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METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 922

BY-LAW NO. 1

BE IT ENACTED as By-law No. 1 of METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 922 (hereinafter referred to as the "Corporation") as follows:

ARTICLE I

DEFINITIONS

All words used herein which are defined in the Condominium Act, 1980, shall have ascribed to them the meanings set out in the Act as amended from time to time.

ARTICLE II

SEAL

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

ARTICLE III

MEETINGS OF OWNERS

(1) Reports - A copy of the financial statements and a copy of the auditor's report shall be furnished to every owner and mortgagee entered on the record who has requested same. A copy of the minutes of meetings of owners and of the board, shall be furnished to any owner or mortgagee who has requested same, within thirty (30) days of such request upon payment to the Corporation of a reasonable charge for photocopying. 1

(2) Persons entitled to be present - The only persons entitled to attend a meeting of owners shall be the owners and mortgagees entered on the register, and any others entitled to vote thereat and the auditor of the Corporation, the directors and officers of the Corporation, and a representative of the Manager, and others who, although not entitled to vote, are entitled or required under the provisions of the Act or the Declaration and By-laws of the Corporation to be present at the meeting. Any other person may be admitted only on the invitation of the Chairman of the meeting or with the consent of the meeting.

(3) Right to vote - Subject to the right of a mortgagee of a unit to exercise the right of the owner to vote, every owner shall be entitled to vote who is entered on the record as an owner or has given notice to the Corporation, in a form satisfactory to the Chairman of the meeting that he is an owner. Any dispute over the right to vote shall be resolved by the Chairman of the meeting upon such evidence as he may deem sufficient.

(4) Conduct of meetings and method of voting - At any general or special meeting, the President of the Corporation or failing him, the Vice-President, or, failing him, some person elected at the meeting shall act as Chairman of the meeting, and the Secretary of the Corporation shall act as Secretary of the meeting or, failing him, the Chairman shall appoint a Secretary. Any question shall be decided by a show of hands unless a poll is required by the Chairman 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 Chairman that the vote upon the question 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 question; provided, however, that voting for the election of

directors shall be by ballot only. 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 Chairman shall direct.

(5) Representatives - An executor, administrator, committee of a mentally incompetent person, guardian or trustee (and where a corporation acts in such capacity any person duly appointed a proxy for such corporation) upon filing with the Secretary sufficient proof of his appointment, shall represent the owner or mortgagee at all meetings of the owners, and may vote in the same manner and to the same extent as such owner. If there be more than one executor, administrator, committee, guardian or trustee, the provisions of paragraph 5 of this article shall apply.

(6) Co-Owners - If a unit or a mortgage on a unit is owned by two or more persons, any one of them present or represented by proxy may in the absence of the other or others vote, but if more than one of them are present or represented by proxy, they shall vote in the same way, failing which the vote for such unit shall not be counted.

(7) Votes to Govern - At all meetings of owners every question shall, unless otherwise required by the Act or Declaration or By-laws be decided by a majority of the votes duly cast on the question.

(8) Entitlement to Vote - Unless the requirements in connection with the specific matter upon which the vote is being taken stipulate that the resolution or motion as the case may be must be passed by one hundred (100%) per cent of the owners, no owner is entitled to vote at any meeting if any contributions for common expenses payable in respect of his unit are in arrears for more than thirty (30) days prior to the meeting.

(9) Proxies - Every owner or mortgagee entitled to vote at any meeting of the 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 power, as if the owner or mortgagee were present at the meeting. The instrument appointing a proxy shall be in writing signed by the owner or his attorney authorized in writing, and may be either general or for a particular meeting. The instrument appointing a proxy shall be deposited with the Secretary of the meeting before any vote is cast under its authority.

(10) Adjournment of meeting - The Chairman may adjourn the meeting from time to time and from place to place.

ARTICLE IV

THE CORPORATION

(1) Duties of the Corporation - The duties of the Corporation shall include but shall not be limited to the following:

- (a) controlling, managing and administration of the common elements and assets of the Corporation;
- (b) collection of common expense contributions;
- (c) arranging for the supply of heat, electricity, water and other utilities to the property except where prevented from carrying out such duty by reason of any event beyond the reasonable control of the Corporation. If any apparatus or equipment used in effecting the supply of heat, electricity, water or other utility at any time becomes incapable of

fulfilling its function or is damaged or destroyed, the Corporation shall have a reasonable time within which to repair or replace such apparatus and shall not be liable for indirect or consequential damages or for damages for personal discomfort or illness by reason of the failure to perform such duty;

- (d) obtaining and maintaining insurance for the property as may be required by the Act and By-laws;
- (e) repairing and restoring the common elements;
- (f) obtaining and maintaining fidelity bonds where obtainable, in such amounts as the board may deem reasonable, for such officers and directors or employees as are authorized to receive or disburse any funds on behalf of the Corporation;
- (g) causing audits to be made after every year-end and making auditor's reports and financial statements available to the owners and mortgagees;
- (h) preparation of an estimated budget in accordance with Article X hereof;
- (i) keeping accurate accounts and sending to each owner an annual statement of income and expenditures in respect thereto and keeping such accounts open for inspection by owners;
- (j) establishing and maintaining one or more reserve funds;
- (k) effecting compliance with the Act, the Declaration, the By-laws and the Rules from time to time.

(2) Powers of the Corporation - The powers of the Corporation shall include but shall not be limited to the following:

- (a) employment and dismissal of personnel necessary for the maintenance and operation of the common elements;
- (b) adoption and amendment of Rules concerning the operation and use of the property;
- (c) employment of a Manager at a compensation to be determined by the board to perform such duties and services as the board shall authorize;
- (d) obtaining and maintaining fidelity bonds for any such manager where deemed necessary by the board, and in such a manner as the board may deem reasonable;
- (e) investing reserve funds, provided that such investment shall be permitted by The Trustee Act, Revised Statutes of Ontario, 1980, and amendments thereto, and convertible into cash in not more than ninety (90) days;
- (f) to settle, adjust, compromise or refer to arbitration or the courts any claim or claims which may be made upon or which may be asserted on behalf of the Corporation;
- (g) to borrow such amounts as in its discretion are necessary or desirable in order to protect, maintain, preserve or ensure the due and continued

operation of the property in accordance with the Declaration and By-laws, and to secure any such loan by mortgage, pledge or charge of any asset of the Corporation, and to add the repayment of such loan to common expenses, subject to the approval of each such borrowing or loan which would result in total borrowings having an aggregate of more than Seventeen Thousand (\$17,000.00) Dollars, which figure is calculated at the rate of One Hundred (\$100.00) Dollars per dwelling unit.

