

<p style="writing-mode: vertical-rl; transform: rotate(180deg); font-size: small;">FOR OFFICE USE ONLY</p> <p style="font-size: 24pt; font-weight: bold;">AT 4391495</p> <p style="text-align: center;">CERTIFICATE OF RECEIPT RÉCÉPISSÉ TORONTO (66)</p> <p style="font-size: 24pt; font-weight: bold;">NOV 03 2016 11:37</p> <p style="text-align: center; font-weight: bold;">LAND REGISTRAR</p> <p style="font-size: 24pt; font-weight: bold; color: blue;"><i>Jeff Hilbert</i></p> <p style="font-size: small;">New Property Identifiers Additional: See Schedule <input type="checkbox"/></p> <p style="font-size: small;">Executions Additional: See Schedule <input type="checkbox"/></p>	(1) Registry <input type="checkbox"/> Land Titles <input checked="" type="checkbox"/>	(2) Page 1 of 31 pages	
	(3) Property Identifier(s) Additional: See Schedule <input type="checkbox"/>	Block Property 76544-0001 to 76544-1248(LT), both inclusive	
	(4) Nature of Document Condominium By-Law No. 1 Condominium Act, 1998, S. 56		
	(5) Consideration Nil Dollars \$ Nil		
	(6) Description All units and common elements in Toronto Standard Condominium Plan No. 2544, in the City of Toronto, Land Titles Division of the Toronto Registry Office (No. 66)		
	(7) This Document Contains <input type="checkbox"/> (a) Redescription New Easement Plan/Sketch <input type="checkbox"/> (b) Schedule for: Description <input type="checkbox"/> Additional Parties <input type="checkbox"/> Other <input checked="" type="checkbox"/>		

(8) This Document provides as follows:

See Schedule for By-law No. 1 and Certificate

Continued on Schedule

(9) This Document relates to instrument number(s)

(10) Party(ies) (Set out Status or Interest) Name(s) TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544	Signature(s) 	Date of Signature Y M D 2016 10 20
Name: Saeid Aghaei Title: Secretary I have authority to bind the Corporation.		

(11) Address for Service **3985 Highway No. 7 East, Suite 202, Markham, ON L3R 2A2**

(12) Party(ies) (Set out Status or Interest) Name(s)	Signature(s)	Date of Signature Y M D

(13) Address for Service

(14) Municipal Address of Property 36 Park Lawn Road, Toronto, Ontario	(15) Document Prepared by: Attention: Mary Critelli DeiZotto, Zorzi LLP 4810 Dufferin St., Ste. D North York, ON M3H 5S8	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="2" style="font-size: small;">Fees and Tax</th> </tr> <tr> <td style="font-size: small;">Registration Fee</td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td style="font-weight: bold;">Total</td> <td> </td> </tr> </table>	Fees and Tax		Registration Fee						Total	
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THE CONDOMINIUM ACT, 1998

CERTIFICATE IN RESPECT OF A BY-LAW

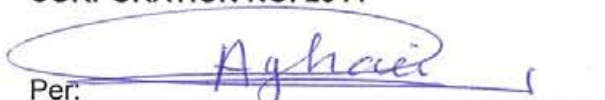
(under subsection 56(9) of the *Condominium Act, 1998*)

Toronto Standard Condominium Corporation No. 2544 (known as the "Corporation") certifies that:

1. The copy of By-law Number 1, attached as Schedule "A", is a true copy of the by-law.
2. The by-law was made in accordance with the *Condominium Act, 1998*.
3. The owners of a majority of the units of the Corporation have voted in favour of confirming the by-law.

DATED this 20th day of October, 2016.

**TORONTO STANDARD CONDOMINIUM
CORPORATION NO. 2544**

Per: 
 Secretary - Saeid Aghaei

I have authority to bind the Corporation

**SCHEDULE "A" TO CERTIFICATE IN RESPECT OF A BY-LAW OF
TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544**

BY-LAW NO. 1

Be it enacted as a by-law of Toronto Standard Condominium Corporation No. 2544 (hereinafter referred to as this or the "**Corporation**" or this or the "**Condominium**") as follows:

ARTICLE I - DEFINITIONS

1.01 In addition to those words, terms and/or phrases specifically defined in this by-law, the words, terms and/or phrases used herein shall have the meanings or definitions ascribed to them in the *Condominium Act*, 1998, S.O. 1998, c. 19, as amended, and the regulations made thereunder from time to time (all of which are hereinafter collectively referred to as the "**Act**"), and in the declaration of the Corporation (hereinafter referred to as the "**Declaration**"), unless this by-law specifies otherwise, or unless the context requires otherwise.

ARTICLE II - SEAL

2.01 The seal of the Corporation shall be in the form impressed hereon (or in the margin immediately beside this section). Notwithstanding that the Corporation has a seal, any documents or instruments executed by or on behalf of the Corporation, and intended to bind the Corporation (including any documents or instruments that would ordinarily require the seal of the Corporation to be affixed thereto) need not be executed under seal, provided the statement "I/We have the authority to bind the Corporation" is noted below the signature(s) of the person(s) duly authorized to sign any such documents or instruments for and on behalf of the Corporation, and such documents or instruments shall accordingly have the same force and effect (for all purposes) as if same had been executed under the seal of the Corporation.



ARTICLE III - RECORDS

- 3.01 The Corporation shall keep and maintain all records required by section 55 of the Act, including the following lists, items, records and documents (hereinafter collectively referred to as the "**Records**"), namely:
- a) all financial records of the Corporation [and of the declarant or the Corporation (the "**Declarant**")] relating to the operation of the Corporation, for at least six (6) years from the end of the last fiscal period to which they relate;
 - b) the minute book of the Corporation, containing amongst other things, the minutes of owners' meetings and the minutes of board meetings;
 - c) a copy of the registered Declaration, together with the registered by-laws and current rules of the Corporation, including a copy of all applications made under section 109 of the Act to amend the Declaration (if applicable) for which the court has not made an order [as contemplated in subsection 76(1)(g) of the Act];
 - d) the seal of the Corporation;
 - e) copies of all agreements entered into by the Corporation, or by the Declarant or the Declarant's representatives on behalf of the Corporation, including all management contracts, deeds, leases, licences, easements and agreements entered into by the Corporation pursuant to subsection 98(1)(b) of the Act that bind or affect any unit(s);
 - f) copies of all policies of insurance, and the related certificates or memoranda of insurance for each of the Corporation's current insurance policies, and copies of all insurance trust agreements;
 - g) bills of sale or transfers for all items that are assets of the Corporation, but not part of the property;

- h) a record of the names and corresponding addresses for service of each owner and mortgagee that the Corporation receives in writing from owners and mortgagees respectively, in accordance with the provisions of subsection 47(1) of the Act (hereinafter referred to as the "**Voting Record**");
- l) a record of all written notices received by the Corporation from owners who lease their respective units, or who renew any such leases, pursuant to subsection 83(1) of the Act (eg. confirming that an owner's unit has been leased, together with the lessee's name, the owner's address, and a copy of the lease or renewal, or a summary of same), as well as all written notices received by the Corporation from owners confirming that any such leases have been terminated and not renewed, pursuant to subsection 83(2) of the Act (hereinafter collectively referred to as the "**Leasing Record**");
- j) all records which the Corporation has or possesses (or which are under its control) related to the units or to employees of the Corporation;
- k) all existing warranties and guarantees for all equipment, fixtures and chattels included in the sale of either the units or the common elements, that are not protected by warranties and guarantees given directly to a unit purchaser;
- l) the as-built architectural, structural, engineering, mechanical, electrical and plumbing plans;
- m) the as-built specifications, indicating all substantive changes, if any, from the original specifications;
- n) all existing plans for underground site services, site grading, drainage and landscaping, and television, radio or other communication services;
- o) all other existing plans and information not mentioned in the preceding subparagraphs 3.01 (l), (m) and (n) hereof, that are relevant to the repair or maintenance of the property;
- p) if the property of the Corporation is subject to the *Ontario New Home Warranties Plan Act*, R.S.O. 1990, as amended (the "**ONHWP Act**"):
 - (i) an executed copy of Form 3 prescribed by section 37 of Ontario Regulation 49/01 to the Act [issued pursuant to subsection 43(5)(f)(i) of the Act], confirming that the units and common elements have been enrolled with the Tarion Warranty Corporation (formerly the Ontario New Home Warranty Program) within the meaning of the ONHWP Act, and in accordance with the regulations made thereunder; and
 - (ii) a copy of all final reports on inspections that the Tarion Warranty Corporation requires to be carried out on (or with respect to) the common elements;
- q) a copy of the table that the Declarant has delivered pursuant to subsection 43(5)(g) of the Act, setting out the responsibilities for repair after damage and maintenance, and indicating whether the Corporation or the owners are responsible;
- r) a copy of the schedule that the Declarant has delivered pursuant to subsection 43(5)(h) of the Act, setting out what constitutes a standard unit for each class of unit that the Declarant specifies, for the purpose of determining the responsibility for repairing improvements after damage and insuring them;
- s) a record of all reserve fund studies, and all plans to increase the reserve fund pursuant to subsection 94(8) of the Act (hereinafter collectively referred to as the "**Reserve Fund Record**");
- t) a copy of the most current disclosure statement delivered by the Declarant to a unit purchaser prior the turnover meeting;
- u) the performance audit report described in subsection 44(8) of the Act, that the Corporation receives from the person who conducts said performance audit, if applicable;

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- v) a copy of any order appointing an inspector or administrator, if applicable, pursuant to section 130 or 131 of the Act, together with any report that the Corporation receives from an inspector in accordance with subsection 130(4) of the Act;
 - w) a copy of all status certificates issued by the Corporation under section 76 of the Act [together with copies of all notices issued by or to the Corporation which accompany (or are referred to in) said status certificates, including all notices issued under subsection 94(9) and section 109 of the Act] within the previous ten (10) years, as required by section 15 of O.Reg. 48/01;
 - x) a copy of all notices of meetings of owners sent by or on behalf of the Corporation (specifying the nature of the business to be presented at each meeting, or having respectively appended to them an agenda of the matters to be considered at each meeting), within the previous ten (10) years;
 - y) a copy of all notices of lien issued by the Corporation to delinquent owners pursuant to subsection 85(4) of the Act, in respect of which the corresponding certificates of lien have not been discharged or vacated by court order;
 - z) all instruments appointing a proxy for a meeting of owners, for not more than ninety (90) days from the date of the meeting at which the proxies were utilized, pursuant to subsection 52(7) of the Act;
 - aa) all records relating to actual or pending litigation (or insurance investigations) involving the Corporation [as contemplated in subsection 55(4)(b) of the Act], together with copies of all outstanding judgements against the Corporation [as contemplated in subsection 76(1)(h) of the Act];
 - bb) a copy of the budget of the Corporation for the current fiscal year, together with the last annual audited financial statements and auditor's report on such statements [as contemplated in subsection 76(1)(i) of the Act];
 - cc) a copy of all minutes of settlement and/or written decisions made by any mediator or arbitrator appointed pursuant to section 132 of the Act, regarding any issue(s) in dispute involving the Corporation (or to which the Corporation is a party), together with copies of all court orders issued in those circumstances where the Corporation was a party to the proceeding or otherwise directly affected thereby; and
 - dd) all other records as may be prescribed or specified in any other by-laws of the Corporation, together with copies of all other materials received by the Corporation that the regulations to the Act may hereafter require the Declarant to deliver on or shortly after the turnover meeting [as contemplated in subsection 43(5)(m) of the Act].

ARTICLE IV - MEETING OF UNIT OWNERS

- 4.01 **Annual Meetings:** The annual meeting of the owners shall take place within six (6) months following the Corporation's fiscal year end, and shall be held at such place and on such day and time in each year, as the board of directors of the Corporation (hereinafter referred to as the "board") may from time to time determine, for the purpose of hearing and receiving the reports and statements required by the Act, the Declaration and the by-laws of the Corporation to be laid before the owners at an annual 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 or her remuneration, and for the transaction of such other business as may be set out in the notice of meeting or otherwise properly brought before the meeting. The board shall lay before each annual 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 from time to time may require.
- 4.02 **The First Annual General Meeting:** Pursuant to subsection 45(2) of the Act, the board shall hold the first annual general meeting of owners not more than three (3) months after the registration of the Declaration, and subsequently within six (6) months of the end of each fiscal year of the Corporation. The owners shall, at such first meeting, appoint one or more auditors to hold office until the close of the next annual meeting, and if the owners fail to do so, the board shall forthwith make such appointment. The remuneration of an auditor shall be fixed by the owners (if the auditor is appointed by the owners), or fixed by the board (if authorized to do so by the owners, or if the auditor is appointed directly by the

board). The Corporation shall then give notice in writing to an auditor of his or her appointment forthwith after such appointment is made.

- 4.03 **Turnover Meeting:** The board, elected at a time when the Declarant owns a majority of the units shall, not more than twenty-one (21) 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 21 days after the calling of the meeting (hereinafter referred to as 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 the Turnover Meeting, the Declarant or its agents shall give to the new board elected at that meeting the Corporation's seal and all the books, agreements, insurance policies, bills of sale, records and documents required to be transferred pursuant to subsection 43(4) of the Act. Moreover, within thirty (30) days after the Turnover Meeting, the Declarant shall deliver to the board all of the warranties, plans, specifications, reports, tables, schedules, records, studies, statements and documents required to be transferred pursuant to subsection 43(5) of the Act, on the express understanding that the items described in subsections 43(5)(j) and 43(5)(k) of the Act shall be procured at the sole expense of the Corporation. Finally, within sixty (60) days after the Turnover Meeting, the Declarant shall deliver to the board audited financial statements of the Corporation prepared by the auditor, on behalf of the owners and at the expense of the Corporation, as of the last day of the month in which the Turnover Meeting was held.
- 4.04 **Special Meetings:** The board shall, upon the receipt of a requisition in writing made by any owner or owners who alone or together own not less than fifteen (15%) percent of the units and who are listed in the Voting Record as being entitled to vote [or made by any mortgagee(s) holding mortgages on not less than fifteen (15%) percent of the units and who have the right and entitlement to vote at a meeting of owners (in the place and stead of the owners of the units so mortgaged) and who are correspondingly listed in the Voting Record as being entitled to vote], call and hold a meeting of the owners within thirty-five (35) days of the receipt of the requisition, or if the requisitionists so request in the requisition or consent in writing, add the business to be presented at the requisitioned meeting to the agenda for the next annual general meeting. If the meeting is not called and held within thirty-five (35) days of receipt of the requisition, any of the requisitionists may call the meeting, which meeting shall be held within forty-five (45) days of the day on which the meeting is called. In addition, the board may, on its own initiative, at any time call a special meeting of the owners for the transaction of any business, the nature of which shall be specified in the notice calling the meeting.
- 4.05 **Notice of Meeting to Owners and Mortgagees:** At least fifteen (15) days prior written notice of the place, the date and the hour of the meeting of owners (including the First Annual General Meeting, the Turnover Meeting, and each annual or special meeting of owners), shall be given to the auditor of the Corporation and to each owner and mortgagee whose name appears in the Voting Record on the twentieth (20th) day before the date of any such meeting, in accordance with subsections 47(5) and 70(2) of the Act. The Corporation shall not be obliged to give any notice to any owner who has not notified the Corporation that he or she has become an owner (nor to any owner who has not provided his or her address for service to the Corporation), nor to any mortgagee who has failed to notify the Corporation of his or her address for service, and that he or she has become a mortgagee and is authorized or empowered in such mortgage to exercise the right of the mortgagor to vote or consent at a meeting of owners, in the place and stead of the unit owner/mortgagor. Each notice of meeting of owners shall specify the nature of the business to be presented at the meeting, or have appended to it an agenda of the matters to be considered at such meeting, and shall be accompanied by a copy of all proposed changes (if any) to the Declaration, by-laws, rules and/or agreements involving the Corporation that are to be discussed at the meeting (if applicable), together with a copy of any requisition by any owner or owners made pursuant to section 46 of the Act (if applicable). No vote shall be taken at a meeting of owners on any matter, other than routine procedural issues, unless that matter was clearly disclosed in the notice of the meeting.
- 4.06 **Other Notices to Owners:** In the case of a notice to owners that is not a notice of a meeting of owners, such notice shall be in writing and be given by the Corporation to those persons whose names appear in the Voting Record on the fifth (5th) day before the day the notice is given, in accordance with subsection 47(6) of the Act.
- 4.07 **Waiver of Notice by Owners and Mortgagees:** Any owner or mortgagee who attends a meeting of owners, or who is represented by proxy at any such meeting, shall be deemed

- to have waived the right to object to a failure by the Corporation to give the required notice of any such meeting, unless such owner or mortgagee or his or her proxy (as the case may be) expressly objects to such failure at such meeting.
- 4.08 **Auditor's Report and Financial Statements:** The Corporation shall attach to (or include with) each notice of an annual general meeting of owners a copy of the auditor's report and the financial statements of the Corporation for the previous fiscal year (as approved by the board).
- 4.09 **Minutes of Meetings:** A copy of the minutes of the meetings of owners and of the board shall, within thirty (30) days of such meeting, be furnished to each owner or mortgagee who has, in writing, requested same, upon payment to the Corporation of a reasonable charge for photocopying such minutes.
- 4.10 **Persons Entitled to be Present:** The only persons entitled to attend a meeting of owners shall be the owners and mortgagees entered on the Voting Record, any person entitled to vote at the meeting, the auditor of the Corporation, the directors and officers of the Corporation, a representative of the Corporation's property manager and any 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 chairperson of the meeting or with the consent of the majority of those present at the meeting.
- 4.11 **Quorum:** At any meeting of owners, a quorum shall be constituted when persons entitled to vote in respect of not less than twenty-five (25%) percent of the units [excluding those units not eligible to vote pursuant to subsection 49(3) of the Act] 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 stand adjourned and if the meeting was an annual general meeting, the board shall call a further meeting of the owners in accordance with the Act.
- 4.12 **Right to Vote:** At each meeting of owners, and subject to the restrictions in paragraphs 4.16 and 4.19 hereof, every owner of a unit that is not ineligible to vote under subsection 49(3) of the Act shall be entitled to vote at any such meeting, if such owner was entitled to receive notice of the meeting as provided by subsection 51(1) of the Act [ie. where such owner has notified the Corporation of his or her name and address for service, and such owner's name appears in the Voting Record on the twentieth (20th) day before the date of any such meeting, in accordance with subsection 47(5) of the Act]. If a unit has been mortgaged, and the provisions of such mortgage authorize or empower the mortgagee to vote or consent at a meeting of owners in the place and stead of the unit owner/mortgagor, then provided such mortgagee is entitled to receive notice of a meeting of owners [ie. where such mortgagee has notified the Corporation, in writing, of his or her name and address for service, and of such mortgagee's corresponding entitlement to vote or consent in the place and stead of the unit owner/mortgagor under the terms of the mortgage, and such mortgagee's name appears in the Voting Record on the twentieth (20th) day before the date of any such meeting, in accordance with subsection 47(5) of the Act], and provided further that at least four (4) days before the date of the meeting such mortgagee notifies both the owner/mortgagor and the Corporation in writing of his or her intention to exercise such right to vote or consent [in accordance with the provisions of subsection 48(1) of the Act], then such mortgagee shall be entitled to vote at such meeting in the place and stead of the owner/mortgagor. Any dispute over the right to vote shall be resolved by the chairperson of the meeting, upon such evidence from any owner or mortgagee (or their respective proxies) as the chairperson may deem sufficient. The vote of each 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 the same unit disagree on their vote, then the vote in respect of that unit shall not be counted.
- 4.13 **Conduct of Meetings and Method of Voting:** At any meeting of owners, the president of the Corporation (or to whomsoever the said president may delegate the responsibility) or failing him/her, the vice-president, or failing him/her, some other person appointed by the board, or failing such appointment, such other person elected at the meeting shall act as chairperson of the meeting, and the secretary of the Corporation shall act as secretary of the meeting or, failing him/her, the chairperson shall appoint a secretary. Any question shall be decided by a show of hands unless a poll is required by the chairperson or is demanded by an owner or mortgagee present in person or by proxy and entitled to vote, and unless a poll is so required or demanded, a declaration by the chairperson that the vote upon the issue or matter has been carried, or carried by a particular majority, or not carried, is prima facie proof of the fact without proof of the number of votes recorded in favour of, or against, such issue or matter; provided however that the voting for the election of

directors shall be by ballot only, other than in the case of acclamation. A demand for a poll may be withdrawn. If a poll is so required or demanded and the demand is not withdrawn, a poll upon the question shall be taken in such manner as the chairperson shall direct.

- 4.14 **Representatives:** An estate trustee, guardian or trustee of an owner or mortgagee, or the committee of a mentally incompetent owner or mortgagee (and where a corporation acts in any such capacity, any person duly appointed as proxy for such corporation) upon filing with the secretary of the meeting sufficient proof of his or her appointment, shall represent the owner or mortgagee at all meetings of the owners of the Corporation, and may exercise the owner's or mortgagee's vote in the same manner and to the same extent as such owner or mortgagee. If there is more than one estate trustee, committee, guardian or trustee, then the provisions of paragraph 4.16 hereof shall apply.
- 4.15 **Proxies:** Every owner or mortgagee entitled to vote at meetings of owners may, by instrument in writing, appoint a proxy, 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 or herself. The instrument appointing a proxy shall be in writing signed by the appointor or his or her attorney authorized in writing, and **shall be effective for a particular meeting only**. The instrument appointing a proxy shall be deposited with the secretary of the meeting before any vote is cast under its authority. Pursuant to subsection 52(5) of the Act, 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.
- 4.16 **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 vote in the absence of the other owner(s) or mortgagee(s), but if more than one of them are present or are represented by proxy, then they shall vote in agreement with each other, failing which the vote for such unit shall not be counted.
- 4.17 **Multiple Unit Mortgages:** If a unit is subject to more than one mortgage for which the mortgagee has the right to vote at a meeting of owners in the place and stead of the owner/mortgagor, then the mortgagee who has priority may exercise that right, and in such case no other mortgagee may exercise that right. If, however, a mortgagee who has priority fails to exercise that right, then the mortgagee who is next in priority may exercise that right, and in such case no other mortgagee may exercise that right. If none of the mortgagees who have the right to vote or consent on behalf of the owner/mortgagor exercises that right, then the owner/mortgagor shall have the right to vote at a meeting of owners, provided such owner is otherwise entitled to vote in accordance with the provisions of sections 4.12 and 4.19 hereof.
- 4.18 **Votes to Govern:** At all meetings of owners, every question, issue or matter being voted on shall, unless the Act requires or provides otherwise, be decided by a majority of the votes cast by the owners (and/or mortgagees so entitled to cast a vote) that are present at the meeting in person or by proxy, provided there is a quorum at the meeting.
- 4.19 **Entitlement to Vote:** Save and except in those instances where the Act provides or stipulates that the unanimous vote of all owners is required on any matter, issue, resolution or motion (as the case may be), an owner or mortgagee is not entitled to vote at any meeting if any common expenses or other monetary contributions that are payable in respect of the owner's or mortgagee's unit are in arrears for more than thirty (30) days prior to the meeting, provided however that such an owner or mortgagee may nevertheless vote if the Corporation receives payment, by way of a certified cheque, of all the arrears (and all other costs and expenses owing to the Corporation) before the meeting is held.

ARTICLE V - BOARD OF DIRECTORS

- 5.01 **Overall Function:** The affairs of the Corporation shall be managed by the board.
- 5.02 **Number and Quorum:** Unless and until the composition of the board is hereafter formally increased by the enactment of another by-law as provided by subsection 27(2) of the Act, and except as otherwise provided or contemplated by subsections 42(4) or 42(11) of the Act, the number of directors on the board of the Corporation shall be five (5), of whom three (3) shall constitute a quorum for the transaction of business at any meeting of the board. Notwithstanding any vacancy on the board, the remaining directors may exercise all the powers of the board so long as a quorum of the board remains in office. In no event shall the quorum be increased past a simple majority of the number of directors of the board.

