms summarized below in subsection (VIII) and detailed in the Declaration. Any revenue generated by the leasing of the car share parking units shall be for the benefit of the Corporation unless the Declarant retains the ownership of the such units as provided for herein and in the Declaration.

Purchasers are advised that the Declarant reserves the right to (a) increase or decrease the number of car share parking units; (b) make the car share parking units part of the common elements of the Corporation; (c) retain the ownership of such car share parking units for the operation of a car share program; and (d) transfer such car share parking units to a third party, and such changes shall not constitute a material change within the meaning of the Act.

(VIII) Ownership of the Guest Unit and the Car Share Parking Units

The Corporation shall purchase from the Declarant, if required by the Declarant in its sole and absolute discretion, the guest unit at a purchase price of $179,000 and the car share parking units at a price of $30,000 for each of the car share parking units, all inclusive of any applicable goods and services tax. There is no initial payment to be made by the Corporation to the Declarant for the purchases. The Declarant, or a company designated by the Declarant, shall take a mortgage back from the Corporation for the purchase price of the guest unit and the car parking share units or arrange a mortgage to be given by the Corporation to an institutional lender or to be assumed by the Corporation in the amount of the purchase price (the mortgage is hereinafter referred to as the "Mortgage").

The Mortgage shall be registered on title to the guest unit and the car share parking units and shall be repayable on the following terms and conditions:

(a) interest shall be at a rate equal to approximately 4% over the Government of Canada Bond Yield payable commencing one year following the date of registration of the declaration and description;

(b) the term and amortization period with respect to the payment of the principal shall be between 10 and 25 years, to be determined by the Declarant, and the principal and interest shall be repaid in monthly instalments of principal and interest in accordance with such period; and

(c) the Mortgage shall be closed.

The Corporation shall be responsible for all costs relating to the purchase of the guest unit and the car share parking units and the Mortgage, including without limitation, any commitment fee, registration fees, land transfer tax and legal fees relating thereto. All other expenses of ownership and duties of maintenance, including but not limited to realty taxes and common expenses, relating to the guest unit and the car share parking units shall also be borne by the Corporation. The transfer of ownership of the interest of the guest unit and the car share parking units to the Corporation shall occur within 120 days of the date registration of the Declaration.

SECTION 4 - Description of the Retail Component

The Retail Component will contain an area of approximately 1,500 square meters of retail space on levels 1, 2 and 3, the size of which shall be determined by the Declarant, in its absolute discretion. The Retail Component shall be used and occupied only for retail purposes in conformity with all applicable zoning and building by-laws and regulations of the City of Toronto and any other governmental authority having jurisdiction (the foregoing collectively referred to as the "Applicable Zoning By-Laws"). The parking spaces within the Retail Component may be utilized for the purpose of a public parking garage or for the benefit of occupants, guests, invitees and customers of the Retail Component. At this time, it is intended that the owners and occupants of the Retail Component will not have any parking units nor the right to lease or purchase any parking units contained in the Condominium.

Any owner or tenant of the Retail Component shall be entitled to erect or maintain signs and/or advertising materials within or affixed to windows, exterior walls, windows and doors forming part of the Retail Component, provided such displays conform with the Applicable Zoning By-Laws.

The invitees of the Retail Component are permitted limited access over and through the Condominium to access the Retail Component. Invitees are not permitted to make use of the visitors parking spaces for the Condominium nor any of the facilities or amenities of the Condominium and may not access any parts of the Building other than areas required to access the Retail Component.

The Declarant reserves the right, and puts all purchasers on notice that it may (a) develop the Retail Component as a separate condominium; (b) develop the Condominium and the Retail Component as a single condominium plan; and/or (c) increase or decrease the area of the Retail Component, all of the foregoing at its sole discretion and without warning or further notice to purchasers.

SECTION 5 - Sharing of Costs of Services and Easements with the Retail Component

The costs of services and easements between the Condominium and the Retail Component shall be shared as follows:

(a) the Corporation and the owner of the Retail Component (the "Retail Owner") will share the cost of (i) the repair, maintenance and operation of, and be entitled to the use of various general services which serve the Condominium and the Retail Component (defined in the Declaration and the Easement and Cost Sharing

Agreement as the "Shared Servicing Systems"); (ii) certain specific services serving either of the Condominium and the Retail Component (defined in the Declaration and Easement and Cost Sharing Agreement as the "Specific Servicing Systems"), all of which are situate partly on their respective lands, (iii) operating, maintaining, repairing and replacing the exterior areas and facilities (defined in the Declaration and Easement and Cost Sharing Agreement as the "Exterior Areas and Facilities"); and (iv) the ownership, operation, maintenance and repair of the Service Units, the cost of which are included within the common expenses described in the budget annexed hereto as Schedule IX;

(b) the sharing of costs shall be based on the uses made by the respective properties of the various portions of the properties so that parties share in the costs of maintenance and repair of any parts of the property, facilities and services which are being enjoyed by them respectively in proportions to be established by the Declarant which reflect the uses by the applicable properties; and

(c) the Corporation and the Retail Owner shall enter into an agreement referred to herein as the "Easement and Cost Sharing Agreement" which shall provide the following:

(i) the Corporation and the Retail Owner shall be bound by the terms of the Easement and Cost Sharing Agreement;

(ii) the description and conveyance of the various easements over various parts of the Condominium and the Retail Component, including easements for: pedestrian and vehicular access, support, the purpose of installing, maintaining, operating, altering, repairing, replacing and inspecting utilities and other systems, permitting the use and enjoyment of various parts of the property and the maintenance and repair of such property with the aforesaid easements to be created in the Declaration;

(iii) the establishment of the cost sharing mechanism with respect to the expenses of operating, maintaining and replacing the property of the Condominium and the Retail Component which is being shared between the Condominium and the Retail Component, and the commencement of payment of fees by the Retail Owner which shall be established by the Declarant no sooner than upon the date of commencement of use of the items being shared; and

(iv) the inclusion of such other provisions as are required to give effect to matters therein contained, including provisions for the collection of the amounts due under the Easement and Cost Sharing Agreement, administration of the matters therein provided, and such other matters as may be deemed appropriate by the Declarant, in its sole and absolute discretion.

SECTION 6 - Environmental Certification and Equipment Monitoring

The Declarant is attempting to have the Condominium attain or achieve environmental and/or green certification from an accreditation body selected by the Declarant (the "Accreditation Body"). To achieve environmental certification and to monitor and assess the energy efficient equipment and materials installed in the Condominium, the Declarant (and the Corporation after the registration of the Condominium) may be obliged to:

(a) permit, to the extent reasonably possible, access by representatives of the Accreditation Body, (together with the representatives of environmental and/or energy-related consultants retained by the Declarant) to the units and common elements of the Condominium from time to time prior to registration and for a period of five (5) years following the date of registration of the Condominium, in order to facilitate the inspection of the energy efficient equipment and materials installed by the Declarant within the Condominium, and to enable the measurement of energy output and consumption and any energy savings achieved within the Condominium;

(b) allow the Declarant and its consultants to monitor, collect and use the measurement data described herein for a period of five (5) years following the date of registration of the Condominium, for research and for future design, development, redevelopment, renovation and/or retrofitting purposes, which may also include the right to require the Corporation to provide the Declarant with copies of utility bills for a period of 5 years following the date of registration of the Corporation; and

(c) ensure, to the extent reasonably possible, that the units and common elements are utilized, maintained and repaired in a manner which will continue, maintain or perpetuate the Condominium's environmental certification with regards to energy efficiency. Notwithstanding the preceding sentence, the Declarant shall not be responsible or liable in any way for maintaining the Condominium according to any certified standard after the point of its initial certification by any Accreditation Body, under any circumstances whatsoever.

SECTION 7 - The Green Loan

It is the Declarant's intention to incorporate energy-efficient equipment, building materials and systems in the construction of the Condominium in order to achieve energy usage savings by the occupants of the Condominium.

On or shortly after the registration of the Condominium, the Corporation may be entering into a loan agreement with a lender (the "Green Lender") for an amount of up to $700,000 (the "Green Loan"). The Green Loan, if advanced, shall be repaid by the Corporation over a term and according to a payment and amortization schedule to be determined by the Green Lender and the Declarant. All payments on account of the Green Loan (for principal and interest and any other associated costs and charges related to the Green Loan) shall comprise part of the common expenses of the Condominium, and shall be reflected in the annual operating budgets of the Condominium during the term of the Green Loan. The loan proceeds under the Green Loan shall be advanced directly to the Declarant by the Green Lender in order to fund and/or reimburse the Declarant for a portion of the incremental costs incurred as a result of its acquisition of any energy-efficient equipment, building materials and systems used in the construction of the Condominium and intended to generate energy-related cost savings that will benefit the Condominium and its unit owners during the life of the installed equipment, materials and systems.

The figure noted in the proposed first year budget represents the blended monthly payment of principal and interest owing to the Green Lender on account of the repayment of the Green Loan (being 4% above the Government of Canada benchmark bond yield (for bonds having a maturity of 10 years), as published by the Bank of Canada as of the date of this Disclosure Statement and will be subject to adjustment, if necessary, to reflect the final applicable rate of interest, once the Condominium is registered). The final applicable interest rate shall be the the greater of 8% and 4% over the Government of Canada Benchmark Bond Yield for bonds that have a maturity of 10 years, as published by Bank of Canada for the date of Advance, or if no such rate is published for the date in question, then the rate published by Bank of Canada for a prior business day immediately closest to the date in question. The Green Lender retains the further right to adjust the Interest Rate in the event of change in market yields for instruments of similar quality.

If the Declarant qualifies for and obtains a grant or subsidy from Toronto Hydro, City of Toronto, Ontario Power Authority or other governmental or quasi-governmental authority, then, to the extent that the costs associated with any energy efficiency measures covered by such grant are included in the amount of the Green Loan, the Declarant will pay or direct the proportionate amount of such grant to the Condominium, to be used in reduction of the amount of the Green Loan.

As security for repayment of the Green Loan, the Corporation will enter into a general security agreement which will contain a first security interest in favour of the Green Lender in all of the aforementioned energy-efficient equipment, building materials and systems, which will be evidenced by way of a financing statement registered against the Corporation under the Personal Property Security Act (Ontario). The Green Loan will be further secured by other required collateral security to be provided by the Corporation. Such collateral security will include an assignment of the Corporation's right to approve a special assessment against the owners of units in the event of default under the Green Loan, an equitable charge or mortgage against any real property owned by the Corporation at any time during the term of the Green Loan and may also include a fixed charge or mortgage against any real property owned by the Corporation as of the date of advance of the Green Loan. The Corporation will also assign to the Green Lender, subject to any prior claims in favour of Ontario Power Authority, all greenhouse gas emission credits, also referred to as "carbon credits", attributable to the energy-efficiency benefits obtained from the Green Loan.

The Declarant intends to obtain third party authentication of the Condominium's energy performance from a third-party agency such as Natural Resources Canada. If the Declarant is unable to comply with the criteria of such third-party and fails to demonstrate that the Condominium has been designed and constructed to meet the level of energy reduction which the Green Lender has established as a condition for making the Green Loan, then the Green Loan may not be advanced (and, if so, the corresponding security documents will not be executed and delivered by the Corporation to the Green Lender), and the associated incremental costs referred to earlier may be borne solely by the Declarant, with no recourse to reimbursement from the Condominium as hereinbefore contemplated. Notwithstanding anything herein, the Declarant in its sole discretion reserves the right to not enter into the Green Loan.

SECTION 8 - The Adjoining Site

As of the date of this Disclosure Statement, the Declarant anticipates that a future development adjoining the Condominium (the "Adjoining Site") may be built by a third party which will have vehicular access and egress to and from the underground garage of the Adjoining Site from the driveways and underground garage of the Condominium. For this purpose, the Declarant will install knockout panels in various locations of the underground garage of the Condominium which may be removed upon the development of the Adjoining Site in order to provide access and egress to and from the underground garage to be constructed on the Adjoining Site. The knockout panels have been unitized as units in the Condominium and the Declarant shall retain the ownership of the knockout panel units. Upon the development of the Adjoining Site, ownership of the knockout panel units shall be transferred to the owner of such lands and ultimately to any condominium corporation registered thereon.

E. MARKETING OF BLOCK OF UNITS

The Declarant does not presently intend to market any units in blocks to investors but reserves the right to do so; however, no restriction has been placed on the number of units that may be purchased by an individual or corporation.

F. SIGNIFICANT FEATURES OF THE AGREEMENTS

The following represents a brief narrative description of the significant features of the agreements required to be described under section 72(3)(n) and other agreements to be entered into or assumed by the Corporation, but any statements made below are qualified in all respects by the contents of such documents.

(a) Management Agreement

The Corporation will enter into a management agreement with a company related to or appointed by the Declarant (the "Manager") pursuant to which the Manager will be the exclusive representative and managing agent of the Corporation, for a period of 2 years from the date of creation of the Corporation. The duties of the manager are fully set out in the management agreement and include, among other things the enforcement of the terms of the Declaration, by-laws and rules, the collection of common expenses, the repair and maintenance of common elements, and the keeping of accounts of all financial transactions involved in managing the property of the Corporation. The Manager shall be entitled to a payment for its managerial services in an amount equal to $29.00 per residential unit, per month, plus applicable taxes, payable in advance.

The management contract may be terminated by the Corporation in accordance with Section 111 of the Act. The Manager may terminate the contract by the Manager giving to the Corporation sixty (60) days' written notice to such effect.

A copy of the proposed Management Agreement, is attached hereto as Schedule VII.

(b) Insurance Trust Agreement

The Corporation may enter into an agreement with a trustee (the "Trustee"), which agreement provides for insurance proceeds to be paid over to the Trustee and either to be utilized in payment of repairs and reconstruction if such is appropriate or in the alternative, to be distributed amongst those entitled thereto if the building is not to be repaired or rebuilt. The agreement also provides for payment of a fee to the Trustee.

A copy of the proposed insurance trust agreement is attached hereto as Schedule VIII.

(c) Proposed Agreement with a Cable Provider

The Corporation may enter into or assume an agreement (the "Cable Agreement") with a cable television provider (the "Cable Provider"), which agreement grants to and in favour of the Cable Provider, a right of access or easement over, under and across the common elements of the Corporation in order to facilitate the ability of the Cable Provider to install, maintain, repair, replace and operate its cable television lines throughout the common elements of the Condominium. All cable television lines, equipment, wires, attachments and appurtenances installed by the Cable Provider shall remain the personal property of the Cable Provider, even though same may be affixed to any unit. The Cable Agreement will provide that if the Corporation desires to contract with a communications service provider other than the Cable Provider, then the Corporation must purchase any wiring (that is in the Cable Agreement commonly called the "inside wire") upon the terms and conditions as set out in the Cable Agreement at a cost equal to the undepreciated cost of the inside wire.

(d) Proposed Agreement with a Telecommunication Provider

The Corporation may enter into or assume an agreement (the "Telecommunications Agreement") with a telecommunication provider (a "Telecommunication Provider"), which agreement grants to and in favour of the Telecommunication Provider a right of access or easement over, under and across the common elements of the Corporation in order to facilitate the ability of the Telecommunication Provider to install, maintain, repair, replace and operate its telephone and telecommunications lines and services throughout the common elements of the Condominium. All telephone and telecommunications lines, equipment, wires, attachments and appurtenances installed by the Telecommunication Provider will remain the personal property of the Telecommunication Provider even though same may be affixed to any Unit.

(e) Proposed Agreements with an Electricity Provider

The Corporation may enter into or assume agreement(s) (the "Electricity Supply and Services Agreement") with an electricity provider (the "Electricity Provider"), which provides for the Electricity Provider owning, operating, maintaining and repairing the electricity distribution infrastructure within the Condominium. In this regard, the Electricity Supply and Services Agreement will grant to and in favour of the Electricity Provider a right of access or easement over, under and across the common elements of the Condominium in order to install, maintain, repair, replace, and operate the distribution systems throughout the common elements of the Condominium. Individually metered electricity costs for each residential unit shall not be part of the common expenses allocated to such residential unit. The owner of each respective residential unit shall be responsible for the payment of all costs and expenses for electricity consumed by such residential unit including the following: (a) the cost of the electricity commodity; (b) an administration fee payable to the Electricity Provider for reading the consumption meter and administering the monthly billing; and (c) a distribution fee payable to the Electricity Provider as may be prescribed by the Ontario Energy Board or other governmental authorities from time to time. On or before the occupancy closing date, each owner shall enter into any agreement directly with the Electricity Provider as may be required by the Electricity Provider. The Electricity Supply and Services Agreement may provide that if the Corporation desires to contract with another electricity provider, the Corporation must purchase the distribution system upon the terms and conditions set out in such agreement at a cost equal to the undepreciated cost of such system. Purchasers are advised that the common expenses do not include the aforesaid electricity consumption within the residential units and that the residential units will be individually metered for electricity consumption.

(f) Building Automation System

The Declarant may install a building automation system in the Condominium in order to better manage the utility usage and reduce overall utility expenses relating to the common elements as shown in the proposed budget of the Corporation. In this regard, the Declarant may enter into a lease with respect to the installation of the equipment required for such system and the Corporation shall assume such lease.

(g) Refuse Sorting System

The Declarant may install a refuse and recycling disposal system for the Condominium which may be leased from the provider of such system. Accordingly, the Corporation may be required to enter into a lease or assume a lease for the refuse and recycling sorting system which shall contain terms and conditions as are required by the lessor and are standard in this form of lease, including, without limitation, terms and conditions regarding the term of the lease, costs and fees to lease the refuse and recycling sorting system, termination and penalty provisions. The Declarant also reserves the right not lease the refuse sorting system or install a different system from that intended as of the date of this Disclosure Statement.

G. MISCELLANEOUS MATTERS, STATEMENTS, ETC.

(a) The Declarant has no actual knowledge of any judgments against the Corporation, nor does it have any actual knowledge of any pending lawsuits to which the Corporation is a party.

(b) There are no current or expected fees or charges to be paid by unit owners, or any of them, for the use of the common elements or part thereof and other facilities related to the Property, except otherwise as may be expressly provided for in this Disclosure Statement or in the documents prepared in conformity therewith.

(c) The Declarant has not made an application for approval, as described under subsection 72(3)(e) of the Act, with respect to the Property.

(d) The Declarant intends to enroll the proposed residential units and common elements in the Ontario New Home Warranties Plan within the meaning of the Ontario New Home Warranties Plan Act (the "Warranties Plan Act") in accordance with the Warranties Plan Act and the regulations thereto.

(e) No building on the Property, unit or proposed unit has been converted from a previous use.

(f) As disclosed in Part D, Sections 2, 3, 4 and 5 herein, units or parts of the common elements may be used for commercial or other purposes not ancillary to residential purposes.

(g) The Declarant reserves the right to lease any units or proposed units in the Condominium and/or to sell a block of such units to a company related to the Declarant, however, the Declarant does not intend to lease any residential units at this time.

(h) The Declarant does not intend to cause the Corporation to amalgamate with another corporation within sixty (60) days of the date of registration of the Declaration and description of the Corporation.

(i) The Corporation is required to purchase from the Declarant the guest unit and the car share parking units as described herein.

(j) The Declarant does not intend to require the Corporation to pay fees or charges to the Declarant or another person, save and except for those fees or charges set out in the Budget Statement annexed hereto as Schedule IX.

(k) Under subsection 82(8) of the Act, the Declarant is entitled to retain the excess of all interest earned on money held in trust over the interest that it is required to pay to the purchaser under section 82 of the Act.

(l) All purchasers of residential units are advised that noise levels due to traffic, public roadways and public transportation facilities may be of concern, occasionally interfering with some activities of the occupants. Central air conditioning has been installed to provide ventilation when windows are closed to achieve suitable indoor noise levels.

(m) All purchasers are advised that the relevant governing authorities may require the Vendor to provide the Purchaser with certain notices including, without limitation, notices regarding parking, land usage, landscaping, noise and vibration warning resulting from existing or proposed highways and public transportation systems or corridors, garbage and school pick-up (the "Notices"). If the relevant governing authorities require the Purchaser to receive a copy of the Notices, then a copy of the Notices as revised as necessary, shall be mailed by ordinary mail to the Purchaser's address as shown on the Purchaser's Agreement of Purchase and Sale or to the Purchaser's solicitor and such mailing shall be deemed to constitute appropriate notification.

(n) No animal, which is deemed by the Board or the property manager, in their absolute discretion, to be a nuisance shall be kept by any Owner in any Unit. Such Owner shall, within two (2) weeks of receipt of a written notice from the Board requesting the removal of such animal, permanently remove such animal from the Property. Notwithstanding the generality of the foregoing, no pet deemed by the Board, in their sole and absolute discretion, to be a danger or nuisance to the residents of the Corporation is permitted to be on or about the Common Elements. Each pet owner must ensure that any defecation by such pet must be cleaned up immediately by the pet owner, so that the Common Elements are neat and clean at all times. Should a pet owner fail to clean up after his pet as aforesaid, the pet shall be deemed to be a nuisance, and the owner of said pet shall, within two (2) weeks of receipt of written notice from the Board or the Manager requesting removal of such pet, permanently remove such pet from the property. The aforesaid provisions will be contained in the Rules of the Corporation which are attached hereto as Schedule VIII. In addition, the Declaration shall provide that no pets shall be kept on any common elements or exclusive use common element areas.

(o) In order to reduce or eliminate the penetration of sound from one unit to another unit, not less than sixty percent (60%) of the floor area of each room in each residential unit (with the exception of the kitchen, the bathroom and the entrance foyer areas) shall be covered by broadloom or by an area rug with suitable underpadding. Any owner who wishes to install hardwood, tile or other hard surface flooring in areas other than the kitchen, entrance foyer and bathroom must install noise attenuation materials below the hardwood, tile and hard surface flooring and lay carpeting on at least sixty percent (60%) of the hardwood and tile flooring. Prior to removal of any flooring material, the written consent and approval of the Corporation with respect to the new flooring material and noise attenuation materials shall be obtained.

(p) The Condominium includes noise attenuation features normal or customary as at the date hereof for condominium buildings of comparable quality. However, each owner and occupant of a residential unit shall be deemed to have acknowledged that due to the potential for noise emanating or stemming from the use of refuse chutes, elevators, mechanical equipment in the Condominium, the Recreational Facilities or common areas, or the units generally, noise levels may occasionally interfere with some of the indoor activities of the occupants of the Condominium.

(q) No exterior aerial, antenna or satellite dish shall be placed on the Property, including units and common elements. This restriction shall not apply to any systems installed or caused to be installed by the Declarant and/or by the Corporation or any of its authorized cable or television service providers. The aforesaid provision will be contained in the Declaration of the Corporation which is attached hereto as Schedule I.

(r) Only barbeques fueled by the natural gas system of the Building will be permitted on any balcony or terrace of residential units, otherwise no barbeques or other cooking devices shall be permitted on any balcony or terrace. The aforesaid provision will be contained in the Declaration.

H. SCHEDULES

Attached hereto are the following documents:

Schedule I	A copy of the Corporation's proposed Declaration.
Schedule II	A copy of the Corporation's proposed By-law No. 1.
Schedule III	A copy of the Corporation's proposed By-Law No. 2.
Schedule IV	A copy of the Corporation's proposed By-Law No. 3.
Schedule V	A copy of the Corporation's proposed By-Law No. 3.
Schedule VI	A copy of the Corporation's proposed Rules.
Schedule VII	A copy of the proposed Management Agreement.
Schedule VIII	A copy of the Corporation's proposed Insurance Trust Agreement.
Schedule IX	The Budget Statement for the one year period immediately following the registration of the proposed Declaration and description.
Schedule X	A copy of sections 73 and 74 of the Act.
Schedule XI	Plan of Condominium.
Schedule XII	A copy of the schedule that the Declarant intends to deliver to the board under clause 43(5)(h) of the Act.