- (h) to retain and hold any securities or other property, whether real or personal, which shall be received by the Corporation, in the form received, whether or not the same is authorized by any law, present or future, for the investment of trust funds;
- (i) to sell, convey, exchange, assign or otherwise deal with any real or personal property at any time owned by the Corporation at such price, on such terms, and in such manner as the Corporation in its sole discretion deems advisable and to do all things and execute all documents required to give effect to the foregoing.
- (j) to delegate to such one or more of the officers and directors of the Corporation as may be designated by the directors all or any of the powers conferred by the foregoing clauses of this By-law to such extent and in such manner as the directors shall determine at the time of such delegation;
- (k) to give indemnities to any director or other person who has undertaken or is about to undertake any liabilities on behalf of the Corporation or any corporation controlled by it, and secure any such director or other person against loss by giving him by way of security a mortgage or charge upon the whole or any part of the real and personal property, undertaking and rights of the Corporation.

ARTICLE V

BOARD OF DIRECTORS

(1) The Corporation - The affairs of the Corporation shall be managed by a Board of Directors. The board shall have the obligation to perform all of the duties of the Corporation, however, the board may delegate certain specific duties by duly enacted resolution.

(2) Number of Directors and Quorum - During the period of time that the declarant owns a majority of the units, the number of directors shall be three (3). Subsequent to the turn-over meeting the number of directors shall be five (5), of whom three (3) shall constitute a quorum for the transaction of business at any meeting of the board. Notwithstanding vacancies, the remaining directors may exercise all the powers of the board so long as a quorum of the board remains in office.

(3) Qualifications - Each director shall be 18 or more years of age and need not be an owner. No undischarged bankrupt or mentally incompetent person shall be a director and if a director becomes a bankrupt or mentally incompetent person, he thereupon ceases to be a director. A director shall be deemed to have tendered his resignation, when his unit is in default of payment of common expenses for a period of sixty (60) days or more.

(4) Consent - No election or appointment of a person as a director shall be effective unless:

- (a) he consents in writing to act as a director before his election or appointment or within ten (10) days thereafter; or
- (b) he was present at the meeting when he was elected or appointed and did not refuse at that meeting to act as a director.

(5) Election and Term

- (a) The directors of the Corporation elected at the first meeting of the owners held to elect directors shall hold office until the next annual meeting of the owners or the meeting of the owners set out in subparagraph (b) of this paragraph 5 whichever event first occurs.
- (b) The board elected at a time when the declarant owns a majority of the units shall, after the declarant ceases to be the registered owner of a majority of the units, call a meeting of the owners of the Corporation to elect a new board of directors.
- (c) At the meeting referred to in subparagraph (b) above, the directors of the Corporation shall be elected in rotation, and upon the expiration of their respective term of office shall retire, but shall be eligible for re-election. At the first meeting of the owners held to elect directors, two (2) directors shall be elected to hold office for a term of one (1) year from the date of their election; two (2) directors shall be elected to hold office for a term of two (2) years from the date of their election; and one (1) director shall be elected to hold office for a term of (3) years from the date of his election. 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 members for that purpose, the director or directors receiving the greater 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.

(6) Calling of meetings - Meetings of the board shall be held from time to time at such place and at such time and on such day as any two directors may determine, and the Secretary shall call meetings when authorized by them. Notice of any meeting so called shall be given personally, by ordinary mail or telegraph, to each director addressed to him at his latest address, entered on the record of the Corporation not less than forty-eight (48) hours (excluding any part of a Sunday or of a holiday as defined by The Interpretation Act of Canada for the time being in force) before the time when the meeting is to be held, save that no notice of a meeting shall be necessary if all the directors are present and consent to the holding of such meeting, or if those absent have waived notice of or otherwise signified in writing their consent to the holding of such meeting.

(7) 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 given personally by ordinary mail or telegraph to each director forthwith after being

passed, but no other notice shall be required for any such regular meeting.

(8) First meeting of new board - The board may without notice hold its first meeting for the purpose of organization and the election and appointment of officers immediately following the meeting of members at which the directors of such board were elected, provided a quorum of directors be present.

(9) Indemnity of Directors and Officers - Subject to the provisions of subsection 2 of Section 25 of the Act, every director or officer of the Corporation and his heirs, executors, administrators and other legal personal representatives shall from time to time be indemnified and saved harmless by the Corporation from and against:

- (a) any liability and all costs, charges and expenses that he sustains or incurs in respect of any action, suit or proceeding that is proposed or commenced against him for or in respect of anything done or permitted by him in respect of the execution of his office; and
- (b) all other costs, charges and expenses that he properly sustains or incurs in respect of the affairs of the Corporation, except for dishonest or fraudulent act or acts;

provided that:

- (i) no director or officer of the Corporation shall be indemnified by the Corporation in respect of any liability, costs, charges or expenses that he sustains or incurs in or about any action, suit or other proceeding as a result of which he is adjudged to be in breach of any duty or responsibility imposed upon him under the Act or under any other statute unless, in an action brought against him in his capacity as director and officer, he has achieved complete or substantial success as a defendant;
- (ii) the Corporation is advised of any such action, suit or other proceeding, or cost, or charge or expense, forthwith after the director or officer receives notice thereof;
- (iii) the Corporation is given the right to join in the defence of the action, suit or proceeding; and
- (iv) the Corporation shall purchase and maintain insurance in order to pay any amounts that may be required under this subparagraph 9.

(10) Compensation - The directors shall receive such compensation as may from time to time be decided by By-law.

ARTICLE VI

OFFICERS

(1) Term of office - The board may by resolution remove at its pleasure any officer of the Corporation.