- 5.03 **Qualifications:** Each director and each officer shall be a natural person who is eighteen (18) or more years of age, but need not own a unit or reside in a unit within the Condominium. No person shall be a director if he or she is an undischarged bankrupt, or is mentally incompetent. No two or more persons who either own, rent or reside in the same unit in the condominium corporation shall be permitted to serve on the board of directors at the same time. In the event that two or more persons residing in the same unit are nominated (and subsequently elected) at the same meeting, then the person(s) receiving the lesser amount of votes shall resign immediately. In the event of a tie vote, the two or more persons so nominated and elected shall then determine, between or amongst themselves, which of them shall become a director, and the other(s) shall resign immediately.

- 5.04 **Disqualification:** A person shall immediately cease to be a director or officer of the Corporation, if such person:
 - a) becomes an undischarged bankrupt or a mentally incompetent person;
 - b) owns a unit in the Condominium against which a certificate of lien has been registered pursuant to subsection 85(2) of the Act, and such lien has not been discharged by or on behalf of the Corporation pursuant to subsection 85(7) of the Act within 90 days of the registration of the lien; or
 - c) fails to attend three (3) board meetings in any given year and is unable to provide an explanation for his or her absence that is satisfactory to the board, acting reasonably.

- 5.05 **Consent of Director:** No election or appointment of a person as a director shall be effective unless he or she consents in writing to act as a director, either before the meeting at which such person was so elected or appointed, or within ten (10) days thereafter. A person shall be deemed to have consented to his or her election or appointment as a director if such person is present at the meeting when so elected or appointed, and does not refuse to act as a director.

- 5.06 **Election and Term:** The directors of the Corporation shall be elected in rotation, and shall be eligible for re-election. At the Turnover Meeting held pursuant to section 43 of the Act, two (2) directors shall be elected to hold office for a term of one (1) year; two (2) directors shall be elected to hold office for a term of two (2) years; and one (1) director 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, then the director or directors receiving the greater number of votes shall complete the longest remaining terms of the resigning directors. At each annual 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. Nothing shall preclude any retiring director(s) from running for re-election.

- 5.07 **Owner-occupied Units:** If at least fifteen (15%) percent of the units [that are not ineligible to vote under subsection 49(3) of the Act] are owner-occupied on or after the time at which the board is required to call the Turnover Meeting [pursuant to subsection 43(1) of the Act], then no persons other than the owners of owner-occupied units [as such term is expressly defined in subsection 51(5) of the Act] may elect a person to, or alternatively remove a person from, one (1) of the positions on the board (hereinafter referred to as the "Owner-Occupied Director"). The Owner-Occupied Director shall be the director for the three (3) year term, and thereafter when that position becomes vacant, the director for that position shall likewise be voted upon only by the owners of the owner-occupied units, and shall be elected to hold office for a term of three (3) years. If the number of owner-occupied units does not exceed 15% at the Turnover Meeting, but in any subsequent year more than 15% of the units become owner-occupied, then the director whose term expires in that year shall be designated as the director to be elected by owners of the owner-occupied units, and thereafter when that position becomes vacant, the director for that position shall correspondingly be voted upon only by the owners of owner-occupied units, and shall accordingly be elected to hold office for a term of three (3) years.

- 5.08 **Removal of Directors:** Save and except for the Owner-Occupied Director, a director may be removed before the expiration of his or her term by a vote of the owners at a meeting duly called for that purpose, where the owners of more than fifty percent (50%) of all of the units in the Corporation vote in favour of such removal [pursuant to subsection 33(1) of the Act]. In accordance with the provisions of this by-law dealing with the election of directors generally, the owners may, at the meeting in which the aforementioned director was removed, or at any other annual or special meeting, elect any qualified person in place of any director who has been so removed, or who has died or resigned, for the remainder of his or her term. Pursuant to subsection 51(8) of the Act, the Owner-Occupied Director may only be removed by a vote of the owners at a meeting duly called for that purpose, where the owners of more than fifty percent (50%) of all of the owner-occupied units in the Corporation vote in favour of removal.

- 5.09 **Filling of Vacancies:** If a vacancy in the membership of the board occurs, other than by way of removal by a vote of owners or as a result of the number of directors being increased, then provided a quorum of the board remains in office, 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 meeting, at which time the vacancy shall be filled by way of an election by the owners. However, when there is not a quorum of directors remaining 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. A vacancy resulting from an increase in the number of directors shall be filled only by election at a meeting of owners duly called for that purpose, and the director(s) so elected shall not act until the by-law increasing the number of directors is registered under subsection 56(9) of the Act.

- 5.10 **Calling of Meetings of the Board of Directors:** 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 any other director may determine; and the secretary shall call meetings when directly authorized by the president and any other director to do so. In addition to meetings of the directors required by the by-laws of the Corporation, a quorum of the directors may, at any time, call a meeting for the transaction of any business. Unless otherwise provided in any by-laws of the Corporation to the contrary, notice of any meeting so called shall be given personally, by courier delivery, by prepaid mail, by telefax or by electronic communication addressed to each director at the address for service given by each director to the Corporation (or if no such address for service has been given, then to his or her last known place of residence) not less than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays as defined by the *Interpretation Act* of Canada) before the time when the meeting is to be held. The notice of a meeting of directors shall state the time and place of the meeting and the general nature of the business to be discussed at the meeting.

- 5.11 **Waiving Notice of a Meeting of the Board:** Notwithstanding the foregoing provisions of section 5.10 hereof to the contrary, no notice of a meeting of directors shall be necessary if all the directors are present and consent to the holding of such meeting, or if those absent have formally waived notice of the meeting in writing, or have otherwise signified in writing their consent to the holding of such meeting. A director who attends a meeting shall be deemed to have waived the right to object to a failure to give the required notice, unless such director expressly objects to such failure at the meeting.

- 5.12 **Board Meetings by Teleconference:** A meeting of the board of directors may be held or convened by way of teleconference, or any other form of communication system that allows all of the directors to participate concurrently and to communicate with each other simultaneously and instantaneously, provided that all of the directors participating in a meeting held or convened by such means have consented thereto, and a director so participating in any such meeting held or convened by such means shall be deemed [for the purposes of subsection 35(5) of the Act and this by-law] to be present at such meeting. The board may, by resolution signed by all the directors, provide their consent, in advance, to have meetings of the board conducted in the manner contemplated herein, without the necessity of requiring new consents prior to each and every meeting, provided that such resolution (and the standing consent referred to therein) shall be automatically rendered ineffective from and after (but not prior to) the delivery to the board by any director of a written notice revoking his or her consent to such resolution.

- 5.13 **Regular Meetings:** 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 meetings.

- 5.14 **First Meeting of New Board:** 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 appointment of the directors to the first board by the Declarant of the Corporation in accordance with subsection 42(1) of the Act, provided that a quorum of directors is present. The first board shall hold office until a new board is elected at the Turnover Meeting. A written resolution that is adopted by the first board before the owners elect a director to the board under subsection 42(8) of the Act, and that is signed by all of the directors entitled to vote on the resolution at a meeting of the first board, is valid even though no meeting is held to vote on the resolution.

- 5.15 **Disclosure of Director's Interest in Contracts:** Every director of the Corporation who has, directly or indirectly, any material interest in any material contract or transaction, to which

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the Corporation is or will be a party (other than one in which his or her interest is limited to remuneration as a director, officer or employee), or any material interest in a proposed contract or transaction to which the Corporation will be a party (and that is or will be material to the Corporation), shall declare his or her interest in such contract or transaction (and shall correspondingly disclose in writing the nature and extent of such interest), at the meeting of the board at which said contract or transaction (or said proposed contract or transaction) is first considered, or alternatively at the next meeting of the directors held after such director first became so interested, in accordance with the provisions of subsection 40(4) of the Act. The board shall enter the disclosure made by such director in the minutes of the meeting of the board at which the disclosure was made. Such director shall not be present during discussions at said meeting, shall refrain from voting, and shall not, in respect of such contract or transaction, be counted in the quorum, unless such director's interest in such contract or transaction is (or would be) limited solely to the liability insurance for directors and officers described in section 39 of the Act, or to his or her remuneration as a director, officer or employee of the Corporation, or unless the director's interest arises (or would arise) solely because such director is also a director, officer or employee of the Declarant and was appointed to the first board by the Declarant under subsection 42 (1) of the Act. If a director has complied with the requirements of section 40 of the Act, then such director, if he or she was acting honestly and in good faith at the time the contract or transaction was (or is) entered into, shall not, by reason only of holding the position of director, be accountable to the Corporation or to any owners for any profit or gain realized from such contract or transaction, and such contract or transaction shall not be voidable by reason only of the director's interest therein. Even if such a director has not fully complied with the requirements of section 40 of the Act, provided such director was acting honestly and in good faith at the time the contract or transaction was (or is) entered into, such director shall not, by reason only of holding the position of director, be accountable to the Corporation or to any owners for any profit or gain realized from such contract or transaction (and such contract or transaction shall not be voidable by reason only of the director's interest therein) if the contract or transaction is confirmed or approved by at least two-thirds of the votes cast at a meeting of owners duly called for that purpose, and the nature and extent of the director's interest are declared and disclosed in reasonable detail in the notice calling the meeting.

- 5.16 **Standard of Care:** Every director and officer shall exercise the powers and discharge the duties of his or her office honestly and in good faith, and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
- 5.17 **Consent of Director at Meeting:** A director who is present at a meeting of directors, or committee of directors, is deemed to have consented to any resolution passed at such meeting or to any action taken thereat, unless such director:
- a) requests that his or her dissent is entered in the minutes of the meeting; or
 - b) delivers a written dissent to the secretary of the meeting before the meeting is terminated.

A director who votes for (or consents to) a resolution is not entitled to dissent under or pursuant to the foregoing provisions hereof.

- 5.18 **Deemed Consent of a Director:** A director who was not present at a meeting at which a resolution was passed or any action taken is deemed to have consented thereto unless within seven (7) days after becoming aware of the resolution, the director:
- a) causes his or her dissent to be entered into (or annexed to) the minutes of the meeting; or
 - b) delivers a written dissent to the Corporation, personally or by registered mail.
- 5.19 **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 are (or have been) invested (provided, however, that such investment was made in compliance with the requirements of the Act), 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 are (or have been) deposited, or for any loss occasioned by an error of judgment or oversight on his or her part, or for any other loss, damage or misfortune which might happen in the execution of the duties of his or her office or in relation thereto, unless the same shall happen through or in connection with (or be caused directly or indirectly by)

such director's or officer's own dishonest or fraudulent act or acts, or through or by such director's or officer's gross negligence, recklessness, wilful blindness or intentional misconduct.

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

- a) any liability and all costs, charges and expenses that the director or officer sustains or incurs in respect of any action, suit or proceeding that is proposed or commenced against him or her for or in respect of anything done, permitted to be done, or omitted to be done, by him or her, in respect of the execution of the duties of his or her office; and
- b) all other costs, charges and expenses that such director or officer sustains or incurs in respect of the affairs of the Corporation;

excluding however all costs, charges and expenses incurred directly or indirectly as a result of (or in connection with) such director's or officer's own dishonest or fraudulent act or acts, or through or by such director's or officer's gross negligence, recklessness, wilful blindness or intentional misconduct (with all of the liabilities and costs for which each director and officer shall be indemnified being hereinafter collectively referred to as the "Liabilities"), unless the Act or the by-laws of the Corporation provide otherwise, on the express understanding that:

- i) no director or officer shall be indemnified by the Corporation in respect of any liabilities, costs, charges and/or expenses that he or she sustains or incurs arising from (or in connection with) any action, suit or other proceeding in which such director or officer is adjudged to be in breach of his or her duty to act honestly and in good faith;
- ii) the Corporation is advised of any such action, suit or other proceeding (and of all liabilities, costs, charges and expenses in connection therewith) forthwith after the director or officer receives notice thereof or otherwise becomes aware of same; and
- iii) the Corporation is given the right to join in the defense of any such action, suit or proceeding.

5.21 **Indemnity Insurance for Directors and Officers:** Subject to any limitations contained in the Act, the Corporation shall purchase and maintain insurance for the benefit of every director and officer of the Corporation in order to indemnify them against the Liabilities.

ARTICLE VI - OFFICERS

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

6.02 **Appointed or Elected Officers:** From time to time the board shall appoint or elect a secretary and a treasurer, and such other officers as the board may determine from time to time, including without limitation, one or more assistants to any of the officers so appointed or elected. The officer so appointed or elected may, but need not be, a member of the board. The same person may hold two or more offices. The officers of the Corporation shall have such authority and perform such duties as the board may from time to time determine, provided same are consistent with the Act, the Declaration and the by-laws of the Corporation.

6.03 **Term of Office:** The board may, by resolution, remove at its pleasure any officer of the Corporation, on the express understanding that all officers shall adhere to, and be governed by, the same qualifications which apply to directors, pursuant to the provisions of Articles 5.03 and 5.04 hereof.

6.04 **President:** The president shall, when present (unless he or she has delegated the responsibility) preside as chairperson at all meetings of the owners and of the board (or specifically designate the chairperson at all such meetings). The president shall have one vote only at all meetings of the board, and shall co-ordinate the overall activities of the remaining members of the board, and of the officers. The president shall be charged with the general supervision of the business and affairs of the Corporation, and in the absence

of a resolution of the board specifying another officer to do so, the president shall deal directly with the Corporation's property manager and the Corporation's solicitor in all areas of concern, and shall direct the enforcement of the Act, the Declaration, the by-laws and the rules of the Corporation, by all lawful means at the board's disposal.

6.05 **Vice-President:** Provided that a vice-president has been elected or appointed as an officer of the Corporation by the board of directors, then during the absence of the president, his or her duties may be performed (and his or her 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). If the vice-president exercises any such duty or power, then 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.

6.06 **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. The secretary shall attend all meetings of the directors and of the owners and shall enter or cause to be entered in books kept for that purpose, minutes of all proceedings at such meetings. The secretary shall also cause to have the by-laws of the Corporation registered on title, and cause notice of all by-laws and rules enacted from time to time to be sent to all owners and mortgagees, as required by the Act. If no vice-president has been elected or appointed as aforesaid, then during the absence of the president, his or her duties may be performed (and his or her powers may be exercised) by the secretary. If the secretary exercises any such duty or power, then the absence of the president shall be presumed with reference thereto. The secretary shall also be the custodian of all books, papers, records, documents and other instruments belonging to the Corporation (on the understanding that the foregoing provision does not require the secretary to physically keep these documents in his or her personal possession or custody), and shall perform such other duties as may from time to time be prescribed by the board.

6.07 **Treasurer:** 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, the treasurer shall control the deposit of the money, the safekeeping of securities and the disbursement of funds of the Corporation. The treasurer shall render to the board at any meeting thereof, or whenever required of the treasurer, an account of all his or her transactions as treasurer and of the financial position of the Corporation, and he or she shall perform such other duties as may from time to time be directed by the board. The offices of secretary and treasurer may be combined. Without limiting the generality of the foregoing, the treasurer shall assist in preparing:

- a) in consultation with the property manager, the annual budget (together with the annual financial statements to be presented to the owners at the annual general meeting);
- b) in consultation with the property manager and any other person(s) as may be selected by the board, a reserve fund plan, if and when required; and
- c) in consultation with any person(s) selected by the board, an investment plan for the Corporation's funds.

6.08 **Other Officers:** The duties of all other officers of the Corporation shall be such as the terms of their engagement call for, or as the board may require 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.

6.09 **Agents and Attorneys:** The board shall have the power to appoint, from time to time, agents or attorneys of the Corporation who shall have such powers of management or otherwise (including the power to sub-delegate) as the board may think fit or deem appropriate.

6.10 **Committees:** In order to assist the board in managing the affairs of the Corporation, the board may from time to time establish or constitute such advisor committees to advise and make recommendations to the board in connection with any activities undertaken (or under consideration) by the board, including those related to management, budgets, rules and/or any other matters related to the common elements or any facilities, services or amenities (or any portion thereof). The members of such committees shall be appointed by the board to hold office, and may be removed at any time by resolution of the board.

ARTICLE VII - BANKING ARRANGEMENTS AND CONTRACTS

- 7.01 **Banking Arrangements:** The banking business of the Corporation or any part thereof shall be transacted with such bank or trust company as the board may designate 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 any one or more officers, or other persons, as the board may designate 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 the defining of the rights and powers of the parties thereto; and the authorizing of any officer of such bank or trust company to do any act or thing on the Corporation's behalf to facilitate such banking business.

- 7.02 **Execution of Instruments:** Subject to the provisions of the Act, and subject to the provisions of any other by-law(s) of the Corporation specifically designating the person or persons authorized to execute any type or class of documents on behalf of the Corporation, all deeds, transfers, assignments, contracts and obligations on behalf of the Corporation may be signed by any two directors of the Corporation. 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. The manager of the Corporation, any two members of the board, or the Corporation's solicitor, may execute a certificate of lien or discharge thereof. Subject to the provisions of the Act and the Declaration, but notwithstanding any provisions to the contrary contained herein or in any other by-laws of the Corporation, the board may at any time (and from time to time) by resolution direct the manner in which, and the person or persons by whom, any particular deed, transfer, assignment, contract, cheque or obligation, or any class of deeds, transfers, assignments, contracts, cheques or obligations of the Corporation may or shall be signed.

- 7.03 **No Seal:** Despite anything contained in this by-law to the contrary, any document or instrument that would otherwise require a seal need not be executed under the seal of the Corporation, provided that same has been duly executed by the person or persons expressly authorized and empowered to execute same on behalf of the Corporation, nor shall any such document or instrument be duly witnessed, in order to be valid, effective and binding upon the Corporation, provided that the name of the signatory, his or her office in the Corporation, and the phrase "I/We have the authority to bind the Corporation" are clearly set out below the signature(s) of the person(s) expressly authorized and empowered to execute same on behalf of the Corporation, and any such duly executed document or instrument shall have the same validly and binding effect on the Corporation (for all purposes) as if same had been duly executed under the seal of the Corporation.

- 7.04 **Execution of the Status Certificate:** Status certificates may be signed by any officer or director of the Corporation, with or without the seal of the Corporation affixed thereto (unless otherwise required by the Act), 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 VIII - FINANCIAL YEAR-END

- 8.01 Unless otherwise determined by resolution of the board, the financial year of the Corporation shall end, in each year, on the last day of the month in which the Declaration and description creating the Corporation were registered.

ARTICLE IX - THE CORPORATION

- 9.01 **Duties of the Corporation:** In addition to the duties and obligations set forth in the Declaration of the Corporation, the duties of the Corporation shall expressly include, but shall not be limited to, the following:
 - a) controlling, managing and administering the common elements and assets of the Corporation;
 - b) taking all reasonable steps to ensure that the owners, the occupiers of units, the lessees of the common elements (if any), and the agents and employees of the Corporation comply with the provisions of the Act, the Declaration, the by-laws and rules of the Corporation, in a consistent and timely manner;
 - c) operating, maintaining and repairing the common elements and assets of the Corporation in a fit and proper condition, in accordance with the provisions of the

Declaration, including the repair of any units if and when the respective owners thereof fail to do so, as provided for in the Act and the Declaration;

- d) taking all reasonable steps to collect from each unit owner his or her proportionate share of the common expenses, and to maintain and enforce the Corporation's lien arising pursuant to section 85(1) of the Act against each unit in respect of which the owner has defaulted in the payment of common expenses, and retaining and instructing legal counsel and/or the Corporation's property manager to prepare and register all certificates of lien for arrears of common expenses, and to ultimately discharge said liens following payment of the respective amounts owing;
- e) arranging for the supply of all requisite private or public utility services to the common elements and to the units (unless separately metered), except where the Corporation is prevented from carrying out such duty by reason of any event beyond the reasonable control of the Corporation, on the express understanding that if any apparatus or equipment used in effecting the supply of any requisite utility service(s) becomes incapable, at any time, of fulfilling its function, or is damaged or destroyed, then the Corporation shall have a reasonable time within which to repair or replace such apparatus or equipment, and the Corporation shall not be liable for any indirect or consequential damages, or for damages for personal discomfort or illness by reason of the breach of such duty;
- f) monitoring all public or private service companies which enter upon the common elements for the purpose of supplying, installing, replacing and/or servicing their respective systems and/or equipment [or any systems or equipment within, or appurtenant to, any unit(s)], in an effort to ensure that any such work or service does not cause any damage to the common elements, nor to any other unit(s), and causes the least amount of inconvenience and disruption to the residents of the Condominium as is reasonably possible under the circumstances;
- g) obtaining and maintaining insurance for the property as may be required by the Act, the Declaration or the by-laws, including without limitation, insurance against damage to the units and common elements (excluding damage to any improvements made to any or all of the units) as may be required by the Act, the Declaration and/or the by-laws, and procuring any appraisals of the full replacement cost of the common elements and assets of the Corporation that may be required by the Act, the Declaration or the by-laws of the Corporation for the purposes of determining the amount of insurance to be effected, on the express understanding that the question of what shall constitute an *improvement* made to any unit shall be determined by reference to a standard unit for the class of unit to which such unit belongs, and in this regard, **the standard unit for the class of units to which all dwelling units in this Condominium belong shall be the standard dwelling unit described in Appendix "A" to this by-law and the standard unit for the class of units to which all commercial/retail units in this Condominium belong shall be the standard commercial/retail unit described in Appendix "A" to this by-law;**
- h) obtaining and maintaining insurance for the benefit of all directors and officers of the Corporation against the matters described in sections 31(a) and (b) of the Act, provided such insurance is reasonably available, but expressly excluding insurance against a liability, cost, charge or expense incurred as a result of a breach of their duty to act honestly and in good faith;
- i) subject to the provisions of the Declaration, entering into an insurance trust agreement with a trust company registered under The Loan and Trust Corporations Act R.S.O. 1990 as amended, or with a chartered bank or other firm or company qualified to act as an insurance trustee, to ensure the proper disposition of all applicable insurance proceeds (in excess of 15% of the replacement cost of the property covered by the applicable insurance policy) in the event of an insurable loss;
- j) obtaining and maintaining fidelity bonds where reasonably obtainable, in such amounts as the board may deem reasonable, for such officers, directors and/or employees as are authorized to receive or disburse any funds on behalf of the Corporation;
- k) repairing after damage the units and the common elements in accordance with the provisions of the Act, the Declaration and the by-laws;
- l) preparing a yearly budget statement, and causing audits to be made after every year-end of the Corporation (and correspondingly making financial statements available to the owners and mortgagees in accordance with the Act and the by-laws);

- m) providing status certificates (together with all requisite accompanying documentation, statements and information as may be prescribed by the Act) as and when the Corporation has been requested for same, and the Corporation shall be entitled to a fee (up to the maximum amount prescribed by the Act from time to time) for providing same, provided however that the Corporation shall be obliged to furnish the Declarant with a status certificate (and the requisite accompanying documentation, statements and information as may be prescribed by the Act) as and when the Declarant requests same, from time to time, in connection with any sale, transfer, lease or mortgage of any unit(s) in this Condominium, all without any charge or fee to the Declarant whatsoever;
- n) calling and holding meetings of owners and directors respectively, and delivering all requisite notices in connection therewith, at the times and in the manner required or contemplated by the Act, the Declaration and by-laws of the Corporation;
- o) investing the monies of the Corporation (or monies held by the Corporation) in accordance with the provisions of the Act;
- p) establishing and maintaining one or more reserve funds that adequately provide for the major repair and replacement of the common elements and assets of the Corporation, in accordance with the provisions of the Act;
- q) taking all reasonable steps to settle, adjust and/or refer to mediation and/or arbitration (in accordance with the provisions of the Act) any claim asserted against the Corporation, or any claim asserted by or on behalf of the Corporation; and
- r) keeping and maintaining adequate records as required by the Act, the Declaration and the by-laws from time to time, including without limitation, those records more particularly described in Article III hereof.