SCHEDULE I

Declaration

DECLARATION

MADE PURSUANT TO THE CONDOMINIUM ACT

THIS DECLARATION (hereinafter called the "Declaration") is made and executed pursuant to the provisions of the *Condominium Act, 1998,* S.O. 1998, c.19, as amended from time to time, and the regulations made thereunder (all of which are hereinafter collectively referred to as the "Act"), BY:

M5V TOWER INC.
(hereinafter called the "Declarant")

WHEREAS:

(A) The Declarant is the Owner in fee simple of certain lands and premises situate in the City of Toronto, and being more particularly described in Schedule "A" annexed hereto (herein and hereinafter defined and referred to as the "Lands" or "Property") and in the description submitted herewith by the Declarant for registration in accordance with Section 8 of the Act (hereinafter called the "description");

(B) The registration of the Declaration and the description will create a freehold condominium corporation that is a standard condominium corporation as defined by the Act;

(C) The Declarant has constructed a multi-unit high-rise building upon the said lands containing 304 Residential Units, 116 Parking Units, 9 Combined Parking and Bicycle/storage Units, 160 Bicycle/Storage Units, 1 Guest Unit, 12 Service Units, 1 Loading Bay Unit, 2 Staircase Units, 1 Staircase and Corridor Unit, 3 Car Share Parking Units and * Knock-Out Panel Units (herein and hereinafter defined as the "Building");

(D) The Declarant intends that the said lands and interest appurtenant to the land in the description and Schedule A of this Declaration, together with the said buildings constructed thereon, shall be governed by the Act;

NOW THEREFORE THE DECLARANT HEREBY DECLARES AS FOLLOWS:

PART ONE - INTRODUCTION

SECTION 1 - Definitions

The terms used in the Declaration shall have the meanings ascribed to them in the Act unless the Declaration specifies otherwise or unless the context otherwise requires, and in particular:

(a) "Adjoining Owner" means the owner of the Adjoining Site, from time to time;

(b) "Adjoining Site" means the freehold lands described as *, designated as Parts * and *, on Reference Plan No. *, in the City of Toronto;

(c) "Bicycle/Storage Units" means Units *, Level *, and each is hereinafter called a "Bicycle/Storage Unit";

(d) "Board" means the board of directors of the Corporation;

(e) "By-laws" means the by-laws of the Corporation as same may be passed or amended from time to time;

(f) "Car Share Parking Units" means Units *, Level *, and each is hereinafter called a "Car Share Parking Unit";

(g) "Combined Parking and Bicycle/Storage Units" means Units *, Level *, and each is hereinafter called a "Combined Parking and Bicycle/Storage Unit";

(h) "Common Elements" means all the property, except the Units;

(i) "Common Interest" means the interest in the Common Elements appurtenant to a Unit;

(j) "Corporation" means the corporation created upon the registration of the Declaration and description on the Lands;

(k) "Driveway" means the driveways constructed on any part of the Property, the Retail Component and/or the Adjoining Site for the purpose of providing vehicular access and egress to the Underground Garage, the Building, the Retail Component and the Adjoining Site, all as more fully described and set forth in the Garage and Services Agreement as may be amended or adjusted pursuant to the terms of the Garage and Services Agreement;

(l) "Easement and Cost Sharing Agreement" means a certain agreement to be entered into or already entered into among the Corporation and the Retail Owner in order, among other things, to provide for the sharing of the costs of maintaining, operating, repairing and replacing the Shared Facilities, as well as to provide for the granting and definition of certain easements and rights among them;

(m) "Exterior Areas and Facilities" means the exterior areas and facilities of the Property and the Retail Component which are shared between the Corporation and the Retail Component, all as more fully described and set forth in the Easement and Cost Sharing Agreement as may be amended or adjusted pursuant to the terms of the Easement and Cost Sharing Agreement;

(n) "Garage and Services Agreement" means a certain agreement to be entered into or already entered into among the Corporation, the Retail Owner and the Adjoining Owner in order, among other things, to provide for the sharing of the costs of maintaining, operating, repairing and replacing the Driveway, the Underground Garage and services which serve the Condominium, the Retail Component and the Adjoining Site, as well as to provide for the granting and definition of certain easements and rights among them;

(o) "Garage and Services Proportionate Share" means the percentages described in the Garage and Services Agreement;

(p) "Guest Unit" means Unit *, and * Level *;

(q) "Knock-Out Panel Units" means Units *, and * Level *, and each is hereinafter called a "Knock-Out Panel Unit";

(r) "Loading Bay Unit" means Units *, Level *;

(s) "Owner" means a person or persons who own a freehold interest(s) in a Unit and its appurtenant common interest, but does not include a mortgagee unless in possession;

(t) "Parking Units" means Units *, Level *, and each is hereinafter called a "Parking Unit";

(u) "Property" or "property", as the context may require, means the land and interests appurtenant to the land described in the description and in Schedule "A" annexed hereto, and includes any land and interests appurtenant to land that are added to the Common Elements;

(v) "Proportionate Share" means the percentages described in the Easement and Cost Sharing Agreement;

(w) "Residential Units" means Units *, Level *, and each is hereinafter called a "Residential Unit";

(x) "Retail Component" means the freehold lands described as *, designated as Parts * and *, on Reference Plan No. *, in the City of Toronto;

(y) "Retail Owner" means the owner of the Retail Component;

(z) "Rules" means rules and regulations passed by the Board and becoming effective pursuant to Section 58 of the Act;

(aa) "Service Units" means Units *, Level *, and each is hereinafter called a "Service Unit";

(bb) "Shared Facilities" includes the Shared Servicing Systems, the Specific Servicing Systems, the Exterior Areas and Facilities, the Staircase and Corridor Unit, the Loading Bay Unit, the Service Units, the Staircase Units and such other facilities and systems described in the Easement and Cost Sharing Agreement;

(cc) "Shared Servicing Systems" means the servicing systems servicing the Units and/or Common Elements of the Building and the Retail Component including certain parts of the storm and sanitary system, telephone and cable system and other such systems, all as more fully described and set forth in the Easement and Cost Sharing Agreement as may be amended or adjusted pursuant to the terms of the Easement and Cost Sharing Agreement;

(dd) "Staircase and Corridor Unit" means Unit *, Level *;

(ee) "Staircase Units" means Units *, Level *, and each is hereinafter called a "Staircase Unit";

(ff) "Specific Servicing Systems" means the specific servicing systems serving and supplying services to each of the Building and the Retail Component including, without restricting the generality of the foregoing, mechanical systems, safety systems, underground storm and sanitary sewer pipes, water pipes and electrical conduits and systems, cable and telephone wires and lines and gas lines, together with all appurtenances thereto, and which are specifically located and identified and more fully described and set forth either in this Declaration or in the Easement and Cost Sharing Agreement;

(gg) "Underground Garage" means the those portions of the ramps, underground parking garage and all drive aisles in the underground parking garage of the Building which also provides access to the garage to be constructed on the Adjoining Site and any portions of the Retail Component;

(hh) "Unit" means part or parts of the Property included in the description and designated as a unit by the description, and comprises the space enclosed by its boundaries and all the material parts of the land within that space in accordance with the declaration and the description. For greater certainty, the definition of "Unit" relating to the duties to repair and maintain under Sections 89, 90 and 91 of the Act and pursuant to this Declaration shall extend to all improvements therein made by the Declarant in accordance with its architectural and structural plans, notwithstanding that some of such improvements may be made after registration of the Declaration.

SECTION 2 - Statement of Intention

The Declarant intends that the lands described in Schedule "A" and in the description, together with all interests appurtenant to the said lands (herein collectively referred to as the "lands") be governed by the Act, and any amendments thereto.

SECTION 3 - Standard Condominium

The registration of this Declaration and description will create a freehold condominium corporation that is a standard condominium corporation as defined by the Act.

SECTION 4 - Consent of Encumbrancers

The consent of every person having a registered mortgage against the lands is contained in Schedule "B" annexed hereto.

SECTION 5 - Boundaries of Units and Monuments

The monuments controlling the extent of the Units are the physical surfaces mentioned in the boundaries of Units in Schedule "C" attached hereto. Notwithstanding anything else provided in this Declaration to the contrary, it is expressly stipulated and declared that the following items, matters or things are included within or excluded from (as the case may be) each of the Units described below, namely:

(a) each Residential Unit and Guest Unit shall include all pipes, wires, cables, conduits, ducts, and mechanical or similar apparatus, including the complete heating and cooling system that supply any service to that particular Residential Unit and Guest Unit only, and that lie within or beyond the unit boundaries thereof as more particularly set out in Schedule "C" annexed hereto, and shall specifically include;

(i) all electrical receptacles, intercom and alarm controls (excluding only the cable servicing such controls), ventilation fans, light fixtures lying within suspended ceilings and similar apparatus that supply any service to that particular Residential Unit and Guest Unit only, regardless of whether same are installed or located within or beyond the boundaries of said Residential Unit and Guest Unit;

(ii) any branch piping extending to, but not including, the common pipe risers;

(iii) all exterior door and window hardware (such as door and/or window handles, locks, hinges and peep holes);

(b) each Residential Unit and Guest Unit shall exclude:

(i) all concrete, concrete block or masonry portions of load bearing walls or columns located within any of the Residential Unit and Guest Unit;

(ii) all pipes, wires, cables, conduits, ducts, flues, and mechanical or similar apparatus that supply any services to more than one Unit, or to the Common Elements, or that may lie within the boundaries of any particular Residential Unit and Guest Unit but which do not service that particular Residential Unit and Guest Unit;

(iii) all the branch pipes, riser pipes and sprinkler heads that comprise part of the emergency fire protection system within the Building;

(c) each Parking Unit, Combined Parking and Bicycle/Storage Unit, Bicycle/Storage Unit, Service Unit, Loading Bay unit, Staircase Unit, Staircase and Corridor Unit, Car Share Parking Unit and Knock-Out Panel Unit shall exclude all fan, pipes, wires, cables, conduits, ducts, flues or similar apparatus (whether used for water drainage, power or otherwise) that supply any service to any Unit or to the Common Elements, together with any heating or air-conditioning equipment, ducts, flues, shafts, etc. and/or controls of same (whether located within or beyond any walls or floors which may comprise part of the boundaries of any Parking Unit, Combined Parking and Bicycle/Storage Unit, Bicycle/Storage Unit), and shall also exclude any concrete columns, concrete walls or load bearing walls which may be located within or comprise part of the boundaries of any Parking Unit, Combined Parking and Bicycle/Storage Unit and Bicycle/Storage Unit, together with any fire hose cabinets and steel guard rails abutting or affixed to, or hanging from any such columns or walls;

<u>SECTION 6 - Common Interest and Common Expenses Allocation</u>

Each Owner shall have an undivided interest in the Common Elements as a tenant in common with all other Owners and shall contribute to the common expenses in the proportions set forth opposite each Unit number in Schedule "D" attached hereto. The total of the proportions of the common interests and common expenses shall be one hundred (100%) per cent.

SECTION 7 - Exclusive Use Common Elements and Visitors' Parking Spaces

(a) Subject to the provisions of the Act, the Declaration, by-laws and rules, the Owner of each Residential Unit shall have the exclusive use of those parts of the Common Elements as set forth in Schedule "F" attached hereto, it being understood that the exclusive use being enjoyed by such Unit Owners entitled to same may be regulated or affected by any by-laws or rules of the Corporation.

(b) The Declarant and any entity related, associated or affiliated thereto (the "Related Company"), their sales staff, their authorized personnel or agents, and any prospective purchasers shall together have the right to use visitors' parking spaces located within the property, if any, such parking spaces (i.e. location and numbers) to be designated by the Declarant in its sole discretion, and to access the Retail Component through the Common Element areas of the Corporation, which right shall cease forthwith upon the later of (i) the completion of the sale of all Units owned by the Declarant in the Building; (ii) the completion of the sale or leasing of all units in the Retail Component; (iii) the date by which the Declarant no longer requires any Residential Unit utilized for the purposes of a construction site/service office, and (iv) the date on which the Declarant has fulfilled all of its obligations under all development/site plan agreements and/or the Ontario New Home Warranties Plan Act with respect to all of the Units and Common Elements.

SECTION 8 - Mailing Address and Address for Service

The address for service and mailing address of the Corporation shall be:

270 Drumlin Circle, Unit 5
Concord, Ontario
L4K 3E2

or such other address as the Corporation may determine by resolution of the Board.

SECTION 9 - Architect/Engineer Certificates

The certificate(s) of the architect and/or engineer that all buildings have been constructed in accordance with the regulations is/are contained in Schedule "G" annexed hereto.

SECTION 10 - Conditions of the Approval Authority

There are no conditions imposed by any approval authority that is to be included in this Declaration or the description, other than any easements contained in the description annexed hereto as Schedule "A".

PART TWO - SPECIFICATION OF COMMON EXPENSES

SECTION 11 - Meaning of Common Expenses

Common expenses shall be the expenses of the performance of the objects and duties of the Corporation and, without limiting the generality of the foregoing, such other costs, expenses and sums of money designated as common expenses in the Act, or in this Declaration, or as are listed in Schedule "E" attached hereto.

SECTION 12 - Payment of Common Expenses

Each Owner shall pay to the Corporation his proportionate share of the common expenses, and the assessment and collection of the contributions toward the common expenses may be regulated by the Board pursuant to the By-laws. In addition to the foregoing, any losses, costs (including legal costs) or damages incurred by the Corporation by reason of a breach of any rules and by-laws of the Corporation in force from time to time by any Owner, or by members of his family and/or their respective tenants, invitees or licensees, shall be borne and paid for by such Owner, and may be recovered by the Corporation against such Owner in the same manner as common expenses.

SECTION 13 - Reserve Fund

(a) The Corporation shall establish and maintain one or more reserve funds in respect of the Common Elements and assets and shall collect from the Owners, as part of their contribution towards the common expenses, amounts that are reasonably expected to provide sufficient funds for major repair and/or replacement of Common Elements and assets of the Corporation, all in accordance with the provisions of the Act.

(b) No part of the reserve fund shall be used except for the purposes for which the fund was established. The amount of the reserve fund shall constitute an asset of the Corporation and shall not be distributed to any Owner except on termination of the Corporation.

(c) In accordance with section 94 of the Act, the Corporation shall conduct periodic studies to determine whether the amount of money in the reserve fund and the amount of contributions collected by the Corporation are adequate to provide for the expected costs of major repair and replacement of the Common Elements and assets of the Corporation.

SECTION 14 - Certificate of Common Expenses

The Corporation shall, upon request, provide the requesting party with a status certificate and accompanying statements and information in accordance with Section 76 of the Act. The Corporation may charge the maximum prescribed fee for providing the status certificate. Notwithstanding the foregoing, the Corporation shall forthwith provide the Declarant with a certificate and all such accompanying statements and information, as may be requested from time to time by or on behalf of the Declarant in connection with a sale or mortgage of any Unit(s), all at no charge or fee to the Declarant or the person requesting same on behalf of the Declarant.

PART THREE - OCCUPATION AND USE OF COMMON ELEMENTS

SECTION 15 - General Use

(a) Each Owner may make reasonable use of and has the right to occupy and enjoy the whole or any part of the Common Elements, and each Owner has the right to make reasonable use of, and has the right to enjoy any exclusive use common element area which has been designated to his Unit in Schedule "F", subject to any conditions or restrictions set out in the Act, the Declaration, the By-laws, the Rules, the Easement and Cost Sharing Agreement, the Garage and Services Agreement and easements and rights registered against the Property. However, no condition shall be permitted to exist and no activity shall be carried on in the Common Elements that is likely to damage the property or that will unreasonably interfere with the use or enjoyment by other Owners of the Common Elements and the other Units, that results in the cancellation or threatened cancellation of any policy of insurance referred to in the Declaration, or that will lead to a contravention of any covenant, term or condition contained in the Easement and Cost Sharing Agreement, the Garage and Services Agreement and any easements and rights registered against the property.

(b) No Owner shall make any installation or any change or alteration to an installation upon the Common Elements, or maintain, decorate, alter or repair any part of the Common Elements, except for maintaining those parts of the Common Elements which he has a duty to maintain, without obtaining the written approval of the Corporation in accordance with the Act, unless otherwise provided for in this Declaration.

(c) Only barbeques fueled by the natural gas system of the Building will be permitted on any balcony or terrace, otherwise no barbeques shall be permitted.

(d) No Owner shall cause anything to be displayed or hung on the exterior of any walls of the Common Elements, including but not limited to, awnings and/or shutters, nor shall any Owner grow any type of plant, shrubbery, flower, vine or grass on any Common Elements of which he has exclusive use without the prior written consent of the Board.

(e) Notwithstanding anything hereinbefore or hereinafter provided to the contrary, and notwithstanding any Rules or By-laws to the contrary, the Declarant and any Related Company shall be entitled to erect and maintain signs for marketing/sale purposes upon the Common Elements, and within or outside any unsold Residential Units, pursuant to the Declarant's ongoing marketing program and having such dimensions as the Declarant may determine in its sole discretion provided same complies with municipal requirements. In addition, the Declarant and the Related Company, their sales staff, their authorized personnel or agents, and any prospective purchasers will together have the right to use visitors' parking spaces located within the property, if any, such spaces (i.e., the location and number of spaces) to be designated by the Declarant in its sole discretion, which right will cease forthwith upon the sale of all Units owned by the Declarant in the Building.

(f) No pet, animal, livestock or fowl of any kind shall be kept on any part of the Common Elements or exclusive use common element areas.

(g) No carpeting or outdoor floor coverings shall placed on any exclusive use common element area including any balcony or terrace. Balconies and terraces shall not be used for storage of any kind, including, without limitation, bicycles, strollers, carts or buggies, and only furniture that is seasonal is allowed on balconies and terraces.

(h) Any access through the Common Element areas by the occupants, tenants, licensees and invitees of the Retail Component shall be restricted and limited to those areas necessary in order to permit any of the foregoing parties to access the intended areas of the Building. In this regard, any of the foregoing parties shall be permitted access through those parts of the Common Elements necessary to access other areas of the Building intended to be accessed by such parties.

SECTION 16 - Restricted Access

Without the consent in writing of the Board, no Owner shall have any right of access to those parts of the Common Elements used from time to time as a utilities area, building maintenance or storage area, a manager's office, an area for operating machinery, or any mechanical or servicing system servicing the Corporation nor shall he have access to any other parts of the Common Elements used for the care, maintenance or operation of the Property or any part of the Property.

SECTION 17 - Modification of Common Elements and Assets

(a) The Corporation may, by a vote of Owners who own at least sixty six and two thirds (66 2/3%) per cent of the Residential Units, make any substantial addition, alteration or improvements to or renovation of the Common Elements, or may make any substantial change in the assets of the Corporation or a substantial change in a service that the Corporation provides.

(b) Where the Corporation has sent a notice to the Owners in accordance with section 97(3) of the Act, and the Owners have either not requisitioned a meeting in accordance with section 46 of the Act or the Owners have requisitioned a meeting in accordance with section 46 of the Act but have not voted against the proposed addition, alteration, improvement or change at the meeting, the Corporation may make any other addition, alteration or improvement to or renovation of the Common Elements, or may make any other change to the assets of the Corporation or any change in a service that the Corporation provides.

(c) For the purposes of this section, any addition, alteration, improvement or change is substantial if it meets the prescribed meaning of substantial change as set out in section 97(6) of the Act or the Board elects to treat it as substantial.

(d) For the purposes of this Declaration, and for the purposes of relating and managing the affairs of this Corporation, and the Corporation's compliance with any provisions of the Act, any change or alteration effected pursuant to an obligation imposed upon the Corporation pursuant to any provision of the Easement and Cost Sharing Agreement or the Garage and Services Agreement shall not be considered an addition, alteration, improvement to or renovation of the Common Elements.

(e) A copy of the complete set of "as-built" architectural and structural plans and specifications for the building(s) situate on the Property, including copies of all plans and specifications for any additions, alterations or improvements from time to time made to the Common Elements or to any Unit which may require the prior written consent of the Board, shall be maintained in the office of the Corporation at all times, or at such other place as the Board shall from time to time determine by resolution, for the use of the Corporation in rebuilding or repairing any damage to the building(s), and/or the use of any Owner or mortgagee.

(f) The Corporation is permitted to install or provide electrical outlets within Parking Units and Combined Parking and Bicycle/Storage Units and any such addition shall not constitute a substantial addition or alteration to the Common Elements whether in respect of any of the wiring required to provide such service, the installation of any additional equipment required for the foregoing or the provision of the additional electrical service to the Parking Units or Combined Parking and Bicycle/Storage Units.

PART FOUR - OWNERSHIP OF PARKING UNITS, COMBINED PARKING AND Bicycle/Storage UNITS, BICYCLE/STORAGE UNITS AND CAR SHARE PARKING UNITS

SECTION 18 - Restrictions on Disposition of Parking Units, Combined Parking and Bicycle/Storage Units, Bicycle/Storage Units and Car Share Parking Units

Any Parking Unit, Combined Parking and Bicycle/Storage Unit and/or Bicycle/Storage Unit, may at any time be sold, leased, transferred or otherwise conveyed, either separately or in combination with other Units, provided that:

(a) any such sale, transfer or other conveyance is made only to the Declarant, or to any Residential Unit Owner, and with respect to any lease, such lease is made only to the Declarant, or to any Unit Owner or tenant of a Residential Unit;

(b) the term of any lease of any Parking Unit, Combined Parking and Bicycle/Storage Unit and/or Bicycle/Storage Unit to a tenant of a Residential Unit shall not extend beyond the term of the tenancy of the Residential Unit;

(c) every lease in respect of any Parking Unit and/or Bicycle/Storage Unit shall provide that where the lessee thereof is also an Owner of a Residential Unit and such lessee is deprived of ownership or possession of such Unit, such lease shall revert to the lessor of such Parking Unit and/or Bicycle/Storage Unit. It shall also provide that where the lessee of such Parking Unit and/or Bicycle/Storage Unit is also an Owner of a Residential Unit, upon a sale, transfer or conveyance of such Owner's Unit, the leasehold interest in such Parking Unit and/or Bicycle/Storage Unit must be assigned or transferred to the new Owner or transferee of such Residential Unit or else must revert to the lessor of such Parking Unit and/or Bicycle/Storage Unit, as the case may be; and

(d) Parking Units or Combined Parking and Bicycle/Storage Units may be sold or transferred to the Retail Owner or leased to the Retail Owner or a tenant of the Retail Component provided that any lease shall not extend beyond the tenancy of the Retail Component and every lease shall provide that upon termination or expiry of the

(b) Public liability insurance covering any liability of any Owner or any resident, tenant, invitee or licensee of his Unit, to the extent not covered by any public liability and property damage insurance obtained and maintained by the Corporation.

(c) Insurance covering additional living expenses incurred by an Owner if forced to leave his Residential Unit by one of the hazards protected against under the Owner's personal property.

(d) Insurance covering special assessments levied against an Owner's Unit by the Corporation.

SECTION 41 - Indemnification by Owners

Each Owner shall indemnify and save the Corporation harmless from any loss, costs, damage, injury or liability which the Corporation may suffer or incur resulting from or caused by any act or omission of such Owner, or any resident, tenant, invitee or licensee of his Residential Unit, to or with respect to the Common Elements or to any Unit or any part of the Building, except for any loss, costs, damage, injury or liability insured against by the Corporation and for which insurance proceeds are in fact payable. Each Owner shall also indemnify and save the Corporation harmless from any loss, costs, damage, injury or liability which the Corporation may suffer by reason of any breach of any Rules or By-laws in force from time to time by any Owner, his family, guests, invitees, customers or occupants of his Residential Unit. All payments to be made by any Owner pursuant to this Section are deemed to be additional contributions toward the common expenses payable by such Owner, and are allocated and recoverable as such.

SECTION 42 - Insurance Trust Agreement

The Corporation may enter into, and at all times maintain, in accordance with any applicable provisions of this Declaration an insurance trust agreement (herein the "Insurance Trust Agreement") with a trust company, registered under the Loan and Trust Corporations Act, or a chartered bank or other firm qualified to act as an insurance trustee (the "Insurance Trustee"). Such agreement shall provide that such trustee is to hold all insurance proceeds which are subject to the terms of the Insurance Trust Agreement, in trust and disburse the proceeds in satisfaction of the Corporation's and Owners' respective obligations to repair in accordance with the provisions of the Act, this Declaration and the Insurance Trust Agreement. Notwithstanding the foregoing, where insurance proceeds payable on any one loss or occurrence are less than fifteen percent (15%) of the replacement cost of the property covered by the policy, such proceeds shall be paid directly to the Corporation or the person whom the Corporation specifies pursuant to the direction of the Insurance Trustee as set forth in the Insurance Trust Agreement, and shall be held in trust and disbursed by the Corporation as if it were acting as the Insurance Trustee. Notwithstanding anything herein contained, the Corporation may terminate the Insurance Trust Agreement by giving at least sixty (60) days notice in writing of the termination date to the Insurance Trustee.

PART NINE - DUTIES OF THE CORPORATION

SECTION 43 - Duties

The duties of the Corporation shall include but shall not be limited to the following:

(a) to enter into, ratify and assume all registered municipal agreements as required by the City of Toronto, and to comply with all of the covenants, conditions, restrictions, agreements, obligations, terms and provisions contained therein and/or registered against the Property, in addition to any requirements set forth in the Act, the Declaration, By-laws and Rules;

(b) to enter into, ratify and assume the Easement and Cost Sharing Agreement and the Garage and Services Agreement and to pay its Proportionate Share pursuant to the Easement and Cost Sharing Agreement and the Garage and Services Proportionate Share pursuant to the Garage and Services Agreement;

(c) to enter into to enter into the Green Loan (as hereinafter defined) with and in favour of the Green Lender (as hereinafter defined) and to execute any security documents or instruments which may be required to evidence and/or secure the Green Loan and to execute the direction of funds described in the Section titled "The Green Loan" in favour of the Declarant and provide such other documents and security as may be necessary for the completion of the Green Loan and to make all payments required pursuant to the Green Loan in a timely fashion as and when required;

(d) to enter into, ratify, confirm or assume any utility agreement as may be required for the operation of the Building, including without limitation, an agreement relating to the supply and distribution of electricity to the Building;

(e) to complete the purchase of the Car Share Parking Units and the Guest Unit in accordance with the terms of this Declaration;

(f) to enter into, ratify, confirm or assume any agreement(s) as may be required for the leasing and operation of any automation systems for the Building including, without limitation, any agreement for the refuse and recycling disposal system; and

(g) to operate, maintain and keep in good repair, as would a prudent owner of similar premises at all times, the Common Elements and assets of the Corporation, including, without limitation, the removal of graffiti and other unsightly demarcations from the exterior of the Building within 10 working days of any such occurrence.

PART TEN - GENERAL MATTERS

SECTION 44 - Metering of Electricity and Water

(a) The Corporation may contract for the purchase of electricity from the appropriate utility provider. Additionally, each Owner may be required to contract with a local distribution company, a private retailing company and/or from a metering company for the supply of electricity to the Unit. Electricity consumed in each Unit will be measured by a suite metering system (a "SMS") operated by the company that installed the SMS or another company providing the metering service (the "Metering Company") and will be invoiced to each Owner by the Metering Company in accordance with an agreement to be entered into by the Corporation, or the respective Owner and the Metering Company. In the alternative, the Declarant may at first instance enter into such an agreement and upon either the registration of the Corporation or upon occupancy of each respective Unit the Declarant shall be automatically released from all of its liabilities and obligations thereunder with the result that it shall no longer from such time be liable to the other party(ies) to any agreements for any breach of the agreement caused or occurring subsequent to such date. Correspondingly, the Corporation or the Unit Owner, as the case may be, shall assume all such liabilities and obligations from such date.

(b) Each Owner shall receive and be responsible for payment of the invoice with respect to the consumption of electricity for his/her Unit. The Owner shall remit payment to the relevant Metering Company for utility consumption, separate from any other obligations the Unit Owner has with respect to payment of common expenses as an Owner within the Condominium. For greater certainty, the cost of electricity consumption within the Units shall not form part of the common expenses.

(c) In the event that Parking Units or Combined Parking and Bicycle/Storage Units contain electrical outlets which are utilized for the purpose of charging a motor vehicle, then the Corporation, at its sole option, may either install separate meters for such Parking Units or Combined Parking and Bicycle/Storage Units, at the cost of the applicable Owners, and the provisions of this Section shall apply, or the Corporation may estimate the electricity consumption for charging a motor vehicle and invoice the Owner for such estimated amount which shall be payable by the Owner as provided for herein and the Owner shall be bound by such estimate notwithstanding that the electricity consumed by the Owner was more or less than the amount invoiced and/or there is no meter to indicate the amount of electricity actually consumed.

(d) The Corporation shall maintain a water account with the applicable provider for the provision of water and sewage service to the Common Elements and the Residential Units and shall provide hot and cold water and sewage service to the Residential Units and the applicable portions of the Common Elements. The Residential Units shall contain meters for hot and cold water supply to each Residential Unit and the Corporation shall bill the Owners for the hot and cold water and sewage service in the following manner:

(i) the Corporation shall obtain an estimate for the expected water consumption for the various sizes and/or types of Residential Units and shall invoice the Owners on either a monthly, quarterly, semi-annually or other billing basis as the Corporation deems appropriate. The Corporation is not required to bill any Owner on any basis requested by any Owner or group of Owners, with the billing basis determined by the Corporation being final and binding on all Owners;

(ii) the Owners shall be charged for hot and cold water at the same rates paid by the Corporation for such water consumption to the applicable provider or such other rate as may be established by the Corporation from time to time;

(iii) the Corporation, or such persons authorized by the Corporation, shall read the hot and cold water meters annually to determine the actual hot and cold water consumption by each Residential Unit and shall readjust with each Owner for any under or overpayment of hot and cold water consumption with each Owner on a basis to be determined by the Corporation. The Corporation may, but is not required to, read meters and adjust water billings with Owners on a more frequent basis, if so determined by the Corporation;

(iv) if an Owner requests that the Corporation read its water meters for any purpose whatsoever, including, without limitation, for the purpose of a sale or financing of the Residential Unit, the Corporation shall read the hot and cold water meters and update the billings for hot and cold water relating to the Residential Unit, provided that the Owner shall pay the fees to be incurred by the Corporation to read those meters and adjust the billings prior to the Corporation reading any meters, unless otherwise determined by the Corporation.