(2) President - The President shall, when present, preside at all meetings of the owners and of the board, and shall be charged with the general supervision of the business and affairs

of the Corporation. Except when the board has appointed a General Manager or Managing Director, the President shall also have the powers and be charged with the duties of that office.

(3) Vice-President - During the absence of the President his duties may be performed and his powers may be exercised by the Vice-President, or if there are more than one, by the Vice-Presidents, in order of seniority as determined by the board. If a Vice-President exercises any such duty or power, the absence of the President shall be presumed with reference thereto. A Vice-President shall also perform such duties and exercise such powers as the board may prescribe.

(4) General Manager - The General Manager, if one be appointed, shall have the general management and direction, subject to the authority of the board and the supervision of the President, of the Corporation's business and affairs, and the power to appoint and remove any and all employees and agents of the Corporation not elected or appointed directly by the board, and to settle the terms of their employment and remuneration. The terms of employment and remuneration of the General Manager appointed by the board shall be settled from time to time by the board.

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

(6) 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 shall control the deposit of money, the safekeeping of securities and the disbursement of funds of the Corporation; he shall render to the board at the meeting thereof or whenever required of him an account of all his transactions as Treasurer, and of the financial position of the Corporation; and he shall perform such other duties as may from time to time be prescribed by the board. The offices of Secretary and Treasurer may be combined.

(7) Other Officers - The duties of all other officers of the Corporation shall be such as the terms of their engagement call for, or the board requires of them. Any of the powers and duties of an office to whom an assistant has been appointed may be exercised and performed by such assistant unless the board otherwise directs.

(8) Agents and attorneys - The board shall have power from time to time to appoint agents or attorneys for the Corporation with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

ARTICLE VII

BANKING ARRANGEMENTS & CONTRACTS

(1) 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, appoint or otherwise from time to time by resolution, and all such banking business, or any part thereof, shall be transacted on the Corporation's behalf by such one or more officers or other persons as the board may designate, direct or authorize from time to time by resolution and,

to the extent therein provided, including, without restricting the generality of the foregoing, the operation of the Corporation's accounts, the making, signing, drawing, accepting, endorsing, negotiating, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders relating to any property of the Corporation; the execution of any agreement relating to any such banking business and defining the rights and powers of the parties thereto; and the authorizing of any officer of such bank to do any act or thing on the Corporation's behalf to facilitate such banking business.

(2) Execution of instruments - Deeds, transfers, assignments, contracts and obligations on behalf of the Corporation may be signed by the President or a Vice-President together with the Secretary, or any other director. Any contract or obligation within the scope of any Management Agreement entered into by the Corporation may be executed on behalf of the Corporation in accordance with the provisions of such Management Agreement.

Notwithstanding any provisions to the contrary contained in the By-laws of the Corporation, the board may at any time and from time to time direct the manner in which, and the person or persons by whom, any particular deed, transfer, contract or obligation of the Corporation may or shall be signed.

(3) Execution of Certificates under Subsection 8 of Section 32 of The Act

Certificates provided pursuant to Subsection 8 of Section 32 of the Act may be signed by any officer or any director of the Corporation provided that the board may by resolution direct the manner in which, and the person by whom, such certificates may or shall be signed.

ARTICLE VIII

FINANCIAL AND RECORDS

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

ARTICLE IX

NOTICE

(1) Method of giving notice by the Corporation - Any notice, communication or other document, including budgets and notices of assessments required to be given or delivered by the Corporation shall be sufficiently given if delivered personally to the person to whom it is to be given, or if delivered to the address noted in the record, required pursuant to Section 20(2) of the Act, or if mailed by prepaid ordinary mail or air mail in a sealed envelope addressed to him at such address, or if sent by means of wire or wireless, or any other form of transmitted or recorded communication to such address. Such notice, communication or document shall be deemed to have been given when it is delivered personally or delivered to the address aforesaid; provided that a notice, communication or document so mailed shall be deemed to have been given when deposited in a post office or public letter box, and a notice sent by any means of wire or wireless or any other form of transmitted or recorded communication shall be deemed to have been given when delivered to the appropriate communication company or agency or its representative for dispatch.

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

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

ARTICLE X

ASSESSMENT AND COLLECTION OF COMMON EXPENSES

(1) Duties of the board - All expenses, charges and costs of maintenance of the common elements and any other expenses, charges or costs which the board may incur or expend pursuant hereto 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 the Declaration. The board shall from time to time and at least annually prepare a budget for the property and determine by estimate the amount of common expenses for the next ensuing fiscal year, or remainder of the current fiscal year, as the case may be, which shall include provision for a reserve fund as required by the Act. The board shall allocate and assess such common expenses as set out in the budget for such period among the owners, according to the proportion in which they are required to contribute to the common expenses as set forth in the Declaration. The board shall advise all owners promptly in writing of the amount of common expenses payable by each of them respectively determined as aforesaid, and shall deliver copies of each budget on which common expenses are based to all owners and mortgagees entered in the record kept pursuant to Section 20(2) of the Act.

(2) Extraordinary expenditures - In addition to the annual assessment, extraordinary expenditures not contemplated in the foregoing budget and for which the board shall not have sufficient funds, may be assessed at any time during the year by the board serving notice of such assessment on all owners, as an additional common expense. The notice shall include a written statement setting out the reasons for the assessment. The assessment shall be payable by each owner within ten (10) days after the delivery of the notice thereof to him, or within such further period of time or in such instalments as the board may determine.

(3) Interest in Arrears - Arrears of payments of common expenses or extraordinary assessments are to bear interest at the rate of eighteen (18%) per cent per annum and shall be compounded monthly until paid, and in the event of default the Board may enforce the rights of the Corporation to maintain a lien against the unit of such defaulting owner as provided in the Act. The lien so registered by the Corporation may be enforced in the same manner as a mortgage.

ARTICLE XI

DAMAGE

(1) Procedure where damage occurs - Where the board, pursuant to Section 42 of the Act, has determined that there has been substantial damage to twenty-five per cent (25%) of the buildings,

a meeting of the owners shall be called for the purpose of voting for termination.