9.02 **Powers of the Corporation:** The powers of the Corporation shall include, but shall not be limited to, the following:

- a) employing and dismissing personnel necessary or desirable for the maintenance and operation of the common elements;
- b) adopting and amending the rules of the Corporation concerning the operation and use of the property;
- c) entering into an agreement with a condominium property/building manager or management company to provide professional management services in respect of the property, for and on behalf of the Corporation, at a compensation to be determined by the board (and on terms and conditions acceptable to the board), pursuant to which such manager shall be obliged to perform such duties and services as the board shall authorize or deem appropriate;
- d) investing monies held by the Corporation, in accordance with the provisions of the Act;
- e) settling, adjusting, compromising or referring to mediation or arbitration any claim or claims which may be made against or asserted by or on behalf of the Corporation, including without limitation, the power to mediate and/or arbitrate any of the matters or issues referred to in section 132 of the Act, as well as any issues in dispute in respect of any contract(s) or agreement(s) to which the Corporation is a party;
- f) borrowing of such amounts in any fiscal year as the board determines are necessary or desirable in order to protect, maintain, preserve or ensure the due and continued operation of the property in accordance with the Act, the Declaration and by-laws of the Corporation, and securing any loan of any amount by mortgage, pledge or charge of any asset (other than the reserve fund) of the Corporation, subject in each case to the approval of each such borrowing, loan and/or security by a majority vote of the owners at a meeting duly called for that purpose, or as may otherwise be required by the Act, provided however that the board may maintain overdraft protection in its general account, in an amount not exceeding one-twelfth (1/12) of the Corporation's current budget, without requiring the approval or affirmative vote of any owners thereto;
- g) restricting those persons who do not reside within the Condominium's premises, and who are not guests of the owners, residents and tenants of the Condominium, from accessing or using any of the amenities, services and/or facilities of the Corporation

which are otherwise available for the use or enjoyment of the owners, residents and tenants of the Condominium;

- h) objecting to assessments under The Assessment Act R.S.O. 1990, as amended, on behalf of the owners, and applying for assessment review and conducting all necessary hearings on behalf of the owners, together with the power and authority to defray the costs of any such objections out of the common expenses, provided that the Corporation gives notice of the objections to the owners, as contemplated in section 56(1)(f) of the Act, on the express understanding that any owner may notify the Corporation in writing of such owner's desire that his or her unit assessment appeal not proceed (or be withdrawn) and that the Corporation no longer act as his or her agent regarding the objection of any such assessment, whereupon the Corporation shall take all reasonable steps to formally withdraw any appeal filed on behalf of such owner in respect of his or her unit assessment;
- i) selling, conveying, exchanging, assigning or otherwise dealing with any real or personal property at any time owned by the Corporation, at any price, on such terms, and in such manner as the board may in its sole discretion deems advisable, and to do all things and execute all documents required to give effect to the foregoing, subject however to complying with any overriding provisions of the Act, if and where applicable;
- j) leasing any part of the non-exclusive use common elements, or granting or transferring any easement, right-of-way or license over, upon, under or through (or otherwise affecting) any part or parts of the common elements, and/or releasing and abandoning any appurtenant easement(s) or right(s)-of-way heretofore or hereafter granted to (or created in favour of) the Corporation, in respect of any servient tenement burdened or encumbered thereby, on the express understanding that to the extent that section 21(1) of the Act requires a by-law to authorize such a lease, licence, easement or right of way, or such a release and abandonment of easement, then this by-law shall accordingly be deemed and construed for all such purposes to be (and constitute) the by-law providing the board with the requisite authority to enter into any such lease, licence, easement or right of way, or any such release and abandonment of easement, and any such lease, license, easement, right of way or release of easement may be executed on behalf of the Corporation by the authorized signing officer(s) of the Corporation, with or without the seal of the Corporation affixed thereto, and same shall be valid and binding on the Corporation without requiring the consent or concurrence of (or the written authorization or signature of) any unit owner(s) thereto;
- k) leasing or granting a licence over any portion of the common elements for the purpose of designating same as a parking space for the use of handicapped persons, on terms and conditions which the board considers just and reasonable, and to persons entitled by law to use such handicapped parking spaces; on the express understanding that to the extent that the Act may require a by-law to expressly authorize such a lease or licence, then this by-law shall accordingly be deemed and construed for all such purposes to be (and constitute) the by-law providing the board with the requisite authority to enter into any such lease or licence agreement or arrangement in relation to such handicapped parking space(s), and any such lease or license may be executed on behalf of the Corporation by the authorized signing officer(s) of the Corporation, with or without the seal of the Corporation affixed thereto, and same shall be valid and binding on the Corporation without requiring the consent or concurrence of (or the written authorization or signature of) any unit owner(s) thereto;
- l) periodically conducting an audit of the building and/or operations of the Corporation, as and when deemed appropriate by the board;
- m) entering into an agreement with any owner or owners who desire to make an addition, alteration or improvement to the common elements that is not otherwise contrary to the Act or the Declaration, as provided or contemplated by section 98(1)(b) of the Act;
- n) entering into, or amending, any agreement with one or more other condominium corporations with respect to any shared services, amenities or facilities (or any portion thereof), if and where applicable; and
- o) entering into (and correspondingly binding the Corporation to the terms and provisions of) the following specific agreements, with or without the seal of the Corporation affixed thereto, namely:

- (i) a management agreement entered into with Times Property Management Inc. (hereinafter referred to as "Times"), with respect to Times's management functions in connection with this Condominium; and
- (ii) an addition, alteration and/or improvement agreement, as contemplated in section 98 of the Act (hereinafter referred to as an "AAI Agreement"), with the owner of any unit desiring to implement any addition, alteration or improvement thereto (or to any exclusive use common element area appurtenant to such owner's unit), on terms and conditions satisfactory to the board of directors;

and any other agreements which may be permitted by the Act and which are deemed advisable, desirable or necessary by the board of directors, from time to time.

ARTICLE X - NOTICE

10.01 **Method of Giving Notices:** Except as otherwise specifically provided in the Act, the Declaration, this by-law, or any other by-law(s) of the Corporation hereafter enacted, any notice(s), communication(s) or other document(s), including budgets and notices of assessment required to be given, served or delivered shall be sufficiently given or served if given in accordance with the following provisions:

- a) **to an owner** [who has notified the Corporation in writing of his or her ownership interest in any unit, and of his or her name and address for service], by giving same to such owner (or to any director or officer of such owner, if the owner is a corporation) either:
 - (i) personally, by courier, or by ordinary mail, postage prepaid, addressed to such owner at the address for service given by such owner to the Corporation; or
 - (ii) by facsimile transmission, electronic mail, or by any other method of electronic communication (if the owner agrees in writing that the party giving the notice may do so in this manner); or
 - (iii) delivered at the owner's unit or at the mail box for the owner's unit, unless:
 - (A) the party giving the notice has received a written request from the owner that the notice not be given in this manner; or
 - (B) the address for service that appears in the Voting Record is not the address of the unit of the owner.
- b) **to a mortgagee** [who has notified the Corporation in writing of his or her interest as mortgagee in any unit, and of his or her name and address for service, and of his or her right under the terms of the mortgage to vote at a meeting of owners (or to consent in writing) in the place and stead of the mortgagor/ unit owner], by giving same to such mortgagee (or to any director or officer of such mortgagee, if the mortgagee is a corporation) either:
 - (i) personally, by courier, or by ordinary mail, postage prepaid, addressed to such mortgagee at the address for service given by such mortgagee to the Corporation; or
 - (ii) by facsimile transmission, electronic mail, or by any other method of electronic communication (if the mortgagee agrees in writing that the party giving the notice may do so in this manner).
- c) **to the Corporation** by giving same personally to any director or officer of the Corporation, or by courier or by registered 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;

10.02 **Receipt of Notice:** If any notice is mailed as aforesaid, then such notice shall be deemed to have been received (and to be effective) on the second (2nd) day following the day on which same was mailed. If any notice is delivered personally, by courier, or by facsimile transmission or by any other method of electronic communication, then such notice shall be deemed to have been received (and to be effective) on the next day following the day on which same was personally delivered, couriered, telefaxed, or sent by any other method of electronic communication, as the case may be.

10.03 **Omissions and Errors:** Except as may otherwise be provided in accordance with 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

- 11.01 **Duties of the Board Concerning Common Expenses:** All costs, charges and expenses which the Corporation has incurred or may incur or expend in connection with the operation, maintenance and/or repair of the common elements and assets of the Corporation, and as more particularly described in Schedule "E" to the Declaration, together with any other expenses, charges or costs which the board may incur or expend pursuant to the provisions of this by-law, shall be assessed by the board and levied against the owners in the proportions in which they are required to contribute to the common expenses as set forth in Schedule "D" to the Declaration. The board shall, from time to time, and at least once annually, prepare the budget for the Corporation 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, which shall specifically include a provision for the Corporation's reserve fund as required by the Act.
- 11.02 **Duties of the Board Concerning Reserve Fund:** In addition to the foregoing, the Corporation shall establish and maintain a reserve fund in accordance with the requirements of the Act, and make sufficient provision for such reserve fund in the Corporation's annual budget, and shall accordingly collect from the owners (as part of their contributions towards the common expenses) amounts that the board determines sufficient for the major repair and replacement of the common elements and assets of the Corporation, calculated on the basis of the expected repair and replacement costs and life expectancy of said common elements and assets. Moreover, the board shall conduct a reserve fund study within the first year following registration (irrespective of whether the Turnover Meeting has occurred within said time frame), and shall conduct subsequent reserve fund studies or updates thereof at the times and in the manner prescribed by the regulations to the Act, and shall notify the owners and the auditor of all plans for the future funding of the reserve, and shall implement the funding plan in accordance with the provisions of the Act.
- 11.03 **Notice of Common Expenses to Owners:** The board shall advise all owners, promptly in writing, of the amount of the common expenses payable by each of them respectively, and shall deliver copies of each budget on which the common expenses are based to all owners and mortgagees entered in the Voting Record.
- 11.04 **Owner's Obligations:** Each owner shall be obliged to pay to the Corporation the amount of common expenses assessed against such owner's unit, in equal monthly instalments which shall be due and payable on the first day of each and every month throughout the 12-month period (or other period of time) to which such assessment relates or is otherwise applicable, until such time as a new budget or assessment is given to such owner. Each owner shall, forthwith following receipt of notice of the common expenses attributable to the owner's unit for the ensuing 12 month period (or other period of time to which the assessment relates), provide to the Corporation a series of post-dated cheques covering the monthly common expenses payable during the period to which such assessment relates. In addition to the foregoing, any losses, costs or damages incurred by the Corporation by reason of a breach of the Declaration, by-laws or rules of the Corporation in force from time to time, committed by any unit owner (or by members of his or her family and/or their tenants, residents, employees, 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.
- 11.05 **Extraordinary Expenditures and Special Assessments:** Extraordinary expenditures not contemplated in the annual budget and for which the board does not have sufficient funds, as well as any funds required to establish or augment reserves for contingencies and foreseeable or potential deficits, may be assessed at any time during the year by way of one or more special assessments, in addition to the annual assessment of the common expenses, by the board serving notice(s) of such special assessment(s) on all owners and mortgagees entered in the Voting Record. The notice of a special assessment shall include a written statement setting out the reasons for same, and the amount of such assessment shall be payable by each owner or mortgagee so notified within ten (10) days of the date of receipt of such notice, or within such further period of time (and in such instalments) as the board may otherwise determine.

11.06 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 twenty-four (24%) percent per annum, calculated and compounded monthly, not in advance, until fully 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. For greater certainty, interest at the aforesaid rate shall be charged on the unpaid balance of the common expenses due and owing by any owner, plus any legal costs and disbursements incurred by the Corporation (charged on a solicitor and client basis) in the collection or attempted collection of the unpaid amount, and interest shall be charged and accrue upon the aggregate amount so due and owing, and shall be compounded monthly until fully paid.
- b) In addition to any remedies (including the Corporation's lien rights) provided by the Act, if any owner is in default of payment of a common expense assessment levied against him or her for a period of fifteen (15) days, then the board may institute legal actions or proceedings for and on behalf of the Corporation against the delinquent owner to enforce the collection thereof, and there shall be added to any amount due and owing all costs incurred in initiating and pursuing any such action or proceeding, including costs on a solicitor-and-client basis, on the express understanding that all such costs may be collectible against the defaulting owner in the same manner as common expenses.
- c) 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 any such notice to each mortgagee of such unit who has requested that such notices be sent to him or her.

ARTICLE XII - LIABILITY FOR COSTS

- 12.01 Violations by Unit Owners and Liability for Costs:** The owner of a unit shall be responsible for all costs and expenses incurred to repair any damage to the owner's unit, the common elements (or any portion thereof), and/or any other unit(s) that has been caused by the owner, by those residing in the owner's unit and/or by any of their respective invitees or licensees (or by any one else for whose actions the owner is responsible at law or in equity). Without limiting the generality of the foregoing, in the event that damage to the common elements (or any portion thereof) has been caused by the deliberate or negligent act or conduct of any owner, then such owner shall be responsible for fully reimbursing the Corporation for all costs and expenses incurred in repairing such damage. In those cases where it has been determined that the responsibility for payment of the cost to repair is that of a specific unit owner, or where such an owner requests to repair the damaged portion of the common elements himself or herself, then the board must approve the selection of the contractor(s) and the method of repair. This decision, to be arrived at the sole discretion of the board, shall be based on a minimum of two (2) bids, shall outline the method of repair and the meeting of standards of uniformity in quality and appearance, and shall take into consideration the convenience of the owner(s) involved.
- 12.02 Additional Rights of the Corporation:** The violation or breach of any provisions of the Act, the Declaration, the by-laws and/or the rules of the Corporation, shall give the board the following rights, in addition to any other rights or remedies available to the Corporation at law or in equity, or arising under the Act, namely:
- a) the right to enter the unit in which (or in respect of which) such violation or breach exists, and to endeavour to alleviate and remove, at the expense of the defaulting owner, any matter, thing or condition that may exist therein which causes or contributes to such violation or breach (and which is contrary to the intent and meaning of the provisions of the Act, the Declaration, the by-laws and/or the rules), and the board shall not be guilty of trespass (nor deemed to be so) as a result thereof; and/or
 - b) the right to enjoin, restrict, abate or remedy, by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach, including without limitation, an application for an order enforcing compliance with any provisions of the Act, the Declaration, the by-laws and/or the rules, pursuant to section 134 of the Act.
- 12.03 Responsibility for Corporation's Insurance Deductible:** Pursuant to subsections 105(2) and (3) of the Act, where any insurance policy obtained or maintained by the Corporation contains a deductible clause that limits the amount payable by the insurer, then the portion

of any loss that is excluded from coverage shall be deemed a common expense, provided however that if an owner, tenant or any other person residing in the owner's unit with the permission or knowledge of the owner, by or through any act or omission causes damage to such owner's unit, or to any other unit(s), or to any portion of the common elements, in those circumstances where such damage was not caused or contributed by any act or omission of the Corporation (or any of its directors, officers, agents or employees), then the amount which is equivalent to the lesser of the cost of repairing the damage and the deductible limit of the Corporation's insurance policy shall be added to the common expenses payable in respect of such owner's unit, together with all costs and expenses incurred by the Corporation (either directly or indirectly) in resolving such claim and/or having such damage fully rectified (including the increase in insurance premiums, if any, charged or levied against the Corporation by its insurer as a result of such claim or damage, together with all legal costs incurred by the Corporation on a solicitor and client basis), and shall be recoverable from such owner in the same manner (and upon the same terms) as unpaid common expenses.

12.04 **Indemnity of the Corporation by each Owner:** Each owner shall indemnify and save the Corporation harmless from and against all costs, claims, damages and/or liabilities (including the Corporation's insurance deductible and its legal costs on a solicitor and client basis) which the Corporation may suffer or incur as a result of, or in connection with, any act or omission of such owner that causes (either directly or indirectly) any damage or injury to the owner's unit and/or to the common elements (or any portion thereof) and/or to any other units, except for any loss, cost, damage, injury or liability that is insured against by the Corporation, subject to any insurance deductible. All payments to be made by any owner pursuant to the provisions of this section 12.04 shall be deemed to be common expenses payable by such owner, and shall be recoverable from such owner by the Corporation in the same manner (and upon the same terms) as unpaid common expenses.

ARTICLE XIII - RULES GOVERNING THE USE OF UNITS AND COMMON ELEMENTS

- 13.01 Pursuant to section 58 of the Act, the board may make, amend or repeal rules respecting the use of the units and common elements, in order to promote the safety, security and/or welfare of the owners and of the property and assets of the Corporation, or to prevent unreasonable interference with the use and enjoyment of the common elements, the units and/or the assets of the Corporation. The rules shall be reasonable and consistent with the Act, the Declaration and the by-laws of the Corporation. Every 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 the owners to consider same, or unless the rule (or an amendment to a rule) that has substantially the same purpose or effect as a rule that the owners have previously amended or repealed within the preceding two years, in which case such rule or the amendment thereto is not effective until the owners approve it, with or without amendment, at a meeting duly called for that purpose. If such a meeting of owners is requisitioned or otherwise called and convened, then those rules which are the subject matter of said requisition or meeting shall become effective only upon the approval of a majority of the owners (represented in person or by proxy) at such meeting.
- 13.02 The rules shall be complied with and enforced in the same manner as the by-laws of the Corporation, but the owners may, at any time, and from time to time, amend or repeal a rule at a meeting of owners duly called for that purpose, and for greater certainty, each of the rules shall be observed by all owners, and by all residents, tenants, invitees and licensees of the units.

ARTICLE XIV - PROCEDURES FOR MEDIATING DISPUTES

14.01 **Mediation Procedures:** For the purposes of complying with sections 125 and 132 of the Act (if and where applicable), the procedure with respect to the mediation of disputes or disagreements between the Corporation and any owner(s) shall be conducted in accordance with the rules of procedure for the conduct of mediation prescribed or promulgated by the Condominium Dispute Resolution Centre from time to time, the latest copy of which is attached hereto as **Appendix "B"**.

ARTICLE XV - MISCELLANEOUS

- 15.01 **Invalidity:** The invalidity of any part of this by-law shall not impair or affect in any manner the validity, enforceability or effect of the balance thereof.
- 15.02 **Gender:** The provisions of this by-law shall be read and construed with all necessary changes in gender and/or number as may be required by the context.
- 15.03 **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 on the part of the

Corporation to enforce same, irrespective of the number of violations or breaches thereof which may occur.

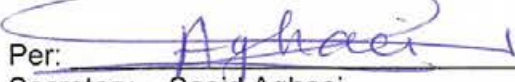
15.04 **Headings:** The headings used throughout this by-law form no part hereof, but shall be deemed to be inserted for convenience of reference only.

15.05 **Conflicts:** In the event of a conflict or inconsistency between the provisions of the Act, and any provision in the Declaration, by-laws or rules of the Corporation, the Act shall prevail. In the case of a conflict or inconsistency between the provisions in the Declaration, and any provision in the by-laws or rules of the Corporation, the Declaration shall prevail. In the event that the Act and the Declaration are silent regarding the matter or issue addressed by any of the by-laws, then the provisions of the by-laws shall prevail.

DATED this 20th day of October, 2016.

Toronto Standard Condominium Corporation No. 2544 hereby enacts the foregoing by-law, having been duly approved by all of the directors of the Corporation and confirmed, without variation, by the Declarant who owns 100 percent of the units in the Corporation, pursuant to the provisions of the Act.

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544

Per: 
Secretary - Saeid Aghaei
I have authority to bind the Corporation.

APPENDIX "A" TO BY-LAW #1

36 Park Lawn - Key West

Definition of Standard Unit

There are two classes of units for the Corporation.

1. The specifications constituting a standard highrise dwelling unit on levels 3 to 42, both inclusive, are as follows:

<i>TYPE OF SPECIFICATION</i>	<i>NATURE OF SPECIFICATION</i>
Interior Finishes	<ul style="list-style-type: none"> · Single 7' solid-core entry door with modern hardware · White smooth ceiling throughout the unit · Interior walls are primed and painted with two additional coats of off-white fine latex paint. Kitchen, bathrooms and all woodwork and trims are painted with white semi-gloss paint · Wood baseboard in paint grade finish · Wood casings in paint grade finish · 7' interior slab doors as per plan · Solid-surface windowsills · Suite entry closet with mirrored sliding doors · Thermally insulated, energy efficient, double-glazed architecturally designed windows · Sliding doors to balcony as per plan
Floor Coverings	<ul style="list-style-type: none"> · No floor coverings whatsoever (whether originally installed by or on behalf of the Declarant, or otherwise) will be included within the standard unit, and accordingly the only flooring that will be insured by the Corporation's master insurance policy will be the concrete floor slab of each unit. Each unit owner will therefore be responsible for fully insuring his or her own flooring (whether constituting marble, granite, limestone, ceramic tile, hardwood, broadloom, porcelain tile, or any other type of tiling, carpeting, natural or artificial wood, or other floor covering whatsoever, in whole or in part) that has been installed within each owner's suite, all at each owner's sole cost and expense.
Kitchens	<ul style="list-style-type: none"> · Kitchen cabinetry with granite or solid-surface countertop · Stainless steel under-mount sink · Single lever pull-out faucet · Kitchen exhaust hood vented to exterior · Central lighting in kitchen area · Capped ceiling light outlet over kitchen island as per plan · Ceramic tile backsplash behind countertops
Bathrooms	<ul style="list-style-type: none"> · Spacious master ensuite with shower pan · Vanity cabinet with mirrored medicine

	<ul style="list-style-type: none"> · cabinet and sink · Full height ceramic wall tiles around shower stall surround as per plan · Temperature controlled and pressure balanced shower head in all bathrooms · Clear glass shower stall with ceiling light as per plan · Exhaust fan vented to exterior · Chrome plumbing fixtures · Chrome bathroom fixtures throughout · Wall sconce over vanity · Vanity mirror · Privacy lock
Laundry Room	<ul style="list-style-type: none"> · Heavy – duty wiring and receptacle for electric dryer · Ventilation to the exterior with automatic relay sensor exhaust control · Stacked washer / dryer
Comfort Systems	<ul style="list-style-type: none"> · Suite thermostatic controlled air conditioning and heating using fan coil system · Central hot water system
Electrical Service and Fixtures	<ul style="list-style-type: none"> · Individual service panel with circuit breakers · Receptacles and switches throughout the suite · Ceiling light fixtures in foyer, hallways, bedrooms and walk-in closet · Capped ceiling light outlet in dining room and living room · Switch-controlled split outlets in living room · Pre-wired telephone, cable television and high-speed internet access · Category 5e telephone wiring with outlets in living room, bedrooms and den · RG-6 coaxial cable to all cable outlets in living room and bedrooms and den
Safety and Security	<ul style="list-style-type: none"> · Personally encoded suite intrusion alarm system with suite door contact and keypad · 24-hour concierge monitors live closed-circuit cameras throughout the garage area as well as community access system including direct 2-way communication with push call buttons from parking and entry areas · Personal keyless entry pendants providing authorized proximity access to the garage door and computer controlled entry doors in common areas · Fire alarm speaker and heat detector connected to fire annunciation panel
Appliance Package	<ul style="list-style-type: none"> · European Style fridge, oven, cooktop, dishwasher, microwave and hood fan vented to the exterior

2. The specifications constituting a standard highrise dwelling unit on levels 2 and 43 to 44, both inclusive, are as follows:

TYPE OF SPECIFICATION	NATURE OF SPECIFICATION
Interior Finishes	<ul style="list-style-type: none"> • Single 8' solid-core entry door with modern hardware • White smooth ceiling throughout the unit • Interior walls are primed and painted with two additional coats of off-white fine latex paint. Kitchen, bathrooms and all woodwork and trims are painted with white semi-gloss paint • Wood baseboard in paint grade finish • Wood casings in paint grade finish • 8' interior slab doors as per plan • Solid-surface windowsills • Suite entry closet with mirrored sliding doors • Thermally insulated, energy efficient, double-glazed architecturally designed windows • Sliding doors to balcony as per plan
Floor Coverings	<ul style="list-style-type: none"> • No floor coverings whatsoever (whether originally installed by or on behalf of the Declarant, or otherwise) will be included within the standard unit, and accordingly the only flooring that will be insured by the Corporation's master insurance policy will be the concrete floor slab of each unit. Each unit owner will therefore be responsible for fully insuring his or her own flooring (whether constituting marble, granite, limestone, ceramic tile, hardwood, broadloom, porcelain tile, or any other type of tiling, carpeting, natural or artificial wood, or other floor covering whatsoever, in whole or in part) that has been installed within each owner's suite, all at each owner's sole cost and expense.
Kitchens	<ul style="list-style-type: none"> • Kitchen cabinetry with granite or solid-surface countertop • Stainless steel under-mount sink • Single lever pull-out faucet • Kitchen exhaust hood vented to exterior • Central lighting in kitchen area • Capped ceiling light outlet over kitchen island as per plan
Bathrooms	<ul style="list-style-type: none"> • Spacious master ensuite with shower pan • Vanity cabinet with mirrored medicine cabinet and sink • Full height ceramic wall tiles around shower stall surround as per plan

	<ul style="list-style-type: none"> · Temperature controlled and pressure balanced shower head in all bathrooms · Clear glass shower stall with ceiling light as per plan · Exhaust fan vented to exterior · Chrome plumbing fixtures · Chrome bathroom fixtures throughout · Wall sconce over vanity · Vanity mirror · Privacy lock
Laundry Room	<ul style="list-style-type: none"> · Heavy – duty wiring and receptacle for electric dryer · Ventilation to the exterior with automatic relay sensor exhaust control · Stacked washer / dryer
Comfort Systems	<ul style="list-style-type: none"> · Suite thermostatic controlled air conditioning and heating using fan coil system · Central hot water system
Electrical Service and Fixtures	<ul style="list-style-type: none"> · Individual service panel with circuit breakers · Receptacles and switches throughout the suite · Ceiling light fixtures in foyer, hallways, bedrooms and walk-in closet · Capped ceiling light outlet in dining room and living room · Switch-controlled split outlets in living room · Pre-wired telephone, cable television and high-speed internet access · Category 5e telephone wiring with outlets in living room, bedrooms and den · RG-6 coaxial cable to all cable outlets in living room and bedrooms and den
Safety and Security	<ul style="list-style-type: none"> · Personally encoded suite intrusion alarm system with suite door contact and keypad · 24-hour concierge monitors live closed-circuit cameras throughout the garage area as well as community access system including direct 2-way communication with push call buttons from parking and entry areas · Personal keyless entry pendants providing authorized proximity access to the garage door and computer controlled entry doors in common areas · Fire alarm speaker and heat detector connected to fire annunciation panel
Appliance Package	<ul style="list-style-type: none"> · European Style fridge, oven, cooktop, dishwasher, microwave and hood fan vented to the exterior

The aforementioned specifications may not be available at all times. The aforementioned items are meant as a guide and other items of comparable quality may be substituted as and when necessary and such substituted items will constitute part of the standard unit.