(e) The following shall apply to the water service and to any utility where the Corporation is liable to the utility supplier at first instance, but shall not apply where the Owner contracts directly with the utility supplier:

(i) any monies owing with respect to invoices for any utility consumption described in this Section if not paid to the relevant Metering Company by the Owner according to the terms of the invoice, shall be paid by the Corporation to such Metering Company and shall thereupon be a debt owed by the Owner of the Unit and shall be collectable by the Corporation as if same were common expenses in arrears and for such purposes only shall be considered common expenses. Payment to the Corporation shall be made in such manner and with such frequency as determined by the Board from time to time acting reasonably in the event of such default. Interest will accrue on arrears of money owing for such utility consumption at a rate set out herein for arrears owing to the Corporation;

(ii) in the event a Unit Owner is in default of payment of invoices to the Metering Company, as a condition of being supplied or continuing to be supplied with such utility, the Corporation has the right to require an Owner to maintain a deposit with the Corporation in an amount equal to two month's common expense fees. The Corporation is entitled to apply such deposits against monies owing by a defaulting Owner with respect to the supply of such utility; and

(iii) the Corporation shall be entitled, subject to complying with all other laws and regulations, to either stop the supply of such utility to any Unit where payments owing for same are more than thirty (30) days in arrears and/or to register a common expense lien for arrears against the Unit.

inspections, adjusting losses, making repairs, correcting any condition which violates the provisions of any insurance policy or policies, remedying any condition which might result in damage to the property, carrying out any duty imposed upon it by the Corporation, or to perform the objects and duties of the Corporation, or to exercise the powers of the Corporation, or in order to exercise any right, remedy or privilege any one of them may have pursuant to the Easement and Cost Sharing Agreement or the Garage and Services Agreement, or to carry out any duty imposed by such agreement or such other obligations that bind the Corporation, or to carry out any maintenance and repairs to any equipment within the Residential Units which the Corporation has opted to maintain and repair and provided for in this Declaration.

(b) The Declarant and its authorized agents and contractors shall be entitled to enter upon any Unit and the Common Elements of the Corporation to rectify any matter required to be satisfied under any municipal, regional and/or utility agreement until all of the Declarant's obligations under such agreements have been satisfied in full.

(c) In case of an emergency, any agent, employee or authorized representative of the Corporation may enter any Unit at any time without notice, for the purpose of repairing the Unit or the Common Elements or for the purpose of correcting any condition which might result in damage or loss to the property or any assets of the Corporation. The Corporation or anyone authorized by it may determine whether such an emergency exists.

(d) The Corporation, its agents, employees, authorized representatives and others authorized by the Board shall have the right to enter any Unit and exclusive use common element area at all reasonable times and upon giving reasonable notice to read, install, maintain, repair or inspect: (i) any part of the Building (including without limitation, the cleaning, maintenance, repair and replacement of any windows and doors); and (ii) any metering devices, installation or equipment necessary for the providing or monitoring of utilities or services to the Unit or other Units or the Common Elements. For the purposes of the monitoring, repair and replacement of the windows and wall systems, roof anchors to be utilized for working apparatus relating to the aforementioned uses described in this paragraph or by personnel may be installed on the exclusive use portion of the Unit and cannot be removed by the Owner.

(e) Any supplier of a utility is entitled to enter any Unit and the Common Elements upon 24 hours notice to any Owner or the Corporation, as the case may be, and without notice in the case of emergency, for the purpose of (i) conducting inspection, maintenance, repair and replacement and other services in relation to the distribution systems for such utility and its related equipment and wiring; (ii) facilitating the usage and operation of such systems; and (iii) installing, maintaining, reading, repairing, replacing and inspecting any metering devices or equipment necessary for the providing or monitoring of utilities to the Unit or other Units or the Common Elements.

(f) If any Owner, resident or tenant of a Unit shall not be personally present to grant entry to such Unit to such person mentioned in subparagraph (c) of this Section, the Corporation, or any person authorized by the Corporation, any of their agents or employees, may enter upon such Unit without rendering it, or them, liable to any claim or cause of action for damages by reason thereof, provided that they exercise reasonable care.

(g) The Corporation shall retain a master key to all locks to all Units and exclusive use areas. No Owner, resident, or tenant shall change any lock or place any additional locks on the doors to any Unit or in the Unit or to any part of the Common Elements of which such Owner, resident or tenant has the exclusive use without all such locks being on the Corporation's master key system.

(h) The rights and authority hereby reserved to the Corporation, any insurer as aforesaid, and their respective agents, employees or authorized representatives, does not impose upon them any responsibility or liability whatsoever for the care or supervision of any Unit except as specifically provided in the Declaration or the by-laws.

<u>SECTION 48 - Owner's Default</u>

If any Owner of a Unit fails to pay the Corporation any amount ("the Amount") of money required to be paid pursuant to this Declaration that may not be a common expense, the Corporation's by-laws and/or rules or otherwise when required, then in addition to any other rights, powers or remedies available to the Corporation at common law, by statute, or in equity, the Corporation shall be entitled to:

(a) charge and levy interest against such Owner (hereinafter referred to as the "Defaulting Owner") in respect of such unpaid Amount and on all costs and expenses incurred by the Corporation in collecting (or attempting to collect) same, including all legal expenses incurred by the Corporation on a substantial indemnity basis, at a rate equal to 24% per annum, calculated monthly, not in advance, with interest on the unpaid Amount commencing to accrue from and after the date which the Amount is due and payable and with interest on all of the expenses incurred in collecting (or attempting to collect) same commencing to accrue from and after the respective dates that the Corporation incurred or expended same, and all such interest shall continue to accrue at the aforesaid rate until the date that all of the foregoing amounts are fully paid; and

(b) maintain and enforce a lien against the Defaulting Owner's Unit(s), as security for the payment of the Amount (hereinafter referred to as the "Lien") and all costs and expenses incurred by the Corporation in collecting (or attempting to collect) same together with all outstanding interest accruing thereon as aforesaid, with the Lien being enforceable by the Corporation in the same manner, and to the same extent, as a real property mortgage or charge, and with all the powers, rights and remedies inherent in (or available to) a mortgagee or chargee when a mortgage or charge of real estate is in default, pursuant to the provisions of the Mortgages Act R.S.O. 1990 as amended and/or any other applicable statutory provision or common law principle applicable thereto, and in the event that the Land Registrar requires the Corporation, as a prerequisite to the registration and/or enforcement of Lien, to apply to a court of competent jurisdiction of any order, direction, advice or authorization, then the Corporation shall be entitled to forthwith apply to such court for same and Defaulting Owner shall for all purposes be deemed to have consented to any such application by the Corporation, and concomitantly, the Defaulting Owner shall be forever barred and estopped from bringing or instituting any action, suit, claim or other proceeding to defend, defeat, hinder or delay any such application by the Corporation or the maintenance and enforcement of the Lien by the Corporation.

SECTION 49 - Invalidity

Each of the provisions of this Declaration shall be deemed independent and severable, and the invalidity or unenforceability in whole or in part of any one or more of such provisions shall not be deemed to impair or affect in any manner the validity or enforceability of the remainder of this Declaration.

SECTION 50 - Waiver

The failure to take action to enforce any provision contained in the Act, the Declaration, the Easement and Cost Sharing Agreement, the Garage and Services Agreement, the by-laws or the rules of the Corporation, irrespective of the number of violations or breaches which may occur, shall not constitute a waiver of the right to do so thereafter, nor shall same be deemed to abrogate or waive any such provision.

SECTION 51 - Notice

Except as provided in the Act or as hereinbefore set forth, any notice, direction or other instrument required to be given shall be given as follows:

(a) Method of giving notice: Any notice, communication or other document, including budgets and notices of assessments required to be given or delivered by the Corporation, shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to the address noted in the record, or if mailed by prepaid ordinary mail in a sealed envelope addressed to him at such address or if sent by means of wire or wireless or any other form of transmitted or recorded communication, to such address or, where such notice is required to be given to a Unit Owner, delivered to the Owner's Unit or at the mailbox of the Unit unless, the Corporation has received a written request from such Owner that the notice not be given in this manner, or the address for service that appears in the record is not the address of the Unit of the Owner. Any notice, communication or other document to be given by the Corporation to any other person entitled to notice and who is not an owner shall be given or delivered to such person in the manner aforesaid to the address shown for him on the record. Such notice, communication or document shall be deemed to have been given when it is delivered personally or delivered to the address aforesaid; provided that a notice, communication or document so mailed shall be deemed to have been given when deposited in a post office or public letter box and notice sent by any means of wire or wireless or any other form of transmitted or recorded communication shall be deemed to have been given when delivered to the appropriate communication company or agency or its representative for dispatch.

(b) Notice to the Board or Corporation: Any notice, communication or other document to be given to the Board or Corporation shall be sufficiently given if mailed by prepaid ordinary mail or air mail in a sealed envelope addressed to it at the address for service of the Corporation set out in the Declaration. Any notice, communication or document so mailed shall be deemed to have been given when deposited in a post office or public letter box.

(c) Omissions and Errors: The accidental omission to give any notice to anyone entitled thereto or the non-receipt of such notice or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

If such notice is mailed as aforesaid, the same shall be deemed to have been received and to be effective on the third (3rd) business day following the day on which it was mailed.

SECTION 52 - Construction of Declaration

This Declaration shall be read with all changes of number and gender required by the context.

SECTION 53 - Headings

The headings in the body of the Declaration form no part of the Declaration but shall be deemed to be inserted for convenience of reference only.

Executed this day of , 20 .

M5V TOWER INC.

Per:__________________________
Name:
Position:

I have authority to bind the Corporation.

SCHEDULE "A"

In the City of Toronto and Province of Ontario, being composed of Part of Lots 6, 7, 8, 9 and 10 on Registered Plan D263, described as PARTS ________ on Reference Plan 66R-________, hereinafter referred to as the "Condominium Lands".

SUBJECT TO an easement in favour of Rogers Cable Communications Inc. over Part of Lots 6, 7, 8, 9 and 10 on Registered Plan D263 designated as PART 1 on Reference Plan 66R-24052 as set out in Instrument AT1372255.

TOGETHER WITH and SUBJECT TO rights-of-way or rights in the nature of easements for vehicular and pedestrian ingress and egress, the use of the service driveway and access for ingress and egress to a future underground garage, maintenance and repair of utilities, services and buildings, rights of support and temporary construction, which said rights-of-way or rights in the nature of easements are to be more particularly described by Parts on Reference Plans.

Being P.I.N. 21413-0157 and P.I.N. 21413-0159.

In my opinion, based on the parcel register and the plans and documents recorded in them, the legal description is correct, the described easements will exist in law upon registration of the declaration and the description and the declarant is the registered owner of the property and appurtenant interests.

Messrs Bratty and Partners, LLP. Barristers and
Solicitors and duly authorized Agents for:
M5V TOWER INC.

________________ Per: ________________________
Dated Daniel Botelho

NOTE:

This condominium may be a multi-faceted project. The lands described are of the respective phase. The Declarant, at his sole discretion, shall determine the final condominium property limits for each phase and shall create, enter into or transfer easements for the servicing and benefit of this condominium and the other phases. The final condominium property limits and the easements pertaining to this specific phase shall be more precisely described in the final Description and Declaration submitted for condominium registration. Please also note that the extent of the proposed adjacent lands may extend to include the lands below all of or portions of this condominium. Easements may also be granted and transferred in favour of the commercial/retail areas located adjacent to or near the condominium.

SCHEDULE "B"

THE CONDOMINIUM ACT S.O. 1998. CHAPTER C.19

CONSENT OF MORTGAGEE UNDER CLAUSE (b) OF
SUBSECTION 2 OF SECTION 7 OF THE ACT

1. The * has a registered Charge within the meaning of Clause b of Subsection 2 of Section 7 of the Condominium Act, S.O. 1998 registered as Number * in the Land Registry Office for the Land Titles Division of Toronto (No. 66).

2. The * consents to the registration of this Declaration pursuant to the Condominium Act, 1998, against the land or interests appurtenant to the land, as the land and interests are described in the description.

3. We postpone the mortgage and interests under it to the declaration and the easements described in Schedule A to the declaration.

4. We are entitled by law to grant this consent.

Executed this day of , 200 .

*

Per: ______________________________
Name:
Position:

Per: ______________________________
Name:
Position:

I/We have authority to bind the Corporation.

SCHEDULE "C"

Each Residential Unit, Guest Suite Unit, Car-Share Parking Unit, Parking Unit, Combined Parking and Bicycle/Storage Unit, Bicycle/Storage Unit, Loading Bay Unit, Knock-out Panel Unit and Service Units, shall comprise the area within the heavy lines shown on Part 1, Sheets 1 to ___ of the Description with respect to the Unit numbers indicated thereon. The monuments controlling the extent of the Units are the physical surfaces and planes referred to below and are as illustrated on Part 1, Sheets 1 to ___ of the Description and all dimensions shall have reference to them.

Without limiting the generality of the foregoing, the boundaries of each Unit are as follows:

1. **BOUNDARIES OF THE RESIDENTIAL UNITS**

(being Units 1, 2, 3, 4, 5, 6 and Units 8 to 14 inclusive on Level 4, Units 1 to 13 inclusive on Levels 5 and 6, Units 1 to 12 inclusive on Levels 7 and 8, Units 1 to 9 inclusive on Levels 9 and 10, Units 1 to 10 inclusive on Levels 11, 12, 13 and 14, Units 1 to 8 inclusive on Level 15, Units 1 to 9 inclusive on Levels 16 and 17, Units 1 to 10 inclusive on Levels 18, 19 and 20, Units 1 to 9 inclusive on Levels 21, 22 and 23, Units 1 to 10 inclusive on Level 24, Units 1 to 9 inclusive on Levels 25, 26, 27 and 28, Units 1 to 10 inclusive on Levels 29, 30, 31 and 32, Units 1 to 7 inclusive on Levels 33 and 34).

2. **BOUNDARIES OF THE GUEST SUITE UNITS**

(being Unit 7 on Level 4).

a) Each Residential Unit and Guest Suite Unit shall be bounded vertically by:

   i) the upper surface and plane of the concrete floor slab.

   ii) the lower surface and plane of the concrete ceiling slab.

b) Each Residential Unit and Guest Suite Unit shall be bounded horizontally by one or a combination of:

   i) the backside surface and plane of the drywall sheathing on all exterior walls or walls separating a Unit from the Common Element.

   ii) the unit side surface and plane of all exterior doors, door and window frames, the said doors and windows being in a closed position and the unit side surface of the glass panels contained therein.

   iii) in the vicinity of ducts, pipe spaces and concrete columns, the unit boundaries are the backside surface of the drywall sheathing enclosing said ducts, pipe spaces and concrete columns.

3. **BOUNDARIES OF THE PARKING UNITS**

(being 116 Units on Levels A, B, C, D and E).

4. **BOUNDARIES OF THE CAR-SHARE PARKING UNITS**

(being 3 Units on Level A).

5. **BOUNDARIES OF THE COMBINED PARKING AND BICYCLE/STORAGE UNITS**

(being 9 Units on Levels B, C, D and E).

a) Each Parking Unit, Car-Share Parking Unit and Combined Parking and Bicycle/Storage Units shall be bounded vertically by one or a combination of:

i) the upper surface and plane of the concrete floor slab.

ii) the plane established 2.10 metres perpendicularly distant above and parallel to the concrete floor.

b) Each Parking Unit, Car-Share Parking Unit and Combined Parking and Bicycle/Storage Units shall be bounded horizontally by one or a combination of the following:

i) the face and plane of the concrete/concrete block wall and/or the production thereof.

ii) the vertical plane established by the line and face of the concrete columns and/or the production thereof.

iii) the vertical plane established by the centre-line of columns and/or the production thereof.

iv) the vertical plane established by measurement.

v) the vertical plane established perpendicular to the concrete wall and passing through the centre-line of the concrete columns and/or the production thereof.

vi) the backside surface and plane of the drywall sheathing.

vii) the vertical plane established by connecting structural members.

6. **BOUNDARIES OF THE BICYCLE/STORAGE UNITS**

(being Unit 1 on Level 3, Units 15 to 26 inclusive on Level 4, Units 14 to 53 inclusive on Level 5, Units 14 to 54 inclusive on Level 6 and Units 13, 14, 15 and 16 on Levels 7 and 8, 1 Unit each on Levels 9 to 34 inclusive and 9 Units each on Levels B, C, D and E).

a) Each Bicycle/Storage Unit shall be bounded vertically by one or a combination of:

i) the upper surface and plane of the concrete floor slab and production.

ii) the lower surface and plane of the steel wire mesh on the ceiling.

iii) the plane 2.10 metres perpendicularly distant above and parallel to the upper surface and plane of the concrete floor slab.

b) Each Bicycle/Storage Unit shall be bounded horizontally by one or a combination of:

i) the unit side surface and plane of the concrete or concrete block walls and production.

ii) the backside surface and plane of the drywall sheathing and production.

iii) the backside surface and plane of the steel wire mesh and frame.

iv) the unit side surface and plane of the door and door frame, the said door being in a closed position.

v) the vertical plane established by measurement.

7. BOUNDARIES OF THE LOADING BAY UNIT

(being Unit 1 on Level 1).

a) The Loading Bay Unit is bounded vertically by the following:

i) the upper surface and plane of the concrete floor slab and production.

ii) the plane 5.00 metres perpendicularly distant and parallel to the upper surface and plane of the concrete floor slab and production.

iii) the upper surface and plane of the concrete/asphalt roadway and production.

b) The Loading Bay Unit is bounded horizontally by the following:

i) the vertical plane established by measurement.

ii) the vertical plane established by connecting structural members.

iii) the unit side surface and plane of the concrete curb and production.

iv) the unit side surface and plane of the concrete or concrete block walls and production.

8. BOUNDARIES OF THE SERVICE UNITS

(being Fire Fighters Room Unit 5 on Level 1,
Transformer Room Unit 2 on Level 1,
Electrical Room Unit 3 on Level 1,
Service Corridor Unit 4 on Level 1,
Retail Garbage and Recycling Room Unit 6 on Level 1,
Telecommunications Room Unit 2 on Level 2,
Mechanical Room Unit 1 on Level 2,
Mechanical Room Unit 1 on Level 35,
Electrical Room Unit 2 on Level 35,
Mechanical Room Unit 1 on Level 36,
Mechanical Room Unit ____ on Level A,
Mechanical Room Unit ___ on Level A).

a) Each Service Unit shall be bounded vertically by:

i) the upper surface and plane of the concrete floor slab and production.

ii) the lower surface and plane of the concrete ceiling slab and production.

iii) the upper surface and plane of the concrete/asphalt roadway and production.

iv) the surface and plane of the concrete steps of the concrete stairs and production thereof.

v) the plane 2.10 metres perpendicularly distant above and parallel to the upper surface and plane of the concrete/asphalt roadway and production.

b) Each Service Unit is bounded horizontally by one or a combination of the following:

i) the backside surface and plane of the drywall sheathing and production of walls separating one Unit from another Unit or from the Common Element.

ii) the exterior surfaces and plane of all exterior doors, door frames, window and window frames, said doors and windows being in a closed position and the exterior surface of all glass panels contained therein.

iii) the vertical plane established by measurement and perpendicular to the parapet wall.

iv) the vertical plane established by measurement.

v) the vertical plane established by connecting structural members.

vi) the unit side surface of the concrete/block walls and production thereof.

9. **<u>BOUNDARIES OF THE STAIRCASE UNITS</u>**

(being Units 7 and 8 on Level 1).

10. **<u>BOUNDARIES OF THE STAIRCASE AND CORRIDOR UNIT</u>**

(Being Unit 2 on Level 3).

a) Each Staircase Unit and Staircase and Corridor Unit shall be bounded vertically by one or a combination of the following:

i) the upper surface and plane of the concrete floor slab and production.

ii) the upper surface and planes of the stair treads.

iii) the lower surface and plane of the concrete ceiling slab and production.

iv) the lower surface and plane of the concrete ceiling above the stairwells.

b) Each Staircase Unit and Staircase and Corridor Unit shall be bounded horizontally by one or a combination of the following:

i) the unit side surfaces and planes of the stair treads.

ii) the face and plane of the concrete/concrete block wall and/or the production thereof.

iii) the vertical plane established by connecting structural members.

iv) the vertical plane established by measurement.

v) the upper surface and planes of the concrete stairs.

11. **<u>BOUNDARIES OF KNOCK-OUT PANEL UNITS</u>**

(being Units _____ on Levels A, B, C, D and E).

a) The Knock-out Panel Unit shall be bounded vertically by:

i) the upper surface and plane of the concrete ceiling slab and production.

ii) the lower surface and plane of the concrete ceiling slab and production.

b) The Knock-out Panel Unit shall be bounded horizontally by:

   i) the unit side surface and plane of the concrete/concrete block wall and/or the production thereof.

   ii) the vertical plane established by measurement.

   iii) the exterior face of the concrete garage wall and production thereof.

   iv) the vertical plane established by connecting structural members.

   v) the vertical plane of the condominium boundary established by survey measurements.

I hereby certify that the written description of the monuments and boundaries of the Units contained herein accurately corresponds with the diagrams of the Units shown on Part 1, Sheets 1 to _____ of the Description.

____
Dated

____
R. J. Visser,
Ontario Land Surveyor

Reference should be made to the provisions of the Declaration itself, in order to determine the maintenance and repair responsibilities for any Unit and whether specific physical components (such as any wires, pipes, cables, conduits, equipment, fixtures, structural components and/or any other appurtenances) are included or excluded from the Unit, regardless of whether same are located within or beyond the boundaries established for such Unit.

NOTE:

The declarant, at his sole discretion, may change the number of Residential, Guest Suite, Parking, Car-Share Parking, Combined Parking and Bicycle/Storage, Bicycle/Storage, Knock-out Panel, Service and Loading Bay Units provided for in this Condominium. Also, unit boundaries may be revised to reflect the "as built" conditions at the time of condominium registration.

SCHEDULE D

MUNICIPAL NO.	LEVEL NO.	UNIT NO.	PERCENTAGE CONTRIBUTION TO COMMON EXPENSES AND PERCENTAGE INTEREST IN COMMON ELEMENTS
PARKING UNITS	A, B, C, D and E	116 units	4.54171
CARE-SHARE UNITS	A	3 units	0.11746
COMBINED PARKING and BICYCLE/STORAGE UNITS	B, C, D and E	9 units	0.44239
BICYCLE/STORAGE UNITS	3-34 and B-E	160 units	1.60029
LOADING BAY UNIT	1	1 unit	0.00001
SERVICE UNITS	A, 1, 2, 36 and 37	12 units	0.00012
STAIRCASE UNITS	1	2 units	0.00002
STAIRCASE AND CORRIDOR UNITS	2	1 unit	0.00001
KNOCK-OUT PANEL UNITS	A, B, C, D and E	5 units	0.00005
401	4	1	0.21942
402	4	2	0.17332
403	4	3	0.22208
404	4	4	0.30630
405	4	5	0.26286
406	4	6	0.12810
407	4	7	0.44814
408	4	8	0.29034
409	4	9	0.27394
410	4	10	0.24247
411	4	11	0.23537
412	4	12	0.29521
GUEST SUITE UNIT	4	13	0.00001
501	5	1	0.21942
502	5	2	0.17332
503	5	3	0.22208
504	5	4	0.30630
505	5	5	0.26286
506	5	6	0.31826
507	5	7	0.33998
508	5	8	0.28857
509	5	9	0.27394
510	5	10	0.24247
511	5	11	0.23537
512	5	12	0.29521
513	5	13	0.24158
601	6	1	0.21942
602	6	2	0.17332
603	6	3	0.22208
604	6	4	0.30630
605	6	5	0.26286
606	6	6	0.31915
607	6	7	0.33998
608	6	8	0.28857
609	6	9	0.27394
610	6	10	0.24247
611	6	11	0.23537
612	6	12	0.29521
613	6	13	0.24158
701	7	1	0.20789
702	7	2	0.51153
703	7	3	0.33821
704	7	4	0.21543
705	7	5	0.31959
706	7	6	0.38564
707	7	7	0.33112

SCHEDULE D

MUNICIPAL NO.	LEVEL NO.	UNIT NO.	PERCENTAGE CONTRIBUTION TO COMMON EXPENSES AND PERCENTAGE INTEREST IN COMMON ELEMENTS
708	7	8	0.27394
709	7	9	0.24247
710	7	10	0.23537
711	7	11	0.29521
712	7	12	0.24158
801	8	1	0.20789
802	8	2	0.51153
803	8	3	0.33821
804	8	4	0.21543
805	8	5	0.31959
806	8	6	0.38564
807	8	7	0.33112
808	8	8	0.27394
809	8	9	0.24247
810	8	10	0.23537
811	8	11	0.29521
812	8	12	0.24158
901	9	1	0.20789
902	9	2	0.51153
903	9	3	0.33821
904	9	4	0.21543
905	9	5	0.31959
906	9	6	0.28990
907	9	7	0.64273
908	9	8	0.23138
909	9	9	0.49380
1001	10	1	0.20789
1002	10	2	0.51153
1003	10	3	0.33821
1004	10	4	0.21543
1005	10	5	0.31959
1006	10	6	0.28990
1007	10	7	0.23138
1008	10	8	0.30851
1009	10	9	0.18218
1101	11	1	0.20789
1102	11	2	0.51153
1103	11	3	0.33821
1104	11	4	0.21543
1105	11	5	0.31959
1106	11	6	0.28990
1107	11	7	0.37766
1108	11	8	0.23138
1109	11	9	0.30851
1110	11	10	0.18218
1201	12	1	0.20789
1202	12	2	0.51153
1203	12	3	0.33821
1204	12	4	0.21543
1205	12	5	0.31959
1206	12	6	0.28990
1207	12	7	0.37766
1208	12	8	0.23138
1209	12	9	0.30851
1210	12	10	0.18218
1401	13	1	0.20789
1402	13	2	0.51153
1403	13	3	0.33821
1404	13	4	0.21543
1405	13	5	0.31959
1406	13	6	0.28990

SCHEDULE D

MUNICIPAL NO.	LEVEL NO.	UNIT NO.	PERCENTAGE CONTRIBUTION TO COMMON EXPENSES AND PERCENTAGE INTEREST IN COMMON ELEMENTS
1407	13	7	0.37766
1408	13	8	0.23138
1409	13	9	0.30851
1410	13	10	0.18218
1501	14	1	0.20789
1502	14	2	0.51153
1503	14	3	0.33821
1504	14	4	0.21543
1505	14	5	0.31959
1506	14	6	0.28990
1507	14	7	0.37766
1508	14	8	0.23138
1509	14	9	0.30851
1510	14	10	0.18218
1601	15	1	0.20789
1602	15	2	0.51153
1603	15	3	0.33821
1604	15	4	0.21543
1605	15	5	0.31959
1606	15	6	0.28990
1607	15	7	0.37766
1608	15	8	0.23138
1701	16	1	0.20257
1702	16	2	0.51153
1703	16	3	0.33821
1704	16	4	0.21543
1705	16	5	0.31959
1706	16	6	0.28990
1707	16	7	0.37766
1708	16	8	0.23138
1709	16	9	0.49380
1801	17	1	0.20257
1802	17	2	0.51153
1803	17	3	0.33821
1804	17	4	0.21543
1805	17	5	0.31959
1806	17	6	0.28990
1807	17	7	0.37766
1808	17	8	0.23138
1809	17	9	0.49380
1901	18	1	0.20257
1902	18	2	0.51153
1903	18	3	0.33821
1904	18	4	0.21543
1905	18	5	0.31959
1906	18	6	0.28990
1907	18	7	0.37766
1908	18	8	0.23138
1909	18	9	0.30851
1910	18	10	0.18218
2001	19	1	0.20257
2002	19	2	0.51153
2003	19	3	0.33821
2004	19	4	0.21543
2005	19	5	0.31959
2006	19	6	0.28990
2007	19	7	0.37766
2008	19	8	0.23138
2009	19	9	0.30851
2010	19	10	0.18218