(2) Plans and Specifications - A complete set of all the plans and specifications given to the board by the Declarant, together with plans and specifications for any additions, alterations, or improvements from time to time made to the common elements, or to any unit with the prior consent in writing of the board, shall be maintained in the office of the Corporation at all times, for the use of the Corporation in rebuilding or repairing any damage to the building, and for the use of any owner.

ARTICLE XII

MISCELLANEOUS

(1) Invalidity - The invalidity of any part of this By-law shall not impair or affect in any manner the validity, the enforcement or effect of the balance thereof.

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

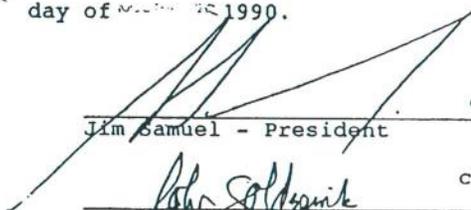
(3) Waiver - No restriction, condition, obligation or provision contained in this By-law shall be deemed to have been abrogated or waived by reason of any failure to enforce the same irrespective of the number of violations or breaches thereof which may occur.

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

(5) Alterations - This By-law or any part thereof may be varied, altered or repealed by a by-law passed in accordance with the provisions of the Act, and the Declaration.

The foregoing By-law No. 1 is hereby passed by the directors of the Corporation pursuant to The Condominium Act of Ontario as evidenced by the respective signatures hereto of the President and Secretary of the Corporation.

DATED this 2nd day of March 1990.



Jim Samuel - President

c/s



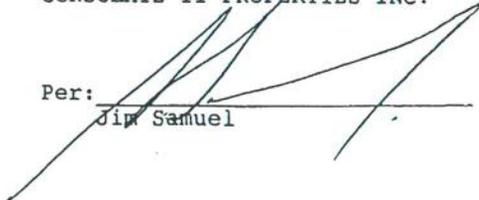
John Goldspink - Secretary

c/s

The foregoing By-law is hereby confirmed by the sole owner of the units as evidenced by the signature of its duly authorized officer in that behalf.

DATED this 2nd day of March 1990.

CONSULATE II PROPERTIES INC.

Per: 

Jim Samuel

c/s

THE CONDOMINIUM ACT

C E R T I F I C A T E

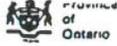
METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 922 hereby certifies that the By-Law Number 1 attached hereto was made in accordance with The Condominium Act, R.S.O. 1980, Chapter 84, and any amendments thereto, the Declaration and the By-laws of the Corporation, and that the said By-Law Number 1 has not been amended, and is in full force and effect.

DATED at Toronto, this - day of , 1990.

METROPOLITAN TORONTO CONDOMINIUM
CORPORATION NO. 922

Per: _____

Jim Samuel



Document General
Form 4 - Land Registration Reform Act, 1984

FOR OFFICE USE ONLY

D 2 2 5 8 3 9

'90 12 4 11 49

New Property Identifiers

Additional: See Schedule

Executions

Additional: See Schedule

(1) Registry Land Titles (2) Page 1 of 3 pages

(3) Property Identifier(s) Block Property

(4) Nature of Document
BY-LAW NO. 2 (CONDOMINIUM ACT, SECTION

(5) Consideration
Dollars \$

(6) Description
All the units and common elements comprising Metropolitan Toronto Condominium Plan No. 922, City of Etobicoke, Municipality of Metropolitan Toronto, Land Titles Division of Metropolitan Toronto

(7) This Document Contains: (a) Redescription New Easement Plan/Sketch (b) Schedule for: Description Additional Parties Other

(8) This Document provides as follows:
See Schedule for By-law and Certificate.

(9) This Document relates to instrument number(s) Continued on Schedule

(10) Party(ies) (Set out Status or Interest)

Name(s)	Signature(s)	Date of Signature Y M
METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 922	Per: <i>[Signature]</i> President - Jim Samuel	1990 11
	Per: <i>[Signature]</i> Secretary John Goldspink	1990

(11) Address for Service

(12) Party(ies) (Set out Status or Interest)

Name(s)	Signature(s)	Date of Signature Y M

(13) Address for Service

(14) Municipal Address of Property 21 Markbrook Lane Etobicoke, Ontario	(15) Document Prepared by: FARANO, GREEN ATTN: PAUL BIGIONI Suite #1100 22 St. Clair Avenue East Toronto, Ontario M4T 2Z6	Fees and Tax	
		Registration Fee	
		Total	

METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 922

BY-LAW NO. 2

A By-Law respecting the borrowing of money, the issue of securities and the securing of liabilities by the Corporation.

BE IT ENACTED as a By-Law of Metropolitan Toronto Condominium Corporation No. 922 (hereinafter referred to as the "Corporation") as follows:

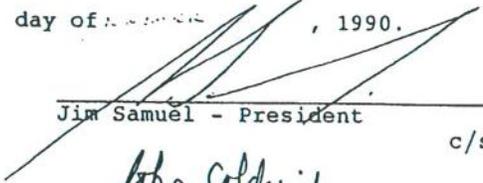
1. That the directors of the Corporation may from time to time, in order to protect, maintain, preserve or ensure the due and continued operation of the property in accordance with the Declaration and By-laws:

- (a) borrow money on the credit of the Corporation;
- (b) charge, mortgage, hypothecate or pledge all or any of the real and personal property of the Corporation, including book debts and unpaid calls, rights, power, franchises and undertakings, to secure any such securities or other monies borrowed, or other debts or any other obligation or liability of the Corporation;
- (c) delegate to such one or more officers and directors of the Corporation as may be designated by the directors all or any of the powers conferred by the foregoing clauses of this By-Law to such extent and in such manner as the directors shall determine at the time of such delegation;
- (d) give indemnities to any director or other person who has undertaken, or is about to undertake, any liabilities on behalf of the Corporation or any corporation controlled by it, and secure any such director or other person against loss by giving him by way of security a mortgage or charge upon the whole or any part of the real and personal property, undertaking and rights of the Corporation; and

provided that any borrowing of money in excess of the sum of Seventeen Thousand (\$17,000.00) Dollars for any one occurrence shall require the approval of the owners owning a majority of the Units, at a duly called meeting.