ARTICLE 1 - PRE-MEDIATION PROCEEDINGS

Prior to submitting a dispute on any question or matter to a mediator appointed by the parties in accordance with Section 132 of the *Condominium Act, 1998* as set forth below, and within fourteen (14) days of the dispute first arising, the unit owner (or unit owners) and the board of directors shall meet on at least one occasion, and shall use their best efforts to resolve the question or matter in dispute through good faith negotiations conducted at such meeting and, if the parties are able to agree upon the selection of a neutral person who may be and include the Corporation's property manager and/or a highly regarded member of the community, the meeting shall include such neutral person(s), all acting with a view to securing a resolution of the question or matter in dispute without further proceedings, including the conduct of mediation with the assistance of an outside mediator.

If one of the parties to the question or matter in dispute is unable or unwilling to participate in the initial meeting described in the preceding paragraph, then either party to the dispute may within 5 business days give written notice to the other that it is submitting the question or matter in dispute to the mediation and arbitration procedures set forth below.

If the parties, having met and used their best efforts to resolve the question or matter in dispute through good faith negotiation, have been unable to resolve the question or matter in dispute, then either party may, thereafter, give notice to the other that it is submitting the question or matter in dispute to mediation.

ARTICLE 2 - MEDIATION

Within 30 days following the giving of notice by one party to the other party or parties as set forth above, the question or matter in dispute shall be settled, initially, by mediation proceedings in accordance with Section 132 of the *Condominium Act, 1998*.

Selection and Role of the Mediator:

The party serving notice of mediation shall set forth in the notice to the other party the names, qualification and experience of two or more mediators from whom the other party may select one, or alternatively, may furnish to the first party its own list of two or more persons qualified to act as a mediator, and within 7 days thereafter, the parties shall communicate directly with one another to select a mediator. If the parties are unable to agree upon the selection of a mediator within 7 days, or within such longer period of time as may be agreeable to the parties, then the appointment of a mediator shall be conducted by any one of the founding members or by the executive director of the Condominium Dispute Resolution Centre (the "CDRC") whose decision in the appointment of a qualified mediator for this purpose shall be final and binding upon the parties.

The mediator selected by the parties or, failing their agreement, appointed by the CDRC, shall not have had any current or past relationship of any kind with any of the parties that might otherwise give rise to justifiable doubts as to his or her impartiality or independence in assuming a neutral role as a mediator to assist the parties in the resolution of their dispute.

The mediator's role is to assist the parties to negotiate a resolution of their dispute. The mediator will not make decisions for the parties about how the matter should or must be resolved.

Party Confidentiality:

The parties to the question or matter in dispute acknowledge that mediation is a confidential settlement process, and that they are participating in the process with the understanding that anything discussed in the mediation cannot be used in any other proceeding.

Pre-mediation information:

Each of the parties shall provide to the mediator a brief description of the dispute in writing in order to facilitate a more complete understanding of the controversy and the issues to be mediated not less than two (2) days prior to the first mediation session, which date the mediator shall have authority to establish at the earliest possible and convenient date to the parties.

Authority to Settle:

The parties or those representing them at the mediation shall have full, unqualified authority to settle the controversy.

Mediator Confidentiality:

The mediator shall not disclose to anyone who is not a party to the mediation anything said or any

materials submitted to the mediator except when ordered to do so by judicial authority or where required to do so by law.

Legal Representation:

The parties may seek legal representation or advice prior to or during the mediation. They may have lawyers present at the mediation, if they so desire. If the mediator selected by the parties is a qualified lawyer, he or she will not provide legal representation or legal advice to any party at any time, and the mediator has no duty to assert or protect the legal rights and responsibilities of any party, or to raise any issue not raised by the parties themselves, or to determine who should participate in the meditation.

Right to Withdraw:

In accordance with Section 132 of the *Condominium Act, 1998*, it is mandatory that each party to the dispute attend the initial mediation session. Prior to such attendance, each party shall provide the mediator with a brief description of the dispute in writing. Subject to the foregoing requirements, each party shall be entitled to withdraw at and from the initial mediation session, following which the arbitration provisions set forth in Article 3 of this By-law shall apply.

Costs of the Mediation:

In accordance with Section 132 of the *Condominium Act, 1998*, each party shall pay the share of the mediator's fees and expenses that the settlement specifies, if a settlement is obtained, or the mediator specifies in the notice stating that the mediation has failed, if the mediation fails.

Notice and Report:

In the event that the parties are unable, with the assistance of the mediator, to settle their dispute, the mediator shall deliver a notice to the parties stating that the mediation has failed, and the parties shall thereafter resolve their dispute by arbitration under the *Arbitration Act, 1991* and in the manner set forth below.

Settlement:

In accordance with Section 132 of the *Condominium Act, 1998*, upon obtaining a settlement between the parties with respect to the disagreement submitted to mediation, the mediator shall make a written report of the settlement which shall form part of the agreement or matter that was the subject of the mediation.

ARTICLE 3 - ARBITRATION

In the event the parties are unable to resolve the question or matter in dispute between (or among) them either because the mediation has failed or one of the parties to the mediation and/or the mediator has withdrawn from the mediation, or one of the parties has failed to attend and participate in the initial mediation session, then the question or matter in dispute shall, within ten (10) days of the happening of any of the foregoing occurrences which has resulted in the failure of mediation, be submitted to arbitration in accordance with the *Arbitration Act, 1991*, and as follows:

Selection of Arbitrator:

The parties, or any of them, shall follow the same procedure in selecting a sole arbitrator to hear their dispute as has been or is required to be followed in the selection of a mediator as set forth above, and the parties acknowledge and accept that the decision of the sole arbitrator, so selected, once rendered in the format of a final award on the merits of the dispute, shall be binding upon the parties, and shall not be subject to appeal under any circumstances (whether with respect to question of law, a question of fact, a question of mixed fact and law, or otherwise).

Any arbitrator appointed pursuant to the provisions of this by-law shall have the following minimum qualifications, namely:

- a) be a member of the Arbitration and Mediation Institute of Ontario, or be someone who has successfully completed the Arbitration II Course at the University of Toronto or a comparable course at a comparable institution within the Province of Ontario; and
- b) in acting as a sole arbitrator, being impartial and independent of the parties to the dispute, having confirmed to the parties that he or she has no current or past relationship of any kind with any of the parties that might otherwise give rise to justifiable doubts as to his or her impartiality or independence in hearing the arbitration.

Pre-arbitration information:

The party initiating arbitration proceedings shall do so by notice in writing to the other party within ten (10) days following the date of selection of the sole arbitrator, setting forth a brief description of the issue(s) or matter(s) submitted for arbitration. The notice shall commence the arbitration proceedings. The responding party shall, within ten (10) days of the date of receipt of notice of the initiating party, reply by setting forth a brief description of any additional or further issues or matters it wishes to submit for arbitration in the context of the overall controversy.

The arbitrator shall conduct a pre-arbitration hearing or conference call with the disputing parties or with their counsel, not later than ten (10) days from the date of selection of the arbitrator, in order to identify and narrow the issues in dispute, to ascertain the relevant evidence to be submitted and the number (and names) of the witnesses to be called (if any), including any expert witnesses needed or desired (and to limit the number of expert witnesses to be called), and to ultimately assess the approximate length of time that the arbitration proceedings will take.

Recording of evidence:

To reduce the expenses of the arbitration process, no formal transcribing or recording of evidence shall be undertaken unless all parties to the dispute agree thereto (and concomitantly agree to the payment of all costs and expenses associated therewith). Any of the disputing parties and/or the arbitrator may have a tape recorder present to assist in confirming what evidence has been submitted and to monitor the general conduct of the proceedings.

Exchange of written statements:

Each of the disputing parties will be required to submit brief written statements summarizing their respective claims or defences (as the case may be) within the time frame specified by the arbitrator, indicating the facts supporting their respective positions, identifying the point(s) in issue and the relief sought, and accompanied by any documents considered relevant.

Arbitration Hearing:

Within forty-five (45) days of the date of exchange of written statements, and the production of any documents required to be produced by the arbitrator for delivery to another party or parties, a hearing will be convened by the arbitrator for the presentation of evidence and the submission of oral arguments by or on behalf of the disputing parties, and the arbitrator shall determine any matters of procedure regarding the arbitration proceedings which are not specified herein, in accordance with the *Arbitration Act, 1991*. To ensure the timeliness of the proceedings, the arbitrator may impose financial penalties for the breach of any time limits imposed or established in connection with the submission of written statements, the provision of any documents, or the taking of any step or action by any of the parties in respect of the arbitration proceedings, not exceeding the sum of \$500 per breach.

Authority of the Arbitrator:

The arbitrator shall have the power to make an order for the detention, preservation or inspection of property or documents that are the subject matter of the arbitration (or connected with any question that may arise during the arbitration proceedings), and the arbitrator shall have the power to order any party to provide security in connection with same, akin to the powers exercisable under Section 18(1) of the *Arbitration Act, 1991*. Any objection to the lack of jurisdiction of the arbitrator to arbitrate the matter(s) or issue(s) in dispute, or pertaining to the arbitrator exceeding his or her authority, shall be raised by the party alleging same as soon as reasonably possible after the arbitration has been commenced, and any such objection shall be ruled upon by the arbitrator as a preliminary question (rather than being dealt with in his or her ultimate award), and there shall be no appeal or review of such ruling under Section 17(8) of the *Arbitration Act, 1991*.

ARTICLE 4 – ARBITRAL AWARD

The arbitrator shall, after reviewing the statements submitted and hearing the evidence and arguments presented by or on behalf of the disputing parties, render a decision, together with written reasons therefore, as soon as reasonably possible, but in no event later than thirty (30) days following the date that the final submissions have been made by or on behalf of the parties to the dispute and the hearings with respect thereto have been formally concluded, and the arbitrator shall deliver a copy thereof to each of the parties following the rendering of same.

Costs of the Arbitration:

Unless otherwise provided in the arbitral award to the contrary, each party shall bear (and be solely responsible for) the costs of its own legal counsel and witnesses, and each party shall bear (and be solely responsible for) its equal share of the costs of the sole arbitrator. Notwithstanding the foregoing, the arbitrator shall, upon hearing brief oral submissions requested to be made with respect to an award of costs, have the power and discretion to award any scale of costs (i.e., party

and party, solicitor and his/her own client etc.) or a fixed cost between or among the disputing parties in such amounts and in such proportions as the arbitrator may deem appropriate, provided however, that any party who exceeds any limit imposed by the arbitrator at the pre-arbitration hearing with respect to the number of witnesses to be called, and/or the number of expert witnesses to be heard, shall be disentitled to receive any award of costs which purports to compensate such party (in whole or in part) for the provision or attendance of such excess witnesses/experts.

Save as expressly modified by the foregoing provisions of Articles 3 and 4 hereof, the provisions contained in the Arbitration Act, 1991, and any successor statute, including the withdrawal or removal of an arbitrator, the application of the Courts of Justice Act to the awarding of costs, pre-judgement interest, etc., shall continue to apply to an arbitration conducted by the Corporation in accordance with foregoing provisions hereof.

<p style="writing-mode: vertical-rl; transform: rotate(180deg); font-size: small;">FOR OFFICE USE ONLY</p> <p style="font-size: 2em; font-weight: bold; margin-top: 20px;">AT 4391510</p> <p style="text-align: center;">CERTIFICATE OF RECEIPT RÉCÉPISSÉ TORONTO (66)</p> <p style="text-align: center; font-size: 1.2em;">NOV 03 2016 11:42</p> <p style="text-align: center; font-weight: bold;">LAND REGISTRAR</p> <p style="text-align: center; font-size: 1.5em; margin-top: 10px;"><i>Jeff Hilbert</i></p> <p style="font-size: small;">New Property Identifiers Additional: See Schedule <input type="checkbox"/></p> <p>Executions Additional: See Schedule <input type="checkbox"/></p>	<p>(1) Registry <input type="checkbox"/> Land Titles <input checked="" type="checkbox"/> (2) Page 1 of 5 pages</p>	<p>(3) Property Identifier(s) Block Property 1248 76544-0001 to 76544-1500 (LT), both inclusive Additional: See Schedule <input type="checkbox"/></p>
	<p>(4) Nature of Document Condominium By-Law No. 2 Condominium Act, 1998, S. 56</p>	
	<p>(5) Consideration Nil Dollars \$ Nil</p>	
	<p>(6) Description All units and common elements in Toronto Standard Condominium Plan No. 2544, in the City of Toronto, Land Titles Division of Toronto Registry Office (No. 66)</p>	
	<p>(7) This Document Contains (a) Redescription New Easement Plan/Sketch <input type="checkbox"/> (b) Schedule for: Description <input type="checkbox"/> Additional Parties <input type="checkbox"/> Other <input checked="" type="checkbox"/></p>	
	<p>(8) This Document provides as follows: See Schedule for By-law No. 2 and Certificate</p> <p style="text-align: right; font-size: small;">Continued on Schedule <input type="checkbox"/></p>	
	<p>(9) This Document relates to instrument number(s)</p>	

<p>(10) Party(ies) (Set out Status or Interest) Name(s)</p> <p>TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544</p>	<p>Signature(s) <i>Aghaei</i></p> <p>Name: Saeid Aghaei Title: Secretary I have authority to bind the Corporation.</p>	<p>Date of Signature Y M D 2016 10 20</p>
<p>(11) Address for Service 3985 Highway No. 7 East, Suite 202, Markham, ON L3R 2A2</p>		
<p>(12) Party(ies) (Set out Status or Interest) Name(s)</p>	<p>Signature(s)</p>	<p>Date of Signature Y M D</p>
<p>(13) Address for Service</p>		

<p>(14) Municipal Address of Property 36 Park Lawn Road, Toronto, Ontario</p>	<p>(15) Document Prepared by: Attention: Mary Critelli DelZotto, Zorzi LLP 4810 Dufferin St., Ste. D North York, ON M3H 5S8</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="2" style="font-size: small;">Fees and Tax</th> </tr> <tr> <td style="font-size: small;">Registration Fee</td> <td></td> </tr> <tr> <td style="font-size: small;"> </td> <td></td> </tr> <tr> <td style="font-size: small;"> </td> <td></td> </tr> <tr> <td style="font-size: small;"> </td> <td></td> </tr> <tr> <td style="font-size: small;">Total</td> <td></td> </tr> </table>	Fees and Tax		Registration Fee								Total	
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THE CONDOMINIUM ACT, 1998

CERTIFICATE IN RESPECT OF A BY-LAW

(under subsection 56(9) of the *Condominium Act, 1998*)

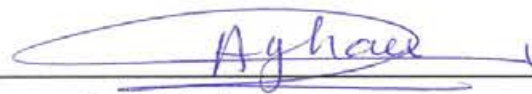
Toronto Standard Condominium Corporation No. 2544 (hereinafter referred to as the "Corporation") certifies that:

- 1. The copy of By-law Number 2, attached hereto as Schedule "A", is a true copy of the said by-law;
- 2. The said by-law was made in accordance with the provisions of *The Condominium Act, 1998*; and
- 3. The owners of a majority of the units of the Corporation have voted in favour of confirming the said by-law.

Dated this 20th day of October, 2016.

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544

Per:



Secretary - Saeid Aghaei

I have authority to bind the Corporation

**SCHEDULE "A" TO CERTIFICATE IN RESPECT OF A BY-LAW OF
TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544**

BY-LAW NUMBER 2

WHEREAS the following agreements are registered against the lands and premises encompassed within the condominium description plan of Toronto Standard Condominium Plan No. 2544 (hereinafter referred to as the "**Condominium Lands**"):

- a) an outstanding site plan agreement between 1772014 Ontario Inc. (the "**Declarant**") and the City of Toronto, pertaining to the development of this Condominium on the Real Property, and registered as Instrument No. AT3309707 as amended by amending agreement registered as Instrument No. AT3905797 (which agreement and amendment are hereinafter collectively referred to as the "**Outstanding Municipal Agreement**");

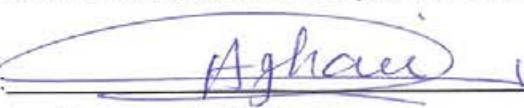
Be it enacted as a by-law of Toronto Standard Condominium Corporation No. 2544 (hereinafter referred to as this or the "**Corporation**" or this or the "**Condominium**") as follows:

- 1. That the Corporation enter into an agreement with the Declarant and/or the City having substantially the same form and content as the draft agreement annexed hereto as Schedule "A" (hereinafter referred to as the "**Assumption Agreement**"), for the purposes of evidencing the Corporation's formal assumption all on-going obligations and liabilities of the Declarant arising under the Outstanding Municipal Agreement, insofar as the Condominium Lands are concerned, including without limitation, the maintenance of all works, services and/or facilities constructed or installed by the Declarant upon or within the Condominium Lands;
- 2. That all terms, provisions and conditions set out in the Assumption Agreement (including without limitation, all covenants and agreements by or on behalf of the Corporation therein set out), are hereby authorized, ratified, sanctioned, approved and confirmed; and
- 3. That any officer of the Corporation be and he or she is hereby authorized to execute, on behalf of the Corporation, the Assumption Agreement, with or without the seal of the Corporation affixed thereto, together with all other documents and instruments which are ancillary to the Assumption Agreement. The affixation of the corporate seal of the Corporation to all such documents and instruments is hereby authorized, ratified, sanctioned, confirmed and approved.

The foregoing by-law is hereby enacted as By-Law No. 2 of Toronto Standard Condominium Corporation No. 2544.

DATED at Toronto this 20th day of October, 2016.

Toronto Standard Condominium Corporation No. 2544

Per: 

Secretary - Saaid Aghaei

I have authority to bind the Corporation

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SCHEDULE "A" TO BY-LAW NO. 2

ASSUMPTION AGREEMENT

THIS AGREEMENT made as of the 20th day of October, 2016.

AMONGST:

1772014 ONTARIO INC.
(hereinafter called the "Declarant")

OF THE FIRST PART

- and -

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544
(hereinafter called the "Condominium Corporation")

OF THE SECOND PART

- and -

THE CITY OF TORONTO
(hereinafter called the "City")

OF THE THIRD PART

WHEREAS prior to the registration or creation of the Condominium Corporation pursuant to the provisions of The Condominium Act 1998, S.O. 1998, as amended (the "Act"), the Declarant and/or its predecessors in title entered into the following agreement:

- a) an outstanding site plan agreement between 1772014 Ontario Inc. (the "Declarant") and the City of Toronto pertaining to the development of this Condominium on the Real Property, and registered as Instrument No. AT3309707 as amended by amending agreement registered as Instrument No. AT3905797;

(which agreements are hereinafter collectively referred to as the "Outstanding Municipal Agreement"), pertaining to various matters involving the development of the lands and premises encompassed within the condominium description plan of Toronto Standard Condominium Plan No. 2544 (hereinafter referred to as the "Condominium Lands");

AND WHEREAS the Declarant has satisfied all of the financial obligations arising under (or referred to in) the Outstanding Municipal Agreement pertaining to the Condominium Lands;

AND WHEREAS the parties hereto have entered into these presents in order to formally evidence and confirm the Condominium Corporation's agreement to assume all outstanding or ongoing obligations and liabilities set forth in the Outstanding Municipal Agreement pertaining to the Condominium Lands;

NOW THEREFORE THESE PRESENTS WITNESSETH that in consideration of the sum of \$10.00 of lawful money of Canada now paid by each of the parties hereto to the other, and for other good and valuable consideration (the receipt and sufficiency of which is hereby expressly acknowledged), the parties hereto hereby confirm the veracity of the foregoing recitals, both in substance and in fact, and the Condominium Corporation hereby covenants and agrees, to and with the Declarant and the City, as follows, namely:

1. That the Condominium Corporation hereby assumes (and shall be bound by) all of the terms and provisions contained in the Outstanding Municipal Agreement insofar as the Condominium Lands and the ongoing operation, maintenance, repair and use of thereof are concerned, including without limitation:
 - a) all obligations and liabilities pertaining to the maintenance of any works, services and/or facilities heretofore constructed or installed by or on behalf of the Declarant upon or within the Condominium Lands; and
 - b) the obligation to indemnify the City with respect to all claims made against the City from time to time by reason of any loss, injury or damage occasioned or incurred in connection with the maintenance, repair and/or use of the Condominium Lands.
2. That the Condominium Corporation shall execute and give such further documents and/or assurances as the City and/or the Declarant may hereafter require, from time to time, in order to evidence and confirm the foregoing;
3. That if any claim or proceeding is made or pursued against the Declarant by the City (or if any security heretofore provided or posted by the Declarant with the City to ensure the fulfilment of any outstanding obligations arising under the Outstanding Municipal Agreement has been drawn down by the City) as a result of (or arising from or in connection with) the breach of any term or provision of the Outstanding Municipal Agreement committed by the Condominium Corporation (or by anyone else for whose actions or omissions the Condominium Corporation is liable at law or in equity), then the Condominium Corporation shall fully indemnify and save the Declarant harmless from and against all costs, claims, damages and/or liabilities which the Declarant may suffer or incur as a result thereof or in connection therewith; and
4. That the City shall obtain the benefit of all covenants and agreements on the part of the Condominium Corporation hereinbefore set forth, and shall be entitled to rely upon the Condominium Corporation's

assumption of all outstanding obligations and liabilities arising under (or in connection with) the Outstanding Municipal Agreement, insofar as the Condominium Lands are concerned, notwithstanding that the City is not a signatory to these presents.

IN WITNESS WHEREOF the undersigned parties have herunto executed these presents as of the date first above-mentioned.

1772014 ONTARIO INC.

Per: _____
Saeid Aghaei - Authorized Signing Officer
I have authority to bind the Corporation


TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544

Per: _____
Saeid Aghaei - Secretary
I have authority to bind the Corporation

FOR OFFICE USE ONLY

AT **4391522**
CERTIFICATE OF RECEIPT
RÉCÉPISSÉ
TORONTO (66)

NOV 03 2016 11:47

LAND REGISTRAR


New Property Identifiers Additional: See Schedule

Executions Additional: See Schedule

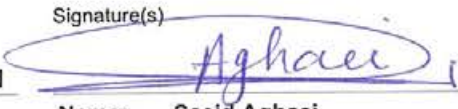
(1) Registry <input type="checkbox"/>	Land Titles <input checked="" type="checkbox"/>	(2) Page 1 of 4 pages
(3) Property Identifier(s)	Block Property 76544-0001 to 76544-1248(LT), both inclusive	Additional: See Schedule <input type="checkbox"/>
(4) Nature of Document Condominium By-Law No. 3 Condominium Act, 1998, S. 56		
(5) Consideration Nil Dollars \$ Nil		
(6) Description All units and common elements in Toronto Standard Condominium Plan No. 2544, in the City of Toronto, Land Titles Division of Toronto Registry Office (No. 66)		
(7) This Document Contains	(a) Redescription New Easement Plan/Sketch <input type="checkbox"/>	(b) Schedule for: Description <input type="checkbox"/> Additional Parties <input type="checkbox"/> Other <input checked="" type="checkbox"/>

(8) This Document provides as follows:

See Schedule for By-law No. 3 and Certificate

Continued on Schedule

(9) This Document relates to instrument number(s)

(10) Party(ies) (Set out Status or Interest) Name(s)	Signature(s)	Date of Signature Y M D
TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544		2016 10 20
	Name: Saeid Aghaei Title: Secretary I have authority to bind the Corporation.	