SCHEDULE D

MUNICIPAL NO.	LEVEL NO.	UNIT NO.	PERCENTAGE CONTRIBUTION TO COMMON EXPENSES AND PERCENTAGE INTEREST IN COMMON ELEMENTS
2101	20	1	0.20257
2102	20	2	0.51153
2103	20	3	0.33821
2104	20	4	0.21543
2105	20	5	0.31959
2106	20	6	0.28990
2107	20	7	0.37766
2108	20	8	0.23138
2109	20	9	0.30851
2110	20	10	0.18218
2201	21	1	0.20257
2202	21	2	0.51153
2203	21	3	0.33821
2204	21	4	0.21543
2205	21	5	0.31959
2206	21	6	0.28990
2207	21	7	0.37766
2208	21	8	0.23138
2209	21	9	0.49380
2301	22	1	0.20257
2302	22	2	0.51153
2303	22	3	0.33821
2304	22	4	0.21543
2305	22	5	0.31959
2306	22	6	0.29034
2307	22	7	0.37766
2308	22	8	0.23138
2309	22	9	0.49380
2401	23	1	0.20257
2402	23	2	0.51153
2403	23	3	0.33821
2404	23	4	0.21543
2405	23	5	0.31959
2406	23	6	0.28990
2407	23	7	0.37766
2408	23	8	0.23138
2409	23	9	0.49380
2501	24	1	0.20257
2502	24	2	0.51153
2503	24	3	0.33821
2504	24	4	0.21543
2505	24	5	0.31959
2506	24	6	0.28990
2507	24	7	0.37766
2508	24	8	0.23138
2509	24	9	0.30851
2510	24	10	0.18218
2601	25	1	0.20257
2602	25	2	0.51153
2603	25	3	0.60195
2604	25	4	0.31959
2605	25	5	0.29034
2606	25	6	0.37766
2607	25	7	0.23138
2608	25	8	0.30851
2609	25	9	0.18218
2701	26	1	0.20257
2702	26	2	0.51153
2703	26	3	0.60195
2704	26	4	0.31959
2705	26	5	0.28990

SCHEDULE D

MUNICIPAL NO.	LEVEL NO.	UNIT NO.	PERCENTAGE CONTRIBUTION TO COMMON EXPENSES AND PERCENTAGE INTEREST IN COMMON ELEMENTS
2706	26	6	0.37766
2707	26	7	0.23138
2708	26	8	0.30851
2709	26	9	0.18218
2801	27	1	0.20257
2802	27	2	0.51153
2803	27	3	0.60195
2804	27	4	0.31959
2805	27	5	0.28990
2806	27	6	0.37766
2807	27	7	0.23138
2808	27	8	0.30851
2809	27	9	0.18218
2901	28	1	0.20257
2902	28	2	0.51153
2903	28	3	0.60195
2904	28	4	0.31959
2905	28	5	0.28990
2906	28	6	0.37766
2907	28	7	0.23138
2908	28	8	0.30851
2909	28	9	0.18218
3001	29	1	0.20257
3002	29	2	0.51153
3003	29	3	0.33821
3004	29	4	0.21543
3005	29	5	0.31959
3006	29	6	0.29034
3007	29	7	0.37766
3008	29	8	0.23138
3009	29	9	0.30851
3010	29	10	0.18218
3101	30	1	0.20257
3102	30	2	0.51153
3103	30	3	0.33821
3104	30	4	0.21543
3105	30	5	0.31959
3106	30	6	0.28990
3107	30	7	0.37766
3108	30	8	0.23138
3109	30	9	0.30851
3110	30	10	0.18218
3201	31	1	0.20257
3202	31	2	0.51153
3203	31	3	0.33821
3204	31	4	0.21543
3205	31	5	0.31959
3206	31	6	0.28990
3207	31	7	0.37766
3208	31	8	0.23138
3209	31	9	0.30851
3210	31	10	0.18218
3301	32	1	0.20257
3302	32	2	0.51153
3303	32	3	0.33821
3304	32	4	0.21543
3305	32	5	0.31959
3306	32	6	0.29034
3307	32	7	0.37766
3308	32	8	0.23138
3309	32	9	0.30851

SCHEDULE D

MUNICIPAL NO.	LEVEL NO.	UNIT NO.	PERCENTAGE CONTRIBUTION TO COMMON EXPENSES AND PERCENTAGE INTEREST IN COMMON ELEMENTS
3310	32	10	0.18218
3401	33	1	0.20257
3402	33	2	0.51153
3403	33	3	0.60195
3404	33	4	0.31959
3405	33	5	0.29034
3406	33	6	0.37766
3407	33	7	0.23138
3501	34	1	0.20257
3502	34	2	0.51153
3503	34	3	0.60195
3504	34	4	0.31959
3505	34	5	0.29034
3506	34	6	0.37766
3507	34	7	0.23138
		TOTAL	**100.00000**

SCHEDULE "E"

COMMON EXPENSES

Common Expenses shall include the following:

(a) All expenses of the Corporation incurred by it in the performance of its objects and duties whether such objects and duties are imposed under the provisions of the Act, the Declaration, the Easement and Cost Sharing Agreement, the Garage and Services Agreement, and any other agreement or instrument imposing obligations on the Corporation and the by-laws or rules of the Corporation.

(b) All sums of money payable by the Corporation for the obtaining and maintenance of any insurance coverage required or permitted by the Act or the Declaration.

(c) All sums of money payable for utilities and services serving the Units (if same are not separately metered for such Units) or Common Elements including, without limiting the generality of the foregoing, monies payable on account of:

- (i) electricity;
- (ii) gas;
- (iii) water;
- (iv) waste disposal;
- (v) maintenance materials, tools and supplies; and
- (vi) snow removal including off-site snow removal.

save and provided that:

(I) the cost of the Corporation's proportionate or allocated share of the operation, maintenance, repair, replacement and inspection of the Shared Facilities is set forth and described in the Easement and Cost Sharing Agreement, and the Corporation shall be responsible for paying its Proportionate Share with respect to the Shared Facilities, it being understood that such allocations or responsibilities may be further adjusted, qualified or amended pursuant to any provisions of the Easement and Cost Sharing Agreement in which event the readjustment or qualified or amended adjustments shall prevail. The Corporation shall subsequent to the registration of the Declaration, enter into the Easement and Cost Sharing Agreement with a view of covenanting to be responsible for its share of such costs; and

(II) the cost of the Corporation's proportionate or allocated share of the operation, maintenance, repair, replacement and inspection of the Driveway, the Underground Garage and services which serve the Condominium, the Retail Component and the Adjoining Site is set forth and described in the Garage and Services Agreement, and the Corporation shall be responsible for paying its Garage and Services Proportionate Share with respect to the items subject to that agreement, it being understood that such allocations or responsibilities may be further adjusted, qualified or amended pursuant to any provisions of the Garage and Services Agreement in which event the readjustment or qualified or amended adjustments shall prevail. The Corporation shall subsequent to the registration of the Declaration, enter into the Garage and Services Agreement with a view of covenanting to be responsible for its share of such costs

(d) Provided that all charges in respect of cable television, television, telephone and internet service and hydro service relating to the Residential Units, shall be borne by the Owners directly and shall not form part of the common expenses.

(e) All sums of money required by the Corporation for the acquisition or retention of real property for the use and enjoyment of the property, or for the acquisition, repair, maintenance or replacement of personal property for the use and enjoyment of the Common Elements.

(f) All sums of money of money paid by the Corporation on account of lease payments relating to any building automated systems installed in the Building for the operation of the Building.

(g) All sums of money paid or payable by the Corporation for legal, engineering, accounting, auditing, expert appraising, maintenance, managerial and secretarial advice and professional advice services required by the Corporation in the performance of its objects, duties and powers, including the costs and expenses of performing the reserve fund studies pursuant to section 94 of the Act and the performance audit as required pursuant to section 44 of the Act.

(h) All sums of money paid or payable by the Corporation to any and all persons, firms or companies engaged or retained by it, or by its duly authorized agents, servants and employees for the purpose of performing any or all of the duties of the Corporation.

(i) All sums of money assessed by the Corporation for the reserve fund to be paid by every Owner as part of their contribution towards common expenses, for the major repair and replacement of Common Elements and assets of the Corporation, in accordance with the Act and this Declaration.

(j) All sums of money paid by the Corporation for any addition, alteration, improvement to or renovation of the Common Elements or assets of the Corporation.

(k) All sums of money payable on account of realty taxes (including local improvement charges) levied against the property until such time as such taxes are levied against the individual Units.

(l) The fees and disbursements of any insurance trustee.

(m) All expenses incurred by the Corporation in enforcing any of the by-laws or rules of the Corporation from time to time, and effecting compliance therewith by all Unit Owners and their respective tenants, residents or invitees.

(n) All sums of money relating to the purchase of the Car Share Parking Units and the Guest Unit and the ownership, operation, maintenance and repair of the Car Share Parking Units and the Guest Unit.

SCHEDULE "F"

Subject to the provisions of the Declaration, the By-laws and Rules of the Corporation and the right of entry in favour of the Corporation thereto and thereon, for purposes of facilitating any requisite maintenance and/or repair work, or to give access to the utility and service areas appurtenant thereto:

a) the Owners(s) of each of Residential Units 1, 2, 3, 5, 8, 9, 13 and 14 on Level 4, Units 1 to 8 inclusive, 12 and 13 on Levels 5 and 6, Units 1, 2, 4, 5, 7, 11 and 12 on Level 7, Units 1 to 7 inclusive, 11 and 12 on Level 8, Units 1, 2, 3, 4, 5, 6, 7 and 9 on Level 9, Units 1 to 9 inclusive on Level 10, Units 1 to 10 inclusive on Levels 11 to 14 inclusive, Units 1 to 8 inclusive on Level 15, Units 1, 2, 3, 4, 5, 6, 7 and 8 on Level 16, Units 1 to 9 inclusive on Levels 17, Units 1 to 10 inclusive on Levels 18, 19, 20, 24, 29, 30, 31 and 32, Units 1 to 9 inclusive on Levels 21, 22, 23, 25, 26, 27 and 28 and Units 1 to 7 inclusive on Levels 33 and 34, shall have the exclusive use of a balcony and/or balconies to which said Units provide direct and sole access.

b) the Owner(s) of each of Residential Unit 4 on Level 4, Units 3, 6 and 7 on Level 7, Units 6, 7, 8 and 9 on Level 9 and Unit 9 on Level 16, shall have the exclusive use of a terrace and/or terraces to which said Units provide direct and sole access.

SCHEDULE "G"

CERTIFICATE OF ARCHITECT OR ENGINEER
(SCHEDULE G TO DECLARATION FOR A STANDARD OR LEASEHOLD CONDOMINIUM CORPORATION) (under clause 8 (1) (e) or (h) of the *Condominium Act, 1998*)

I certify that:

Each building on the property

OR

~~*(In the case of an amendment to the declaration creating a phase:*~~
~~Each building on the land included in the phase*)*~~]

has been constructed in accordance with the regulations made under the *Condominium Act, 1998*, with respect to the following matters:

(Check whichever boxes are applicable)

1. ☐ The exterior building envelope, including roofing assembly, exterior wall cladding, doors and windows, caulking and sealants, is weather resistant if required by the construction documents and has been completed in general conformity with the construction documents.

2. ☐ Except as otherwise specified in the regulations, floor assemblies are constructed to the sub-floor.

3. ☐ Except as otherwise specified in the regulations, walls and ceilings of the common elements, excluding interior structural walls and columns in a unit, are completed to the drywall (including taping and sanding), plaster or other final covering.

4. ☐ All underground garages have walls and floor assemblies in place.

OR

☐ There are no underground garages.

5. ☐ All elevating devices as defined in the *Elevating Devices Act* are licensed under that Act if it requires a licence, except for elevating devices contained wholly in a unit and designed for use only within the unit.

OR

☐ There are no elevating devices as defined in the *Elevating Devices Act*, except for elevating devices contained wholly in a unit and designed for use only within the unit.

6. ☐ All installations with respect to the provision of water and sewage services are in place.

7. ☐ All installations with respect to the provision of heat and ventilation are in place and heat and ventilation can be provided.

8. ☐ All installations with respect to the provision of air conditioning are in place.

OR

☐ There are no installations with respect to the provision of air conditioning.

9. ☐ All installations with respect to the provision of electricity are in place.

10. ☐ All indoor and outdoor swimming pools are roughed in to the extent that they are ready to receive finishes, equipment and accessories.

OR

☐ There are no indoor and outdoor swimming pools.

11. ☐ Except as otherwise specified in the regulations, the boundaries of the units are completed to the drywall (not including taping and sanding), plaster or other final covering, and perimeter doors are in place.

Dated this _______ day of ______________________, 200___.

____
(signature)

____
(print name)
(Strike out whichever is not applicable:
Architect
Professional Engineer*)*

SCHEDULE II

By-Law No. 1

which the meeting is to be held, to each owner who has notified the Corporation in writing of the owner's name and address for service and whose name appeared on the record at least twenty (20) days before the date of such meeting, and served on each mortgagee of a unit who under the terms of the mortgage has the right to vote at a meeting of the owners in place of the unit owner and has notified the Corporation in writing of the right and the mortgagee's name and address. Each notice of meeting, as hereinbefore required, shall be in writing and have the content required by subsection 47(9) of the Act and shall be served in accordance with subsections 47(7) and (8) of the Act, as the case may be.

7. <u>Reports and Financial Statements:</u> The corporation shall attach to the notice of the annual general meeting a copy of the financial statements and auditor's report. A copy of the minutes of the meeting of owners and of the board shall, within ten (10) days of such meeting, be furnished to each mortgagee who has, in writing, requested same.

8. <u>Persons entitled to be present:</u> The only persons entitled to attend a meeting of owners shall be the owners and mortgagees entered on the register, the auditor of the Corporation, the directors and officers of the Corporation, others who, although not entitled to vote, are entitled or required under the provisions of the Act or the by laws of the Corporation to be present at the meeting. Any other person may be admitted only on the invitation of the Chairman of the meeting or with the consent of a majority of those present at the meeting.

9. <u>Quorum:</u> At any meeting of owners other than the interim meeting referred to in paragraph 3 above, a quorum shall be constituted when persons entitled to vote and owning not less than twenty-five (25%) per cent of the units are present in person or represented by proxy at such meeting. If thirty (30) minutes after the time appointed for the holding of any meeting of owners has elapsed and a quorum is not present, the meeting shall be dissolved and shall stand adjourned. Notice of the time, day and place of the reconvening of such adjourned meeting shall be given not less than ten (10) days prior to the reconvening of such meeting. For the interim meeting referred to in paragraph 3 above, the quorum shall be constituted when twenty five percent (25%) of the units in the Corporation not owned by the declarant are present at the meeting or represented by proxy.

10. <u>Right to vote:</u> At each meeting of owners, and subject to the restrictions in Section 14 of this Article, every owner of a unit shall be entitled to vote, if he is entitled to receive notice of the meeting and is otherwise entitled to vote at the meeting. A mortgagee entitled to receive notice of a meeting of owners has the right to vote at a meeting in the place of the unit owner or exercise the right, if any, of the unit owner to consent in writing if the mortgagee gives notice to the corporation at least four (4) days before the date of the meeting of the mortgagee's intention to exercise the right. If there is more than one mortgagee entitled to vote in respect of one unit, the mortgagee who has priority shall be entitled to vote in respect of the unit, and if that mortgagee fails to exercise the right then the mortgagee who is next in priority may exercise the right. If none of the mortgagees who have the right to vote exercises the right, then the unit owner has the right to vote at a meeting of the owners subject to subsection 51(1) of the Act or to consent in writing. Any dispute over the right to vote shall be resolved by the Chairman of the meeting upon such evidence as he may deem sufficient. The vote of each such owner or mortgagee shall be on the basis of one vote per unit, and where two or more persons entitled to vote in respect of one unit are evenly divided on how to exercise their vote, the vote in respect of that unit shall not be counted.

11. <u>Method of voting:</u> At any annual general, special or turnover meeting, any question shall be decided by a show of hands or on a recorded vote, which may be requested by a person entitled to

attend such meeting as aforesaid either before or promptly after the vote. Unless a recorded vote is so requested, a declaration by the Chairman that such question has by the show of hands been carried is prima facie proof of the fact, without proof of the number of votes recorded in favour of, or against, any such question. A demand for a recorded vote once given, may be withdrawn. Notwithstanding the above, the voting for the election of directors shall be by recorded vote only.

12. Representatives: An executor, administrator, committee of a mentally incompetent person, guardian or trustee (and where a corporation acts in such capacity any person duly appointed as proxy for such corporation) upon filing with the Secretary of the meeting sufficient proof of his appointment, shall represent the owner or mortgagee at all meetings of the owners of the Corporation and may exercise the owner's vote in the same manner and to the same extent as such owner. Should there be more than one executor, administrator, committee, guardian or trustee, the provisions of Section 14 of this Article shall apply.

13. Proxies: Every owner or mortgagee entitled to vote at meetings of owners, may, by instrument in writing, appoint a proxy for a particular meeting of owners, who need not be an owner or mortgagee, to attend and act at the meeting in the same manner, to the same extent, and with the same powers as if the owner or mortgagee were present himself. The instrument appointing a proxy shall be in writing signed by the appointer or his attorney authorized in writing. The instrument appointing a proxy shall be deposited with the Secretary of the meeting before any vote is cast under its authority. An instrument appointing a proxy for the election or removal of a director at a meeting of owners shall state the name of the directors for and against whom the proxy is to vote.

14. Co-owners: If two or more persons own a unit, or own a mortgage in respect of which a right to vote is exercisable, any one of the owners or mortgagees, as the case may be, may in the absence of the other owner(s) or mortgagee(s) vote, but if more than one of them are present or are represented by proxy, they shall vote in agreement with each other, or by majority of those entitled to vote in respect of the unit, failing which the vote for such unit shall not be counted.

15. Votes to govern: At all meetings of owners every question shall, unless otherwise required by the Act, the declaration or the by-laws, be decided by the majority of the votes cast on the question, as set out in Section 10 of this Article.

16. Entitlement to Vote: Except where, under the Act or the by-laws of the Corporation, the unanimous vote of all owners is required, an owner is not entitled to vote at any meeting if any common expense or other monetary contribution payable in respect of his unit are in arrears for thirty (30) days or more prior to the meeting. However, any owner not entitled to vote as aforesaid, may vote if the Corporation receives payment of the arrears with respect of the owner's unit before the meeting is held.

ARTICLE V

Corporation

1. Duties of the Corporation: The duties of the Corporation shall include, but shall not be limited to the following:

a) controlling, managing and administering the common elements and the assets of the Corporation;

b) operating and maintaining the common elements and assets of the Corporation in a fit and proper condition including, without limiting the generality of the foregoing, the following;

   (i) attending to the payment of the Corporation's Proportionate Share of the Shared Facilities costs and Garage and Services Proportionate Share pursuant to the provisions of the Declaration; and

   (ii) complying with the provisions of the Easement and Cost Sharing Agreement and the Garage and Services Agreement entered into by the Corporation, with the declarant entering into such agreement on behalf of itself and any other entities;

c) collecting the common expenses assessed against the owners;

d) arranging for the supply of heat, hydro and water services to the common elements and the units, if required, except where the Corporation is prevented from carrying out such duty by reason of any event beyond the reasonable control of the Corporation. If any apparatus or equipment used in effecting the supply of such heat, hydro or water at any time becomes incapable of fulfilling its function or is damaged or destroyed, the Corporation shall have reasonable time within which to repair or replace such apparatus and the Corporation shall not be liable for indirect or consequential damages or for damages for personal discomfort or illness by reasons of the breach of such duty;

e) obtaining and maintaining such insurance as may be required by the Act, the declaration or the by laws;

f) repairing after damage and restoring the units and the common elements in accordance with the provisions of the Act, the declaration and the by laws;

g) obtaining and maintaining fidelity bonds where obtainable in such amounts as the board may deem reasonable, for such officers and directors or employees as are authorized to receive or disburse any funds on behalf of the Corporation declaration;

h) causing audits to be made after every year-end and making financial statements available to the owners and mortgagees in accordance with the Act and the by-laws;

i) effecting compliance by the owners with the Act, the declaration, the by-laws, and the rules;

j) pursuant to s.76(1) of the Act, providing a status certificate in the prescribed form, and such statements and information as may be prescribed by the Act and the Corporation shall be entitled to a fee (up to the maximum prescribed by the Act) for providing same, and a duplicate thereof shall be provided without additional charge if requested, provided that the Corporation shall provide the declarant with such certificate, statements and information in connection with a sale or mortgage of a unit without any charge or fee whatsoever.

k) pursuant to s. 93 of the Act, establishing and maintaining one or more reserve funds for the purpose of major repair and replacement of the common elements and assets of the Corporation, and pursuant to s. 94 of the Act, conducting periodic studies to determine whether the amount of money in the reserve fund and the amount of contributions collected by the Corporation are adequate to provide for the expected costs of major repair and replacement of the common elements and assets of the Corporation.

l) pursuant to s. 44 of the Act, retaining a person who holds a certificate of authorization within the meaning of the *Professional Engineers Act* or a certificate of practice within the meaning of the *Architects Act* to conduct a performance audit of the common elements described in the description on behalf of the Corporation no earlier than six months, and no later than 10 months, following the registration of the declaration and description.

Any of the foregoing prescribed duties shall be limited in their application by any contrary provision contained in the declaration.

2. <u>Powers of the Corporation:</u> The powers of the Corporation shall include, but shall not be limited to, the following:

a) employment and dismissal of personnel necessary for the maintenance and operation of the common elements;

b) adoption and amendment of the rules concerning the operation and use of the property;

c) employing a manager at the compensation to be determined by the board, to perform such duties and services as the board shall authorize;

d) obtaining and maintaining fidelity bonds for any manager where deemed necessary by the board, and in such manner as the board may deem appropriate;

e) investing the monies held in the reserve fund or funds by the Corporation, provided that such investment shall be those permitted by the Act;

f) to settle, adjust, compromise or refer to arbitration any claim or claims which may be made upon or which may be asserted on behalf of the Corporation;

g) to borrow such amounts as in its discretion are necessary or desirable in order to protect, maintain, preserve or insure the due and continued operation of the property in accordance with the declaration and by-laws of the Corporation, and to secure any such loan by mortgage, pledge or charge of any assets owned by the Corporation and to add the repayment of such loan to the common expenses, each such borrowing or loan which exceeds an amount equal to one month's common expenses being subject to approval by the unit owners at a meeting duly called for the purpose;

h) to retain any securities or other real or personal property received by the Corporation, whether or not the same is authorized by any law, present or future, for the investment of trust funds;

i) subject to the provisions of the declaration to the contrary, to sell, convey, exchange, assign or otherwise deal with any real or personal property at any time owned by the Corporation at such price, on such terms, and in such manner as the board in its sole discretion deems advisable, and to do all things and execute all documents required to give effect to the foregoing;

j) to lease, or to grant or transfer an easement or license through, over, upon or under any part or parts of the common elements, by way of a special by-law, except those parts of the common elements over which any owner has the exclusive use.

ARTICLE VI

BOARD OF DIRECTORS

1. The affairs of the Corporation shall be managed by the board.

2. Number and Quorum: Until amended by by-law, the number of directors shall be five (5) of whom three (3) shall constitute a quorum for the transaction of business at any meeting of the board. Notwithstanding vacancies, the remaining directors may exercise all the powers of the board so long as a quorum of the board remains in office.

3. Qualifications: Each director shall be eighteen (18) or more years of age, shall not be an undischarged bankrupt or mentally incompetent person and need not be an owner of a unit in the Corporation. If a director becomes a bankrupt or mentally incompetent person or a certificate of lien is registered under subsection 85(2) of the Act against his Unit and not discharged under subsection 85(7) of the Act within ninety (90) days, he shall thereupon cease to be a director.

4. Election and Term: The directors of the Corporation shall be elected in rotation and shall be eligible for re-election. At the first meeting of the owners held to elect directors, two (2) directors shall be elected to hold office for a term of (1) year; two (2) directors shall be elected to hold office for a term of two (2) years; and one (1) director elected to the position of Director of Owner Occupied Units, as defined in Article VI, Section 15 hereof, shall be elected to hold office for a term of three (3) years. Such directors may, however, continue to act until their successors are elected. If more than one (1) of such directors whose terms are not of equal duration shall resign from the board prior to the expiration of their respective terms, and shall be replaced at a meeting of owners called for that purpose, the director(s) receiving the greater votes shall complete the longest remaining terms of the resigning directors subject to Article VI Section 15 below. At each annual general meeting thereafter a number of directors equal to the number of directors retiring in such year shall be elected for a term of three (3) years.

5. Removal of Directors: A director may be removed before the expiration of his term by a vote of owners who together own a majority of units, and the owners may elect at any annual general or special meeting any qualified person in the place of any director who has been so removed, or who has died or resigned, for the remainder of his term.

6. <u>Filling of Vacancies:</u> If a vacancy in the membership of the board of directors occurs, other than by way of removal by a vote of owners or as a result of the number of directors being increased, the majority of the remaining members of the board may appoint any qualified person to be a member of the board to fill such vacancy until the next annual general meeting, at which time the vacancy shall be filled by election by the owners. However, if a vacancy arises and there is not a quorum of directors in office, the directors then in office shall forthwith call a meeting of owners to fill all the vacancies, and in default thereof, or if there are no directors in office, the meeting may be called by any owner.

7. <u>Calling of Meetings of the Board of Directors:</u> Meetings of the board shall be held from time to time at such place and at such time and on such day as the President and Vice-President (who is a director), or any two directors, may determine; and the Secretary shall call meetings when directly authorized by the President and by the Vice-President (who is a director), or by any two directors. In addition to any other provision in the by-laws, a quorum of directors may at any time, call a meeting of the directors for the transaction of any business. Unless otherwise provided in the by-laws, notice of any meeting so called shall be given personally, by prepaid mail or by telegraph to each director not less than ten (10) days before the time when the meeting is to be held and shall state the time and place of the meeting and the general nature of the business to be discussed at the meeting, save that no notice of a meeting shall be necessary if all the directors are present and consent to the holding of such meeting or if those absent have waived notice of the meeting or otherwise signified in writing their consent to the holding of such meeting.

8. <u>Regular Meetings:</u> The board may appoint a day or days in any month or months for regular meetings at a place and hour to be named. A copy of any resolution of the board fixing a place and time of regular meetings of the board shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting.

9. <u>Meeting by Teleconference:</u> A meeting of the directors may be held by teleconference or another form of communications system that allows the directors to participate concurrently if all of the directors consent to the means used.

10. <u>First Meeting of New Board:</u> The board may, without notice, hold its first meeting for the purpose of organization, and for the election and appointment of officers, immediately following the meeting of the owners at which the directors of the board were elected, provided a quorum of directors is present.