The foregoing By-Law No. 2 is hereby passed by the directors of the Corporation pursuant to the Condominium Act of Ontario as evidenced by the respective signatures hereto of the President and Secretary of the Corporation.

DATED this day of , 1990.


Jim Samuel - President

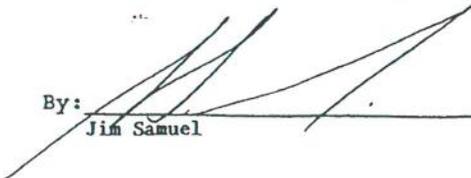
c/s


John Goldspink - Secretary

The foregoing By-law No. 2 is hereby confirmed by the sole owner of the units as evidenced by the signature of its duly authorized officer in that behalf.

DATED this day of , 1990.

CONSULATE II PROPERTIES INC.

By: 
Jim Samuel

c/s

THE CONDOMINIUM ACT

C E R T I F I C A T E

METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 922 hereby certifies that the By-Law Number 2 attached hereto was made in accordance with The Condominium Act, R.S.O. 1980, Chapter 84, and any amendments thereto, the Declaration and the By-laws of the Corporation, and that the said By-Law Number 2 has not been amended, and is in full force and effect.

DATED at Toronto, this _____ day of _____, 1990.

METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 922

Per: _____

Jim Samuel



Document General
Form 4 — Land Registration Reform Act, 1984

FOR OFFICE USE ONLY

D 2 2 5 9 0 0

'90 12 4 11 49

New Property Identifiers

Executions

Additional: See Schedule

Additional: See Schedule

(1) Registry Land Titles (2) Page 1 of 3 pages

(3) Property Identifier(s) Block Property Additio See Schedu

(4) Nature of Document
BY-LAW NO. 3 (CONDOMINIUM ACT, SECTION

(5) Consideration
Dollars \$

(6) Description
All the units and common elements comprising Metropolitan Toronto Condominium Plan No. 922, City of Etobicoke, Municipality of Metropolitan Toronto, Land Titles Division of Metropolitan Toronto

(7) This Document Contains: (a) Redescription New Easement Plan/Sketch (b) Schedule for: Description Additional Parties Other

(8) This Document provides as follows:
See Schedule for By-law 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 Signat Y M
METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 922	Per: President - Jim Samuel	1990
	Per: Secretary - John Goldspink	1990

(11) Address for Service

(12) Party(ies) (Set out Status or Interest)

Name(s)	Signature(s)	Date of Signat Y M

(13) Address for Service

<p>(14) Municipal Address of Property 21 Markbrook Lane Etobicoke, Ontario</p>	<p>(15) Document Prepared by: FARANO, GREEN ATTN: PAUL BIGIONI Suite #1100 22 St. Clair Avenue East Toronto, Ontario M4T 2Z6</p>	Fees and Tax	
		Registration Fee	
		Total	

METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 922

BY-LAW NO. 3

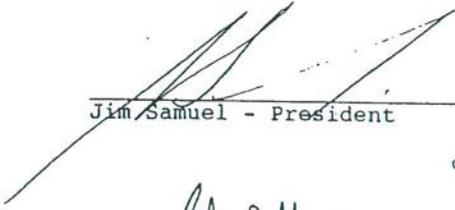
A By-Law respecting the entering into of a Management Agreement.

BE IT ENACTED as a By-Law of Metropolitan Toronto Condominium Corporation No. 922 (hereinafter referred to as the "Corporation") as follows:

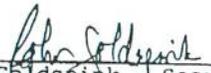
That the President or Secretary may from time to time enter into an agreement with any person or corporation respecting the management of the Corporation's property, or any part thereof, and execution and delivery of such agreement by either the President or Secretary shall be conclusive proof that the agreement so executed is the agreement hereby authorized.

The foregoing By-Law No. 3 is hereby passed by the directors of the Corporation pursuant to the Condominium Act of Ontario as evidenced by the respective signatures hereto of the President and Secretary of the Corporation.

DATED this [blank] day of [blank], 1990.


Jim Samuel - President

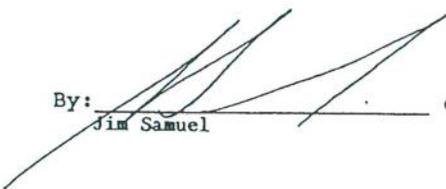
c/s


John Gildspink - Secretary

The foregoing By-Law No. 3 is hereby confirmed by the sole owner of the units as evidenced by the signature of its duly authorized officer in that behalf.

DATED this [blank] day of [blank], 1990.

CONSULATE II PROPERTIES INC.

By: 
Jim Samuel

c/s

THE CONDOMINIUM ACT

C E R T I F I C A T E

METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 922 hereby certifies that the By-Law Number 3 attached hereto was made in accordance with The Condominium Act, R.S.O. 1980, Chapter 84, and any amendments thereto, the Declaration and the By-laws of the Corporation, and that the said By-Law Number 3 has not been amended, and is in full force and effect.

DATED at Toronto, this 14 day of March, 1990.