(11) Address for Service **3985 Highway No. 7 East, Suite 202, Markham, ON L3R 2A2**

(12) Party(ies) (Set out Status or Interest) Name(s)	Signature(s)	Date of Signature Y M D

(13) Address for Service

(14) Municipal Address of Property 36 Park Lawn Road, Toronto, Ontario	(15) Document Prepared by: Attention: Mary Critelli DelZotto, Zorzi LLP 4810 Dufferin St., Ste. D North York, ON M3H 5S8	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="2">Fees and Tax</th> </tr> <tr> <td>Registration Fee</td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td>Total</td> <td> </td> </tr> </table>	Fees and Tax		Registration Fee						Total	
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FOR OFFICE USE ONLY

CONDOMINIUM ACT, 1998

CERTIFICATE IN RESPECT OF A BY-LAW

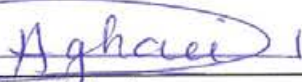
(under subsection 56(9) of the *Condominium Act, 1998*)

Toronto Standard Condominium Corporation No. 2544 (known as the "Corporation") certifies that:

- 1. The copy of By-law Number 3, attached as Schedule "A", is a true copy of the by-law.
- 2. The by-law was made in accordance with the *Condominium Act, 1998*.
- 3. The owners of a majority of the units of the Corporation have voted in favour of confirming the by-law.

DATED this 20th day of October, 2016

**TORONTO STANDARD
CONDOMINIUM CORPORATION NO. 2544**

Per: 
 Secretary - Saeid Aghaei

I have authority to bind the Corporation.

BY-LAW NUMBER 3

Be it enacted as a By-law of Toronto Standard Condominium Corporation No. 2544 (hereinafter referred to as this or the "Corporation" or "Condominium") as follows:

1. That the Corporation be and is hereby authorized to purchase the Guest Suite Unit, being unit 4 on level 2 of the Condominium, from 1772014 ONTARIO INC. (the "Declarant"), within 30 days of the registration of the Condominium's declaration and description, for a purchase price of Two Hundred and Fifty Thousand (\$250,000.00) Dollars, inclusive of applicable harmonized sales taxes. The purchase price shall be paid by the Corporation by the giving back to the Declarant of a vendor take back first mortgage for a ten year term, bearing interest at the rate of six (6%) per cent per annum, calculated semi-annually, not in advance, repayable monthly principal plus interest with a 10 year amortization period. The vendor take back mortgage shall be open for prepayment at any time or times without notice or bonus. The Corporation shall execute a land transfer tax affidavit to be attached to the transfer/deed of the Guest Suite Unit from the Declarant to the Condominium and shall cause to be registered on title such transfer/deed of land as well as a charge/mortgage of land reflecting the above payment terms. In the event that the Declarant arranges for a mortgage from a third party lender for the purposes of satisfying the purchase price of the Guest Suite Unit, the Corporation shall grant a charge/mortgage of land to such third party lender, (and shall be responsible for all costs associated with the granting of such charge/mortgage) in addition to or in substitution for the vendor take back mortgage hereinbefore described.
2. That the Corporation enter into an agreement with the Declarant for the purchase of the Guest Suite Unit in the form attached as Schedule "A" hereto.
3. That the President or Secretary may, on behalf of the Corporation, execute mortgage(s), affidavit(s) and/or other documents that may be required to complete the transaction contemplated by this by-law.

DATED this 20th day of October, 2016.

**TORONTO STANDARD
CONDOMINIUM CORPORATION NO. 2544**

Per: 
Secretary - Saeid Aghaei

I have authority to bind the Corporation

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SCHEDULE "A"
To By-law No. 3 of Toronto Standard Condominium Corporation No. 2544

This Agreement made this 20th day of October, 2016.

Between: **TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544**
(the "Corporation or Condominium")

-and-

1772014 ONTARIO INC.
(the "Declarant")

The Corporation hereby agrees to purchase from the Declarant, and the Declarant agrees to sell to the Corporation the Guest Suite Unit (as defined in the Corporation's declaration) for an aggregate purchase price of Two Hundred and Fifty Thousand (\$250,000.00) Dollars, inclusive of HST. The purchase price shall be paid by the Corporation by the giving back to the Declarant of a vendor take back first mortgage for a ten year term, bearing interest at the rate of six (6%) per cent per annum, calculated semi-annually, not in advance, repayable monthly principal plus interest with a 10 year amortization period. The vendor take back mortgage shall be open for prepayment at any time or times without notice or bonus. The Corporation shall execute a land transfer tax affidavit to be attached to the transfer/deed of the Guest Suite Unit from the Declarant to the Condominium and shall cause to be registered on title such transfer/deed of land as well as a charge/mortgage of land reflecting the above payment terms. In the event that the Declarant arranges for a mortgage from a third party lender for the purposes of satisfying the purchase price of the Guest Suite Unit, the Corporation shall grant a charge/mortgage of land to such third party lender, (and shall be responsible for all costs associated with the granting of such charge/mortgage) in addition to or in substitution for the vendor take back mortgage hereinbefore described. The Corporation will be responsible for realty taxes (if any) and common expenses for the Guest Suite Unit from and after the date of registration of the Corporation (and accordingly there shall be no adjustment for same upon the closing date. Closing shall take place as soon as possible following the registration of the Corporation and in any event within thirty (30) days of such registration.

1772014 ONTARIO INC.

Per: _____
Saeid Aghaei - Authorized Signing Officer

I have authority to bind the Corporation

**TORONTO STANDARD
CONDOMINIUM CORPORATION NO. 2544**

Per: _____
Secretary - Saeid Aghaei

I have authority to bind the Corporation

<p style="text-align: center;">AT 4391530</p> <p style="text-align: center;">CERTIFICATE OF RECEIPT RÉCÉPISSÉ TORONTO (66)</p> <p style="text-align: center; font-size: 1.2em;">NOV 03 2016 11:52</p> <p style="text-align: center;">LAND REGISTRAR</p> <p style="text-align: center; font-size: 1.5em;"><i>Jeff Hillbert</i></p> <p>New Property Identifiers Additional: See Schedule <input type="checkbox"/></p> <p>Executions Additional: See Schedule <input type="checkbox"/></p>	(1) Registry <input type="checkbox"/> Land Titles <input checked="" type="checkbox"/>	(2) Page 1 of 23 pages	
	(3) Property Identifier(s) Block Property 76544-0001 to 76544-1248(LT), both inclusive Additional: See Schedule <input type="checkbox"/>		
	(4) Nature of Document Condominium By-Law No. 4 Condominium Act, 1998, S. 56		
	(5) Consideration Nil Dollars \$ Nil		
	(6) Description All units and common elements in Toronto Standard Condominium Plan No. 2544, in the City of Toronto, Land Titles Division of Toronto Registry Office (No. 66)		
	(7) This Document Contains <input type="checkbox"/>	(a) Redescription New Easement Plan/Sketch <input type="checkbox"/>	(b) Schedule for: Description <input type="checkbox"/> Additional Parties <input type="checkbox"/> Other <input checked="" type="checkbox"/>

(8) This Document provides as follows:

See Schedule for By-law No. 4 and Certificate

Continued on Schedule

(9) This Document relates to instrument number(s)

(10) Party(ies) (Set out Status or Interest) Name(s) TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544	Signature(s) Name: Saeid Aghaei Title: Secretary I have authority to bind the Corporation.	Date of Signature Y M D 2016 10 20
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(11) Address for Service **3985 Highway No. 7 East, Suite 202, Markham, ON L3R 2A2**

(12) Party(ies) (Set out Status or Interest) Name(s)	Signature(s)	Date of Signature Y M D

(13) Address for Service

(14) Municipal Address of Property 36 Park Lawn Road, Toronto, Ontario	(15) Document Prepared by: Attention: Mary Critelli DelZotto, Zorzi LLP 4810 Dufferin St., Ste. D North York, ON M3H 5S8	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="2" style="text-align: center;">Fees and Tax</th> </tr> <tr> <td style="width:50%;">Registration Fee</td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td style="text-align: right;">Total</td> <td> </td> </tr> </table>	Fees and Tax		Registration Fee						Total	
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FOR OFFICE USE ONLY

FOR OFFICE USE ONLY

CONDOMINIUM ACT, 1998

CERTIFICATE IN RESPECT OF A BY-LAW


(under subsection 46(9) of the *Condominium Act, 1998*)

Toronto Standard Condominium Corporation No. 2544 (known as the "Corporation") certifies that:

1. The copy of By-law Number 4 attached as Schedule "A", is a true copy of the by-law.
2. The by-law was made in accordance with the *Condominium Act, 1998*.
3. The owners of a majority of the units of the Corporation have voted in favour of confirming the by-law.

DATED this 20th day of October, 2016.

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544

Per: 
 Secretary - Saeid Aghaei

I have authority to bind the Corporation.

**SCHEDULE "A" TO CERTIFICATE IN RESPECT OF A BY-LAW OF
TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544**

BY-LAW NUMBER 4

BE IT ENACTED as a by-law of Toronto Standard Condominium Corporation No. 2544 (hereinafter referred to as this or the "Corporation") as follows:

1. That the Corporation enter into an agreement with the Declarant and Toronto Hydro Electric System Limited ("Toronto Hydro") having substantially the same form and content as the draft agreement annexed hereto as Schedule "A" (hereinafter referred to as the "Assignment and Assumption Agreement"), for the purposes of evidencing the Corporation's formal assumption of all outstanding obligations and liabilities of the Declarant arising under a Unit Smart Meter Installation and Service Agreement made between the Declarant and Toronto Hydro dated July 17, 2013 a true copy of which is attached as a schedule hereto (the "Smart Meter Agreement") with respect to the supply, installation and servicing of a smart meter system;
2. That all terms, provisions and conditions set out in the Smart Meter Agreement, and in the Assignment and Assumption Agreement (including without limitation, all covenants and agreements by or on behalf of the Corporation therein set out), are hereby authorized, ratified, sanctioned, approved and confirmed; and
3. That any officer of the Corporation be and he or she is hereby authorized to execute, on behalf of the Corporation, the Assignment and Assumption Agreement, with or without the seal of the Corporation affixed thereto, together with all other documents and instruments which are ancillary to the Assignment and Assumption Agreement, including without limitation, all instruments, applications and/or affidavits which may be required in order to register the Assignment and Assumption Agreement on title to the lands within the condominium description plan of Toronto Standard Condominium Plan No. 2544 . The affixation of the corporate seal of the Corporation to all such documents and instruments is hereby authorized, ratified, sanctioned, confirmed and approved.

The foregoing by-law is hereby enacted as by-law no. 4 of Toronto Standard Condominium Corporation No. 2544.

DATED at the City of Toronto this 20th day of October, 2016.

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544

Per: Aghaei

Secretary - Saeid Aghaei

I have authority to bind the Corporation

4

SCHEDULE "A" TO BY-LAW NO. 4

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Agreement") made as of the 19th day of October, 2016:

BETWEEN;

1772014 ONTARIO INC., a corporation incorporated under the laws of Ontario
(the "Developer")

-and-

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544, a
corporation created pursuant to the *Condominium Act, 1998* (Ontario) (the "Condo
Corp")

-and-

Toronto Hydro-Electric System Limited, a corporation incorporated under the laws of Ontario
("Toronto Hydro")

WHEREAS Toronto Hydro and the Developer have entered into a Unit Smart Meter Installation and Service Agreement for New Condominium Developments dated July 17th, 2013 a true copy of which is attached as a schedule hereto (the "Unit Smart Meter Agreement") in relation to the Building (as defined in the Unit Smart Meter Agreement);

AND WHEREAS the Condo Corp has agreed to assume the rights and obligations of the Developer under the Unit Smart Meter Agreement effective as of the date of registration of the Building as a condominium under the *Condominium Act 1998, S.O. 1998*, as amended, which is the date first written above (the "Effective Date");

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants contained herein and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto), the parties hereto covenant and agree as follows:

1. INTERPRETATION

1.1 **Definitions.** In this Agreement, unless something in the subject matter or context is inconsistent therewith, capitalized words not otherwise defined herein shall have the meaning ascribed thereto in the Unit Smart Meter Agreement.

1.2 **Severability.** In the event that any of the covenants herein shall be held unenforceable or declared invalid for any reason whatsoever, to the extent permitted by law, such unenforceability or invalidity shall not affect the enforceability or validity of the remaining provisions of this Agreement and such unenforceable or invalid portion shall be severable from the remainder of this Agreement.

1.3 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of Ontario and the laws of Canada applicable therein.

1.4 **Enurement.** This Agreement and everything herein contained shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

2. ASSIGNMENT BY DEVELOPER AND ASSUMPTION BY THE CONDO CORPORATION

2.1 **Assignment.** As at the date of this Agreement, the Developer hereby assigns to the Condo Corp all interest in and to the Unit Smart Meter Agreement including all rights, obligations and liabilities thereunder.

2.2 **Assumption.** As of the date of this Agreement, the Condo Corp hereby:

- (a) assumes all rights, obligations and liabilities of the Developer under the Unit Smart Meter Agreement;
- (b) agrees to pay all amounts owing by the Developer, if any, under the Unit Smart Meter Agreement, in the manner set forth in the Unit Smart Meter Agreement; and
- (c) agrees to do, observe, perform, keep and be bound by every term, covenant, proviso, condition and agreement contained in the Unit Smart Meter Agreement to be done, observed, performed and kept by the Developer as if the Condo Corp were an original party to the Unit Smart Meter Agreement and as such had executed the Unit Smart Meter Agreement.

3. REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Condo Corp. The Condo Corp represents and warrants the following to Toronto Hydro:

- (a) the Condo Corp is a condominium corporation created and validly existing under the laws of Ontario;
- (b) the Condo Corp has all necessary power and authority to enter into this Agreement and to assume the rights, obligations and liabilities of the Developer under the Unit Smart Meter Agreement and to do all acts and things as are required hereunder or thereunder to be done, observed or performed by it in accordance with their terms; and
- (c) the Condo Corp has taken all necessary action to authorize the execution, delivery, observance and performance of this Agreement and the observance and performance of the Unit Smart Meter Agreement in accordance with its terms.

4. CONSENT BY TORONTO HYDRO AND RELEASE OF DEVELOPER

4.1 Consent. Toronto Hydro hereby acknowledges and agrees to the assignment by the Developer and the assumption by the Condo Corp of the rights, obligations and liabilities of the Developer under the Unit Smart Meter Agreement as of the date of this Agreement.

4.2 Release. Toronto Hydro hereby releases and discharges the Developer from and after the Effective Date, from all obligations and liabilities under the Unit Smart Meter Agreement to be performed following the Effective Date.

5. GENERAL

5.1 Amendments. This Agreement may not be modified or amended except with the written consent of the parties hereto.

5.2 Further Assurances. The parties hereto agree that they will from time to time duly execute and deliver such instruments and take such further action as may be required to accomplish or give effect to the purposes of this Agreement.

5.3 Execution and Delivery. This Agreement may be executed in counterparts and delivered by electronic means, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544

Per: _____

Name: Saeid Aghaei

Title: Secretary

I have authority to bind the Corporation.

1772014 ONTARIO INC.

Per: _____

Name: Saeid Aghaei
Title: Authorized Signing Officer

Per: _____

Name: Hashem Ghadaki
Title: President

We have authority to bind the Corporation

TORONTO HYDRO-ELECTRIC SYSTEM LIMITED

By: _____

Name: Chris Tyrrell
Title: Executive Vice-President and Chief Customer
Care and Conservation Officer

I have authority to bind Toronto Hydro.

**UNIT SMART METER INSTALLATION AND SERVICE AGREEMENT
FOR NEW CONDOMINIUM DEVELOPMENTS**

THIS UNIT SMART METER INSTALLATION AND SERVICE AGREEMENT FOR NEW CONDOMINIUM DEVELOPMENTS (the "Agreement") is made this 17th day of July, 2013 (the "Effective Date")

BETWEEN:

Toronto Hydro-Electric System Limited
a corporation incorporated under the laws of Ontario
(hereinafter called "Toronto Hydro")
and

1772014 Ontario Inc.
a corporation incorporated under the laws of Ontario
(hereinafter called the "Developer")

WHEREAS:

1. Toronto Hydro is in the business of supplying and installing unit smart meter systems and providing unit smart meter services to multi-unit buildings;
2. Developer is constructing one or more multi-unit condominium building(s) located at: 36 Park Lawn Road, Toronto, On M8Y 3H8 (collectively, as applicable, hereinafter referred to as the "Building");
3. Developer wishes to retain Toronto Hydro to supply and install a unit smart meter system and provide unit smart meter services for the Building upon the terms and conditions set forth herein;

NOW THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. INTERPRETATION

- 1.1 The recitals hereto shall form an integral part of this Agreement as if specifically restated herein.
- 1.2 All capitalized terms in this Agreement shall have the meaning as defined in Schedule 5.
- 1.3 All dollar amounts in this Agreement are expressed in Canadian dollars, unless otherwise stated.
- 1.4 The term "including" shall mean "including without limitation".
- 1.5 Any reference to a statute shall mean the statute in force as of the Effective Date of this Agreement, together with all regulations promulgated thereunder as may be amended, re-enacted, consolidated and/or replaced, from time to time, and any successor statute thereto.

2. SCHEDULES

2.1 The following schedules are attached to and form part of this Agreement:

- (i) SCHEDULE 1 – Supply and Installation of Unit Smart Meter System
- (ii) SCHEDULE 2 – Unit Smart Meter Services
- (iii) SCHEDULE 3 – Developer's Responsibilities
- (iv) SCHEDULE 4 – Assignment and Assumption Agreement
- (v) SCHEDULE 5 – Defined Terms

2.2 In the event of a conflict between the terms of any schedule and the terms of this Agreement, the terms of this Agreement shall govern.

3. UNIT SMART METER SYSTEM AND SERVICES

3.1 The Developer appoints Toronto Hydro to supply and install the unit smart meter system described in Schedule 1 (the "Unit Smart Meter System") at the Building and to provide the unit smart meter services described in Schedule 2 (the "Unit Smart Meter Services") throughout the Term, all in accordance with the terms and conditions of this Agreement and Applicable Laws.

3.2 Toronto Hydro will provide the Unit Smart Meter System and the Unit Smart Meter Services at no cost to the Developer, save and except for those costs to be borne by the Developer as specified in Schedule 3. Toronto Hydro shall invoice the Developer for Schedule 3 costs, if any, and the Developer shall make payment to Toronto Hydro not later than thirty (30) days following receipt of the invoice. Interest will be charged on any amount not received by the due date at the rate of 1.5% compounded monthly (19.56% per annum) from the due date until receipt of such amount and all accrued interest, up to the maximum allowed by Applicable Laws.

3.3 The Developer agrees and acknowledges that the installation, repairs or maintenance of the Unit Smart Meter System may require a temporary interruption of the power supply to the Building or Units from time to time. Save and except for situations requiring an emergency interruption of the power supply, Toronto Hydro shall endeavour to provide the Developer with reasonable notice of all planned power interruptions and use reasonable efforts to perform all work in such a way as to minimize disruption to the Developer, all in accordance with Toronto Hydro's Conditions of Service and Applicable Laws.

4. OWNERSHIP AND ACCESS

4.1 Notwithstanding the installation or attachment of the Unit Smart Meter System in and to the Building, all components of the Unit Smart Meter System shall remain the property of Toronto Hydro and no part of the Unit Smart Meter System shall become the property of the Developer or any Unit Owner.

4.2 Throughout the Term and for a period of six (6) months after the expiry or termination of this Agreement, the Developer will provide Toronto Hydro with access to the Unit Smart Meter System located in the Building as may be reasonably required by Toronto Hydro to allow Toronto Hydro to fulfill its obligations under this Agreement including: (i) to install, maintain or repair the Unit Smart Meter System; (ii) to provide the Unit Smart Meter Services; (iii) to address any emergencies related to the Unit Smart Meter System; and (iv) to remove of the Unit Smart Meter System upon expiry or termination of this Agreement.

5. SUBCONTRACTORS

5.1 Toronto Hydro may subcontract the provision of any or all of its obligations under this Agreement. Without limiting the generality of the foregoing, Developer acknowledges that all or part of Toronto Hydro's obligations hereunder may be fulfilled by Toronto Hydro's contractor, Trilliant Energy Services Inc.

5.2 Toronto Hydro may elect in its discretion to subcontract the installation of the Unit Smart Meter System to the Developer's electrical contractor where requested to do so by the Developer, provided the Developer's electrical contractor meets Toronto Hydro's requirements and submits a quote for services that is acceptable to Toronto Hydro. The decision to use the Developer's electrical contractor shall be determined by Toronto Hydro in its sole and complete discretion and until such time as a work order is issued from Toronto Hydro or its Representative to the Developer's electrical contractor, no contract, right or obligation shall be deemed to exist between Toronto Hydro and or its Representatives and the Developer's electrical contractor. In the event that Toronto Hydro elects to subcontract the installation of the Unit Smart Meter System to the Developer's electrical contractor, then the Developer shall be liable for and shall indemnify Toronto Hydro and its Representatives from and against all Claims arising out of any act or omission of the Developer's electrical contractor, including any negligence, wilful misconduct or breach of Applicable Laws by the Developer's electrical contractor or its Representatives.

6. DEVELOPER OBLIGATIONS

6.1 In addition to the obligations specified in the body of the Agreement, the Developer shall be responsible for and obligated to undertake and provide the services and duties and bear the additional costs as described in Schedule 3 (the "Developer's Responsibilities"), all in accordance with the terms and conditions of this Agreement and Applicable Laws.

7. ASSIGNMENT AND ASSUMPTION BY CONDO CORP

7.1 Upon registration of the condominium for the Building under the Condo Act, the Developer will: (a) provide written notice of the registration to Toronto Hydro and; (b) execute and cause the Condo Corp to execute, and deliver to Toronto Hydro an assignment and assumption agreement in the form attached hereto as Schedule 4 (the "Assignment and Assumption Agreement") pursuant to which Condo Corp shall assume all of the obligations of the Developer under this Agreement and Toronto Hydro shall release the Developer of all of its obligations under this Agreement as of the effective date of the Assignment and Assumption Agreement. The Developer hereby agrees and acknowledges that it shall remain responsible for all obligations under this Agreement until such time as Toronto Hydro receives an executed Assignment and Assumption Agreement evidencing the Condo Corp's assumption of the Developer's obligations.

8. ELECTRICITY ACCOUNTS

8.1 The parties agree and acknowledge that prior to the installation of the Unit Smart Meter System, the Developer shall continue to be responsible to pay for all electricity consumption in the Building (at the applicable commercial class rates then in effect), as measured by the Building's bulk meter.

8.2 The parties further agree and acknowledge that following the installation of the Unit Smart Meter System:

- (a) subject to section 9.1(h), the Developer will provide Toronto Hydro with a list of all Unit Owner's names and their Units and assigned electric vehicle parking spaces (if any);

(b) Toronto Hydro shall communicate with each Unit Owner to confirm their registration as a Toronto Hydro electricity distribution customer for his/her Unit and assigned electric vehicle parking space (if any), all in accordance with Toronto Hydro's Conditions of Service and the Distribution System Code;

(c) the Developer shall no longer be responsible to pay for the electricity consumed in Units or at electric vehicle parking spaces (if any) for which a Unit Owner has confirmed his/her registration as a Toronto Hydro electricity distribution customer;

(d) each Unit Owner having registered as a Toronto Hydro electricity distribution customer shall be responsible to pay for the electricity consumption in his/her Unit and assigned electric vehicle parking space (if any) at the applicable residential class rates then in effect, as measured by the Unit's Unit Smart Meter;

(e) the Developer agrees that it shall be the default electricity distribution customer for all Units and electric vehicle parking spaces for which Toronto Hydro does not have a registered account holder, and the Developer shall be responsible to pay for the electricity consumed in such Unit(s) or electric vehicle parking spaces at the applicable residential class rates then in effect, as measured by the Unit(s)' or electric vehicle parking spaces' Unit Smart Meter(s); and

(f) the Developer shall be responsible to pay for the electricity consumed in all Units or electric vehicle parking spaces for which the Developer is the account holder (at the applicable residential class rates then in effect, as measured by the Unit's Unit Smart Meter) and for the Building's common areas (at the applicable commercial class rates then in effect, as measured by the House Meter).