11. <u>Disclosure by Directors of Interest in Contracts:</u> Every director of the Corporation who has, directly or indirectly, any material interest in any material contract or transaction, to which the Corporation is or will be a party, shall disclose in writing to the Corporation the nature and extent of the interest in such contract or transaction. The disclosure shall be made at the meeting of the board, and entered in the minutes of the meeting, at which the contract or transaction is first considered, or at the first such meeting that the interested director attends, or if the director becomes interested after the contract or transaction is entered into at the next meeting of directors. Subject to the Act, such director shall refrain from voting and shall not, in respect of such contract or transaction, be counted in the quorum and shall not be present during the discussion at the meeting. A general notice to the board by a director declaring that he is a director or officer of, or has a material interest in, any company or other entity that is a party to a contract or proposed contract with the Corporation, is a sufficient declaration of his interest in relation to any contract so made. If a director has made a declaration or disclosure of his interest, and has not voted in respect of the contract or transaction,

TORONTO STANDARD CONDOMINIUM CORPORATION NO. *

BY-LAW NO. 1

Be it enacted as a by-law of **TORONTO STANDARD CONDOMINIUM CORPORATION NO.** * (hereinafter referred to as "the Corporation" or "this Corporation" as follows:

ARTICLE I

DEFINITIONS

The terms used herein and, in particular, the capitalized terms used herein shall have ascribed to them the definitions contained in the Condominium Act, 1998, S.O. 1998, Chapter 19, as amended, and the Regulations made thereunder (all of which are hereinafter referred to as the "Act"), and the declaration of the Corporation.

ARTICLE II

SEAL

The corporate seal of the Corporation shall be in the form impressed hereon.

ARTICLE III

REGISTER

The Corporation shall maintain a record (hereinafter called the "Register") which shall note the name and address for service of the owner and mortgagee of each unit who has notified the Corporation of his entitlement to vote. The owner's address for service shall be the address shown for his unit and the mortgagee's address for service shall be the address shown for him on his mortgage registered in the Land Titles Office, unless the Corporation is given notice of a different address by such owner or mortgagee.

ARTICLE IV

MEETING OF MEMBERS

1. Annual General Meetings: The annual general meeting of the owners shall be held at such place within the City of Toronto, and at such time and on such day in each year as the board of directors of the Corporation (hereinafter called the "board") may from time to time determine, for the purpose of hearing and receiving the reports and statements required by the Act and the by-laws of the Corporation to be laid before the owners at an annual general meeting, and for the purposes of electing directors, confirming by-laws passed by directors, appointing an auditor and fixing or authorizing the board to fix his remuneration, and for the transaction of such other business as may be properly brought before the meeting. The board shall lay before each annual general meeting of owners a financial statement made in accordance with generally accepted accounting principles, as well as the report of the auditor to the owners, and such further information respecting the financial position of the Corporation as the by-laws may require. The board shall hold an annual general meeting not more than three (3) months after the registration of the declaration and description and subsequently within six (6) months of the end of each fiscal year of the Corporation.

2. The First Meeting: The first annual general meeting shall be held not more than three (3) months after the registration of the declaration and description. The owners shall, at such first meeting, appoint one or more auditors to hold office until the close of the next annual general meeting, and if the owners fail to do so, the board shall forthwith make such appointment. The remuneration of an auditor so appointed shall be fixed by the owners, or by the board if authorized to do so by the owners, but the remuneration of an auditor appointed by the board shall be fixed by the board. The Corporation shall then give notice in writing to an auditor of his appointment forthwith after such appointment is made.

3. Interim Meeting of the First Board: The first board as appointed by the declarant shall call and hold a meeting of owners by the later of thirty (30) days after the day on which the declarant has transferred twenty percent (20%) of the units and ninety (90) days after the day on which the declarant transfers the first unit in the Corporation. At such interim meeting, the owners other than the declarant may elect two (2) directors to the first board to hold office in addition to the directors appointed by the declarant even if the addition of an elected director results in more directors on the board than the declaration allows. The quorum for such interim meeting shall be constituted when twenty five percent (25%) of the units in the Corporation not owned by the declarant are present at the meeting or represented by proxy. Such a meeting is not required to be called if by the day set for the meeting, the declarant no longer owns a majority of the units and advises the board in writing of that fact.

4. Turnover Meeting: The board, elected or appointed at a time when the declarant owns a majority of the units, shall, not more than twenty-one days after the declarant ceases to be the registered owner of a majority of the units, call a meeting of the owners to elect a new board, and such meeting shall be held within twenty-one (21) days after the calling of the meeting (the "turnover meeting"). If the turnover meeting is not called within such time, any owner or any mortgagee entitled to vote may call the meeting. At this meeting, the declarant or its agents shall give to the new board elected at that meeting the seal of the Corporation and all the books, documents, agreements, plans, warranties, financial records, and all other information required to be transferred pursuant to Section 43 of the Act. Furthermore, within 60 days after the turnover meeting, the declarant shall give the board an audited financial statement prepared as at the date of such meeting.

5. Special Meetings: The board may at any time call a meeting of the owners of the Corporation for the transaction of any business, the nature of which shall be specified in the notice calling the meeting. The board shall, upon receipt of a requisition in writing made by owners who together own at least fifteen (15%) per cent of the units, are listed in the record maintained by the Corporation under s.47(2) of the Act and are entitled to vote, call and hold a meeting of the owners within thirty five (35) days of receiving the requisition or add the business to be transacted to the agenda of the next annual general meeting if the requisitionists request or consent. If such meeting is not called and held, any of the requisitionists may call the meeting; and in such case, the meeting shall be held within forty five (45) days of the day on which the meeting is called, and the Corporation shall, upon request by the requisitionist who called the meeting, reimburse the such requisitionist for the reasonable costs incurred in calling the meeting. If the nature of business to be presented at the meeting includes the removal of one or more of the directors, the requisition shall state, for each director proposed to be removed, the name of the director, the reasons for removal and whether the director occupies a position on the board that under subsection 51(6) of the Act is reserved for voting by owners of owner-occupied units.

6. Notices: Notice of the time, place, and date of the turnover meeting, and each annual general or special meeting, shall be served on an owner not less than fifteen (15) days before the day on

then such director, if he was acting honestly and in good faith at the time the contract or transaction was entered into, is not, by reason only of his holding the office of director, accountable to the Corporation or to its owners for any profit or gain realized from the contract or transaction, and such contract or transaction is not voidable by reason only of the director's interest therein. In respect of any contract or transaction involving the purchase or sale of real or personal property by the Corporation that the seller acquired within five (5) years before the date of the contract or transaction or the proposed contract or transaction, the director shall disclose the cost of the property to the seller, to the extent which such information is within the director's knowledge or control.

12. Standard of Care: Every director and officer shall exercise the powers and discharge the duties of his office honestly and in good faith, and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

13. Protection of Directors and Officers: No director or officer shall be liable for the acts, neglect or default of any other director or officer, or for any loss or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by resolution or order of the board for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss, damage or misfortune which might happen in the execution of the duties of his office or in relation thereto, unless the same shall happen through his own dishonest or fraudulent act or acts.

14. Indemnity of Directors and Officers: Every director or officer of the Corporation and their respective heirs, executors, administrators, estate trustees and other legal representatives and successors, shall at all times be indemnified and saved harmless by the Corporation from and against:

a) all costs, expenses, charges, damages and liabilities which such director or officer suffers, sustains or incurs in respect of any action, suit or proceedings that is brought, commenced or prosecuted against him for or in respect of anything done, omitted to do or permitted to be done by him in connection with the execution of the duties of his office (hereinafter collectively referred to as the "Liabilities"); and

b) all other costs, charges and expenses which such director or officer properly sustains or incurs in relation to the affairs of the Corporation;

unless the Act or the by-laws of the Corporation otherwise provide. The Corporation shall, not later than one (1) week after the turn-over meeting, use its best efforts to purchase and maintain insurance for the benefit of every director or officer in order to indemnify them against the Liabilities, provided that such insurance shall not indemnify any officer or director against the Liabilities if same were incurred by such officer or director as a result of a contravention of Section 37(1) of the Act.

15. Director of Owner Occupied Units: Provided at least 15% of the units are owner occupied units on or after the time at which the board is required to call the turnover meeting, the owners shall elect one director to a position reserved for a director elected solely by the owners of owner occupied units (the "Director of Owner Occupied Units") as required by section 51(6) of the Act. Only owners of units that are owner occupied shall be entitled to vote for the position of Director of Owner Occupied Units. If a vacancy of the position of Director of Owner Occupied Units arises, then the owners of units that

are owner occupied shall elect a director to fill the vacancy for the remainder of the term. Any notice of meeting in relation to the election of directors shall state that one position on the board is reserved for voting by owners of owner occupied units and indicate the persons, if any, which have notified the board in writing as of the day before the notice is sent that they intend to be candidates for the Director of Owner Occupied Units position.

ARTICLE VII

OFFICERS

1. Elected Officers: At the first meeting of the board and after each election of directors, the board shall elect from among its members a President and a Secretary. In default of such election, the then incumbent, if a member of the board, shall hold office until his successor is elected. A vacancy occurring from time to time in such office may be filled by the board from among its members.

2. Appointed Officers: From time to time the board may appoint one or more Vice-Presidents, a General Manager, a Treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The officer so appointed may, but need not be, a member of the board. One person may hold more than one office and if the same person holds both the office of Secretary and the office of Treasurer he may be known as Secretary-Treasurer.

3. Term of Office: Subject to the provisions of any written agreement to the contrary, the board may remove at its pleasure any officer of the Corporation.

4. President: The President shall, when present, preside at all meetings of the owners and of the board, and shall be charged with the general supervision of the business and affairs of the Corporation. Except when the board has appointed a General Manager or Managing Director, the President shall also have the powers and be charged with the duties of that office.

5. Vice-President: During the absence of the President his duties may be performed and his powers may be exercised by the Vice-President, or if there are more than one, by the Vice-Presidents in order of seniority (as determined by the board), save that no Vice-President shall preside at a meeting of the board or at a meeting of owners who is not qualified to attend the meeting as a director or owner, as the case may be. If a Vice-President exercises any such duty or power, the absence of the President shall be presumed with reference thereto. A Vice-President shall also perform such duties and exercise such powers as the board may prescribe from time to time.

6. General Manager: The General Manager, if one be appointed, shall be responsible for the general management and direction of the Corporation's business affairs, subject to the overriding authority of the board and the supervision of the President, and shall have the power to appoint and remove any and all employees and agents of the Corporation not elected or appointed directly by the board, and to settle the terms of their employment and remuneration.

7. Secretary: The Secretary shall give or cause to be given all notices required to be given to the owners, directors, auditors, mortgagees and all others entitled thereto. He shall attend all meetings of the directors and of the owners and shall enter or cause to be entered in the books kept for that purpose, minutes of all proceedings at such meetings. He shall be the custodian of all books, papers, records, documents and other instruments belonging to the Corporation and he shall perform such other duties as may from time to time be prescribed by the board.

(f) Provided same is not restricted by any applicable laws, the Corporation may appoint the property manager or an agent of the Corporation to read all meters and check meters, including, without limitation, the water meters for the Units on such frequencies as may be established by the Corporation. Any meter readings conducted by the property manager or any agent on the direction of the Corporation shall be conclusive and binding upon the Owners, subject to manifest error or negligence. Any subsequent meter readings required by any Owner, except in the case of manifest error or negligence, shall be at the cost and expense of such Owner, with such costs and expenses to be paid to the Corporation, property manager or agent prior to such readings.

SECTION 45 - Environmental Certification and Equipment Monitoring

To achieve environmental certification and/or to monitor and assess the energy efficient equipment and materials installed in the Condominium by the Declarant, the Declarant, the Corporation and the Unit Owners shall:

(a) permit, to the extent reasonably possible, access by representatives from an accreditation body (the "Accreditation Body"), (together with the representatives of environmental and/or energy-related consultants retained by the Declarant) to the Units and Common Elements from time to time prior to registration and for a period of five (5) years following the date of registration of the Condominium, in order to facilitate the inspection of the energy efficient equipment and materials installed by the Declarant within the Condominium, and to enable the measurement of energy output and consumption and any energy savings achieved within the Condominium;

(b) allow the Declarant and its consultants to monitor, collect and use the measurement data described herein for a period of five (5) years following the date of registration of the Condominium, for research and for future design, development, redevelopment, renovation and/or retrofitting purposes, which may also include the right to require the Corporation to provide the Declarant with copies of utility bills for a period of 5 years following the date of registration of the Corporation; and

(c) ensure, to the extent reasonably possible, that the Units and Common Elements are utilized, maintained and repaired in a manner which will continue, maintain or perpetuate the Condominium's environmental certification with regards to energy efficiency. Notwithstanding the preceding sentence, the Declarant shall not be responsible or liable in any way for maintaining the Condominium according to the any certified standard after the point of its initial certification by any Accreditation Body, under any circumstances whatsoever.

SECTION 46 - The Green Loan

On or shortly after the registration of the Condominium, the Corporation, if required by the Declarant shall enter into a loan agreement and a general security agreement with (and in favour of) a lender (the "Green Lender"), and shall provide the Green Lender with a security interest in connection with such loan (the "Green Loan"). The Green Loan shall be on the following terms and conditions:

(a) loan proceeds under the Green Loan shall be advanced directly to the Declarant by the Green Lender, pursuant to the Corporation's irrevocable direction of funds, in order to fund and/or reimburse the Declarant for any incremental costs incurred as a result of its acquisition of any energy-efficient equipment, building materials and systems used in the construction of the Condominium and intended to generate energy-related cost savings that will benefit the Condominium and its unit owners during the life of the installed equipment, materials and systems;

(b) the security interest in favour of the Green Lender shall constitute a general security agreement which will contain a first security interest in all of the aforementioned energy-efficient equipment, building materials and systems, which will be evidenced by way of a financing statement registered against the Corporation under the Personal Property Security Act (Ontario). The Green Loan will be further secured by other required collateral security to be provided by the Corporation. Such collateral security will include an equitable charge or mortgage against any real property owned by the Corporation at any time during the term of the Green Loan, an assignment of the Corporation's right to approve a special assessment against the owners of units in the event of default under the Green Loan, and may also include a fixed charge or mortgage against any real property owned by the Corporation as of the date of advance of the Green Loan;

(c) the amount advanced under the Green Loan shall be determined by the Green Lender, bearing interest at a rate per annum equivalent to the greater of 8% and 4% above the Government of Canada benchmark bond yield (for bonds having a maturity of 10 years), as published by the Bank of Canada for the date of the loan advance or for the business date immediately proceeding the loan advance (if no such rate is published for the date of the advance). The loan rate may be adjusted by the Green Lender to reflect current market conditions at the time of advance;

(d) the Green Loan shall be repaid by the Corporation and amortized over a term of approximately seven to ten years, by way of blended monthly payments of principal and interest, with such payments to commence on the first day of the first calendar month following the date of the loan advance by the Green Lender to the Declarant. All payments on account of the Green Loan (for principal and interest and any other associated costs and charges related to the Green Loan) shall comprise part of the common expenses of the Corporation, and shall be reflected in the annual operating budget of the Corporation during the term of the Green Loan; and

(e) the Corporation will also assign to the Green Lender, subject to any prior claims in favour of Ontario Power Authority, all greenhouse gas emission credits, also referred to as "carbon credits", attributable to the energy-efficiency benefits obtained from the Green Loan.

SECTION 47 - Rights of Entry

(a) The Corporation, or any insurer of the property or any part thereof, their respective agents, employees or authorized representatives, and any other person authorized by the Board, shall be entitled to enter any Unit and exclusive use common element area at all reasonable times and upon giving reasonable notice, for the purposes of making

8. <u>Treasurer:</u> The Treasurer shall keep or cause to be kept full and accurate books of account in which shall be recorded all receipts and disbursements of the Corporation and, under the direction of the board, he shall control the deposit of money, the safekeeping of securities and the disbursements of the funds of the Corporation. He shall render to the board at any meeting thereof, or whenever required of him, an account of all his transactions as Treasurer and of the financial position of the Corporation, and he shall perform such other duties as may from time to time be prescribed by the board. The offices of Secretary and Treasurer may be combined.

9. <u>Other Officers:</u> The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the board requires of them. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant unless the board otherwise directs.

10. <u>Agents and Attorneys:</u> The board may have power from time to time to appoint agents or attorneys for the Corporation with such powers of management or otherwise (including the power to sub-delegate) as the board, in its sole discretion, may think fit.

11. <u>Disclosure by Officers of Interest in Contracts:</u> Every officer of the Corporation who is not a director and has, directly or indirectly, any material interest in any material contract or transaction, to which the Corporation is or will be a party, shall disclose in writing to the Corporation the nature and extent of the interest in such contract or transaction. The disclosure shall be made at the first meeting of the board, and entered in the minutes of the meeting, at which the contract or transaction is first considered, or if the officer becomes interested after the contract or transaction is entered into at the next meeting of directors. A general notice to the board by a director declaring that he is a director or officer of, or has a material interest in, any company or other entity that is a party to a contract or proposed contract with the Corporation, is a sufficient declaration of his interest in relation to any contract so made. If an officer has made a declaration or disclosure of his interest, then such officer, if he was acting honestly and in good faith at the time the contract or transaction was entered into, is not, by reason only of his holding the office of officer, accountable to the Corporation or to its owners for any profit or gain realized from the contract or transaction, and such contract or transaction is not voidable by reason only of the officer's interest therein. In respect of any contract or transaction involving the purchase or sale of real or personal property by the Corporation that the seller acquired within five (5) years before the date of the contract or transaction or the proposed contract or transaction, the officer shall disclose the cost of the property to the seller, to the extent which such information is within the officer's knowledge or control.

<u>ARTICLE VIII</u>

<u>BANKING ARRANGEMENTS & CONTRACTS</u>

1. <u>Banking Arrangements</u>: The banking business of the Corporation or any part thereof shall be transacted with such bank located in Ontario listed under Schedule I or II to the Bank Act (Canada) or trust company authorized by law to receive money on deposit as the board may designate, appoint or authorize from time to time by resolution, and all such banking business, or any part thereof, shall be transacted on the Corporation's behalf by such one or more officers or other persons as the board may designate, direct or authorize from time to time by resolution, and to the extent therein provided, including, without restricting the generality of the foregoing, the operation of the Corporation's accounts, the making, signing, drawing, accepting, endorsing, negotiating, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and

orders relating to any property of the Corporation; the execution of any agreement relating to any such banking business and defining the rights and powers of the parties hereto; and the authorizing of any officer of such bank to do any act or thing on the Corporation's behalf to facilitate such banking business.

2. Execution of Documents: Subject to the provisions of the Act, deeds, transfers, assignments, contracts and obligations on behalf of the Corporation may be signed by the President or a Vice-President together with the Secretary or any other director. Any contract or obligation within the scope of any management agreement entered into by the Corporation may be executed on behalf of the Corporation in accordance with the provisions of such management agreement. Notwithstanding any provisions to the contrary contained in the by-laws of the Corporation the board may, subject to the provisions of the Act, at any time and from time to time direct the manner in which, and the person or persons by whom any particular deed, transfer, contract or obligation or any class of deeds, transfer, contract or obligations of the Corporation may or shall be signed.

3. Execution of the Status Certificate: Certificates provided pursuant to Section 76(1) of the Act may be signed by any officer or any director of the Corporation, provided that the board may, by resolution, direct the manner in which, and the person(s) by whom, such certificates may or shall be signed.

ARTICLE IX

FINANCIAL

Until otherwise ordered by the board, the financial year of the Corporation shall end on the 31st day of December in each year or on such other day as the board by resolution may determine.

ARTICLE X

NOTICE

1. Method of giving notice: Except as otherwise specifically provided in the Act, the declaration, or the by-laws, any notice, communication or other document, including budgets and notices of assessment required to be given or served shall be sufficiently given, if given in accordance with the following:

a) to an owner, by giving same to him, or to any director or officer of the owner, either personally or by ordinary mail, postage prepaid, addressed to him at the address for service given by such owner for the Corporation's register, or if no such address has been given, then to such owner at his respective unit;

b) to a mortgagee who has notified the Corporation of his interest in any unit, by giving same to him, or to any officer or director of such mortgagee, either personally or by ordinary mail, postage prepaid, addressed to such mortgagee at the address for service given by such mortgagee to the Corporation; and

c) to the Corporation, by giving same personally to any director or officer of the Corporation, or by ordinary mail, postage prepaid, addressed to the Corporation at its address for service as set out in the declaration, or as changed in accordance with the requirements of the Act.

2. If any such notice is mailed as aforesaid, the same shall be deemed to have been received and to be effective on the third (3rd) business day following the day on which it was mailed.

3. Omissions and Errors: Except as provided in the Act, the accidental omission to give any notice to anyone entitled thereto or the non-receipt of such notice or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting of owners or directors held pursuant to such notice or otherwise founded thereon.

ARTICLE XI

ASSESSMENT AND COLLECTION OF COMMON EXPENSES

1. Duties of the Board Re Common Expenses: The common expenses as provided for in the Act and in the declaration, shall be assessed by the board and levied against the owners in the proportions in which they are required to contribute thereto pursuant to the provisions of Schedule "D" of the declaration. The board shall, from time to time, and at least once annually, prepare a budget for the property and determine by estimate the amount of common expenses for the next ensuing fiscal year or remainder of the current fiscal year as the case may be. The board shall allocate and assess such common expenses as set out in the budget for such period, among the owners, according to the proportions in which they are required to contribute to same, and such common expenses shall be payable monthly on the first day of each month during the fiscal year.

2. Duties of the Board Re Reserve Fund: In addition to the foregoing, the board shall, subject to the provisions of the declaration which may qualify or limit such obligation, make provision for the reserve fund in the annual budget, for major repair and replacement of common elements and assets of the Corporation. The Corporation shall establish and maintain this reserve fund, and shall collect from the owners as part of their contribution towards the common expenses, amounts that the board determines sufficient for such major repair and replacement, calculated on the basis of expected repair and replacement costs and life expectancy of the common elements and assets of the Corporation. Moreover, the Corporation shall conduct periodic studies to determine whether the amount of money in the reserve fund and the amount of contributions collected by the Corporation are adequate to provide for the expected costs of major repair and replacement of the common elements and assets of the Corporation in accordance with s. 94 of the Act.

3. Notice of Common Expenses to Owners: The board shall advise each owner promptly in writing of the total amount of common expenses payable by each owner respectively, and shall give copies of all budgets on which such common expenses are based to all owners and mortgagees entered on the register, in accordance with the by-laws of the Corporation.

4. Owner's obligations: Each owner shall be obliged to pay to the Corporation, or as it may direct, the amount of common expenses assessed against each owner, in equal monthly payments on the first day of each and every month for the 12-month period or other period of time to which such assessment is applicable, until such time as a new assessment is given to such owner. If the board so directs, each owner shall forward to the Corporation forthwith a series of twelve post-dated cheques covering the monthly common expense payments payable during the period to which such assessment relates. Alternately, the Corporation may require the owner to establish a pre-authorized

debit whereby the Corporation or the property manager shall debit from the owner's account, the monthly common expense contribution. In addition to the foregoing, any losses, costs or damages incurred by the Corporation by reason of a breach of any rules and regulations of the Corporation in force from time to time by any unit owner, or by members of his family and/or their invitees or licensees, shall be borne and/or paid for by such owner, and may be recovered by the Corporation against such owner in the same manner as common expenses.

5. Extraordinary Expenditures: Extraordinary expenditures not contemplated in the foregoing budget, for which the board shall not have sufficient funds, and funds required to establish reserves for contingencies and deficits, may be assessed at any time during the year in addition to the annual assessment, by the board serving notice(s) of such further assessment(s) on all owners. The notice shall include a written statement setting out the reasons for the extraordinary assessment, and each owner's proportionate share of the extraordinary assessment shall be payable by each owner within ten (10) days from the date of receipt of such notice, or within such further period of time and in such instalments as the board may otherwise determine.

6. Conveyance of unit: No owner shall be liable for the payment of any part of the common expenses assessed against his unit prior to a transfer by him of such unit but payable by him subsequent thereto, provided that he first gives notice of such assessment to the transferee of such unit.

7. Default in payment of assessment:

a) Arrears of payments required to be made under the provisions of this Article XI shall bear interest at the rate of four (4%) percent per annum above the prime lending rate charged by the Corporation's bank to its best risk commercial customers, and shall be compounded monthly until paid and shall be deemed to constitute a reasonable charge incurred by the Corporation in collecting the unpaid amounts within the meaning of the Act.

b) In addition to any remedies or liens provided by the Act, if any owner is in default in payment of a common expense assessment levied against him, for a period of fifteen (15) days, the board may bring legal action for or on behalf of the Corporation to enforce collection thereof, and there shall be added to any amount found due, all costs of such action, including costs as between a solicitor and his own client.

ARTICLE XII

DEFAULT

1. Notice of Unpaid Common Expenses: The board whenever so requested in writing by an owner or mortgagee entered on the register, shall promptly report to such owner or mortgagee any unpaid common expenses due from, or any other default by, any owner and any other moneys claimed by the Corporation against any owner which are thirty (30) days past due.

2. Notice of Default: The board, when giving notice of default in payment of common expenses or any other default to the owner of the unit, shall concurrently send a copy of such notice to each registered mortgagee of such unit who has requested that such notices be sent to him.

3. Notice of Lien: Where a lien for arrears of common expenses arises in favour of the Corporation pursuant to s.85(1) of the Act, the Corporation shall, on or before the day a notice of lien is registered, give notice of the lien to every encumbrancer whose encumbrance is registered against the title of the unit, by personal service of the notice or by sending the notice by registered prepaid post addressed to the encumbrancer at his last known address.

ARTICLE XIII

HOUSE RULES

1. Rules Governing the Use of Units and Common Elements: The board may make rules respecting the use of common elements and units, in order to promote the safety, security and welfare of the owners and of the property and assets of the Corporation, or for the purpose of preventing unreasonable interference with the use and enjoyment of the common elements, the units or the assets of the Corporation. Any rule made by the board shall be effective thirty (30) days after notice thereof has been given to each owner, unless the board is in receipt of a written requisition requiring a meeting of owners to consider the rules. If such a meeting of owners is required, then the rules shall become effective only upon approval at such meeting. However, any rule or amendment that has substantially the same purpose or effect as a rule previously amended or repealed within the preceding two years is not effective until the owners approve it, with or without amendment, at a meeting duly called for that purpose.

2. Compliance and Amendment of Rules: The rules shall be complied with and enforced in the same manner as the by-laws, but the owners may, at any time, amend or repeal a rule at a meeting of owners duly called for that purpose; and for greater certainty, the rules shall be observed by the owners and all residents, tenants, invitees or licensees of the units.

3. Notice of Rule: Upon making, amending or repealing a rule, the board shall give notice of it to the owners which shall include a copy of the rule as made, amended or repealed, a statement of the date that the board proposes that the rule will become effective and a statement that the owners have the right to requisition a meeting under section 46 of the Act, and the date that the rule becomes effective.

ARTICLE XIV

MISCELLANEOUS

1. Invalidity: The invalidity of any part of this by-law shall not impair or affect in any manner the validity and enforceability or effect of the balance thereof.

2. Gender: The use of the masculine gender in this by-law shall be deemed to include the feminine and neuter genders and the use of the singular shall be deemed to include the plural, wherever the context so requires.

3. Waiver: No restriction, condition, obligation or provision contained in this by-law shall be deemed to have been abrogated or waived by reason of any failure to enforce the same irrespective of the number of violations or breaches thereof which may occur.

4. Headings: The headings in the body of this by-law form no part thereof but shall be deemed to be inserted for convenience or reference only.

TORONTO STANDARD CONDOMINIUM CORPORATION NO. * hereby enacts the foregoing by-law having been approved by the directors of the Corporation and confirmed without variation by the declarant which owns 100 per cent of the units pursuant to the provisions of the Condominium Act, 1998, S.O. 1998, Chapter 19, as amended.

DATED this   day of   , 200 .

TORONTO STANDARD CONDOMINIUM CORPORATION NO. *

Per:______________________________
Name:
Title:

I have authority to bind the Corporation.