METROPOLITAN TORONTO CONDOMINIUM
CORPORATION NO. 922

Per: _____

Jim Samuel



Document General
Form 4 — Land Registration Reform Act, 1984

<p style="font-size: 24pt; font-weight: bold;">D 2 2 5 9 0 1</p> <p style="font-size: 24pt; font-weight: bold;">'90 12 4 11 49</p> <p style="font-size: 12pt;">New Property Identifiers</p> <p style="font-size: 12pt;">Additional: See Schedule <input type="checkbox"/></p> <p style="font-size: 12pt;">Executions</p> <p style="font-size: 12pt;">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 3 pages</p>											
	<p>(3) Property Identifier(s) Block Property</p>	<p>Addit See Sched.</p>											
	<p>(4) Nature of Document</p> <p style="text-align: center;">BY-LAW NO. 4 (CONDOMINIUM ACT, SECTION</p>												
	<p>(5) Consideration</p> <p style="text-align: right;">Dollars \$</p>												
	<p>(6) Description</p> <p>All the units and common elements comprising Metropolitan Toronto Condominium Plan No. 922, City of Etobicoke, Municipality of Metropolitan Toronto, Land Titles Division of Metropolitan Toronto</p>												
	<p>(7) This Document Contains:</p> <p>(a) Redescription New Easement Plan/Sketch <input type="checkbox"/></p> <p>(b) Schedule for: Description <input type="checkbox"/> Additional Parties <input type="checkbox"/> Other <input type="checkbox"/></p>												
<p>(8) This Document provides as follows:</p> <p style="text-align: center;">See Schedule for By-law and Certificate.</p>													
Continued on Schedule													
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<p>(10) Party(ies) (Set out Status or Interest) Name(s)</p> <table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%; border-bottom: 1px dotted black;"> <p>METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 922</p> </td> <td style="width:20%; border-bottom: 1px dotted black;"> <p>Signature(s)</p> <p>Per: <i>[Signature]</i> President - Jim Samuel</p> </td> <td style="width:20%; border-bottom: 1px dotted black;"> <p>Date of Signat Y M</p> <p>1990.</p> </td> </tr> <tr> <td style="border-bottom: 1px dotted black;"></td> <td style="border-bottom: 1px dotted black;"> <p>Per: <i>[Signature]</i> Secretary - John Goldspink</p> </td> <td style="border-bottom: 1px dotted black;"> <p>1990.</p> </td> </tr> </table>				<p>METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 922</p>	<p>Signature(s)</p> <p>Per: <i>[Signature]</i> President - Jim Samuel</p>	<p>Date of Signat Y M</p> <p>1990.</p>		<p>Per: <i>[Signature]</i> Secretary - John Goldspink</p>	<p>1990.</p>				
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<p>(13) Address for Service</p>													
<p>(14) Municipal Address of Property</p> <p>21 Markbrook Lane Etobicoke, Ontario</p>	<p>(15) Document Prepared by:</p> <p>FARANO, GREEN ATTN: PAUL BIGIONI Suite #1100 22 St. Clair Avenue East Toronto, Ontario M4T 2Z6</p>	<p style="text-align: center;">Fees and Tax</p> <table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">Registration Fee</td> <td style="width:20%;"></td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td>Total</td> <td> </td> </tr> </table>		Registration Fee								Total	
Registration Fee													
Total													

METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 922

BY-LAW NO. 4

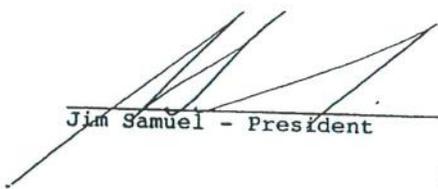
A By-Law respecting the entering into of an Insurance Trust Agreement.

BE IT ENACTED as a By-Law of Metropolitan Toronto Condominium Corporation No. 922 hereinafter referred to as the "Corporation") as follows:

1. That the President or Secretary may from time to time execute and deliver on behalf of the Corporation an agreement with an insurance trustee respecting insurance for the Corporation in such form as the directors of the Corporation may approve, with such changes as the President or Secretary may approve; execution and delivery of such agreement by either the President or Secretary shall be conclusive proof that the agreement so executed is the agreement hereby authorized.

The foregoing By-Law No. 4 is hereby passed by the directors of the Corporation pursuant to the Condominium Act of Ontario as evidenced by the respective signatures hereto of the President and Secretary of the Corporation.

DATED this _____ day of _____, 1990.



Jim Samuel - President

c/s

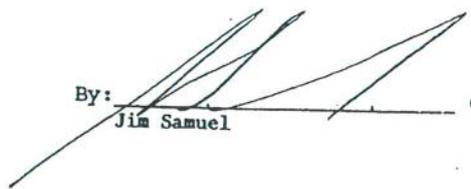


John Goldspink - Secretary

The foregoing By-Law No. 4 is hereby confirmed by the sole owner of the units as evidenced by the signature of its duly authorized officer in that behalf.

DATED this _____ day of _____, 1990.

CONSULATE II PROPERTIES INC.

By: 

Jim Samuel

c/s

THE CONDOMINIUM ACT

C E R T I F I C A T E

METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 922 hereby certifies that the By-Law Number 4 attached hereto was made in accordance with The Condominium Act, R.S.O. 1980, Chapter 84, and any amendments thereto, the Declaration and the By-laws of the Corporation, and that the said By-Law Number 4 has not been amended, and is in full force and effect.

DATED at Toronto, this _____ day of _____, 1990.

METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 922

Per: _____

Jim Samuel

INSURANCE TRUST AGREEMENT

THIS AGREEMENT made as of the *26th* day of *April*, 1990.

B E T W E E N:

METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 922, a corporation created under the laws of the Province of Ontario by registration under *The Condominium Act, R.S.O. 1980, Chapter 84*, and amendments thereto,

(hereinafter called the "Settlor")

OF THE FIRST PART,

- and -

NATIONAL TRUST COMPANY, a trust company incorporated under the laws of the Province of Ontario,

(hereinafter called the "Trustee")

OF THE SECOND PART.

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

AND WHEREAS the Settlor desires to make provisions for the expeditious payment out of the proceeds of such insurance in the event of damage to the property as described in the description registered pursuant to *The Condominium Act, R.S.O. 1980* and amendments thereto, hereinafter called the "Act";

NOW THEREFORE THIS INDENTURE WITNESSETH that in consideration of the mutual covenants herein contained, it is hereby mutually covenanted, agreed and acknowledged by the parties hereto as follows:

ARTICLE I - DEFINITIONS

The terms used in this Agreement shall have ascribed to them the definitions contained in the Act and in the Declaration.

- (a) "Declaration" shall mean the declaration pursuant to which the Settlor became a Condominium Corporation and any amendments thereto.

- (b) "Proceeds" shall mean proceeds of insurance paid under the insurance policy set forth in Schedule "A" and all subsequent insurance policies.

ARTICLE II - APPOINTMENT OF TRUSTEE

The Settlor does hereby appoint the Trustee to act as Trustee pursuant to the provisions of the Declaration and By-Laws of the Settlor. A copy of the registered Declaration, and amendments thereto, the By-Laws and the Insurance Policy set forth in Schedule "A" are submitted herewith to the Trustee.