9. REPRESENTATIONS AND WARRANTIES

9.1 The Developer represents and warrants to Toronto Hydro that:

(a) it has the corporate power and authority to enter into this Agreement and to perform its obligations hereunder;

(b) this Agreement constitutes a legal, valid, and binding obligation of the Developer, enforceable against the Developer in accordance with its terms;

(c) the entering into of this Agreement and the performance of the terms of this Agreement by the Developer do not breach or contravene any provision of any agreement to which the Developer is bound or which otherwise affects the Building;

(d) it shall ensure that any declaration, by-laws, rules and resolutions relating to the creation, registration or ongoing activities of the Condo Corp and any agreements entered into by the Developer with any Unit Owner will provide the Developer with the necessary power, authority and rights to fulfill its obligations under this Agreement and allow the Developer to provide Toronto Hydro with the necessary power, authority and rights to fulfill its obligations under this Agreement;

(e) the Developer shall, upon registration of the condominium for the Building under the Condo Act and prior to the transfer of any Units to Unit Owners, cause the Condo Corp to pass a by-law pursuant to Section 21(1)(b) of the Condo Act to authorize this Agreement (the "Authorizing By-Law") and the Developer shall ensure that the Authorizing By-Law is registered pursuant to Section 56(9) of the Condo Act;

(f) it shall obtain and maintain in full force and effect during the Term insurance for the Building covering such risks and in such amount as a prudent owner of a building the same as or similar to the Building would maintain and as may be required pursuant to the Condo Act;

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(g) it shall not cause or voluntarily permit any tampering with or modification or alteration to the Unit Smart Meter System; and

(h) it will comply with all Applicable Laws, including without limitation any applicable privacy laws and the Condo Act, in its dealings with Unit Owners relating to suite metering and its performance of obligations hereunder. Developer shall indemnify and hold harmless Toronto Hydro and its Representatives from all Claims arising out of, related to, or incident to Developer's breach of this Section 9.1(h).

9.2 Toronto Hydro represents and warrants to the Developer that:

(a) it has the corporate power and authority to enter into this Agreement and to perform its obligations hereunder;

(b) this Agreement constitutes a legal, valid, and binding obligation of Toronto Hydro, enforceable against Toronto Hydro in accordance with its terms;

(c) it shall install, operate and maintain the Unit Smart Meter System in compliance with all Applicable Laws; and

(d) it shall obtain and maintain in full force and effect during the Term insurance relating to the Unit Smart Meter System and to the provision of Unit Smart Meter Services covering such risks and in such amounts as a prudent owner of a unit smart meter system or provider of unit smart meter services the same or similar to the Unit Smart Meter System and Unit Smart Meter Services, would maintain.

10. TERM

10.1 Subject to any termination rights herein, the term of this Agreement shall be for a term of twenty (20) years, starting on the Effective Date (the "Term").

11. TERMINATION

11.1 Termination for Convenience. Either party may elect to terminate this Agreement at any time following the completion of the first five (5) years of the Term by providing the other party with at least one (1) year prior written notice.

11.2 Termination for Material Default. If a party fails to fulfil any material obligation under this Agreement or breaches any representation or warranty contained herein (the "Defaulting Party"), then the other party (the "Non-Defaulting Party") may, without prejudice to any other right or remedy the Non-Defaulting Party may have, notify the Defaulting Party in writing that the Defaulting Party is in default of its contractual obligations and instruct the Defaulting Party to correct the default within thirty (30) Business Days immediately following the receipt of such notice. If the Defaulting Party fails to correct the default in the time specified, then, without prejudice to any other right or remedy, the Non-Defaulting Party may terminate this Agreement by providing written notice thereof.

11.3 Termination for Bankruptcy. If bankruptcy or insolvency proceedings are instituted by or against a party, or a party is adjudicated a bankrupt, becomes insolvent, makes an assignment for the benefit of creditors or proposes or makes arrangements for the liquidation of its debts, or a receiver or receiver and manager is appointed with respect to all or part of the assets of a party, the other party may, without prejudice to any other rights or remedies it may have, immediately terminate this Agreement.

12. EFFECT OF TERMINATION

12.1 Upon the expiry of the Term or any earlier termination of this Agreement, the Developer shall forthwith pay to Toronto Hydro any unpaid amounts payable to Toronto Hydro pursuant to Schedule 3 of this Agreement accruing to the date of expiry or termination and Toronto Hydro shall remove the Unit Smart Meter System installed at the Building and return the Building to a bulk meter system.

12.2 Notwithstanding any other terms herein, in the event of termination by the Developer pursuant to Section 11.1 (Termination for Convenience) or a termination by Toronto Hydro pursuant to Section 11.2 (Termination for Material Default) or Section 11.3 (Termination for Bankruptcy), the Developer shall forthwith pay to Toronto Hydro all reasonable costs incurred by Toronto Hydro in disconnecting and removing the Unit Smart Meter System installed at the Building and returning the Building to a bulk meter system.

12.3 The termination of this Agreement shall not affect any rights or obligations which may have accrued prior to such termination or any other right which the terminating party may have arising out of either the termination or the event giving rise to the termination.

13. FORCE MAJEURE If, by reason of Force Majeure, either party hereto is delayed or unable, in whole or in part, to perform or comply with any obligation or condition of this Agreement (the "Frustrated Party"), then it will be relieved of liability and will suffer no prejudice for failing to perform or comply or for delaying such performance or compliance during the continuance and to the extent of the inability so caused from and after the happening of the event of Force Majeure. The Frustrated Party shall as soon as reasonably practicable, give prompt notice thereof stating the date and extent of Force Majeure, and take all reasonable steps to resume compliance with its obligations, provided, however, that settlement of strikes, lockouts and other industrial disputes shall be within the discretion of the Frustrated Party. The Frustrated Party will give prompt notice of the cessation of the event of Force Majeure to the other party.

14. LIMITATION OF LIABILITY Toronto Hydro and its Representatives shall not be liable in contract, tort (including negligence), or otherwise, for any incidental, consequential, indirect, special, or punitive damages of any kind, or for the loss of revenue or profits, loss of business, loss of information or data, or other financial loss, arising out of or in connection with the installation, use, inability to use, performance, failure or interruption of the Unit Smart Meter System or the Unit Smart Meter Services, even if Toronto Hydro has been advised of the possibility of such damages and regardless of whether such damages were foreseeable.

15. CONFIDENTIAL INFORMATION The parties agree and acknowledge that: (a) subject to Applicable Laws or court order, each party shall maintain in strict confidence the terms of this Agreement and any and all proprietary and confidential information about the business or operations of the other party or any of their Affiliates, which it acquires in any form from the other party (the "Disclosing Party") by virtue of this Agreement ("Confidential Information") and will not disclose to any third party or make use of such Confidential Information for itself or any third party without the prior written consent of the Disclosing Party. Notwithstanding the foregoing, the parties agree and acknowledge that: (a) Toronto Hydro is regulated by the OEB and subject to MFIPPA and may be required to disclose Confidential Information concerning this Agreement to the OEB or in accordance with the provisions of MFIPPA; and (b) each party shall be permitted to disclose the Confidential Information to its respective Representatives who have a need to know such Confidential Information, provided such Representatives have agreed to comply with and be bound by the provisions of this Section 15.

16. ASSIGNMENT Toronto Hydro has the right to assign this Agreement to any of its Affiliates. Subject to the foregoing sentence and the Developer's obligation to assign this Agreement pursuant to section 7, neither party may assign this Agreement or any of its rights or obligations hereunder, in whole or in part, without the prior written consent of the other party, which consent may not be unreasonably withheld, conditioned or delayed.

17. RELATIONSHIP OF THE PARTIES Nothing contained in this Agreement shall be construed to constitute either party as the partner, employee or agent of, or joint venturer with the other party, nor shall either party have any authority to bind the other in any respect, it being intended that each party shall remain an independent contractor of the other.

18. SEVERABILITY If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such determination shall not affect the enforceability or validity of the remaining provisions of this Agreement and such unenforceable or invalid portion shall be severable from the remainder of this Agreement.

19. NO WAIVER A waiver of any provision of this Agreement shall not constitute either a waiver of any other provisions or a continuing waiver, unless otherwise expressly indicated in writing.

20. ENUREMENT This Agreement and everything contained herein shall enure to the benefit of, and be binding upon, the parties hereto and their respective successors and permitted assigns.

21. NOTICE All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed to have been validly and effectively given on the same day if personally served, the next Business Day if sent by facsimile or similar means of recorded communication or on the fifth (5th) Business Day if sent by registered mail. Notices shall be addressed as follows or at such other address of which the addressee may from time to time have notified the other party:

to the Developer:

Name: Tony Ma
Title: Project Manager
Address: 330 Highway & East, Ph 5, Richmond Hill
L4B 3P8
Telephone: (905) 882-2552 x 237
Email: tony@timesgroupcorp.com

to Toronto Hydro:

Name: Gary Soper
Title: Manager, Metering and Field Services
Address: 5800 Yonge St. Toronto, On. M2M 3T3
Telephone: (416) 542-3337
Email: gsoper@torontohydro.com

With a copy to:

With a copy to:
Name: Paul Sommerville
Title: General Counsel
Address: 14 Carlton St. Toronto, On. M5B 1K5
Telephone: (416) 542-2896
Email: psommerville@torontohydro.com

22. GOVERNING LAW This Agreement shall be governed by and construed in accordance with the laws of the province of Ontario and the laws of Canada applicable therein. The parties irrevocably attorn to the jurisdiction of the courts of Ontario with respect to any matter arising under or related to this Agreement.

23. ENTIRE AGREEMENT

23.1 This Agreement, including all schedules referred to herein and subsequent amendments, constitutes the entire agreement between the Developer and Toronto Hydro relating to the subject matter hereof. This Agreement supersedes the terms of any purchase order, all prior correspondence, representations, warranties, covenants, collateral undertakings, discussions, negotiations, understandings or agreements, oral or otherwise, express or implied, unless otherwise provided in this Agreement.

23.2 No modification or amendment to this Agreement shall be binding on the parties unless agreed to in writing and executed by an authorized Representative for each party.

24. **FURTHER ASSURANCES** The Developer agrees to execute such further assurances and documents and to do all such things and actions which shall be necessary or proper for the carrying out of the purposes and intent of this Agreement.

25. **EXECUTION AND DELIVERY** This Agreement may be executed in counterparts and delivered by electronic means, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument.

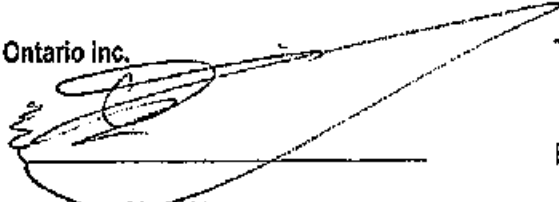
26. **SURVIVAL** In addition to the terms of this Agreement that by their nature survive the expiry or termination of this Agreement, the terms of Sections 9 (Representations and Warranties), 14 (Limitation of Liability), and 15 (Confidential Information) shall survive the expiry or termination of this Agreement for a period of five (5) years.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first written above:

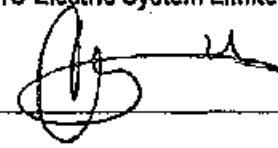
1772014 Ontario Inc.

Toronto Hydro-Electric System Limited

Per:



Per:



Name: Hashem Ghadaki

Name: Chris Tyrrell

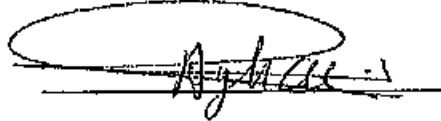
Title: President

Title: Vice-President, Customer Care

I have authority to bind the Developer.

I have authority to bind Toronto Hydro.

Per:



Name: Saeid Aghaei

Title: Principal

I have authority to bind the Developer.

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SCHEDULE 1
SUPPLY AND INSTALLATION OF UNIT SMART METER SYSTEM

(a) Supply of Unit Smart Meter System

Toronto Hydro will supply and install the following Unit Smart Meter System at the Building, at no cost to the Developer:

- one (1) Unit Smart Meter per Unit;
- one (1) House Meter, as required;
- one (1) or more fire pump meter(s), as required; and
- one (1) Bulk Meter, as required.

If more than one (1) Unit Smart Meter is required for any Unit in the Building, such additional Unit Smart Meters will be supplied and installed at the expense of the Developer in accordance with the terms of Schedule 3 to this Agreement.

(b) Electric Vehicle Parking Spaces

At the request of the Developer, and subject to Toronto Hydro's review of the Building and electrical design layout, Toronto Hydro may supply and install one or more Unit Smart Meters to measure the electrical consumption at one or more electric vehicle parking spaces. Toronto Hydro will not supply the Developer with a charging station for the electric vehicle parking space(s). The supply, installation and maintenance of such charging stations shall remain the Developer's responsibility. Toronto Hydro's supply and installation of electric vehicle Unit Smart Meters may be subject to additional fees in accordance with the terms of Schedule 3 of this Agreement.

(c) Components of the Unit Smart Meter System

The main components of the Unit Smart Meter System to be installed by Toronto Hydro at the Building will consist of the Elster R2S Single Phase or Network socket meters.

Alternatively, and as agreed-upon in writing between Toronto Hydro and the Developer, Toronto Hydro may install the following alternate Unit Smart Meter System:

- Quadlogic Mini Closet, MC5 for all voltages configurations;
- Quadlogic Scan Transponder, ST5 (data collector and communications device);
- Quadlogic Socket Meter, S - 20 socket base meters for all voltage and current configurations;
- Instrument Transformers, 2DARL-201 or equivalent;
- Instrument Transformer interface box(es); and
- a Local Area Network for meter reading data communications that utilizes the existing electrical distribution system in the Building for data transmission.

The Unit Smart Meter System shall be based on a single line layout. Any variations from this layout may result in additional cost, which additional cost items, if any, shall be borne by the Developer in accordance with the terms of Schedule 3.

(d) Installation of the Unit Smart Meter System

The installation activities to be performed by Toronto Hydro at no cost to the Developer consist of the following:

- supply and installation of the Unit Smart Meter System;
- testing, sealing and registration of the Unit Smart Meter System with Measurement Canada;
- recertification of the Unit Smart Meter System, as required;
- project management of the installation of the Unit Smart Meter System, including required safety inspections;
- arranging for inspection and approval of Unit Smart Meter System by the Electrical Safety Authority; and
- commissioning of the Unit Smart Meter System.

SCHEDULE 2
UNIT SMART METER SERVICES

During the Term, Toronto Hydro shall provide the following Unit Smart Meter Services in respect of the Unit Smart Meter System installed at the Building, at no cost to the Developer:

- (a) gather electricity consumption data (i.e. meter reading to determine electricity consumption in each Unit, in the Building's common areas, and in aggregate);
- (b) electricity consumption data storage (i.e. retention of electronic records of electricity consumption data);
- (c) communication of electricity consumption data to Toronto Hydro's customer service department for billing purposes;
- (d) management of all customer accounts for the Developer and for each Unit Owner having registered as a Toronto Hydro electricity distribution customer; and
- (e) operations, maintenance, troubleshooting, and repair work to maintain the Unit Smart Meter System in accordance with Applicable Laws and Toronto Hydro standards.

**SCHEDULE 3
DEVELOPER'S RESPONSIBILITIES**

In addition to any obligations in the main body of the Agreement, the Developer shall be responsible for the following matters and associated additional costs in order to permit Toronto Hydro to supply and install the Unit Smart Meter System and to perform of Unit Smart Metering Services:

- (a) providing proposed plans and drawings for the Unit Smart Meter System to Toronto Hydro for its review;
- (b) revising plans and drawings for the Unit Smart Meter System based on any feedback from Toronto Hydro and resubmitting such plans and drawings to Toronto Hydro for its approval;
- (c) all costs attributable to the installation of more than one (1) Unit Smart Meter for any Unit in the Building, which costs shall be quoted in advance by Toronto Hydro;
- (d) all costs attributable to the installation of a Unit Smart Meter System that is not based on a single line layout, which costs shall be quoted in advance by Toronto Hydro;
- (e) all costs attributable to the installation of any Unit Smart Meters for electric vehicle parking spaces, which costs shall be quoted in advance by Toronto Hydro;
- (f) providing appropriate locations within the Building for the installation of the Unit Smart Meter System, with such locations determined by the Developer and Toronto Hydro together, each acting reasonably;
- (g) arranging for and providing access to the Building and Units for Toronto Hydro's Representatives to perform Toronto Hydro's obligations under this Agreement;
- (h) arranging for and paying the costs for providing any security staff as may be necessary to escort Toronto Hydro's Representatives in the Building;
- (i) permitting Toronto Hydro to post unit smart metering materials (including cladding and boarding) in the Building;
- (j) distributing unit smart metering information packages to each Unit;
- (k) the cost of providing for one (1) electrician for standby purposes during planned electricity supply interruptions;
- (l) the cost of operating any backup generators during planned interruptions in electricity supply; and
- (m) the cost of replacing any damaged or defective electrical components or related materials belonging to Developer where such components or related materials are necessary for the supply, installation or maintenance of the Unit Smart Meter System.

SCHEDULE 4

ASSUMPTION AND ASSIGNMENT AGREEMENT

THIS ASSUMPTION AND ASSIGNMENT AGREEMENT (the "Agreement") made the ____ day of _____, 20__;

BETWEEN:

_____, a corporation incorporated under the laws of _____ ("Developer")

-and-

_____, a corporation created pursuant to the Condominium Act, 1998 (Ontario) ("Condo Corp")

-and-

Toronto Hydro-Electric System Limited, a corporation incorporated under the laws of Ontario ("Toronto Hydro")

WHEREAS Toronto Hydro and Developer have entered into a Unit Smart Meter Installation and Service Agreement for New Condominium Developments dated _____, 20__ (the "Unit Smart Meter Agreement") in relation to the Building (as defined in the Unit Smart Meter Agreement);

AND WHEREAS the Condo Corporation has agreed to assume the rights and obligations of the Developer under the Unit Smart Meter Agreement effective as of the date first written above (the "Effective Date");

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants contained herein and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto), the parties hereto covenant and agree as follows:

1. INTERPRETATION

1.1 Definitions. In this Agreement, unless something in the subject matter or context is inconsistent therewith, capitalized words not otherwise defined herein shall have the meaning ascribed thereto in the Unit Smart Meter Agreement.

1.2 Severability. In the event that any of the covenants herein shall be held unenforceable or declared invalid for any reason whatsoever, to the extent permitted by law, such unenforceability or invalidity shall not affect the enforceability or validity of the remaining provisions of this Agreement and such unenforceable or invalid portion shall be severable from the remainder of this Agreement.

1.3 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Ontario and the laws of Canada applicable therein.

1.4 Enurement. This Agreement and everything herein contained shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

2. ASSIGNMENT BY DEVELOPER AND ASSUMPTION BY THE CONDO CORPORATION

2.1 Assignment. As at the date of this Agreement, the Developer hereby assigns to the Condo Corporation all interest in and to the Unit Smart Meter Agreement including all rights, obligations and liabilities thereunder.

2.2 Assumption. As of the date of this Agreement, the Condo Corporation hereby:

- (a) assumes all rights, obligations and liabilities of the Developer under the Unit Smart Meter Agreement;
- (b) agrees to pay all amounts owing by the Developer, if any, under the Unit Smart Meter Agreement, in the manner set forth in the Unit Smart Meter Agreement; and
- (c) agrees to do, observe, perform, keep and be bound by every term, covenant, proviso, condition and agreement contained in the Unit Smart Meter Agreement to be done, observed, performed and kept by the Developer as if the Condo Corporation were an original party to the Unit Smart Meter Agreement and as such had executed the Unit Smart Meter Agreement.

3. REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Condo Corporation. The Condo Corporation represents and warrants the following to Toronto Hydro:

- (a) the Condo Corporation is a condominium corporation created and validly existing under the laws of Ontario;
- (b) the Condo Corporation has all necessary power and authority to enter into this Agreement and to assume the rights, obligations and liabilities of the Developer under the Unit Smart Meter Agreement and to do all acts and things as are required hereunder or thereunder to be done, observed or performed by it in accordance with their terms; and
- (c) the Condo Corporation has taken all necessary action to authorize the execution, delivery, observance and performance of this Agreement and the observance and performance of the Unit Smart Meter Agreement in accordance with its terms.

4. CONSENT BY TORONTO HYDRO AND RELEASE OF DEVELOPER

4.1 Consent. Toronto Hydro hereby acknowledges and agrees to the assignment by the Developer and the assumption by the Condo Corporation of the rights, obligations and liabilities of the Developer under the Unit Smart Meter Agreement as of the date of this Agreement.

4.2 Release. Toronto Hydro hereby releases and discharges the Developer from and after the Effective Date, from all obligations and liabilities under the Unit Smart Meter Agreement to be performed following the Effective Date.

5. GENERAL

5.1 Amendments. This Agreement may not be modified or amended except with the written consent of the parties hereto.

5.2 Further Assurances. The parties hereto agree that they will from time to time duly execute and deliver such instruments and take such further action as may be required to accomplish or give effect to the purposes of this Agreement.

5.3 Execution and Delivery. This Agreement may be executed in counterparts and delivered by electronic means, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF the parties hereto have executed this Agreement the day and year first above written.

[CONDO CORPORATION]

By: _____

Name:

Title:

I have authority to bind the Condo Corporation.

[DEVELOPER]

By: _____

Name:

Title:

I have authority to bind the Developer.

TORONTO HYDRO-ELECTRIC SYSTEM LIMITED

By:  _____

Name: Chris Tyrrell

Title: Vice-President, Customer Care

I have authority to bind Toronto Hydro.

**SCHEDULE 5
DEFINITIONS**

In addition to the terms defined in the main body of this Agreement, the following definitions shall apply:

- "Affiliates" shall have the meaning as prescribed in the *Business Corporations Act* (Ontario);
- "Applicable Laws" means all federal, provincial and municipal statutes, regulations, codes, by-laws, orders in council, directives, rules, guidelines and ordinances applicable to this Agreement, including without limitation all applicable OEB codes, rules or guidelines;
- "Bulk Meter" means the device used to measure the aggregate electricity consumption for all of the Building;
- "Business Day" means a day on which banks are open for business in the City of Toronto, Ontario, but does not include a Saturday, Sunday, or a statutory holiday in the Province of Ontario;
- "Claims" means all claims, demands, actions, penalties, damages, losses, judgments and settlements, liabilities, costs, expenses, including legal fees and other related costs and expenses;
- "Condo Act" means the *Condominium Act, 1998* (Ontario), and its regulations, as amended;
- "Conditions of Service" means Toronto Hydro's then current Conditions of Service for electricity distribution supply services, as submitted to the OEB;
- "Condo Corp" means the condominium corporation registered in relation to the Building in accordance with the Condo Act;
- "Force Majeure" means events beyond the reasonable control of a party applying reasonable diligence and foresight given the nature of the Work and Services being provided under the Agreement, including, as applicable, any acts of God and the public enemy, the elements; fire; accidents; vandalism; sabotage; power failure; strikes, lockouts or any other industrial, civil or public disturbances; any laws, orders, rules, regulations, acts or restraints of any government or governmental body or authority, civil or military, including the orders and judgments of courts and any other similar causes or acts;
- "House Meter" means the device used to measure the aggregate electricity consumption for all common areas of the Building;
- "MFIPPA" means the *Municipal Freedom of Information and Protection of Privacy Act* (Ontario);
- "OEB" means Ontario Energy Board;
- "Representatives" in respect of a party, means such party's directors, officers, employees, agents, contractors and subcontractors, the party's Affiliates, and all such Affiliates' respective directors, officers, employees, agents, contractors and subcontractors;
- "Unit" means an individual condominium unit or retail unit in the Building, once the Building has been registered as a condominium corporation under the Condo Act;

- "Unit Owner"** means the registered owner of a condominium unit or retail unit in the Building, once the Building has been registered as a condominium corporation under the Condo Act; and
- "Unit Smart Meter"** means the unit smart meter installed by Toronto Hydro to measure the electricity consumption of a Unit in the Building.