SCHEDULE III

By-Law No. 2

TORONTO STANDARD CONDOMINIUM CORPORATION NO. *

BY-LAW NO. 2

Be it enacted as a by-law of TORONTO STANDARD CONDOMINIUM CORPORATION NO. * (hereinafter referred as to the "corporation") as follows:

The Directors of the corporation may from time to time:

(a) borrow money on the credit of the corporation;

(b) charge, mortgage, hypothecate or pledge all or any of the real or personal property of the corporation, including book debts and unpaid calls, rights, powers, franchises and undertakings, to secure any such securities or any money borrowed, or other debts, or any obligation or liability of the corporation;

(c) delegate to such one or more of the officers and directors of the corporation as may be designated by the directors all or any of the powers conferred by the foregoing clauses of this by-law to such extent and in such manner as the directors shall determine at the time of such delegation;

(d) give indemnities to any director or other person who has undertaken or is about to undertake any liability on behalf of the corporation or any corporation controlled by it, and secure any such director or other person against loss by giving him by way of security a mortgage or charge upon the whole or any part of the real and personal property, undertaking and rights of the corporation;

(e) provided that any borrowing which would result in total borrowing aggregating more than FIVE THOUSAND DOLLARS ($5,000.00) shall require the approval of the owners owning a majority of the units at a duly called meeting of the owners.

TORONTO STANDARD CONDOMINIUM CORPORATION NO. * hereby enacts the foregoing by-law having been duly approved by the directors of the Corporation and confirmed without variation by the declarant which owns 100 per cent of the units pursuant to the provisions of the Condominium Act, 1998.

DATED this day of , 200 .

TORONTO STANDARD CONDOMINIUM CORPORATION NO. *

Per:________________________
Name :
Title:

I have authority to bind the Corporation.

SCHEDULE IV

By-Law No. 3

TORONTO STANDARD CONDOMINIUM CORPORATION NO. *

BY-LAW NO. 3

Be it enacted as a By-law of TORONTO STANDARD CONDOMINIUM CORPORATION NO. * (hereinafter referred as to the "Corporation") as follows:

1. an Easement and Cost Sharing Agreement entered into by the Corporation with M5V TOWER INC. dated the * day of *, 20* and attached hereto be ratified and the terms of such Easement and Cost Sharing Agreement be approved by the board.

TORONTO STANDARD CONDOMINIUM CORPORATION NO. * hereby enacts the foregoing by-law having been duly approved by the directors of the Corporation and confirmed without variation by the declarant which owns 100 per cent of the units pursuant to the provisions of the Condominium Act, 1998.

DATED this * day of *, 20*.

TORONTO STANDARD CONDOMINIUM CORPORATION NO. *

Per:__________________________________
Name:
Title:

I have authority to bind the corporation.

SCHEDULE V

By-Law No. 4

TORONTO STANDARD CONDOMINIUM CORPORATION NO. *

BY-LAW NO. 4

Be it enacted as a By-law of TORONTO STANDARD CONDOMINIUM CORPORATION NO. * (hereinafter referred as to the "Corporation") as follows:

1. an Garage and Services Agreement entered into by the Corporation with M5V TOWER INC. and * dated the * day of *, 20* and attached hereto be ratified and the terms of such Garage and Services Agreement be approved by the board.

TORONTO STANDARD CONDOMINIUM CORPORATION NO. * hereby enacts the foregoing by-law having been duly approved by the directors of the Corporation and confirmed without variation by the declarant which owns 100 per cent of the units pursuant to the provisions of the Condominium Act, 1998.

DATED this * day of *, 20*.

TORONTO STANDARD CONDOMINIUM CORPORATION NO. *

Per:______________________________
Name:
Title:

I have authority to bind the corporation.

SCHEDULE VI

Proposed Rules

RULES

1. GENERAL
2. QUIET ENJOYMENT
3. PETS
4. SECURITY
5. SAFETY
6. COMMON ELEMENTS
7. RESIDENTIAL UNITS
8. GARBAGE DISPOSAL
9. TENANCY OCCUPANCY
10. ELEVATORS AND MOVING
11. PARKING
12. BICYCLES/STORAGE UNITS
13. BALCONY/TERRACE AND EXCLUSIVE USE AREAS
14. OWNER'S CONTRACTORS, TRADE OR SERVICE PERSONNEL

RULES

The following Rules made pursuant to the *Condominium Act* (the "Act") shall be observed by all owners (collectively, the "Owners") and any other person(s) occupying the Unit with the Owner's approval, including, without limitation, members of the Owner's family, his tenants, guests, invitees, servants, agents and contractors.

1. **<u>GENERAL</u>**

(a) Use of the common elements and units shall be subject to the Rules which the Board may make to promote the safety, security or welfare of the owners and of the property or for the purpose of preventing unreasonable interference with the use and enjoyment of the common elements and of other units;

(b) Rules as deemed necessary and altered from time to time by the Corporation shall be binding on all unit owners and occupants, their families, guests, visitors, servants or agents; and

(c) Any losses, costs or damages incurred by the Condominium Corporation by reason of a breach of any Rules in force from time to time by any Owner, or his family, guests, servants, agents or occupants of his Unit, shall be borne and/or paid for by such Owner and may be recovered by the Condominium Corporation against such Owner in the same manner as Common Expenses.

2. **<u>QUIET ENJOYMENT</u>**

(a) Owners and their families, guests, visitors, servants and agents shall not create nor permit the creation or continuation of any noise or nuisance which, in the opinion of the Board or the Manager, may or does disturb the comfort or quiet enjoyment of the Units or Common Elements by other Owners or their respective families, guests, visitors, servants and persons having business with them;

(b) No noise or odours shall be permitted to be transmitted from one Unit to another. If the Board determines that any noise or odours is being transmitted to another Unit and that such noise or odours is an annoyance or a nuisance or disruptive, then the Owner of such Unit shall at his expense take such steps as shall be necessary to abate such noise or odours to the satisfaction of the Board. If the Owner of such Unit fails to abate the noise or odours, the Board shall take such steps as it deems necessary to abate the noise or odours and the Owner shall be liable to the Corporation for all expenses hereby incurred in abating the noise or odours;

(c) No auction sales, private showing or public events shall be allowed in the any unit or the common elements;

(d) Firecrackers or other fireworks are not permitted in any unit or on the common elements; and

(e) Any repairs to the units or common elements shall be made only during reasonable hours.

3. **PETS**

(a) No animal, which is deemed by the Board or the property manager, in their absolute discretion, to be a nuisance shall be kept by any Owner in any Unit. Such Owner shall, within two (2) weeks of receipt of a written notice from the Board requesting the removal of such animal, permanently remove such animal from the Property. Notwithstanding the generality of the foregoing, no pet deemed by the Board, in their sole and absolute discretion, to be a danger or nuisance to the residents of the Corporation is permitted to be on or about the Common Elements; and

(b) Each pet owner must ensure that any defecation by such pet must be cleaned up immediately by the pet owner, so that the Common Elements are neat and clean at all times. Should a pet owner fail to clean up after his pet as aforesaid, the pet shall be deemed to be a nuisance, and the owner of said pet shall, within two (2) weeks of receipt of written notice from the Board or the Manager requesting removal of such pet, permanently remove such pet from the property.

4. **SECURITY**

(a) No duplication of keys shall be permitted except with the authorization of the Board, and the names of persons authorized to have keys shall be furnished to the Board at all times;

(b) Under no circumstances shall building access or common element keys be made available to anyone other than an owner or occupant;

(c) No visitor may use or have access to the common elements and facilities unless accompanied by an owner or occupant;

(d) Building access doors shall not be left unlocked or wedged open for any reason;

(e) Service elevator availability shall be allocated by the manager in accordance with the elevators and moving rules. Loading facilities shall only be used with prior permission and as scheduled by the manager; and

(f) No owner or occupant shall place or cause to be placed on the access doors to any unit, additional or alternate locks, without the prior written approval of the Board. All door locks and keys must be compatible with the lock systems on the property and a copy of each new key must be delivered to the manager.

5. **SAFETY**

(a) No storage of any hazardous or offensive goods, provisions or materials shall be kept in any of the Units or Common Elements;

(b) No propane or natural gas tank shall be kept in the units or exclusive use common elements;

(c) Owners and occupants shall not overload existing electrical circuits;

(d) Water shall not be left running unless in actual use;

(e) Nothing shall be thrown out of the windows or the doors of the units;

(f) No barbecues may be used indoors;

(g) No owner or occupant shall do, or permit anything to be done in his unit or bring or keep anything therein which will in any way increase the risk of fire or the rate of fire insurance on any buildings, or on property kept therein, or obstruct or interfere with the rights of other owners, or in any way injure or annoy them, or conflict with the laws relating to fire or with the regulations of the Fire Department or with any insurance policy carried by the Corporation or any owner or conflict with any of the rules and ordinances of the Board of Health or with any statute or municipal by-law;

(h) Smoking is prohibited in all common areas except as may be designated as a smoking area by the Board; and

(i) No roller blades, roller skates, or skateboards shall be permitted to be used in the Common Elements.

6. **COMMON ELEMENTS**

(a) No one shall harm, mutilate, destroy, alter or litter the common elements or any of the landscaping work on the property, if any;

(b) No sign, advertisement or notice shall be inscribed, painted, affixed or placed on any part of the inside or outside of the Residential Units or common elements, whatsoever;

(c) No awning, foil paper or shades shall be erected over, on or outside of the windows, balconies or terraces without the prior written consent of the Board;

(d) No equipment shall be removed from the common elements by, or on behalf of, any owner or occupant of a unit;

(e) No outside painting shall be done to the exterior of the units, railings, doors, windows, or any other part of the common elements;

(f) The passageways and walkways which are part of the common elements shall not be obstructed by any of the owners or occupants or used by them for any purpose other than for ingress and egress to and from a unit or some other part of the common elements;

(g) Any physical damage to the common elements caused by an owner or occupant, his family, guests, visitors, servants, agents or contractors shall be repaired by arrangement and under the direction of the Board at the cost and expense of such owner or occupant;

(h) No mops, brooms, dusters, rugs or bedding shall be shaken or beaten from any window, door or any part of the common elements over which the Owner has exclusive use; and

(i) No building or structure or tent shall be erected, placed, located, kept or maintained on the common elements and no trailer, either with or without living, sleeping or eating accommodations shall be placed, located, kept or maintained on the common elements.

7. **RESIDENTIAL UNITS**

(a) The toilets, sinks, showers, bath tubs and other parts of the plumbing system shall be used only for purposes for which they were constructed and no sweepings, garbage, rubbish, rags, ashes, or other substances shall be thrown therein. The cost of repairing damage resulting from misuse or from unusual or unreasonable use shall be borne by the owner who, or whose, tenant, family, guest, visitor, servant, agent or contractor shall cause it;

(b) No owner or occupant shall make any major plumbing, electrical, mechanical, structural or television cable alteration in or to his unit without the prior consent of the Board;

(c) No garborators shall be installed in any Residential Unit without the prior written consent of the Board, which consent may be arbitrarily withheld;

(d) No Owner shall overload existing electrical circuits in his Unit, and shall not alter in any way the amperage of the existing circuit breakers in his Unit;

(e) Units shall be used only for such purposes as provided for in the Corporation's Declaration and as hereinafter provided. No immoral, improper, offensive or unlawful use shall be made of any unit. All municipal and other zoning ordinances, laws, rules and regulation of all government regulatory agencies shall be strictly observed;

(f) No Owner shall permit an infestation of pests, insects, vermin or rodents to exist at any time in his Unit or adjacent Common Elements. Each Owner shall immediately report to the Manager all incidents of pests, insects, vermin or rodents and all Owners shall fully co-operate with the Manager to provide access to each Unit for the purpose of conducting a spraying program to eliminate any incident of pests, insects, vermin or rodents within the buildings; and

(g) All shades or other window coverings shall be white or off white on the outside and all draperies shall be lined in white or off white to present a uniform appearance to the exterior of the building.

8. GARBAGE DISPOSAL

(a) Loose garbage is not to be deposited in the garbage chute. All garbage must first be properly bound, packaged or bagged to prevent mess, odours and disintegration during its fall down the garbage chute or in the disposal rooms;

(b) Newspapers and magazines must be securely bound prior to being deposited in the refuse sorting garbage chute;

(c) Bottles shall be securely bound prior to being deposited in the refuse sorting garbage chute;

(d) Cartons and large objects which might block the garbage chute shall be stored in such area designated by the Board. The manager or such designated person must be called to arrange for the immediate disposal of such items. Such items shall not be left outside the unit, in the garbage chute area or on any exclusive use common elements;

(e) No garbage other than those items listed in paragraphs (b), (c) and (d) above is to be left on the floor of the disposal rooms;

(f) No burning cigarettes, cigars, ashes or other potential fire hazards shall be thrown down the garbage chute; and

(g) No garbage shall be placed in the garbage chute between the hours of 10:00 p.m. and 8:00 a.m.

9. **TENANCY OCCUPATION**

(a) No unit shall be occupied under a lease unless, prior to the tenant being permitted to occupy the unit, the owner shall have delivered to the Corporation a completed Tenant Information Form in accordance with Schedule 1 attached hereto, a duly executed Tenant's Undertaking and Acknowledgment in accordance with Schedule 2 attached hereto and an executed copy of the Application/Offer to Lease and the Lease itself;

(b) In the event that the owner fails to provide the foregoing documentation in compliance with paragraph (a) above prior to the commencement date of the tenancy, and fails to comply with Section 83 of the Act, any person or persons intending to reside in the owner's unit shall be deemed a trespasser by the Corporation until and unless such person or persons and the owner comply with the within rules and with the Act;

(c) Within seven (7) days of ceasing to rent his unit (or within seven (7) days of being advised that his tenant has vacated or abandoned the unit, as the case may be), the owner shall notify the Corporation in writing that the unit is no longer rented;

(d) The foregoing documentation shall be supplied promptly and without charge to and upon request for same by the Corporation;

(e) No owner shall allow his tenant to sublet his unit to another tenant;

(f) All owners shall be responsible for any damage or additional maintenance to the common elements caused by their tenants and will be assessed and charged therefor;

(g) During the period of occupancy by the tenant, the owner shall have no right of use of any part of the common elements; and

(h) The owner shall supply to the Board, his current address and telephone number during the period of occupancy by the tenant.

10. **ELEVATORS AND MOVING**

(a) Furniture and equipment shall be moved into or out of the building only by the elevator designated for such purpose (the "service elevator") by the Board. The service elevator shall be used for the delivery of any goods, services or home furnishings where the pads to protect the elevators should be installed as determined by the manager or its staff in their sole discretion. The time and date for moving or delivery shall be fixed in advance by arrangement and reservation with the manager. The reservation shall be for a period not exceeding six (6) hours. An elevator reservation agreement in accordance with Schedule 3 attached hereto shall be signed when reserving the service elevator;

(b) Except with prior written authorization of the Board moving and deliveries shall be permitted only between the hours of 8:00 a.m. and 8:00 p.m. Monday to Saturday inclusive and shall not take place on public holidays;

(c) A refundable security/damage deposit in such amounts as determined by the Board from time to time in cash, money order or certified cheque payable to the Corporation shall be deposited with the Corporation through the manager or its staff when making the reservation and signing the elevator reservation agreement;

(d) It shall be the responsibility of the owner through the person reserving the service elevator to notify the manager or superintendent and to request an inspection of the service elevator and adjacent common elements immediately prior to using the elevator. Upon completion of moving into or out of the building, or a delivery, the owner reserving the service elevator shall forthwith request an immediate re-inspection of the service elevator and affected common elements. Any damage noted during the re-inspection and not noted on the initial inspection shall be deemed to be the responsibility of the owner of the unit and the person reserving the service elevator. The cost of repairs, which shall include the cost of any extra cleaning, shall be assessed by the manager as soon as possible following the moving or damage and the parties responsible shall be advised;

(e) The owner and the person reserving the service elevator shall be liable for the full cost of repairs to any damage to the service elevators and any part of the common elements caused by the moving of furniture or equipment into or out of the suite or the delivery of goods, services and home furnishings or equipment into or out of the suite. The Corporation through its manager shall have the right to withhold all or part of the security/damage deposit as it deems necessary as security for partial or complete payment for any damages sustained. The Corporation shall apply all or part of the security deposit towards the cost of repairs. If the cost of repairs should be less than the amount of the security deposit, the balance shall be returned to the owner or person reserving the service elevator. If the cost of repairs exceeds the amount of the security deposit and the owner or person reserving the service elevator still owns or resides in the building, the full cost of repairs less the amount of security deposit shall be assessed against the unit owned by or occupied by the person reserving the service elevator as a common element expense and still be collected as such;

(f) During the term of the reservation and while any exterior doors are in an open condition, the owner or person reserving the service elevator shall take reasonable precautions to prevent unauthorized entry into the building;

(g) Corridors and elevator lobbies shall not be obstructed prior to, during or after the term of the reservation;

(h) Upon moving from suite, the owner or occupant vacating the premises shall surrender all common element keys and any garage access devices in his possession to the manager or its staff. The Corporation shall have the right to withhold any security deposit in its possession until same have been surrendered;

(i) Purchasers or tenants acquiring a unit shall register with the manager or its staff prior to the move in date at which time arrangements will be made for delivery of the common element keys and any garage access devices;

(j) Bicycles and carts shall not be taken on any elevator;

(k) Smoking is prohibited in all elevators; and

(l) Rules 9 (a) to (e) inclusive relating to the reservation of the elevator and security deposit shall not apply during the initial move-in period prior to registration. Owners who have purchased their unit from the declarant shall not be required to provide a security deposit pursuant to Rule 9 (c) for their initial move-in only.

11. PARKING

For the purpose of these Rules, "motor vehicle" means a private passenger automobile, station wagon, compact van, or motorcycle as customarily understood. No motor vehicle parked upon any common elements shall exceed a height of 1.85 meters:

(a) No vehicles, equipment or machinery, other than motor vehicles shall be parked or left on any part of the Common Elements and without limiting the generality of the foregoing, no parking areas shall be used for storage purposes;

(b) Parking is prohibited in the following areas:

(i) fire zones;

(ii) traffic lanes;

(iii) delivery and garbage areas; and

(iv) roadways.

(c) No servicing or repairs shall be made to any motor vehicle, trailer, boat, snowmobile, or equipment of any kind on the Common Elements without the express written consent of the Manager or the Board. No motor vehicle shall be driven on any part of the Common Elements other than on a driveway or parking space;

(d) No motor vehicle, trailer, boat, snowmobile, mechanical toboggan, machinery or equipment of any kind shall be parked on any part of the Common Elements, nor in any Unit other than in a designated parking space but which provision shall not apply for the purposes of loading and unloading furniture, or other household effects of the

Owners provided that the length of time where such parking is limited shall be no longer than is reasonably necessary to perform the service;

(e) A parking permit is required with respect to any motor vehicle parked on any area of the Common Elements designated as a "Guest/Visitor Parking Area" between the hours of 2:00 a.m. and 7:00 a.m. at all times. The permit shall be an official permit authorized and issued by the Board of Directors, the Manager and/or its designated agent. Owners are responsible for obtaining a permit on behalf of their guests/visitors, in advance, from the Board of Directors, the Manager and or its designated agent, during normal business hours. A permit shall not be issued for a period in excess of three (3) days. The permit must be visibly displayed on the left front dashboard;

(f) All motor vehicles operated by Owners must be registered with the Manager. Each Owner shall provide to the Manager the licence numbers of all motor vehicles driven by residents of that Unit;

(g) No motor vehicle shall be driven on any part of the Common Elements at a speed in excess of posted speed;

(h) No person shall place, leave, park or permit to be placed, left or parked upon the Common Elements any motor vehicle which, in the opinion of the Manager or as directed by the Board, may pose a security or safety risk, either caused by its length of unattended stay, its physical condition or appearance or its potential damage to the property. Upon seventy-two (72) hours' written notice from the Manager, the Owner of the motor vehicle shall be required to either remove or attend to the motor vehicle as required and directed by the Manager, in default of which the motor vehicle shall be removed from the property at the expense of the Owner. If a motor vehicle is left standing in a parking space or upon the Common Elements and is unlicenced or unregistered with the Manager, the vehicle may be towed without notice to the owner and at the Owner's expense;

(i) Motorcycles shall be licensed and equipped with the most recent noise control devices and operated on the roadways and in a manner so as not to disturb the other Owners. Mopeds and bicycles shall be operated only on the road and in such manner as not to obstruct traffic. No mopeds and bicycles are permitted to be operated on sidewalks;

(j) No unlicenced motor vehicle including mopeds and go-carts shall be driven within the property complex and no person shall operate a motorized vehicle within the complex without proper operating licence;

(k) No person shall park or use a motor vehicle in contravention of these Rules, otherwise such person shall be liable to be fined or to have his motor vehicle towed from the property in which event neither the Corporation nor its agents shall be liable whatsoever for any damage, costs or expenses whosoever caused to such motor vehicle or to the Owner thereof;

(l) Guests and visitors shall park only in areas designated as guest or visitor parking;

(m) No motor vehicle having a propane or natural gas propulsion system shall be parked in a parking unit or the common elements; and

(n) No parking units shall be used for any purpose other than to park a motor vehicle that is either a private passenger automobile, station wagon, compact van or motor cycle.

12. BICYCLE/STORAGE UNITS

(a) All stored articles must be placed within individual Bicycle/Storage Unit and no storage is permitted on top of Bicycle/Storage Unit so as to conflict with fire regulations;

(b) No stores of coal, propane or natural gas tank or any combustible materials or offensive goods, provisions or materials or any food stuffs shall be stored in any Bicycle/Storage Unit; and

(c) Bicycle/Storage Units shall not be used as workshop areas or for any purpose other than for storage.

13. BALCONY, TERRACE AND EXCLUSIVE USE AREAS

(a) No hanging or drying of clothes is allowed on any balcony, terrace or exclusive use area;

(b) Balconies, terraces and exclusive use areas shall not be used for the storage of any goods or materials;

(c) Only seasonal furniture is allowed on balconies, terraces and exclusive use areas. All such items shall be safely secured in order to prevent such items from being blown off the balcony, terrace or exclusive use areas by high winds;

(d) No owner, occupant or tenant shall do or permit anything to be done on a balcony, terrace or exclusive use area which does or may unreasonably disturb, annoy or interfere with the comfort and/or quiet enjoyment of the units and/or common elements by other owners, occupants or tenants; and

(e) No awnings or shades shall be erected over or outside of balconies, terraces and exclusive use areas without the prior consent of the Board. The Board shall have the right to prescribe the shape, colour and material of such awnings or shades to be erected.

14. <u>OWNER'S CONTRACTORS, TRADE OR SERVICE PERSONNEL</u>

No Contractor, trade or service personnel may or shall enter upon the property to perform any work or services in or about any unit (including an "exclusive use" common element area) that may or will affect the common elements or common building services unless such persons or firms are:

(a) employed directly by the Condominium Corporation; or

(b) employed by a unit owner in circumstances where the intended performance of work and/or services in or about a unit has first been approved, in writing, by the Corporation and where the work and/or services are supervised by an approved contractor or service personnel in accordance with the Corporation's written direction; and the owners of the unit has provided to the Corporation a deposit in a reasonable amount to cover the Corporation's initial costs of supervision (to be adjusted upon completion of the work); and where the unit owner has entered into a written undertaking to indemnify the Corporation with respect to any expenses, damages or costs whatsoever incurred by the Corporation arising from the carrying out of the work by the unit owner's contractor, trade or service personnel including any resulting damage to the common elements or to common building services which arises during or following completion of the work. Any such expenses, resulting damages and costs may be collected by the Corporation from the unit owner in the same manner as common expenses.

SCHEDULE 1

Tenant Information Form

Toronto Standard Condominium Corporation No. .....

Unit .... Level ....

Municipal Address: ....

Landlord's Name: ....

Landlord's Permanent

Address: ....

....

Telephone No.: ....

Commencement Date: ....

Term of Lease: ....Years

Commencement Date: ....

Attach a copy of the application/offer to lease and the lease itself.

Tenant's Full Name: ....

Social Insurance No. ....

Driver's License No.: ....

Vehicle Plate No.: ....

Number of Occupants: Adults............ Children .... Total.........

Adults Full Names: ....

Children's Full Names: .... Age ....

....Age..........

Tenant's Present Address: ....

Telephone No.: ....

Employer: ....

Business Address: ....

Business Telephone No.: ....

Name of Nearest Relative: ....

Nearest Relative's Address: ....

Telephone No.: ....

DATED at .... this .... day of .... 200..

....

Tenant's Signature

....

Tenant's Signature

SCHEDULE 2

Tenant's Undertaking and Acknowledgement

Toronto Standard Condominium Corporation No........

I/WE, ..., the undersigned, as tenant(s) of Unit ..... Level ...... (the "Unit"), according to Toronto Standard Condominium Plan No. ...., do hereby agree and undertake on behalf of myself/ourselves and any resident or occupants of the said unit that I/We shall comply with the provisions of the *Condominium Act,* and the Regulations made thereunder, and all subsequent amendments thereto, and also the Declaration, By-Laws and Rules of the said Toronto Standard Condominium Corporation No........... (the "Corporation ").

I/We acknowledge that I am /we are subject to the provisions contained in the said Act, Declaration, By-Laws and Rules of the said Corporation.

I/We further acknowledge receipt of the Declaration, By-Laws and Rules of the said Corporation.

I/We intend to occupy the Unit with the persons named above as our principal residence for the stated term of the Lease accompanying this Information Form and for no other purpose and I/we further acknowledge and agree that only those persons named herein will be entitled to reside in the Unit, subject always to my/our right to have guests and visitors from time to time in accordance with the Rules.

I/We further acknowledge that the Unit is restricted to a maximum of .... persons.

I/We further acknowledge and understand that in the event that I/we or any occupant residing in the Unit contravenes the provisions of the Declaration, By-Laws and Rules of the Corporation, my/our tenancy may be terminated in accordance with the provisions of the *Condominium Act.*

DATED at .... this .... day of .... 200...

....
Tenant's Signature

....
Tenant's Signature

SCHEDULE 3

ELEVATOR RESERVATION AGREEMENT

Reservation requested by ....
(Print first name and last name)

Suite : ....

Business Phone No.: .... Home Phone No.: ....

Owner: ....
(Print first and last name)

The reservation request is for the use of the service elevator for the purpose of a move out/move in/delivery.

Outgoing Resident: ....

Incoming Resident: ....

Delivery /Movers: ....

The date and time of the reservation shall be:

....
(Day) (Month) (Year)

from .... to .... (maximum 4 hours)

I understand and agree to the following conditions:

1. I shall deposit with the Corporation upon signing this agreement. a refundable security deposit in the amount of $................ by cash, money order or certified cheque payable to .... This amount will be refunded upon completion of the move and not having caused any damage to the common elements of the Corporation and upon surrender to the manager or its staff all common element keys and garage access devices in my possession.

2. I shall notify the manager or superintendent and request an inspection of the elevator immediately prior to using the elevator. Upon completion of the move or delivery, I shall forthwith request a re-inspection of the elevator and affected common elements.

3. I shall be liable for the full cost of all repairs to any damage which may occur as a result of the use of the elevator by me or my agents. I shall accept the cost of repairs as assessed by the manager and acknowledge that all or part of the security deposit shall be withheld and applied towards the cost of repairs.