The Settlor agrees to maintain the insurance policies set forth in Schedule "A" and all subsequent insurance policies in accordance with the terms and conditions set forth in the Declaration and this agreement.

ARTICLE III - PAYMENT BY TRUSTEE

1. Insurance Proceeds Under \$20,000.00

The Trustee hereby irrevocably authorizes and directs that proceeds from the policy or policies of insurance contained in Schedule "A" hereto not exceeding \$20,000.00 paid in respect of any one occurrence or loss shall be paid directly by the insurer to the Settlor.

2. Insurance Proceeds over \$20,000.00

All proceeds of any policy or policies of insurance contained in Schedule "A" hereto received by the Trustee and exceeding \$20,000.00 paid in respect of any one occurrence or loss shall be held by the Trustee in trust and paid in accordance with the following terms and conditions:

In the event of damage to the buildings, unless the Trustee receives notice that there has been substantial damage to twenty-five (25%) percent of the buildings and within sixty (60) days of that determination by the Board, by a vote of Owners who own eighty (80%) percent of the Units, the Owners vote for termination, the Trustee shall disburse the proceeds of all insurance in its hands and arising out of such damage, toward the cost of repairing such damage, from time to time, as the repairs of such damage progress, upon the written request of the Settlor accompanied by the following:

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

- (i) that the sum then requested either has been paid by the Settlor or is justly due to contractors, sub-contractors, materialmen, engineers, architects or other persons who have rendered services or furnished materials for repairs therein specified, the names and addresses of such persons, a brief description of such services and materials, the amounts so paid or due to each of the said persons in respect thereof, that no part of such expenditures has been or is being made the basis of any previous or then pending request for the payment of Proceeds then held by the Trustee, or has theretofore been paid out of such insurance proceeds, and that the sum then requested does not exceed the value of the services and materials described in such certificate; and
- (ii) that except for the amount, if any, stated in such certificate to be due for services or materials, there is no outstanding indebtedness known to the Settlor, after due enquiry, which is then due for labour, wages, materials, supplies or services in connection with such repairs which if unpaid might become the basis of a construction lien, by reason of such repair, to the building or any parts thereof; and
- (b) an opinion of a solicitor acting for the Settlor or other evidence reasonably satisfactory to the Trustee to the effect that there has not been filed with respect to the buildings or the Property, or any part thereof, any construction lien which has not been discharged except such as will be discharged by payment of the amount then requested.

On receipt of a certificate signed by the President (or the Vice-President) and the Secretary of the Settlor that the full cost of repairing the damage to the buildings has been paid, and on receipt of the request of the Settlor, any balance of the Proceeds remaining in the Trustee's hands shall be paid by the Trustee to the Settlor.

3. If, upon the receipt of any certificate referred to in paragraph 2 of this Article the Trustee shall not have sufficient funds to pay the amount due and owing as set out therein, the Settlor shall be so notified by the Trustee, and the Settlor shall further notify the Trustee in writing, as to which of the persons or companies set forth in the said certificate are to be paid by the Trustee.

4. The Trustee shall not be under any duty to enquire as to the correctness of any amounts received by it on account of the Proceeds, nor shall it be under any obligation to take any

steps to enforce the payment thereof to it.

ARTICLE IV - DEFICIENCY OF INSURANCE PROCEEDS

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

ARTICLE V - LIABILITY AND INDEMNIFICATION OF TRUSTEE

1. The Trustee shall have no duties except those which are expressly set forth in this Agreement provided and shall in no way be responsible or liable for any loss, cost or damage which may result from anything done or omitted to be done by such Trustee, hereunder, except in the case of negligence or bad faith. The Trustee shall be protected in acting upon any resolution, direction, statutory declaration, opinion, report, notice, certificate, statement, request, consent, agreement or other instrument whatsoever, not only as to its due execution and validity and the effectiveness of its provisions, but also as to the truth and accuracy of any information therein contained, which it shall, in good faith, believe to be genuine, and to have been signed and presented by the proper person or persons. However, the Trustee may in its discretion, require reasonable evidence of the due execution thereof before acting or relying thereon. It shall have no responsibility with respect to any cheques deposited with it hereunder except the usual responsibilities of a collecting bank and it shall have no responsibility with respect to the application of any funds paid by it pursuant to the provisions of this agreement.

2. The Trustee may retain such independent counsel or other advice as it may reasonably require for the purpose of discharging its duties hereunder, may act on the advice or opinion so obtained and may paid any reasonable fees for any such legal or other advice. The Settlor shall reimburse the Trustee for all disbursements and expenses incurred by it in connection with its duties under this agreement and shall indemnify it and save it harmless against any and all liabilities, costs and expenses, including legal fees, for anything done or omitted to be done by it in the performance of this agreement except as a result of negligence or wilful default of the Trustee.

3. The Trustee may become mortgagee of any or all Units together with such other interests as may be attached to the ownership of such Units, and may enforce any covenants contained in its mortgage relating thereto, except as is set out hereinafter, notwithstanding that such enforcement may be in conflict with the Trustee's duties hereunder.

ARTICLE VI - TERMINATION OF CONDOMINIUM

Notwithstanding anything to the contrary herein contained, the Settlor shall give the Trustee notice of its intention to register a termination of the condominium corporation and on receipt of a certified copy of the notice of termination registered in accordance with the provisions of the Act, the Trustee shall hold all Proceeds for the owners in the proportion of their respective interests in the common elements and shall pay such Proceeds to the owners in such proportions except that such Proceeds in respect of each unit shall be subject to payment in favour of any mortgagee or mortgagees or in satisfaction of the amount due under any liens registered by the Settlor against such unit or in satisfaction of the Trustee's fees, charges and expenses.