<p style="writing-mode: vertical-rl; transform: rotate(180deg); font-size: small;">FOR OFFICE USE ONLY</p> <p style="font-size: 2em; font-weight: bold; margin-top: 20px;">AT 4391552</p> <p style="text-align: center;">CERTIFICATE OF RECEIPT RÉCÉPISSÉ TORONTO (66)</p> <p style="font-size: 1.5em; margin-top: 10px;">NOV 03 2016 12:00</p> <p style="text-align: center; font-weight: bold; margin-top: 10px;">LAND REGISTRAR</p> <p style="font-size: 1.5em; margin-top: 5px;"><i>Jeff Hilbert</i></p> <p style="font-size: small; margin-top: 10px;">New Property Identifiers Additional: See Schedule <input type="checkbox"/></p> <p style="font-size: small; margin-top: 5px;">Executions Additional: See Schedule <input type="checkbox"/></p>	<p>(1) Registry <input type="checkbox"/> Land Titles <input checked="" type="checkbox"/> (2) Page 1 of 5 pages</p>	<p>(3) Property Identifier(s) Additional: See Schedule <input type="checkbox"/> Block Property 76544-0001 to 76544-1248(LT), both inclusive</p>
	<p>(4) Nature of Document Condominium By-Law No. 5 Condominium Act, 1998, S. 56</p>	
	<p>(5) Consideration Nil Dollars \$ Nil</p>	
	<p>(6) Description All units and common elements in Toronto Standard Condominium Plan No. 2544, in the City of Toronto, Land Titles Division of Toronto Registry Office (No. 66)</p>	
	<p>(7) This Document Contains <input type="checkbox"/> (a) Redescription New Easement Plan/Sketch <input type="checkbox"/> (b) Schedule for: Description <input type="checkbox"/> Additional Parties <input type="checkbox"/> Other <input checked="" type="checkbox"/></p>	

(8) This Document provides as follows:

See Schedule for By-law No. 5 and Certificate

Continued on Schedule

(9) This Document relates to instrument number(s)

(10) Party(ies) (Set out Status or Interest) Name(s)	Signature(s)	Date of Signature Y M D			
TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544	<p style="font-size: small; margin-top: 5px;">Name: Saeid Aghaei Title: Secretary I have authority to bind the Corporation.</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:33%; text-align: center;">2016</td> <td style="width:33%; text-align: center;">10</td> <td style="width:33%; text-align: center;">20</td> </tr> </table>	2016	10	20
2016	10	20			

(11) Address for Service: 3985 Highway No. 7 East, Suite 202, Markham, ON L3R 2A2

(12) Party(ies) (Set out Status or Interest) Name(s)	Signature(s)	Date of Signature Y M D

(13) Address for Service

<p>(14) Municipal Address of Property</p> <p>36 Park Lawn Road Toronto, Ontario</p>	<p>(15) Document Prepared by:</p> <p>Attention: Mary Critelli</p> <p>DeIzotto, Zorzi LLP 4810 Dufferin St., Ste. D North York, ON M3H 5S8</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="font-size: small;">Fees and Tax</th> </tr> </thead> <tbody> <tr> <td style="font-size: small;">Registration Fee</td> <td></td> </tr> <tr> <td style="font-size: small;"> </td> <td></td> </tr> <tr> <td style="font-size: small;"> </td> <td></td> </tr> <tr> <td style="font-size: small;"> </td> <td></td> </tr> <tr> <td style="font-size: small;">Total</td> <td></td> </tr> </tbody> </table>	Fees and Tax		Registration Fee								Total	
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THE CONDOMINIUM ACT, 1998

CERTIFICATE IN RESPECT OF A BY-LAW

(under subsection 56(9) of the *Condominium Act, 1998*)

Toronto Standard Condominium Corporation No. 2544 (hereinafter referred to as the “**Corporation**”) certifies that:

1. The copy of By-law Number 5, attached hereto as Schedule “A”, is a true copy of the said by-law;
2. The said by-law was made in accordance with the provisions of *The Condominium Act, 1998*; and
3. The owners of a majority of the units of the Corporation have voted in favour of confirming the said by-law.

Dated this 20th day of October, 2016.

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544

Per: 

Secretary - Saeid Aghaei

I have authority to bind the Corporation

3

SCHEDULE "A" TO CERTIFICATE IN RESPECT OF A BY-LAW OF
TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544

BY-LAW NUMBER 5

WHEREAS the following agreement is registered against the lands and premises encompassed within the condominium description plan of Toronto Standard Condominium Plan No. 2544 (hereinafter referred to as the "**Condominium Lands**"):

- a) An easement and cooperation agreement dated June 18th, 2012 made between 1772014 Ontario Inc. (the "**Declarant**"), Petro J Developments Limited ("**Petro J**"), Amexon Holdings Inc. ("**Amexon**") and Onni (Westlake) Land Corp. ("**Onni**") (collectively, the "**Park Lawn Owners**") and registered in the Toronto Land Registry Office as Instrument No. AT3536403 (the "**Easement and Cooperation Agreement**");

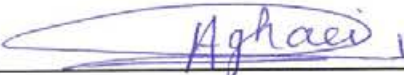
Be it enacted as a by-law of Toronto Standard Condominium Corporation No. 2544 (hereinafter referred to as this or the "**Corporation**" or this or the "**Condominium**") as follows:

1. That the Corporation enter into an agreement with the Declarant having substantially the same form and content as the draft agreement annexed hereto as Schedule "A" (hereinafter referred to as the "**Assumption of Easement and Cooperation Agreement**"), for the purposes of evidencing the Corporation's formal assumption all the obligations and liabilities of the Declarant arising under the Easement and Cooperation Agreement insofar as the Condominium Lands are concerned, provided, however, that the assumption of responsibility for any outstanding obligations relating to the transfer of easements over the future driveway unit and/or the temporary driveway unit in this Condominium (as defined in the Declaration) in favour of the Park Lawn Owners or any of them, shall not take effect until the ownership of the future driveway unit and/or the temporary driveway unit, as the case may be, has been transferred by the Declarant to the Corporation in accordance with the provisions of the Declaration;
2. That all terms, provisions and conditions set out in the Easement and Cooperation Agreement (including without limitation, all covenants and agreements by or on behalf of the Corporation therein set out), are hereby authorized, ratified, sanctioned, approved and confirmed; and
3. That any officer of the Corporation be and he or she is hereby authorized to execute, on behalf of the Corporation, the Assumption of Easement and Cooperation Agreement, with or without the seal of the Corporation affixed thereto, together with any and all other documents and instruments or other assurances which are ancillary to or required in order to evidence and confirm the foregoing assumption by the Corporation of said obligations and liabilities or which are required to be provided pursuant to the provisions of the Easement and Cooperation Agreement, from time to time.

The foregoing by-law is hereby enacted as By-Law No. 5 of Toronto Standard Condominium Corporation No. 2544.

DATED at Toronto this 20th day of October, 2016 .

Toronto Standard Condominium Corporation No. 2544

Per:  _____

Secretary - Saeid Aghaei

I have authority to bind the Corporation

4

SCHEDULE "A" TO BY-LAW NO. 5

ASSUMPTION OF EASEMENT AND COOPERATION AGREEMENT

THIS AGREEMENT made the 20th day of October, 2016.

AMONGST:

1772014 ONTARIO INC.
(hereinafter called the "Declarant")

OF THE FIRST PART

- and -

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544
(hereinafter called the "Condominium Corporation")

OF THE SECOND PART

WHEREAS the following agreement is registered against the lands and premises encompassed within the condominium description plan of Toronto Standard Condominium Plan No. 2544 (hereinafter referred to as the "Condominium Lands"):

- a) An easement and cooperation agreement dated June 18th, 2012 made between the Declarant, Petro J Developments Limited ("Petro J"), Amexon Holdings Inc. ("Amexon") and Onni (Westlake) Land Corp. ("Onni") (collectively, the "Park Lawn Owners") and registered in the Toronto Land Registry Office as Instrument No. AT3536403 (the "Easement and Cooperation Agreement");

AND WHEREAS the parties hereto have entered into these presents in order to formally evidence and confirm the Condominium Corporation's agreement to assume the obligations and liabilities of the Declarant under the Easement and Cooperation Agreement pertaining to the Condominium Lands;

NOW THEREFORE THESE PRESENTS WITNESSETH that in consideration of the sum of \$10.00 of lawful money of Canada now paid by each of the parties hereto to the other, and for other good and valuable consideration (the receipt and sufficiency of which is hereby expressly acknowledged), the parties hereto hereby confirm the veracity of the foregoing recitals, both in substance and in fact, and the Condominium Corporation hereby covenants and agrees, to and with the Declarant as follows, namely:

1. That the Condominium Corporation hereby assumes (and shall be bound by) all of the obligations and liabilities of the Declarant arising under the Easement and Cooperation Agreement, insofar as the Condominium Lands are concerned, provided, however, that the assumption of responsibility for any outstanding obligations relating to the transfer of easements over the future driveway unit and/or the temporary driveway unit (as defined in the Condominium Corporation's registered declaration) in this Condominium in favour of the Park Lawn Owners or any of them, shall not take effect until the ownership of the future driveway unit and/or the temporary driveway unit, as the case may be, has been transferred by the Declarant to the Condominium Corporation in accordance with the provisions of the Condominium Corporation's registered declaration;
2. That the Condominium Corporation shall execute and give such further documents and/or assurances as the Declarant may hereafter require, from time to time, in order to evidence and confirm the foregoing and as may be required pursuant to the terms of the Easement and Cooperation Agreement;
3. That if any claim or proceeding is made or pursued against the Declarant by the Park Lawn Owners, or any of them as a result of (or arising from or in connection with) the breach of any term or provision of the Easement and Cooperation Agreement committed by the Condominium Corporation (or by anyone else for whose actions or omissions the Condominium Corporation is liable at law or in equity), then the Condominium Corporation shall fully indemnify and save the Declarant harmless from and against all costs, claims, damages and/or liabilities which the Declarant may suffer or incur as a result thereof or in connection therewith; and

- 4. That the Park Lawn Owners shall each obtain the benefit of all covenants and agreements on the part of the Condominium Corporation hereinbefore set forth, and shall be entitled to rely upon the Condominium Corporation's assumption of all outstanding obligations and liabilities arising under (or in connection with) the Easement and Cooperation Agreement, insofar as the Condominium Lands are concerned, notwithstanding that they are not signatories to these presents.

IN WITNESS WHEREOF the undersigned parties have hereunto executed these presents as of the date first above-mentioned.

1772014 ONTARIO INC.

Per: _____

Saeid Aghaei - Authorized Signing Officer

I have authority to bind the Corporation

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544

Per: _____

Secretary - Saeid Aghaei

I have authority to bind the Corporation

<p style="writing-mode: vertical-rl; transform: rotate(180deg); font-size: small;">FOR OFFICE USE ONLY</p> <p style="font-size: 2em; font-weight: bold; margin-top: 20px;">AT 4391570</p> <p style="text-align: center;">CERTIFICATE OF RECEIPT RÉCÉPISSÉ TORONTO (66)</p> <p style="text-align: center; font-size: 1.2em;">NOV 03 2016 12:04</p> <p style="text-align: center; font-weight: bold; margin-top: 10px;">LAND REGISTRAR</p> <p style="text-align: center; font-size: 1.5em; font-family: cursive;">[Signature]</p> <p style="font-size: small;">New Property Identifiers Additional: See Schedule <input type="checkbox"/></p> <p style="font-size: small;">Executions Additional: See Schedule <input type="checkbox"/></p>	<p>(1) Registry <input type="checkbox"/> Land Titles <input checked="" type="checkbox"/></p>	<p>(2) Page 1 of 15 pages</p>
	<p>(3) Property Identifier(s) Block Property 76544-0001 to 76544-1248(LT), both inclusive Additional: See Schedule <input type="checkbox"/></p>	
	<p>(4) Nature of Document Condominium By-Law No. 6 Condominium Act, 1998, S. 56</p>	
	<p>(5) Consideration Nil Dollars \$ Nil</p>	
	<p>(6) Description All units and common elements in Toronto Standard Condominium Plan No. 2544, in the City of Toronto, Land Titles Division of Toronto Registry Office (No. 66)</p>	
	<p>(7) This Document Contains (a) Redescription New Easement Plan/Sketch <input type="checkbox"/> (b) Schedule for: Description <input type="checkbox"/> Additional Parties <input type="checkbox"/> Other <input checked="" type="checkbox"/></p>	

(8) This Document provides as follows:

See Schedule for By-law No. 6 and Certificate

Continued on Schedule

(9) This Document relates to instrument number(s)

(10) Party(ies) (Set out Status or Interest) Name(s)	Signature(s)	Date of Signature Y M D
TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544	 Name: Saeid Aghaei Title: Secretary I have authority to bind the Corporation.	2016 10 20

(11) Address for Service **3985 Highway No. 7 East, Suite 202, Markham, ON L3R 2A2**

(12) Party(ies) (Set out Status or Interest) Name(s)	Signature(s)	Date of Signature Y M D

(13) Address for Service

<p>(14) Municipal Address of Property 36 Park Lawn Road, Toronto, Ontario</p>	<p>(15) Document Prepared by: Attention: Mary Critelli DelZotto, Zorzi LLP 4810 Dufferin St., Ste. D North York, ON M3H 5S8</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="font-size: small;">Fees and Tax</th> </tr> </thead> <tbody> <tr> <td style="font-size: small;">Registration Fee</td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td style="font-weight: bold; font-size: small;">Total</td> <td> </td> </tr> </tbody> </table>	Fees and Tax		Registration Fee						Total	
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THE CONDOMINIUM ACT, 1998

2

CERTIFICATE IN RESPECT OF A BY-LAW

(under subsection 56(9) of the *Condominium Act, 1998*)

Toronto Standard Condominium Corporation No. 2544 (hereinafter referred to as the "Corporation") certifies that:

1. The copy of By-law Number 6, attached hereto as Schedule "A", is a true copy of the said by-law;
2. The said by-law was made in accordance with the provisions of *The Condominium Act, 1998*; and
3. The owners of a majority of the units of the Corporation have voted in favour of confirming the said by-law.

Dated this 20th day of October, 2016.

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544

Per: 

Secretary - Saeid Aghaei

I have authority to bind the Corporation

3

**SCHEDULE "A" TO CERTIFICATE IN RESPECT OF A BY-LAW OF
TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544**

BY-LAW NUMBER 6

WHEREAS 1772014 Ontario Inc. (the "Declarant") entered into the following agreements affecting the lands and premises encompassed within the condominium description plan of Toronto Standard Condominium Plan No. 2544 (hereinafter referred to as the "Condominium Lands"):

- a) a reciprocal shoring and crane swing agreement dated June 20, 2012 made between the owner of the adjacent lands to the north of the Condominium Lands, namely Petro J Developments Limited ("Petro J") and the Declarant, a true copy of which is attached as a schedule hereto (the "Petro J Shoring/Crane Swing Agreement"); and
 - b) a reciprocal shoring and crane swing agreement dated September 11, 2012 made between the owner of the adjacent lands to the south of the Condominium Lands, namely, Onni (Westlake) Land Corp. ("Onni") and the Declarant, a true copy of which is attached as a schedule hereto (the "Onni Shoring/Crane Swing Agreement");
- (collectively, the "Reciprocal Shoring/Crane Swing Agreements").

Be it enacted as a by-law of Toronto Standard Condominium Corporation No. 2544 (hereinafter referred to as this or the "Corporation" or this or the "Condominium") as follows:

1. That the Corporation enter into an agreement with the Declarant having substantially the same form and content as the draft agreement annexed hereto as Schedule "A1" (hereinafter referred to as the "Assumption of Petro J Shoring/Crane Swing Agreement"), for the purposes of evidencing the Corporation's formal assumption of the obligations and liabilities of the Declarant arising under the Petro J Shoring/Crane Swing Agreement but only to the extent that those obligations and liabilities relate to the crane swing rights over the Condominium Lands and /or the right to use the Condominium's foundation wall (for shoring purposes) that were granted to Petro J by the Declarant pursuant to the Petro J Shoring/Crane Swing Agreement;
2. That the Corporation enter into an agreement with the Declarant having substantially the same form and content as the draft agreement annexed hereto as Schedule "A2" (hereinafter referred to as the "Assumption of Onni Shoring/Crane Swing Agreement"), for the purposes of evidencing the Corporation's formal assumption of the obligations and liabilities of the Declarant arising under the Onni Shoring/Crane Swing Agreement but only to the extent that those obligations and liabilities relate to the crane swing rights over the Condominium Lands and /or the right to use the Condominium's foundation wall (for shoring purposes) that were granted to Onni by the Declarant pursuant to the Onni Shoring/Crane Swing Agreement;
3. That all terms, provisions and conditions set out in the Reciprocal Shoring/Crane Swing Agreements (including without limitation, all covenants and agreements assumed by the Corporation), are hereby authorized, ratified, sanctioned, approved and confirmed;
4. That any officer of the Corporation be and he or she is hereby authorized to execute, on behalf of the Corporation, the Assumption of Petro J Shoring/Crane Swing Agreement, with or without the seal of the Corporation affixed thereto, together with any and all other documents and instruments or other assurances which are ancillary to or required in order to evidence and confirm the foregoing assumption by the Corporation of said obligations and liabilities or which are required to be provided pursuant to the provisions of the Petro J Shoring/Crane Swing Agreement from time to time; and
5. That any officer of the Corporation be and he or she is hereby authorized to execute, on behalf of the Corporation, the Assumption of Onni Shoring/Crane Swing Agreement, with or without the seal of the Corporation affixed thereto, together with any and all other documents and instruments or other assurances which are ancillary to or required in order to evidence and confirm the foregoing assumption by the Corporation of said obligations and liabilities or which are required to be provided pursuant to the provisions of the Onni Shoring/Crane Swing Agreement from time to time.

The foregoing by-law is hereby enacted as By-Law No. 6 of Toronto Standard Condominium Corporation No. 2544.

4

DATED at Toronto this 20th day of October, 2016 .

Toronto Standard Condominium Corporation No. 2544

Per: 

Secretary - Saeid Aghaei

I have authority to bind the Corporation

SCHEDULE "A1" TO BY-LAW NO. 6

ASSUMPTION OF PETRO J SHORING/ CRANE SWING AGREEMENT

THIS AGREEMENT made the 20th day of October, 2016.

AMONGST:

1772014 ONTARIO INC.
(hereinafter called the "Declarant")

OF THE FIRST PART

- and -

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544
(hereinafter called the "Condominium Corporation")

OF THE SECOND PART

WHEREAS the Declarant entered into the following agreement affecting the lands and premises encompassed within the condominium description plan of Toronto Standard Condominium Plan No. 2544 (hereinafter referred to as the "Condominium Lands"):

- a) a reciprocal shoring and crane swing agreement dated June 20, 2012 made between the owner of the adjacent lands to the north of the Condominium Lands, namely Petro J Developments Limited ("Petro J") and the Declarant a true copy of which is attached as a schedule hereto (the " Petro J Shoring/Crane Swing Agreement");

AND WHEREAS the parties hereto have entered into these presents in order to formally evidence and confirm the Condominium Corporation's agreement to assume the obligations and liabilities of the Declarant under the Petro J Shoring/Crane Swing Agreement insofar as they pertain to the Condominium Lands;

NOW THEREFORE THESE PRESENTS WITNESSETH that in consideration of the sum of \$10.00 of lawful money of Canada now paid by each of the parties hereto to the other, and for other good and valuable consideration (the receipt and sufficiency of which is hereby expressly acknowledged), the parties hereto hereby confirm the veracity of the foregoing recitals, both in substance and in fact, and the Condominium Corporation hereby covenants and agrees, to and with the Declarant, as follows, namely:

1. That the Condominium Corporation hereby assumes (and shall be bound by) the obligations and liabilities of the Declarant arising under the Petro J Shoring/Crane Swing Agreement, but only to the extent that those obligations and liabilities relate to the crane swing rights over the Condominium Lands and /or the right to use the Condominium's foundation wall (for shoring purposes) that were granted to Petro J by the Declarant pursuant to the Petro J Shoring/Crane Swing Agreement;
2. That the Condominium Corporation shall execute and give such further documents and/or assurances as the Declarant may hereafter require, from time to time, in order to evidence and confirm the foregoing and as may be required pursuant to the terms of the Petro J Shoring/Crane Swing Agreement;
3. That if any claim or proceeding is made or pursued against the Declarant by the Petro J as a result of (or arising from or in connection with) the breach of any term or provision of the Petro J Shoring/Crane Swing Agreement committed by the Condominium Corporation (or by anyone else for whose actions or omissions the Condominium Corporation is liable at law or in equity), then the Condominium Corporation shall fully indemnify and save the Declarant harmless from and against all costs, claims, damages and/or liabilities which the Declarant may suffer or incur as a result thereof or in connection therewith; and
4. That Petro J shall obtain the benefit of all covenants and agreements on the part of the Condominium Corporation hereinbefore set forth, and shall be entitled to rely upon the Condominium Corporation's

assumption of all outstanding obligations and liabilities arising under (or in connection with) the Petro J Shoring/Crane Swing Agreement, insofar as the Condominium Lands are concerned, notwithstanding that Petro J is not a signatory to these presents.

6

IN WITNESS WHEREOF the undersigned parties have hereunto executed these presents as of the date first above-mentioned.

1772014 ONTARIO INC.

Per: _____
Saeid Aghaei - Authorized Signing Officer
I have authority to bind the Corporation

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544

Per: _____
Secretary - Saeid Aghaei
I have authority to bind the Corporation



TIMES GROUP
CORPORATION

7
Hashem Ghadaki
1772014 Ontario Inc.
c/o Times Group Corporation
330 Highway #7 East, PH3
Richmond Hill, Ontario
L4B 3P8

BY EMAIL AND REGULAR MAIL

June 20, 2012

Nadia Jacyk
Petro J Developments Limited
c/o Prombank Investments Ltd.
201-5080 Timberlea Boulevard
Mississauga, Ontario
L4W 4M2

**Re: 1772014 Ontario Inc. ("Times") and Petro J Developments Limited ("Petro J")
Foundation Wall and Crane Swing Cooperation at 36 and 42 Park Lawn Road,
Etobicoke**

Dear Nadia,

It was a pleasure speaking with you recently regarding those certain construction matters of interest to our projects on Park Lawn in Etobicoke. Please accept this letter as a summary proposal for how I believe we may move forward.

My intention is for this letter and the points listed below to form the basis of an agreement with Petro J to set up a mutually beneficial construction process which would allow both Times and Petro J to build out our development plans safely and efficiently. The main points of this arrangement are stated below:

1. Open-Cut Excavation; Shoring.

Petro J Grant:

- Petro J to permit Times to excavate in an "open-cut" on 36 and 42 Park Lawn (in accordance with shoring drawings approved by Petro J) on or about July 1, 2012 for a period of 12 months to allow Times to construct its foundation wall;

Times' Undertakings:

- Times to restore 42 Park Lawn upon conclusion of this 12 month period in accordance with governmental requirements;
- Times to complete backfill of 42 Park Lawn with material that complies with Ministry of Environment guidelines;
- Times to prepare a topographical survey and to restore 42 Park Lawn to substantially the original topography and to ensure the restoration has no impact on storm drainage;

- Times to provide a professional engineer certificate of compliance with above upon conclusion;
- Times' engineer to prepare detailed shoring plans (including footing depths) and provide Petro J an opportunity to review and approve same. As-built shoring plans to be given to Petro J when completed. Prior to construction commencement Times shall provide Petro J engineers with all final shoring, structural and architectural plans for Petro J review and reasonable approval. Times' to build according to approved plans;
- Times to adjust the depth of its footings on the north garage wall to harmonize with the expected footing elevations of the south garage wall of 42 Park Lawn if necessary;
- Times to provide a surveyor's certificate to confirm that the 36 Park Lawn foundation walls do not encroach onto 42 Park Lawn;
- Times not to begin any construction work until:
 - Times receives all the necessary permits and to send Petro J a copy of such permits upon receipt;
 - both parties agree upon footing elevations; and
 - Times provides Petro J with a certificate of liability insurance (minimum \$5,000,000) including Petro J as an additional insured for this location; and
- Petro J shall be entitled to build its foundation wall so as to abut the Times foundation wall. If the Times foundation wall is not built on the 36 Park Lawn - 42 Park Lawn sub-surface property line, Times shall, upon registration of the eventual condominium corporation at 36 Park Lawn (the "Condominium Corporation"), exclude any and all sub-surface lands between the foundation wall and the boundary line of the properties (the "Excess Lands") and immediately subsequent to the registration of the condominium, transfer the Excess lands to Petro J free and clear of registered mortgages and liens at no cost to Petro J.