4. I shall only use the elevator during the term of the reservation.

5. I shall take reasonable precautions to prevent unauthorized entry into the building during the term of the reservation.

6. I shall not obstruct corridors and elevator lobbies prior to, during or after the term of the reservation.

7. I agree that special care will be taken with regard to the MIRRORS that are present in the elevators. I agree that the PROTECTIVE PADS must be in place prior, during and after and/or until the completion of the final inspection.

I hereby acknowledge that I have read this Agreement and I agree to abide by the Rules of the Corporation in force from time to time.

DATED at .... this .... day of ...., 200..

....
Applicant's Signature

AREA INSPECTED	**BEFORE**	**AFTER**
Loading Dock Area	....	....
Moving Room and Doors	....	....
Ground Level Lobby and Doors	....	....
Elevator Doors/Frame	....	....
Elevator Cab/Pads	....	....
Corridor Floor/Walls	....	....
All Fixtures	....	....
Suite Door	....	....

SCHEDULE VII

Management Agreement

CONDOMINIUM MANAGEMENT AGREEMENT

B E T W E E N:

TORONTO STANDARD CONDOMINIUM CORPORATION NO.
(hereinafter called the "Corporation")

OF THE FIRST PART

- and -

SIMERRA PROPERTY MANAGEMENT INC.
(hereinafter called the "Manager")

OF THE SECOND PART

WHEREAS the Corporation has been created pursuant to the *Condominium Act, 1998, S.O. 1998 C.19* as amended, which act and regulations made thereunder are collectively referred to as the "**Act**", and located at , , **Ontario** (the "**Property**");

AND WHEREAS the Corporation desires the Manager to manage the Corporation and assets of the Corporation, and the Manager desires to do so, in accordance with the terms and conditions of this agreement (the "**Agreement**").

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises and the mutual covenants and agreements herein contained and other valuable consideration, the Corporation appoints the Manager and the Manager hereby accepts the appointment as the exclusive Manager of the Property and the assets of the Corporation on the terms and conditions hereinafter set forth.

ARTICLE I
NOMENCLATURE

1.1 Unless a contrary intent is expressed in this Agreement, the terms used herein shall have ascribed to them the meanings contained in the Act and the declaration of the Corporation (the "**Declaration**").

ARTICLE II
TERM

2.1 The term of this Agreement shall be for three (3) years from the ____**day of** , **200 to the day of** , **200** unless terminated in accordance with the provisions of this Agreement and the Act.

ARTICLE III
SUPERVISION BY THE BOARD

3.1 The Manager acknowledges that it is familiar with the Act and with the terms of the Declaration, which shall include any agreements referred to therein, and the By-Laws registered pursuant to the Act in connection with the Corporation, and the Rules, as of the date of this Agreement. Its management of the Property shall be subject to the specific instructions of the Corporation as expressed by its Board of Directors (the "**Board**") and to each and every term and condition contained in this Agreement, and it further agrees to carry out expeditiously the instructions of the Condominium Corporation and its Board.

3.2 The Manager acknowledges that it has implemented a privacy policy regarding the handling of the personal information of owners, residents, employees and all others whose personal information the Manager uses, collects, intends to use and intends to collect. The Manager further acknowledges that such privacy policy is in compliance with the *Personal Information and Electronic Documents Act*, 2000, c.5 ("PIPEDA") and all other applicable privacy laws. The Manager further agrees to use all personal information in its possession in accordance with PIPEDA, all other applicable privacy laws and any specific direction of the Corporation.

ARTICLE IV
MANAGEMENT ASSISTANCE AND DUTIES

4.1 The Manager represents it has and shall utilize its experience and knowledge to carry out the management, supervision, control and administration of the Corporation and of the assets of the Corporation. In this regard, the Manager accepts the relationship of trust and confidence established between itself, the Board, and the Owners by virtue of entering into this Agreement. The Manager covenants to furnish its best skill and judgment and to co-operate in furthering the interests of the Corporation. The Manager agrees to furnish efficient business administration and supervision and to perform its responsibilities, administrative, financial and advisory, in the best manner, consistent with effective management techniques and in the most expeditious and economical manner consistent with the best interests of the Corporation. The Manager shall conduct its duties in accordance with the requirements of the Act, the Declaration, By-Laws and Rules of the Corporation specifically, and, in general, consistent with federal, provincial and municipal laws and regulations as they pertain to the operation of the Corporation and of the Property.

4.2 Without limiting the generality of paragraph 1 of this Article IV, the Manager shall perform, in particular, the following specific duties, subject to the direction of the Board:

(a) <u>Corporate Funds</u>
To collect, receive, and deposit in trust for the Corporation all moneys payable pursuant to the Act, Declaration and By-Laws by the Owners or others and to deposit the same forthwith in separate account(s) to be opened with a Canadian chartered bank of the Manager's choice and maintained by the Manager in the name of the Corporation. All such moneys shall thereafter be held in trust in the name of the Corporation and be used:

(i) **Disbursements**
To prepare cheques in payment of all accounts properly incurred by or on behalf of the Corporation, such cheques to be signed by the authorized Directors of the Corporation, as per the Banking Resolution approved by the Board; the cheques presented for signing are to be accompanied by properly authorized purchase orders, delivery receipts or such other evidence as the Board may require from time to time;

(ii) **Insurance and Appraisals**
To arrange for insurance coverage and any appraisals in connection therewith required by the Corporation in accordance with the provisions of the Act, the Declaration and By-Laws, and the amounts of such insurance shall be as directed by the Board;

(iii) **General Maintenance and Repairs**
To repair and maintain or cause to be so repaired and maintained, those parts of the Property and assets of the Corporation which require repair and maintenance by the Corporation in accordance with the provisions of the Act, Declaration and By-Laws, and, without limiting the generality of the foregoing, to arrange for (subject to subparagraph 4.2(l)) the supply as may be required of electricity, water and other services and to arrange through use of Corporation employees and/or independent contractors as in each instance may seem most desirable for the effective and economical operation, maintenance and repair of the Property and its equipment or so as to comply with the enforcement of any regulations and requirements of which the Manager is notified by the local Board of Health, Police, Fire Departments and any other federal, provincial or municipal authorities having jurisdiction which affect the Property, and without limiting the generality of the foregoing, such arrangements shall include where applicable to the Property, removal of litter and disposal of waste, snow and ice removal, landscaping and grounds maintenance, fire hydrant servicing, exterior painting, alterations and any supervision and maintenance necessary in connection with the Property, and subject to subparagraph 4.2(l) as aforesaid to maintain such staff on behalf of and at the expense of the Corporation as may be required at all times to promptly and efficiently carry out the foregoing, and any other requirements and instructions of the Board;

(iv) **Reserve Fund**
To deposit to the credit of the Corporation in a separate account for major repair and replacement of the Common Elements and assets of the Corporation, on a monthly basis, the proportionate amount of the total budgeted expenditure allocated by the Corporation in its budget statement for the establishment of the reserve fund and to ensure that such moneys are not used or employed by the Board or the Manager for the payment of general operating expenses.

The Manager shall prepare annually and for approval of the Board a reserve fund budget statement in accordance with the Reserve Fund Study and the Reserve Fund Plan in accordance with Subsection 94(8) of the Act. In addition, the Manager shall manage and monitor an investment plan as approved by the Board pursuant to subsection 115(8) of the Act (the "**Investment Plan**") and the Manager shall insert the "surplus" monies in the Corporation's general account(s) and reserve account(s) in accordance with the Investment Plan and subsection 115(6) and (7) of the Act.

(b) **By-Law Enforcement**
To take such action within its power, short of legal action, to enforce the terms of the Act, the Declaration, the By-Laws and the Rules and amendments to any of the foregoing which may be in force from time to time subject to the direction of the Board; and to retain legal counsel as directed by the Board at the expense of the Corporation.

(c) **By-Law Advisement**
To advise and consult with the Board with respect to any further By-Laws and Rules which, in the opinion of the Manager, ought to be established to further the harmonious and satisfactory operation of the Property.

(d) **Common Element Deficiencies**
To use its best efforts to ensure that any building deficiency required by the Corporation to be repaired or rectified is corrected and, if applicable, to pursue the correction of any building deficiency short of legal action under any warranty applicable to the Property; and in this regard the Manager represents and warrants that it is familiar with the filing requirements of the *Ontario New Home Warranties Plan Act, R.S.O. 1990, C.O.31* and of the procedures to be followed under that statute in order to protect the interests of the Corporation.

(e) **Communication to the Owners**
Subject to the instructions of the Board to forthwith after their enactment communicate to all Owners the text and import of any further By-Laws or Rules or amendments thereto.

(f) **Insurance Claims**
To supervise insurance or other claims by or against the Corporation and to see that the rights of the Corporation in respect to such claims are protected including the filing of notice of claim but not including the adjusting of any loss.

(g) **Inadequate Performance by Contractors**
To use reasonable diligence to ensure that contracts and agreements between the Corporation and any supplier or service personnel are performed in accordance with the agreed upon terms and to inform the Board in the event performance is considered by the Manager to be inadequate or contrary to the agreed terms and where services are properly performed and/or materials provided in accordance with the contract, to take advantage of all trade discounts by prompt payment of trade invoices.

(h) **Construction Liens**
To retain or cause to be retained holdbacks required by the *Construction Lien Act, R.S.O. 1990*, C.,C.30 and to use its best efforts to ensure that no claim or lien shall be filed in respect of any work which may be carried out on behalf of the Corporation against the title to the Property and if a claim or lien shall be filed in respect of such work the Manager shall as directed by the Board forthwith take all necessary steps to have the same removed and discharged.

(i) **Inspection/Work Schedule**
To prepare schedules and assignment of responsibilities as may be necessary to direct on a regular basis the activities of all persons employed to work at the Property and to provide such supervision as may be reasonably necessary and to conduct an inspection, as reasonably required, of the Property and to complete a checklist setting out the status of the ongoing maintenance and repairs to be completed in respect of the common elements, and in compliance by Owners with the Act, the Declaration, the By-Laws and the Rules (i.e. stipulate infractions and the steps taken to correct same) and to make such schedules, inspections and status reports available for inspection by the Board at all reasonable times.

(j) **General Authority**
Generally to do and perform and where desirable contract as agent for and in the name of the Corporation for all things desirable or necessary for the proper and efficient management of the Property (including the giving of proper attention to any complaints and endeavouring as far as is economical to reduce waste) and to perform every other act whatsoever in or about the Property to carry out the intent of this Agreement provided, however, that the Manager shall not authorize any work, repairs, alterations or maintenance estimated to cost in excess of $2,000.00 for any one item or to have a duration in excess of one (1) year without first obtaining the Board's approval to proceed with such work except for monthly or recurring operating charges. On rare occasions where circumstances warrant, the Board shall provide its approval or other direction to the Manager within a reasonable time of receipt of the Manager's request for approval. Furthermore, if in the Manager's opinion there exits a hazardous situation which could cause personal injury or damage to the Property or the Corporation's equipment or chattels or which could impair the value of the Owners' interest therein or the Owners' equipment, chattels, improvements or Property or which could cause the suspension of any service to the Corporation at a time when the Corporation or its representatives cannot be reasonably located for the purpose of giving approval for such work, or if failure to do such work might expose either the Corporation or the Manager or both to the imposition of penalties, fines, imprisonment or any other substantial liability, the Manager is hereby authorized to proceed with such work as in its discretion it determines to be urgently necessary for the protection and preservation of the Property or the Corporation's equipment or chattels or the Owners' interest therein or the Owners' equipment, chattels, improvements or Property therein or to protect the Corporation or the Manager from exposure to fines, penalties, imprisonment or any other substantial liability, subject always to the Act, and the Declaration and By-Laws. The Manager shall in the case of a hazardous situation report to the Board as soon as possible. The Manager, in any hazardous situation, may enter any Unit with or without the consent of the Owner thereof to perform such work or repairs as it determines to be urgently necessary for the protection and preservation of the Property and any assets of the Corporation or any equipment or chattels, or to protect the Corporation and the Manager from exposure to fines, penalties, imprisonment or any other substantial liability.

(k) **Materials, Equipment and Supplies**
To purchase subject to subparagraph 4.2(j) above and on behalf of the Corporation such equipment, tools, appliances, materials and supplies as are necessary for the proper operation and maintenance of the offices and property of the Corporation. All such purchases and contracts shall be in the name of and at the expense of the Corporation.

(l) **Inventory**
To maintain an up-to-date list of all inventory, equipment and chattels of the Corporation as part of the Corporation's records.

(m) **Emergency Situations**
To keep the Board advised at all times of the telephone number or numbers at which an agent or employee of the Manager may be reached at any time during normal business hours in respect to any infraction of the Act, Declaration, the By-Laws, or the Rules, or at any time during the day or night in the event of any emergency involving the Property and assets of the Corporation. The Manager will make all arrangements to deal promptly with such infractions and immediately with any emergency arising in connection with the maintenance and operation of the Property and assets of the Corporation. In this regard, the Manager shall deal in the first instance with minor emergencies and infractions and shall forthwith report to the Board of Directors any major emergency or persistent, flagrant or serious violation of the Act, Declaration, the By-Laws or the Rules. It is understood and agreed by the parties hereto that the Manager shall, in its discretion, determine whether or not an emergency exists and whether or not such emergency is of a minor or major nature.

(n) **Information**
To receive in writing (except in case of emergency) and co-ordinate the disposition of, requests for information and service concerning or related to the duties and obligations of the Manager as provided by this Agreement, in all cases referring to the Board such requests as involve policy decisions or interpretations of the Act, Declaration, By-Laws and Rules of the Corporation.

(o) **Notice of Meetings**
At the request of the Board, schedule and arrange the facilities for all annual, general and special meetings of the Owners and deliver to the Owners or such other persons as are entitled to notice pursuant to the Act, Declaration or By-Laws, such notices and other information as is required in connection with the holding of such meetings. At the expense of the Corporation and upon request of the Board, the Manager shall prepare notices of meetings and other information in sufficient quantity for distribution to all persons entitled to receive same. With respect to meetings of the Board, the Corporation shall notify the Manager in writing as to the place, date and time of such meetings and a representative of the Manager shall attend

all such meetings unless otherwise directed by the Board provided the representative of the Manager shall not be required to attend more than 6 board meetings and 2 general meetings of the Owners per fiscal year. All meetings will be conveniently scheduled on a Monday, Tuesday, Wednesday or Thursday, except for statutory holidays. The cost for meetings over and above this will be invoiced at $195 per meeting.

ARTICLE V
MANAGEMENT SERVICES

5.1 The Manager agrees that during the term of this Agreement, it will provide all management services required in connection with the undertaking of the Corporation as may be necessary in the performance of its duties provided, however, that the Manager shall not be responsible for the duties of the Board or of the Officers of the Corporation, except as set out in this Agreement.

5.2 Without limiting the generality of subparagraph 5.1 of this Article V, the Manager shall perform the following duties:

(a) <u>Annual Budget</u>
To prepare and present to the Board at least six (6) weeks before the commencement of each fiscal year during the term of this agreement an estimated budget in writing for the following year and for the approval of the Board and to consult with the Board whenever it appears desirable or necessary to revise the Owners' contributions to the Common Expenses.

(b) <u>Financial Reporting</u>
To provide the Board electronically on or before the 20th day of each month with year-to-date monthly itemized unaudited financial statements showing:

(i) Corporation income on accrual basis;

(ii) dollar amount of Common Expenses collected;

(iii) dollar amount of each disbursement as compared with budget expenses by budget categories;

(iv) the names of the Owners who are delinquent in payment of their required contribution to Common Expenses and the amount of each delinquency;

(v) amounts of all other delinquent accounts and names of the persons owing such accounts;

(vi) particulars of accounts, term deposits, certificates and any other instruments respecting investment income and other assets and liabilities of the Corporation in accordance with good accounting principles as at the date of the financial statements.

All accounting and financial reporting which is required under the terms of this Agreement to be provided by the Manager to the Corporation shall be in accordance with the reasonable requests of the Corporation's auditors as to format and shall be provided within the reasonable time limit prescribed by the Corporation's auditors.

(c) <u>Books and Records</u>
To maintain the Corporation's records in accordance with the Act and to use its best efforts to keep an up-to-date record of the names and addresses of all owners and tenants of whom it has received notice. If the Corporation receives notices or written communication from registered mortgagees or any other persons claiming an interest in a Unit or from an owner providing information with respect to the leasing of the Owner's unit, the Corporation shall forthwith communicate that information to the Manager. All books and records of accounts kept in relation to the management of the Corporation shall be the property of the Corporation and upon termination of this Agreement shall be forthwith surrendered to the Corporation or to a representative of the Corporation, designated in writing. Until termination of this Agreement, the Corporation's current books and records of accounts shall be physically kept in the Manager's business office. Records referred to herein shall be delivered to the corporation's site, if space is available, after the completion of the annual financial audit. Alternatively, the Manager shall store the records at a cost of $25.00 per month.

(d) <u>Access to Books and Records</u>
To make available upon reasonable notice at reasonable times to the Corporation, its auditors, its Owners and designated representatives all books and records pertaining to the operation of the Property and the business of the Corporation whenever requested, provided that Owners and their designated representatives shall be charged a reasonable fee to properly compensate for the time spent in preparing, in accordance with Simerra policy.

(e) <u>Approval of Invoices</u>
To make all disbursements properly incurred for and on behalf of the Corporation with the approval of the Board; provided, however, that the approval of the Board shall not be required prior to payment by the Manager of any items of expense as to which the Manager has discretionary spending authority pursuant to subparagraph 4.2(j).

(f) <u>Status Certificates</u>
To prepare for execution by the Corporation or, where an appropriate resolution of the Board has been made, by the Manager status certificates in the form prescribed by regulation pursuant to the Act and to issue and provide status certificates together with the statements and information required pursuant to the Act to any person or persons who request(s) one and has paid the appropriate fee, within the time permitted for the delivery of such certificates, statements and information prescribed in the Act.

The Manager shall not be responsible for inspecting the Common Elements appurtenant to the Unit. The Manager shall not inspect the Unit to determine whether or not the Corporation has any claim for damages against an Owner as contemplated by the Act or whether any violation exists prior to issuing the status certificate. The onus shall be that of the purchaser as set out in the Status Certificate. The Manager shall inspect when instructed to do so at a fee of $100 per inspection plus applicable taxes.

The Manager is responsible for the accuracy and completeness of all information contained in the status certificate, however, the Manager shall not be liable for any information within the knowledge of the Board but not communicated to the Manager and which should be included in the status certificate.

The Manager shall be entitled to the fee prescribed by regulation pursuant to the Act for the preparation and issuance of the status certificate and related documentation, and shall bear the costs/disbursements applicable to the issuance of the status certificate and accompanying documentation.

(g) <u>Form 14</u>
The Manager shall issue Form 14 (Notice of Lien to Owner) at an additional cost to all Owners requiring such notice. The cost shall be borne by the Owner.

(h) <u>Preventive Maintenance Program</u>
Establish and thereafter maintain a preventive maintenance program for all major technical and electrical equipment and plumbing systems in accordance with the recommendations of the manufacturers or suppliers thereof. The Manager shall also maintain log books and identification labels clearly numbering all mechanical and electrical equipment and plumbing systems and indicating the nature and frequency of maintenance services performed and shall prepare for the Board's approval general maintenance procedures and schedules to be followed by the Manager and any employees of the Corporation. The Corporation shall make available to the Manager all shop drawings, as-built architectural and structural plans, maintenance and operating manuals for mechanical and electrical equipment and plumbing systems and such other documents as the Manager reasonably requires to carry out its duties, that are in the Corporation's possession from time to time.

(j) <u>Manager's Report</u>
Present to the Board as may be reasonably required a Manager's report, to serve as a written form of communication from the Manager to the Board. This Manager's Report shall reflect the directives of the Board to the Manager and shall further reflect the actions of the Manager with respect to those directives. Any and all correspondence received by the Manager with respect to the operation of the Corporation shall be available for examination by the Board. The Manager's report shall be made available at least two (2) days before said Board meeting.

(j) <u>Fidelity Bond</u>
To arrange, obtain and maintain a Fidelity Bond for and in the name of the Corporation in an amount of not less than TWO HUNDRED AND FIFTY THOUSAND ($250,000.00) DOLLARS per occurrence with loss payable to the Corporation only if required by the Corporation. The Corporation agrees that the Manager shall be named as an insured party along with the Corporation and the Fidelity Bond shall not be terminable by either the insurer or the Corporation unless sufficient prior notice of cancellation has been delivered by registered mail to the auditor of the Corporation, the Manager, and to the Board. The premium for the Fidelity Bond, if required, by the Board, shall be an expense of the Corporation.

(k) <u>Meter Reading</u>
The Manager shall read the water meters and issue invoices to the owners at an additional cost of $20.00 per meter. The cost shall be borne by the Owner.

ARTICLE VI
EMPLOYMENT OF CONTRACTORS

6.1 The Manager may contract on behalf of the Corporation with any person, firm or corporation to perform any work or services for the Corporation within the scope of the Manager's duties under this Agreement subject however to the following provisions:

(a) <u>Written Agreements</u>
Any person, firm or corporation employed to perform work or services shall be contracted pursuant to a written contract setting out the essential terms and conditions of such contract.

(b) <u>Approval of the Board</u>
In addition to the requirements of subparagraph 4.2(j), any contract to perform work or services entered into by the Manager shall be for a reasonable consideration usual in the industry and be budgeted for by the Corporation. In the event that any contract for work or service shall be for a consideration in excess of that budgeted for by the Corporation, then prior to entering into such contract the Manager shall first obtain a resolution of the Board approving such contract.

(c) <u>Spending Restrictions</u>
Where the cost of performing such work or services exceeds the sum of $2,000.00 the Manager shall submit at least two (2) written tenders for presentation to the Board and prior to entering into such contract the Manager shall first obtain a resolution of the Board approving such contract, except that if any such work is urgently required to be done and failure to do such work could, in the Manager's opinion, result in a hazardous situation which could cause personal injury or damage to the Property or its equipment or contents or which could impair the value of the Owners' investment or if failure to do such work might expose either the Corporation or the Manager, or both, to the imposition of penalties, fines, imprisonment or any other liability, then the Manager is hereby authorized to proceed with any such work as it in its discretion reasonably determines to be urgently necessary for the protection and preservation of the Property or its equipment or contents or the Owners' investment therein or to protect the Corporation or its Directors from exposure to fines, penalties, imprisonment or any other liability. In the case of such hazardous situation the Manager shall report to the Corporation as soon as possible.

As well, where a contract to provide services to the Corporation extends past one (1) year, the Manager shall submit at least two (2) written tenders for presentation to the Board and prior to entering into such contract the Manager shall first obtain a resolution of the Board approving such contract.

(d) **Filing of Return**
In connection with all contracts to perform work or services entered into by the Manager, it shall execute and file necessary documents and do and perform all acts required under the laws of any federal, provincial, municipal or other governmental body or authority.

ARTICLE VII
ACCESS TO UNITS

7.1 Subject to the relevant provisions of the Act, the Declaration and By-Laws, the Manager and its agents, servants and employees may enter a unit or exclusive use area of the Common Elements in order to perform its duties hereunder, provided always that the Manager shall give reasonable notice to the Owner of its intention to enter the unit or exclusive use area, save only in the case of an emergency or Owner's extended absences in which case prior notice shall not be required.

ARTICLE VIII
MANAGER'S COMPENSATION

8.1 The Manager shall be paid as compensation for its management services rendered under this Agreement the following fees:

Until terminated in accordance with the provisions of this Agreement and/or the Act, **a fee of $ 29.00 per unit per month** payable monthly, in advance by electronic transfer. The Manager's fee includes all office expenses directly related to the business office of the Manager with respect to the performance of the duties of the Manager hereunder, but does not include any expenses directly related to the business offices of the Corporation. The Manager's fee does not include disbursements incurred on behalf of the Corporation, including parking charges for staff employed by the Manager. The Manager's fee is exclusive of any applicable taxes.

ARTICLE IX
UNIT REPAIRS

9.1 Notwithstanding any other provision of this Agreement the Manager is given no authority or responsibility for maintenance of or repairs to the units which shall be the sole responsibility of the Owners individually, save and except in those circumstances where the Corporation has an obligation to maintain or repair the units after damage whether in accordance with the Act, the Declaration or otherwise. The services to arrange for any maintenance and repairs required that is not a result of insurable loss shall be at the expense of the Corporation or Owner.

ARTICLE X
PLANS AND SPECIFICATIONS

10.1 If any plans, drawings, specifications and architectural or engineering assistance become necessary or desirable to enable the Manager to discharge its duties pursuant to this Agreement, and if the Board or its designated representative from time to time authorizes the obtaining of the foregoing, before any expense is incurred therefore, then the cost thereof shall be at the expense of the Corporation.

ARTICLE XI
BOARD CO-OPERATION

11.1 The Board agrees to co-operate with the Manager to the extent required to perform expeditiously, efficiently and economically the Manager's services required under this Agreement and to provide such evidence of authority by way of certified resolution or otherwise and such specific directions as the Manager may reasonably require.

11.2 The Board agrees that they shall not, during the term of this agreement or within one year after the cessation of this agreement, either directly or indirectly, in partnership or jointly or in conjunction with any other person or persons, firm, association, syndicate, company or corporation, consult or in any other manner whatsoever, at any time solicit, or render any services from or contract or attempt to contract with any employee of the Manager.

ARTICLE XII
LIAISON OFFICER

12.1 The Board shall advise the Manager in writing from time to time as required of the names of those Officers, Directors or other representatives not to exceed two individuals who are authorized to act for and on behalf of the Corporation to enable the Manager to consult with the Board or obtain the Board's approval before proceeding with any work, act or actions. The Board may designate from time to time an individual in addition to the President who shall be authorized to deal with the Manager on any matter relating to the management of the Property, and if such designation is made, the Manager is directed not to accept directions or instructions with regard to the management of the Property from anyone else. In the absence of any designation by the Board, or if a designation is revoked then until another designation is made, the President of the Board shall have sole authority.

ARTICLE XIII
INDEMNIFICATION

13.1 The Manager shall, during and after the term of this Agreement, indemnify and save the Corporation completely free and harmless from any and all damages or injuries to persons or property, or claims, actions, obligations, liabilities, costs, expenses and fees, by reason of the negligence or willful misconduct of the Manager or any of its employees in the carrying out of the provisions of this Agreement.

13.2 The Corporation shall, during and after the term of this Agreement, indemnify and save the Manager completely free and harmless from any and all damages or injuries to persons or property, or claims, actions, obligations, liabilities, costs, expenses and fees, for any reason in the carrying out it's duties as agent for the Corporation.

ARTICLE XIV
COMPREHENSIVE LIABILITY INSURANCE

14.1 The Corporation agrees to take out or authorize the Manager to arrange for comprehensive liability insurance on the Property to a limit of not less than $1,000,000.00 inclusive and further agrees that the Manager shall be named as an insured party along with the Corporation as their interest may appear in each such policy or policies which shall provide protection against any claims for personal injury, death or property damage or loss for which either the Corporation or the Manager might be held liable as a result of their respective obligations, and the Corporation further agrees, if so requested, to provide the Manager with a Certificate of insurance from its insurers which shall include an undertaking that the insurer will provide the Manager with at least ten (10) days prior written notice of cancellation or any material change in the provisions of any such policy.