ARTICLE VII - TERMINATION OF AGREEMENT

1. At any time hereafter, the Settlor shall have the sole and unrestricted right to terminate this agreement by written notice to the Trustee, upon delivery to the Trustee of a duplicate original agreement between the Settlor and a trust company registered under the *Loan and Trust Corporations Act (Ontario)* or a chartered bank, or such corporation as the Settlor in its discretion may deem advisable in the event that the Settlor is unable to enter into such agreement with such trust company, or such chartered bank by reason of their refusal to act, pursuant to which such other trust company or chartered bank or corporation shall assume such duties as trustee, in the place of the Trustee. Following such termination and upon payment to the Trustee of all fees and charges due to the Trustee hereunder, the Trustee herein shall turn over all sums deposited with it and remaining in its hands to such new trustee and thereupon its obligations hereunder shall cease.

2. The Trustee may at any time resign from its duties hereunder by giving to the Settlor not less than sixty (60) days notice in writing thereof and its obligations hereunder (except for the payment of any sums remaining in its hands to a successor trustee, as hereinafter provided) shall cease. Following such resignation, upon payment to the Trustee of all fees and charges due to it hereunder and upon delivery to it of a duplicate original agreement between the Settlor and another trust company registered under the *Loan and Trust Corporations Act (Ontario)* or a chartered bank, or such corporation as the Settlor in its discretion may deem advisable in the event that the Settlor is unable to enter into such agreement with such trust company, or such chartered bank by reason of their refusal to act, pursuant to which such other trust company or chartered bank or corporation shall assume such duties as trustee in the place of the Trustee. Following such termination and upon payment to the Trustee of all fees and charges due to the Trustee hereunder, the

Trustee herein shall turn over all sums deposited with it and remaining in its hands to such new trustee and thereupon its obligations hereunder shall cease. If no successor is appointed, the Trustee may apply to a court of competent jurisdiction for direction at the Settlor's expense.

**ARTICLE VIII - MODIFICATION OR AMENDMENT OF AGREEMENT
DECLARATION AND BY-LAWS AND RIGHTS OF THIRD PARTIES**

1. This Agreement shall not be modified or amended without the consent of the parties hereto and any mortgagee holding first mortgages on more than fifty (50%) percent of the units. Any amendments to the Declaration or by-laws or any changes in, or additions to, Insurance Policies, the proceeds of which are required by the Declaration to be received by the Trustee, shall be communicated to the Trustee by the Settlor. If the Trustee is also mortgagee of any of the Units, the Trustee in its capacity as mortgagee agrees that it shall authorize the unit owner to vote or to consent to matters relating to the modification or amendment of this agreement and the Trustee shall not vote on behalf of the unit owners on any such question.

2. Upon being advised of damage to the buildings or upon receipt of any monies in accordance with the terms of this agreement, the Trustee shall notify all mortgagees shown on the Settlor's register. The Settlor shall deliver forthwith to the Trustee upon request in writing, a certified copy of the Settlor's register and the Trustee shall be entitled to rely upon such register for the accuracy of the information set forth therein.

3. Certain provisions of this agreement are for the benefit of the mortgagees of the units and all such provisions are covenants for the benefit of any mortgagee shown on the Settlor's register and may be enforced by such mortgagee.

ARTICLE IX - ADDRESS FOR SERVICE

Any certificate, declaration or notice in writing given to the Settlor, pursuant to this agreement, shall be sufficiently given if mailed by prepaid registered post to the Settlor at:

Marchant Property Management Ltd.
55 University Avenue
Toronto, Ontario
M5J 2H7
Attention: Lynne Lewis, Property Manager

Any certificate, declaration or notice in writing given to the Trustee pursuant to this agreement shall be sufficiently given if mailed by prepaid registered post to the Trustee at:

National Trust Company
168 Wellington Street
Kingston, Ontario
K7L 3E4
Attention: Manager, Personal Trust

Such certificate, declaration, and notice in writing shall be deemed to have been received on the fifth business day next following the date of such mailing.

ARTICLE X - REMUNERATION OF TRUSTEE

For services performed hereunder, the Settlor shall pay from time to time the reasonable fees of the Trustee as agreed to between the Settlor and the Trustee and as set out in Schedule "B" hereto, together with the Trustee's expenses and disbursements.

ARTICLE XI - ASSIGNMENT OF AGREEMENT

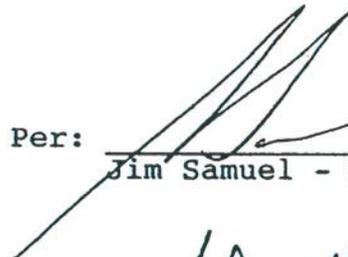
This agreement shall be binding upon and enure to the benefit of the parties hereto, and their respective successors and assigns, and shall not be assignable by the Trustee without the prior written consent of the Settlor and the Settlor shall not convey, transfer, assign or otherwise deal with its beneficial interest in the property without prior notice to the Trustee.

ARTICLE XII - ACCEPTANCE OF TRUST

1. The Trustee hereby accepts the trust herein set forth.

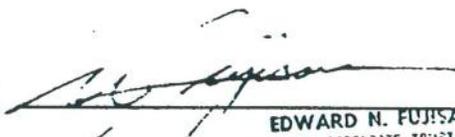
IN WITNESS WHEREOF this agreement has been duly executed by the parties hereto as of the day and year first written above.

METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 922

Per:  _____ c/s
Jim Samuel - President

Per:  _____
John Goldspink - Secretary

NATIONAL TRUST COMPANY

Per:  _____ c/s
EDWARD N. FUJISAWA
SOLICITOR, CORPORATE TRUST SERVICES

Per:  _____
K. T. THORPE
ACCOUNT EXECUTIVE, CORPORATE TRUST SERVICES

SCHEDULE "B"

Fees of Trustee

Initial Fee	\$300.00
Annual Fee	\$200.00

Special Services Fee:

For the receipt and dispersal of insurance proceeds, the Settlor shall pay to the Trustee its reasonable fees and expenses, provided that the Trustee's fees shall not exceed 1% of the insurance proceeds received by the Trustee nor be less than \$100.00.

The Annual Fee and Special Services Fee stated above are subject to review from time to time and may be adjusted if new laws, changing practices, or altered costs add to the work, responsibility or cost of performing the service.

All out-of-pocket expenses (including, but not limited to, stationery, photocopying, postage, telephone, telefax, delivery charges, storage, both in-house and external legal fees) will be charged in addition to the fees listed.