2. Crane Swing Reciprocity

Petro J Grant

- Petro J to grant Times the right to have cranes operating over 42 Park Lawn air-space for a 24 month period commencing July 1, 2012 provided no loads will be permitted to swing over 42 Park Lawn airspace.

Times' Undertakings

- Times to grant Petro J the same 24 month airspace right over 36 Park Lawn for its construction commencing when required (recognizing that 36 Park Lawn Road may, at that time, have limitations on air-space due to construction of buildings or other improvements); and
- As soon as reasonably possible following registration of the Condominium Corporation and prior to the Condominium Corporation turn-over meeting, Times shall cause the Condominium Corporation to assume Times' obligations granting Petro J the crane swing rights and ability to use 36 Park Lawn foundation wall (for shoring purposes) as described in Section 1 and 2 above.

3. Additional Times' Undertakings: Insurance; Consideration; Security; General Provisions:

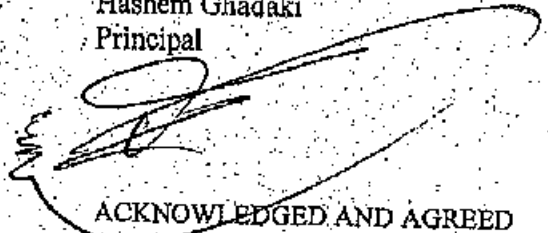
- Times to compensate Petro J in an amount equal to \$50,000.00 in consideration for this arrangement due and payable upon signing of this Letter Agreement;
- Times to provide, as security for the obligations provided herein, a standard letter of credit (in a form to be approved by Petro J acting reasonably) in an amount equal to \$10,000.00 within 30 days execution of this letter agreement; and
- Petro J to provide confirmation to City of Toronto regarding permission to access 42 Park Lawn for open-cut excavation.
- The parties consent to the registration of a notice of this letter agreement on title to 36 Park Lawn. This notice will be removed from title at the time of Condominium Corporation registration provided Times has caused the Condominium Corporation to assume Times' obligations granting Petro J the crane swing rights and ability to use 36 Park Lawn foundation wall (for shoring purposes) as described in Section 1 and 2 above.

Thank you for your kind consideration. I look forward to hearing from you.

Sincerely,

1772014 ONTARIO INC.


Hashem Ghadaki
Principal



ACKNOWLEDGED AND AGREED

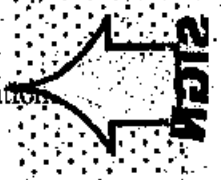
I have the authority to bind the corporation.

PETRO J DEVELOPMENTS LIMITED



Per: Dany Jacyk
Title: President
Date: June 21, 2012

I have the authority to bind the corporation.



ASSUMPTION OF ONNI SHORING/ CRANE SWING AGREEMENT

THIS AGREEMENT made the 20th day of October, 2016.

A M O N G S T:

1772014 ONTARIO INC.

(hereinafter called the "Declarant")

OF THE FIRST PART

- and -

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544

(hereinafter called the "Condominium Corporation")

OF THE SECOND PART

WHEREAS the Declarant entered into the following agreement affecting the lands and premises encompassed within the condominium description plan of Toronto Standard Condominium Plan No. 2544 (hereinafter referred to as the "Condominium Lands");

- a) a reciprocal shoring and crane swing agreement dated September 11, 2012 made between the owner of the adjacent lands to the south of the Condominium Lands, namely, Onni (Westlake) Land Corp. ("Onni") and the Declarant a true copy of which is attached as a schedule hereto (the "Onni Shoring/Crane Swing Agreement");

AND WHEREAS the parties hereto have entered into these presents in order to formally evidence and confirm the Condominium Corporation's agreement to assume the obligations and liabilities of the Declarant under the Onni Shoring/Crane Swing Agreement insofar as they pertain to the Condominium Lands;

NOW THEREFORE THESE PRESENTS WITNESSETH that in consideration of the sum of \$10.00 of lawful money of Canada now paid by each of the parties hereto to the other, and for other good and valuable consideration (the receipt and sufficiency of which is hereby expressly acknowledged), the parties hereto hereby confirm the veracity of the foregoing recitals, both in substance and in fact, and the Condominium Corporation hereby covenants and agrees, to and with the Declarant, as follows, namely:

1. That the Condominium Corporation hereby assumes (and shall be bound by) the obligations and liabilities of the Declarant arising under the Onni Shoring/Crane Swing Agreement, but only to the extent that those obligations and liabilities relate to the crane swing rights over the Condominium Lands and /or the right to use the Condominium's foundation wall (for shoring purposes) that were granted to Onni by the Declarant pursuant to the Onni Shoring/Crane Swing Agreement;
2. That the Condominium Corporation shall execute and give such further documents and/or assurances as the Declarant may hereafter require, from time to time, in order to evidence and confirm the foregoing and as may be required pursuant to the terms of the Onni Shoring/Crane Swing Agreement;
3. That if any claim or proceeding is made or pursued against the Declarant by the Onni as a result of (or arising from or in connection with) the breach of any term or provision of the Onni Shoring/Crane Swing Agreement committed by the Condominium Corporation (or by anyone else for whose actions or omissions the Condominium Corporation is liable at law or in equity), then the Condominium Corporation shall fully indemnify

and save the Declarant harmless from and against all costs, claims, damages and/or liabilities which the Declarant may suffer or incur as a result thereof or in connection therewith; and

//

4. That Onni shall obtain the benefit of all covenants and agreements on the part of the Condominium Corporation hereinbefore set forth, and shall be entitled to rely upon the Condominium Corporation's assumption of all outstanding obligations and liabilities arising under (or in connection with) the Onni Shoring/Crane Swing Agreement, insofar as the Condominium Lands are concerned, notwithstanding that Onni is not a signatory to these presents.

IN WITNESS WHEREOF the undersigned parties have hereto executed these presents as of the date first above-mentioned.

1772014 ONTARIO INC.

Per: _____

Saeid Aghaei - Authorized Signing Officer

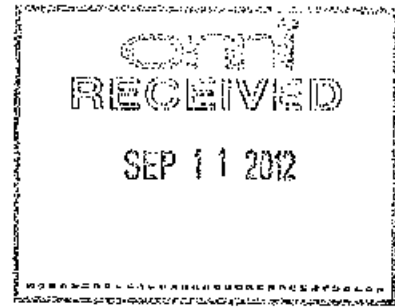
I have authority to bind the Corporation

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544

Per: _____

Secretary - Saeid Aghaei

I have authority to bind the Corporation



Saeid Aghaei
1772014 Ontario Inc. c/o Times Group Corporation
330 Highway #7 East, PH3
Richmond Hill, Ontario
L4B 3P8

September 11, 2012

BY EMAIL AND REGULAR MAIL

Marc Nufrio
ONNI Group
35 Grand Magazine Street
Toronto, Ontario
M5V 0E8

Re: 1772014 Ontario Inc. ("1772014") and ONNI GROUP ("Onni") Foundation Wall and Crane Swing Cooperation at 36 and 10 Park Lawn Road, Etobicoke

Dear Marc,

It was a pleasure speaking with you recently regarding those certain construction matters of interest to our projects on Park Lawn in Etobicoke. Please accept this letter as a summary proposal for how I believe we may move forward.

My intention is for this letter and the points listed below to form the basis of an agreement with Onni to set up a mutually beneficial construction process which would allow both 1772014 and Onni to build out our development plans safely and efficiently. The main points of this arrangement are stated below:

1. Shared Foundation Wall

- 1772014 to construct the foundation wall for the 36 Park Lawn condominium to a depth of four storeys and more specifically, to an elevation of 67.5 meters above sea level, in order to accommodate 10 Park Lawn condominium foundation wall;
- 1772014 engineers to prepare detailed shoring plans (including footing depths) and 1772014 shall provide Onni opportunity to review and approve same. 1772014 shall provide as-built shoring plans to Onni when completed. Prior to construction commencement, 1772014 shall provide Onni engineers with all final

shoring, structural and architectural plans for Onni review and reasonable approval. 1772014 to perform all construction of foundation wall according to plans, approved by Onni acting reasonably;

- 1772014 to provide a surveyor's certificate to confirm that the 36 Park Lawn foundation walls do not encroach onto 10 Park Lawn prior to commencement of construction;
- Onni shall be entitled to build its foundation wall so as to abut the 1772014 foundation wall. If the 1772014 foundation wall is not built on the 36 Park Lawn – 10 Park Lawn sub-surface property line, 1772014 shall, upon registration of the eventual condominium corporation at 36 Park Lawn (the "Condominium Corporation"), exclude any and all sub-surface lands between the foundation wall and the boundary line of the properties (the "Excess Lands") and immediately subsequent to the registration of the condominium, transfer the Excess lands to Onni free and clear of registered mortgages and liens at no cost to Onni; and
- Regardless of price fluctuation or additional expense during the construction of the foundation wall, Onni shall compensate 1772014 the lower of, the actual costs of the construction of the foundation wall or an all-inclusive amount equal to eighty five thousand dollars (\$85,000.00) in consideration for all the construction costs of the additional depth of the 36 Park Lawn foundation wall, installation of building connection beams and other obligations undertaken by 1772014 as stated above, immediately upon certification that the Park Lawn Foundation is complete.

2. Crane Swing Reciprocity

- Onni to grant 1772014 the right to have the swinging boom of any construction cranes operating above the highest elevation of any permanent structure on 10 Park Lawn air-space for a 24 month period commencing on or about January 1, 2013, provided no loads will be permitted to swing over 10 Park Lawn airspace;
- 1772014 to grant Onni the airspace right to have the swinging boom of any construction cranes operating above the highest elevation of any permanent structure on 36 Park Lawn air-space when required by Onni for construction provided no loads will be permitted to swing over 36 Park Lawn airspace; and
- As soon as reasonably possible following registration of the Condominium Corporation and prior to the Condominium Corporation turn-over meeting, 1772014 shall cause the Condominium Corporation to assume 1772014 obligations granting Onni the crane swing rights and ability to use 36 Park Lawn foundation wall (for shoring purposes) as described in Section 1 and 2 above.

3. Tie-Back

- Onni to grant a tie-back easement (the "Tie-Back Easement") over 10 Park Lawn to 1772014 for the purpose of installing, operating and maintaining a tie-back system (the "System");

- The System shall be in accordance with the drawings and specifications of 1772014 engineers to be mutually agreed by 1772014 and Onni acting reasonably. 1772014 shall provide Onni with stamped copies of such drawings and specifications for Onni's approval, acting reasonably, prior to commencement of installation of the System;
- The System shall remain in place after completion of the construction of all structures of the condominium and shall not be disturbed until the completion of the construction of the foundation of the Project;
- The Tie-Back Easement shall expire upon the completion of the construction of the 1772014 foundation (the "Tie-Back Easement Expiration") and the System or any part thereof not removed by 1772014 and remaining on 10 Park Lawn after the Tie-Back Easement Expiration shall become the property of Onni;
- 1772014 shall not commence installation of the System until it has obtained all necessary permits and approvals required by law and located and identified any underground services and structures and has taken all precautions necessary to ensure that such underground services and structures are not damaged;
- 1772014 agrees that neither Onni, nor any of its directors, officers or shareholders shall be liable for any loss, liability, damage, suit or claim which 1772014 may incur in respect of the System or the Tie-Back Easement prior to the Tie-Back Easement Expiration; and
- Onni shall execute and provide to the City of Toronto or 1772014 the attached Consent Form relating to the System immediately upon request by the City of Toronto or 1772014.

4. Insurance

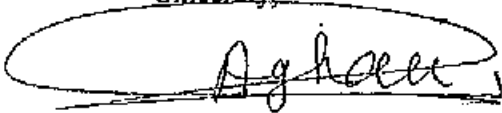
- 1772014 shall, at its sole expense, obtain and maintain, at all times during the construction of the foundation wall, erection and use of the construction crane, and installation and operation of the System and until the Tie-Back Easement Expiration, a Wrap-Up Comprehensive General Liability Policy in the amount of \$5,000,000.00 and Builder's Risk C.O.C. Insurance for the full replacement cost of any improvements existing at that time on 10 Park Lawn;
- Prior to commencing excavation or construction on the 10 Park Lawn property, 1772014 shall provide Onni with evidence satisfactory to Onni of such insurance and confirmation from the insurer under the insurance policies that none of the insurance policies shall be cancelled without first giving 30 days' notice to Onni of cancellation; and
- In the event that any of the insurance policies is cancelled or not renewed at any time during the period in which 1772014 is required to maintain such insurance hereunder and 1772014 does not immediately replace such policy with an equivalent policy, 1772014 agrees that Onni shall have the right to effect its own equivalent insurance coverage and 1772014 shall bear the costs of effecting such insurance.

5. Zoning

- 1772014 agrees that it will not object to or file an appeal in regard to the application made by Onni for amendment to the City of Toronto Zoning By-law 59-2011 to permit the development of the 10 Park Lawn property as described in the application that bears City of Toronto Reference # 12 123575 WET 06 OZ;
- 1772014 agrees that it will not object to or file an appeal in regard to any applications to the Committee of Adjustment for minor variances relating to the 10 Park Lawn property that Onni may decide to file any time in the future; and
- 1772014 and Onni both agree that they will endeavour to support and will not oppose each other in dealing further with any governmental authority to secure necessary approvals, variances or amendments relating to the development, planning, zoning and site plan matters of each of their respective properties.

Thank you for your kind consideration.

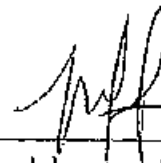
Sincerely,



Saeid Aghaei
Principal

ACKNOWLEDGED AND AGREED

ONNI GROUP



Per: Marc Nufrio
Title: Development & Acquisitions

<p style="writing-mode: vertical-rl; transform: rotate(180deg); font-size: small;">FOR OFFICE USE ONLY</p> <p style="font-size: 2em; font-weight: bold;">AT 4391603</p> <p style="text-align: center;">CERTIFICATE OF RECEIPT RÉCÉPISSÉ TORONTO (66)</p> <p style="font-size: 1.5em; font-weight: bold;">NOV 03 2016 12:12</p> <p style="text-align: center;">LAND REGISTRAR</p> <p style="font-size: 1.5em; font-weight: bold; text-align: center;"><i>Jeff Hilbert</i></p> <p style="font-size: small;">New Property Identifiers Additional: See Schedule <input type="checkbox"/></p> <p style="font-size: small;">Executions Additional: See Schedule <input type="checkbox"/></p>	(1) Registry <input type="checkbox"/> Land Titles <input checked="" type="checkbox"/>	(2) Page 1 of 6 pages	
	(3) Property Identifier(s) Block Property 76544-0001 to 76544-1248(LT), both inclusive Additional: See Schedule <input type="checkbox"/>		
	(4) Nature of Document Condominium By-Law No. 7 Condominium Act, 1998, S. 56		
	(5) Consideration Nil Dollars \$ Nil		
	(6) Description All units and common elements in Toronto Standard Condominium Plan No. 2544, in the City of Toronto, Land Titles Division of Toronto Registry Office (No. 66)		
	(7) This Document Contains <input type="checkbox"/> (a) Redescription New Easement Plan/Sketch <input type="checkbox"/> (b) Schedule for: Description <input type="checkbox"/> Additional Parties <input type="checkbox"/> Other <input checked="" type="checkbox"/>		

(8) This Document provides as follows:

See Schedule for By-law No. 7 and Certificate

Continued on Schedule

(9) This Document relates to instrument number(s)

(10) Party(ies) (Set out Status or Interest) Name(s) TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544	Signature(s) 	Date of Signature Y M D 2016 10 20
Name: Saeid Aghaei Title: Secretary I have authority to bind the Corporation.		

(11) Address for Service **3985 Highway No. 7 East, Suite 202, Markham, ON L3R 2A2**

(12) Party(ies) (Set out Status or Interest) Name(s)	Signature(s)	Date of Signature Y M D

(13) Address for Service

(14) Municipal Address of Property 36 Park Lawn Road, Toronto, Ontario	(15) Document Prepared by: Attention: Mary Critelli DelZotto, Zorzi LLP 4810 Dufferin St., Ste. D North York, ON M3H 5S8	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="2" style="font-size: small;">Fees and Tax</th> </tr> <tr> <td style="font-size: small;">Registration Fee</td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td style="font-weight: bold;">Total</td> <td> </td> </tr> </table>	Fees and Tax		Registration Fee						Total	
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THE CONDOMINIUM ACT, 1998

2

CERTIFICATE IN RESPECT OF A BY-LAW

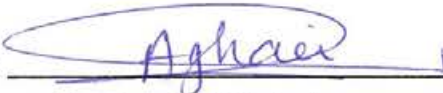
(under subsection 56(9) of the *Condominium Act, 1998*)

Toronto Standard Condominium Corporation No. 2544 (hereinafter referred to as the “**Corporation**”) certifies that:

1. The copy of By-law Number 7, attached hereto as Schedule “A”, is a true copy of the said by-law;
2. The said by-law was made in accordance with the provisions of *The Condominium Act, 1998*; and
3. The owners of a majority of the units of the Corporation have voted in favour of confirming the said by-law.

Dated this 20th day of October, 2016.

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544

Per: 

Secretary - Saeid Aghaei

I have authority to bind the Corporation

SCHEDULE "A" TO CERTIFICATE IN RESPECT OF A BY-LAW OF
TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544

3

BY-LAW NUMBER 7

WHEREAS 1772014 Ontario In. (the "Declarant") entered into the following agreement affecting the lands and premises encompassed within the condominium description plan of Toronto Standard Condominium Plan No. 2544 (hereinafter referred to as the "Condominium Lands"):

- a) a car-share agreement dated May 9, 2012 made with AutoShare with respect to 2 car-share vehicles to be stationed on site at 26 Park Lawn Road, Toronto, a true copy of which is attached as a schedule hereto (collectively, the "AutoShare Agreement").

Be it enacted as a by-law of Toronto Standard Condominium Corporation No. 2544 (hereinafter referred to as this or the "Corporation" or this or the "Condominium") as follows:

1. That the Corporation enter into an agreement with the Declarant having substantially the same form and content as the draft agreement annexed hereto as Schedule "A1" (hereinafter referred to as the "Assumption of Auto Share Agreement"), for the purposes of evidencing the Corporation's formal assumption of the obligations and liabilities of the Declarant arising under the AutoShare Agreement;
2. That all terms, provisions and conditions set out in the Auto-Share Agreement (including without limitation, all covenants and agreements assumed by the Corporation), are hereby authorized, ratified, sanctioned, approved and confirmed; and
3. That any officer of the Corporation be and he or she is hereby authorized to execute, on behalf of the Corporation, the Assumption of AutoShare Agreement, with or without the seal of the Corporation affixed thereto, together with any and all other documents and instruments or other assurances which are ancillary to or required in order to evidence and confirm the foregoing assumption by the Corporation of said obligations and liabilities or which are required to be provided pursuant to the provisions of the AutoShare Agreement from time to time.

The foregoing by-law is hereby enacted as By-Law No. 7 of Toronto Standard Condominium Corporation No. 2544.

DATED at Toronto this 20th day of October, 2016 .

Toronto Standard Condominium Corporation No. 2544

Per: Aghaei

Secretary - Saeid Aghaei

I have authority to bind the Corporation

4

SCHEDULE "A" TO BY-LAW NO. 7

ASSUMPTION OF AUTOSHARE AGREEMENT

THIS AGREEMENT made the 20th day of October, 2016.

AMONGST:

1772014 ONTARIO INC.
(hereinafter called the "Declarant")

OF THE FIRST PART

- and -

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544
(hereinafter called the "Condominium Corporation")

OF THE SECOND PART

WHEREAS the Declarant entered into the following agreement affecting the lands and premises encompassed within the condominium description plan of Toronto Standard Condominium Plan No. 2544 (hereinafter referred to as the "Condominium Lands"):

- a) a car-share agreement dated May 9, 2012 made with AutoShare with respect to 2 car-share vehicles to be stationed on site at 26 Park Lawn Road, Toronto, a true copy of which is attached as a schedule hereto (collectively, the "AutoShare Agreement").

AND WHEREAS the parties hereto have entered into these presents in order to formally evidence and confirm the Condominium Corporation's agreement to assume the obligations and liabilities of the Declarant under the AutoShare Agreement insofar as they pertain to the Condominium Lands;

NOW THEREFORE THESE PRESENTS WITNESSETH that in consideration of the sum of \$10.00 of lawful money of Canada now paid by each of the parties hereto to the other, and for other good and valuable consideration (the receipt and sufficiency of which is hereby expressly acknowledged), the parties hereto hereby confirm the veracity of the foregoing recitals, both in substance and in fact, and the Condominium Corporation hereby covenants and agrees, to and with the Declarant, as follows, namely:

1. That the Condominium Corporation hereby assumes (and shall be bound by) the all of the obligations and liabilities of the Declarant arising under the AutoShare Agreement;
2. That the Condominium Corporation shall execute and give such further documents and/or assurances as the Declarant may hereafter require, from time to time, in order to evidence and confirm the foregoing and as may be required pursuant to the terms of the AutoShare Agreement;
3. That if any claim or proceeding is made or pursued against the Declarant by the AutoShare as a result of (or arising from or in connection with) the breach of any term or provision of the AutoShare Agreement committed by the Condominium Corporation (or by anyone else for whose actions or omissions the Condominium Corporation is liable at law or in equity), then the Condominium Corporation shall fully indemnify and save the Declarant harmless from and against all costs, claims, damages and/or liabilities which the Declarant may suffer or incur as a result thereof or in connection therewith; and
4. That AutoShare shall obtain the benefit of all covenants and agreements on the part of the Condominium Corporation hereinbefore set forth, and shall be entitled to rely upon the Condominium Corporation's assumption of all outstanding obligations and liabilities arising under (or in connection with) the AutoShare Agreement, insofar as the Condominium Lands are concerned, notwithstanding that AutoShare is not a signatory

to these presents.

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IN WITNESS WHEREOF the undersigned parties have hereunto executed these presents as of the date first above-mentioned.

1772014 ONTARIO INC.

Per: _____

Saeid Aghaei - Authorized Signing Officer

I have authority to bind the Corporation

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2544

Per: _____

Secretary - Saeid Aghaei

I have authority to bind the Corporation

AutoShare

Agreement Re: AutoShare @ 36 Park Lawn Rd.

AutoShare will station up to 2 vehicles onsite at the condo known as 36 Park Lawn Rd, in parking that can also be made accessible to non-residents who are members of AutoShare via 24/hr concierge. All residents who join AutoShare will get their one-time Membership fee waived.

Two onsite parking spaces will be provided at the condo for use by AutoShare, for a minimum 24 months, at a cost of \$0/month. (Further use to be negotiated directly with the condo board.)

1772014 Ontario Inc. will guarantee that each vehicle in service will generate a minimum of \$1,600 per month in revenue.

The cost to 1772014 Ontario Inc. will be:

\$3,430

Free Membership

We will provide your residents with Free Membership. Standard one-time insurance approval fee applies (currently \$29). Due on signing.


\$1,600/mo


Guaranteed Revenue

Each vehicle in service is required to generate \$1,600 per month in revenue, or 1772014 Ontario Inc. will cover the difference. Billed quarterly, due 30 days.

Total length of contract is for 24 months from launch of first car. This agreement may be terminated after 12 months, given 60 days noticed by either party.

Agreed:


Kevin McLaughlin
AutoShare
Date May 9 2012


1772014 Ontario Inc.
Date 9 MAR 2012