ARTICLE XV
MISCELLANEOUS

15.1 **Deficit Financing**

Unless the Board has specifically authorized such procedure, under no circumstances shall the Manager advance funds to the Corporation on a temporary loan basis, whether interest is charged to the Corporation or not, in the event of a cash deficit occurring in the Corporation's current account. The Manager shall notify the Board of any anticipated cash deficit and the Board shall take immediate steps to obtain the necessary funds to cover any such deficit pursuant to the By-Laws of the Corporation by either utilizing the Corporation's over draft protection if any, levying of a special assessment, the delivery of a revised budget, or the exercise of its borrowing authority on behalf of the Corporation.

15.2 **Collection of Accounts Receivable Including Common Expenses.**

The Manager, without limiting its covenants as hereinbefore contained, shall, in addition to its covenant to enforce the By-Laws of the Corporation as hereinbefore contained, actively pursue the collection of outstanding Common Expenses from Owners and tenants respectively at all times and with a view to reducing these receivables to the lowest minimum monthly balance and without incurring additional cost save in those instances where legal action including the filing of Certificates of Lien pursuant to the Act is required. It is understood that the Manager shall arrange with the Corporation's solicitor for the registration of a Certificate of Lien in the appropriate Land Registry Office and the providing of the appropriate notices within three (3) months of the default first occurring by the Owner.

In the event that the Manager, after instruction from the Board, fails to provide proper information, adequate notice, and instructions to the Corporation's solicitors for the registration of a Certificate of Lien covering the arrears of Common Expenses, interest charges and legal costs within the time specified under the Act resulting in any loss or any additional cost to the Corporation, the Manager shall be directly liable for same to the Corporation.

15.3 **Fiduciary Relationships**

The Manager may engage any parent or subsidiary corporation affiliated or otherwise connected with it (hereinafter called the "**affiliate**") to perform any work or services for the Corporation within the scope of Manager's duties under the provisions of this Agreement, without being in breach of any fiduciary relationship with the Corporation, provided the Manager discloses to the Corporation that it intends to engage an affiliate corporation and the Manager has obtained at least two additional quotations from other competent suppliers or contractors who are not affiliates of the Manager and the Board has approved the work or service to be performed by the Manager's affiliate.

15.4 **Owner Relationship**

(a) The Manager shall promptly deal with all reasonable queries, requests or complaints by the Board or any Owner or mortgagee of a Unit relating to the management of the Property or the duties or obligations of the Manager pursuant hereto, and to record in writing any such queries, requests or complaints and the eventual disposition thereof, and report same to the Board.

(b) The Manager shall maintain businesslike relations with Owners whose service requests relating to the Common Elements shall be received, considered and recorded in systematic fashion in order to show the action taken with respect to each request. Complaints relating to Common Elements, the maintenance and repair of which are the responsibility of the Corporation, shall be attended to by the Manager in a prompt and diligent manner.

ARTICLE XVI
TERMINATION

16.1 During the term of this Agreement, either party may at its option, without cause, terminate this Agreement as at the last day of a calendar month, upon sixty (60) days written notice to the other and the Corporation shall pay to the Manager any moneys due to it to the date of termination.

16.2 The parties agree that the term of this Agreement shall not be allowed to lapse without notice of termination in writing given by either party to the other not less than sixty (60) days prior to the expiration of the term of this Agreement. Should notice of termination not be given sixty (60) days prior to the expiration of the term of this Agreement, as provided herein, the Agreement shall continue on a month to month basis until terminated upon sixty (60) days written notice, as provided herein, and the Manager's fee shall immediately increase by 5% and thereafter 3% per annum until renegotiated.

16.3 The parties agree that at the expiration of the term of the Agreement resulting in a renewal, the Manager's fee will be renegotiated with the Corporation within sixty (60) days of the expiration of the original term and the revised and agreed upon fee shall be acknowledged in writing by both parties and shall constitute an amendment to this Agreement. Failing which, the Manager shall increase the fees by the Consumer Price Index.

16.4 For a period of twelve (12) months after any termination and for the purpose of settling any dispute or defending any claim made against the Manager, the Corporation shall provide access to the Manager at all reasonable times and upon reasonable notice to all relevant contracts, records, files and other documents or information.

16.5 In addition to the rights of the parties to terminate upon notice as hereinbefore set out, the Agreement shall terminate upon the happening of any of the following events:

(a) the insolvency or bankruptcy of the Manager;
(b) the termination of the Corporation;
(c) the Manager is insubordinate, reckless or grossly negligent in performing its duties hereunder.

16.6 Upon termination of this Agreement:

(a) the Manager shall cease to operate the Corporation's bank account and shall execute all necessary documents in recognition thereof as may be requested by the Corporation or the said bank, and shall as soon as possible thereafter render the final accounting to the Corporation:

(b) the Manager shall surrender to the Corporation all contracts, records, files, bank accounts and other documents or information which may be pertinent to the continuing operation of the Property both paper and electronic form, where available, and further shall maintain on behalf of the Corporation any records, files or information related to the Corporation and stored in the computer of the Manager for a period of twelve (12) months or until such earlier time as the Corporation advises the Manager in writing of its permission to destroy such records;

(c) the Manager shall turn over all keys to the Property in its possession or in the possession of any of its employees. The Manager shall also turn over possession of any area (such as management offices) located on the Property under its control;

(d) if it has not already done so, the Corporation shall assume the obligation of any and all contracts which the Manager has properly made for the purpose of arranging the services to be provided pursuant to this Agreement except those related to the employees of the Manager and to accounting services; and

(e) the obligation upon the Manager to account shall survive the termination of this Agreement.

ARTICLE XVII
NOTICE

17.1 Any notice required to be given by either party to the other shall be sufficiently given if delivered or mailed by prepaid registered post addressed (or faxed or sent by other electronic means if both parties have agreed in writing) to the Corporation at the residence on the Property of its President or Vice-President from time to time holding office and to the Manager at Suite 200, 89 Skyway Avenue, Toronto, Ontario, M9W 6R4, and any such notice shall be conclusively deemed to have been given and received at the time of its personal delivery by one party to an officer or Director of the other, or in the event of service by mail, on the next business day after the day of such mailing, provided that if normal mail service is disrupted by reason of strikes, walkouts, slowdowns or other irregularities, then so long as such disruptions exist, any notice required or permitted to be given hereunder shall be delivered personally or otherwise shall be deemed to be ineffective for all purposes hereof. Either party may by notice in writing to the other designate another address to which notices mailed more than ten (10) days after the giving of such notice of change of address shall be addressed.

ARTICLE XVIII
PARTIAL INVALIDITY

18.1 If any portion of this Agreement shall be for any reason declared invalid or unenforceable, the validity of any of the remaining portions of this Agreement shall not be thereby affected, and such remaining portions shall remain in full force and effect as if this Agreement had been executed with such invalid portion eliminated.

ARTICLE XIX
SUCCESSORS AND ASSIGNS

19.1 This Agreement shall enure to the benefit of and be binding upon the respective successors and assigns of the parties hereto provided always that this contract may only be assigned with the express written consent of the Corporation.

For the purposes of this paragraph, a sale or disposition of the shares, business or assets of the Manager to another person or firm resulting in a change of control of the Manager shall be deemed to be an assignment of this Agreement requiring the express written consent of the Corporation.

IN WITNESS WHEREOF the parties hereto have hereunto affixed their respective corporate seals, attested by the hands of their respective Officers duly authorized in that behalf, as of the ______ day of ________________, 2009.

TORONTO STANDARD CONDOMINIUM CORPORATION NO.

Per:______________________________

Name: ____________________________

Title: ____________________________

Per:______________________________

Name: ____________________________

Title: ____________________________

I/We have the authority to bind the Corporation.

SIMERRA PROPERTY MANAGEMENT INC.

Per:______________________________
Name: Tasso Eracles
Title: President

Per:______________________________
Name: Janice Pynn
Title: Executive Vice President

We have the authority to bind the Corporation.

SCHEDULE VIII

Insurance Trust Agreement

INSURANCE TRUST AGREEMENT

THIS AGREEMENT made the day of , 20

BETWEEN:

*** STANDARD CONDOMINIUM CORPORATION NO.** *, a corporation created under the laws of the Province of Ontario pursuant to the Condominium Act, 1998, S.O. 1998, Chapter 19, and amendments thereto (hereinafter referred to as the "Act"),

(hereinafter called the "Settlor")

OF THE FIRST PART;

\- and -

THE CANADA TRUST COMPANY,

(hereinafter called the "Trustee")

OF THE SECOND PART.

WHEREAS the declaration creating the Settlor and registered pursuant to the Act ("Declaration") provides that the Board of Directors of the Settlor ("Board") on behalf of the Settlor shall enter into an agreement with an insurance trustee, which agreement shall, without limiting its generality, provide for the receipt by the insurance trustee of any proceeds of insurance payable to the Settlor, the holding by the insurance trustee of such proceeds in trust for the persons entitled thereto and the disbursement by the insurance trustee of such proceeds in accordance with the provisions of the insurance trust agreement;

AND WHEREAS the parties hereto are desirous of entering into this Agreement for the purposes set forth in the Declaration, on the terms and conditions herein;

AND WHEREAS all necessary resolutions have been passed by the Board and all other proceedings taken and conditions complied with to authorize the execution and delivery by the Settlor of this Agreement;

AND WHEREAS the Settlor has obtained certain policies of insurance set forth in Schedule "A" annexed hereto;

NOW THEREFORE this Agreement witnesseth that in consideration of the mutual covenants hereinafter contained, the parties hereto hereinafter covenant and agree to and with each other as follows:

ARTICLE 1.00 - DEFINITIONS

1.1 Words and expressions used herein which are used or defined in the Act, or in the regulations made under the Act have the same meaning herein as they have therein unless otherwise defined herein or unless the context otherwise requires.

ARTICLE 2.00 - APPOINTMENT OF TRUSTEE

2.1 The Settlor hereby appoints the Trustee to act as insurance trustee pursuant to the provisions of the Declaration and By-laws of the Settlor, copies of which are submitted herewith to the Trustee.

ARTICLE 3.00 - ACCEPTANCE OF APPOINTMENT

3.1 The Trustee hereby accepts such appointment as insurance trustee and hereby agrees with the Settlor to carry out and perform its duties hereunder in a faithful, diligent and honest manner.

ARTICLE 4.00 - ACKNOWLEDGEMENT BY TRUSTEE

4.1 The Trustee hereby acknowledges that it is familiar with the provisions of the Act and of the Declaration hereinbefore referred to and acknowledges having received a copy of the Declaration.

ARTICLE 5.00 - PAYMENT BY TRUSTEE

5.1 All insurance proceeds received by the Trustee shall be held by it in trust and paid in accordance with the following terms and conditions:

In the event of:

(a) damage to the buildings and structures, if the Trustee receives a certificate duly executed by the President or Vice-President and the Secretary of the Settlor certifying:

(i) that the Board has determined that the buildings and structures have not sustained substantial damage within the meaning of the Act; or

(ii) that the Board has determined that of the buildings and structures have sustained substantial damage within the meaning of the Act, and that; (A) owners who own at least eighty per cent (80%) of the units have not voted to terminate pursuant to the provisions of the Act; and (B) the time for the exercise of the termination rights by the owners of the units has expired; or

(b) damage to the property or other assets of the Settlor, excluding the buildings and units,

the Trustee shall disburse the proceeds of all insurance in its hands and arising out of such damage towards the cost of repairing such damage, from time to time, as the repairs of such damage progress, upon the written request of the Settlor accompanied by the following:

(i) a certificate signed by the President or Vice-President and the Secretary of the Settlor dated not more than thirty (30) days prior to such request and counter-signed by the architect or engineer, if any, employed by the Settlor in connection with such repairs, setting forth the following:

(a) that the sum then requested either has been paid by the Settlor or is justly due to contractors, architects or other persons who have rendered services or furnished materials for repairs therein specified, the names and addresses of such persons, a brief description of such services and materials, the several amounts so paid or due to each of said persons in respect thereto;

(b) that no part of such expenditures has been or is being made the basis of any previous or then pending request for the payment of insurance proceeds then held by the Trustee, or has theretofore been paid out of such insurance proceeds;

(c) that the sum then requested, when added to all sums previously paid by the Trustee, does not exceed the value of the services and materials described in such certificate;

(d) that except for the amount, if any, stated in such certificate to be due for services or materials, there is no outstanding indebtedness known to the Board, after due enquiry, which is then due for labour, wages, materials, supplies or services in connection with such repairs, which, if unpaid, might become the basis of a lien pursuant to the Construction Lien Act by reason of such repair to the buildings or any part thereof; and

(e) specifying the person(s) to whom the payment requested is to be made and the amount to be paid to each such person(s).

(ii) an opinion of the solicitor acting for the Settlor, or other evidence reasonably satisfactory to the Trustee to the effect that there has not been filed with respect to the buildings or the property, or any part thereof, any Construction Lien which has not been discharged except such as will be discharged by payment of the amount then requested.

Any balance of proceeds of insurance remaining in the Trustee's hands after payment in full of the cost of the repairs as aforesaid, shall be paid over by the Trustee to the Settlor.

5.2 The Trustee shall not be under any duty to enquire as to the correctness of any amounts received by it on account of the proceeds of any insurance, nor shall the Trustee be under any obligation to enforce the payment of proceeds to it.

5.3 In the event of damage to the buildings and structures, if the Trustee receives a certificate duly executed by the President or Vice-President and the Secretary of the Settlor, certifying that the Board has determined that the buildings and structures have sustained substantial damage within the meaning of the Act and that owners who own at least eighty per cent (80 %) of the units have voted for termination pursuant to and in compliance with the provisions of the Act, that there is termination in accordance with the provisions of the Act, or otherwise, and notice of such termination has been registered in the Office of Land Titles in which the condominium is registered, the Trustee shall disburse any insurance proceeds then in its hands or thereafter received by it in the following order of priority:

(a) to any mortgagee or mortgagees to whom such loss shall be payable in any such policy or policies of insurance or who have a mortgage or charge registered in the said Office of Land Titles with respect to the unit of an owner, in satisfaction of the amount due pursuant to any liens registered by the Settlor against any such units and in satisfaction of any other registered interests in the unit in order of their respective legal priorities;

(b) to the owners of the units in the proportion of their respective common interests as set out in the Declaration as registered in the said Office of Land Titles and the names of the unit owners as registered in the said Office of Land Titles shall be conclusive as to the names of the unit owners and their respective common interests.

The Settlor shall cause a search to be conducted in the records of the said Office of Land Titles by a duly qualified solicitor retained by the Settlor, and the Trustee shall be entitled to rely, without further enquiry, upon the accuracy and completeness of the report of the said solicitor provided only that it is addressed to the Settlor, is dated within ten (10) days prior to the disbursement of funds, that it specifies the priority of the interests of the various parties in each unit and it specifies the names of the unit owners and their respective common interests.

5.4 In the event that the proceeds of insurance deposited with the Trustee are less than fifteen percent (15%) of the replacement cost of the property covered by the policy pursuant to which the proceeds of insurance were paid to the Trustee, all such proceeds shall be paid to the Settlor forthwith, notwithstanding anything herein contained to the contrary, and the Settlor covenants to apply such proceeds in compliance with its obligations pursuant to the Act and the Declaration and to indemnify the Trustee in respect of all liabilities or obligations in respect of such proceeds. The Trustee shall be entitled to rely, without independent enquiry, upon the certificate of an architect as to whether the proceeds of insurance deposited with the Trustee are less than fifteen percent (15%) of the replacement cost of the property covered by the policy pursuant to which the insurance proceeds were paid to the Trustee and shall be entitled to retain an independent architect at the expense of the Settlor for the purpose of providing such a certificate.

5.5 Subject to the terms of this Agreement, in the event that the Trustee is in receipt of proceeds of insurance from or in respect of any liability policy to which this Agreement is applicable, the Trustee shall disburse such proceeds only upon receipt of and in accordance with the written directions of the Settlor executed on its behalf by its President or Vice-President and Secretary.

ARTICLE 6.00 - DEFICIENCY OF INSURANCE PROCEEDS

6.1 The Settlor shall be promptly notified of any proceeds of insurance deposited with the Trustee on behalf of the Settlor, and the Trustee shall be under no obligation to make any payments as specified in this Agreement except out of the proceeds of insurance held in trust for the Settlor.

6.2 If, upon the receipt of any certificate referred to in section 5.1, the Trustee shall not have sufficient funds to pay the amount due and owing as set out therein, the Settlor shall be so notified by the Trustee, and the Settlor shall further notify the Trustee in writing as to which of the persons or companies set forth in the said certificate are to be paid by the Trustee and in which amounts.

ARTICLE 7.00 - NOTICE IN THE EVENT OF CANCELLATION OF INSURANCE

7.1 The Settlor and all mortgagees having an interest in the units as shown on the Settlor's records with respect to any unit shall be promptly notified of any notice of cancellation received by the Trustee. The Trustee shall not have any liability to the Settlor or any other party in the event of its inadvertent failure to provide notice in accordance with the foregoing. The Trustee shall be entitled to rely in any event on the accuracy and completeness of the Settlor's records without independent inquiry.

7.2 The Trustee shall not be under any obligation to inquire whether any insurance policy remains in force, it being the express understanding of the parties that it shall be the sole responsibility of the Settlor to obtain all required insurance policies and to ensure that same remain in force at all times.

ARTICLE 8.00 - LIABILITY AND INDEMNIFICATION OF TRUSTEE

8.1 The Trustee shall have no duties, express or implied, except those which are expressly set forth in this Agreement and shall in no way be responsible or liable for any loss, cost or damages which may result from anything done or omitted to be done by such Trustee hereunder, except in the case of negligence or bad faith. The Trustee shall be protected in acting upon any certificate, statement, request, consent, agreement or other instrument whatsoever, not only as to its due execution and validity in its effectiveness or its provisions, but also as to the truth and accuracy of any information therein contained, which it shall, in good faith, believe to be genuine, and to have been signed and presented by the proper person or persons. The Trustee shall also be protected and indemnified in acting in good faith upon any advice or legal opinion it may seek from an independent solicitor with respect to its duties, obligations and rights hereunder. The Trustee shall also be indemnified for the reasonable legal fees and disbursements of such a solicitor. Further, the Trustee shall have no responsibility with respect to any cheques deposited with it hereunder except the usual responsibilities with respect to the application of any funds paid by it pursuant to the provisions of this Agreement.

8.2 The Settlor shall reimburse the Trustee for all expenses incurred by it in connection with its duties under this Agreement and shall indemnify it and save it harmless against any and all liabilities, costs and expenses including legal fees, for anything done or omitted to be done by it in the performance of this Agreement, except as a result of negligence or bad faith.

8.3 The Trustee may become mortgagee of any or all units together with such other interests as may be attached to the ownership of such units and may enforce the covenants in the mortgage relating thereto, notwithstanding that the enforcement may be in conflict with the Trustee's duties hereunder.

ARTICLE 9.00 - TERMINATION OF AGREEMENT

9.1 At any time hereafter, the Settlor shall have the sole and unrestricted right to terminate this Agreement by not less than sixty (60) days prior written notice to the Trustee. Following such termination, upon payment to the Trustee of all fees and charges due to the Trustee hereunder, the Trustee shall turn over all sums deposited with it, remaining in its hands, to any successor Trustee appointed by the Board and of which the Trustee has been given written notice, failing which it shall turn over all such sums to the Settlor and thereupon its obligations hereunder shall cease.

9.2 The Trustee may, at any time, resign from its duties hereunder by giving to the Settlor and to all mortgagees having an interest in any of the units pursuant to a mortgage as shown on the Settlor's records not less than sixty (60) days' notice in writing thereof and its obligations hereunder, except for the payment of any sums remaining in its hands to a successor trustee, as hereinafter provided, shall cease. Following such resignation, the Settlor shall pay to the Trustee all fees and charges due to it hereunder. The Trustee herein shall turn over all sums deposited with it, remaining in its hands, to any successor Trustee appointed by the Board and of which the Trustee has been given written notice, failing which it shall turn over all such sums to the Settlor, all subject to the Trustee's rights pursuant to section 12.2 hereof, and thereupon its obligations hereunder shall cease.

ARTICLE 10.00 - MODIFICATION OR AMENDMENT OF AGREEMENT AND RIGHTS OF THIRD PARTIES

10.1 This Agreement shall not be modified or amended without the written consent of the parties hereto and any mortgagees having registered mortgages against at least ten per cent (10 %) of the Units.

10.2 Upon being advised of damage to the buildings in excess of the amount set out in section 5.4 hereof, or upon receipt of any moneys in excess of the said amount, in accordance with the terms of this Agreement, the Trustee shall notify all mortgagees having a mortgage or charge as shown on the Settlors' records where the amount received is less than $100,000.00 and shall notify all mortgagees having a mortgage or charge registered in the aforesaid Office of Land Titles against any unit where the amount received is $100,000.00 or more. For the purposes of giving notice in the latter event, the Settlor shall cause a search to be conducted in the records of the said Office of Land Titles by a duly qualified solicitor retained by the Settlor, and the Trustee shall be entitled to rely, without further enquiry, upon the accuracy and completeness of the report of the said solicitor provided only that it is addressed to the Settlor, is dated within ten

(10) days prior to the disbursement of funds and that it specifies the priority of the interests of the various parties in each unit.

10.3 Certain provisions of this Agreement are for the benefit of the mortgagees of the units and all such provisions are covenants for the benefit of any mortgagee having an interest registered in the said Office of Land Titles against any of the units or any part of the insured property and may be enforced by such mortgagee.

ARTICLE 11.00 - ADDRESS FOR SERVICE

11.1 Any certificate, declaration or notice in writing given to the Settlor, pursuant to this Agreement, shall be sufficiently given if delivered or mailed by prepaid registered post to the Settlor at its last known address and at:

*

or such other address as the Settlor may advise in writing from time to time.

Any certificate, declaration or notice in writing given to the Trustee pursuant to this Agreement shall be sufficiently given if delivered or mailed by prepaid registered post to the Trustee at its last known address and at:

77 Bloor Street West
19^{th} Floor
Toronto, Ontario
M4Y 2L 4

or such other address as the Trustee may advise in writing from time to time.

Such certificate, declaration and notice in writing shall have been deemed to have been received on the date of delivery or third clear business day next following the date of such mailing. Each of the parties shall be entitled to rely without further inquiry on the address determined in accordance with the foregoing as being the most current and correct address of the party to whom such certificate, declaration or notice is to be given. Each party further covenants to notify the other, in the manner provided for in this Article 11.00 of any change in its address for service.

ARTICLE 12.00 - REMUNERATION OF TRUSTEE

12.1 The Settlor shall pay the Trustee's fees and charges as set out in Schedule "B" attached hereto which fees and charges may be changed from time to time by written notice from the Trustee to the Settlor at any time. In the event that the Settlor does not agree with any change in fees or charges made by the Trustee, it shall be entitled to terminate the within agreement pursuant to Article

9.00 hereof within sixty (60) days after receipt of the notice of change to fees or charges in which event the change shall not apply and the within agreement shall be terminated in accordance with Article 9.00 hereof. In the event that no notice of termination is delivered pursuant to Article 9.00 within the sixty (60) day period, the fees and charges of the Trustee shall be as set out in its notice to the Settlor until further changed.

12.2 The Trustee may deduct all amounts owing to it hereunder from any proceeds of insurance received by it.

12.3 In addition to any other rights which the Trustee may have, in the event that any fees, charges, reimbursement of expenses or other amounts due hereunder to the Trustee are not paid when due, the Trustee shall be entitled to enforce payment of same by legal process and all fees, disbursements, expenses or other costs incurred by the Trustee in collecting same (including all legal fees and disbursements on a solicitor and his own client scale) shall be payable by the Settlor to the Trustee.

ARTICLE 13.00 - ADDITIONAL COVENANTS OF SETTLOR

13.1 Upon request, the Settlor shall deliver to the Trustee complete and accurate copies of:

(a) all insurance policies, renewals thereof, amendments or endorsements thereto or replacements thereof;

(b) the Settlor's records of unit owners and mortgagees; and

(c) copies of the Settlor's then current Declaration and By-Laws.

The Trustee shall be entitled to rely, without further enquiry upon the accuracy and completeness of such material.

13.2 The Settlor covenants to deliver to the Trustee any amendments to the Settlor's Declaration or By-Laws or any additional By-Laws it may enact.

13.3 The Settlor covenants to ensure that losses are payable to the Trustee as insurance trustee under all policies of insurance governed by this Agreement.

13.4 The Settlor specifically acknowledges and agrees that the Trustee shall have no liability or obligation to the Settlor or any other party except as is expressly provided for herein and that there are no provisions or obligations between the parties relating to matters governed hereunder, whether oral or written, express or implied except as are expressly set forth herein in writing. The Settlor covenants to indemnify and save the Trustee harmless from and against all claims, demands, liabilities, actions, suits, costs or obligations of any kind or nature whatsoever arising out of or related to the terms of this Agreement unless same results from the negligence or wilful act of the Trustee or a breach by the Trustee of the terms hereof.

ARTICLE 14.00 - ASSIGNMENT OF AGREEMENT

14.1 Neither this Agreement nor any rights or obligations hereunder shall be assignable by either party hereto without the prior written consent of the other party. Any attempted assignment without such consent shall be void. Subject thereto, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

14.2 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario. The parties hereto hereby irrevocably attorn to the jurisdiction of the courts of the Province of Ontario for all purposes hereunder.

14.3 Words importing the singular include the plural and vice versa, and words importing gender include all genders.

14.4 The headings contained in this Agreement are included solely for convenience of reference, are not intended to be full or accurate descriptions of the contents thereof and shall not be considered part of this Agreement or affect the construction or interpretation thereof.

IN WITNESS WHEREOF the parties hereto have executed this Agreement under the seals of their proper signing officers duly authorized in that behalf as of the * day of , **200**.

*** STANDARD CONDOMINIUM CORPORATION NO. ***

Per:____________________________
*, Authorized Signing Officer

THE CANADA TRUST COMPANY

Per:____________________________
[Authorized Signing Officer]

Per:____________________________
[Authorized Signing Officer]

SCHEDULE "A"

[insert insurance particulars]

SCHEDULE "B"

The Settlor shall pay the Trustee an initial fee of One Thousand ($1,000.00) Dollars plus GST upon the execution of this Agreement, being an initial "set-up" fee of Five Hundred ($500.00) Dollars and the per annum retainer fee of Five Hundred ($500.00) Dollars payable in advance.

Hereafter, this per annum retainer fee of Five Hundred ($500.00) Dollars shall be payable in advance upon the anniversary date of this Agreement in each year during the term of this Agreement.

In the event the Trustee shall, pursuant to the provisions hereof, administer any insurance proceeds, it shall be entitled to an additional fee, payable in advance of the release of any insurance proceeds held in trust, equivalent to:

(a) one per cent (1 %) of the first Twenty-Five Thousand ($25,000.00) Dollars administered by it.

(b) one-half of one per cent (1/2 of 1 %) of the next Twenty-Five Thousand ($25,000.00) Dollars administered by it.

(c) one-tenth of one per cent (1 / 10 of 1 %) upon the balance of funds administered by it.

(d) the above fees shall be subject to a minimum charge of One Hundred and Fifty ($150.00) Dollars per claim processed.

(e) the Trustee may levy an additional charge to cover extraordinary time and effort expended in special circumstances, as agreed between the Settlor and the Trustee.

This fee may be amended from time to time by written notice from the Insurance Trustee to the Settlor in accordance with Article 12.00 hereof.

SCHEDULE IX

Summary of the First Year Operating Budget