Status Certificate

(under subsection 76 (1) of the *Condominium Act, 1998*)
Condominium Act, 1998

York Region Condominium Corporation 585 (known as the "Corporation") certifies that as of the date of this certificate:

GENERAL INFORMATION CONCERNING THE CORPORATION

1. **Mailing Address:** Management Office, 7420 Bathurst Street, Vaughan, ON L4J 6X4

2. **Address for Service:** Management Office, 7420 Bathurst Street, Vaughan, ON L4J 6X4

3. **Property Manager:** CPO/ Canadian Properties Operator Management Inc.
   Address: 7250 Keele Street, Unit 420, Concord, ON L4K 1Z8

   Telephone & Email: (416) 797-6982, cpomanagement@gmail.com

4. **The Directors and Officers of the Corporation are:**

NAME	POSITION	ADDRESS FOR SERVICE	TELEPHONE
Arkady Ratner	President	7420 Bathurst St., Vaughan, ON L4J 6X4	(905) 764-3759
Radu Soreanu	Secretary	7420 Bathurst St., Vaughan, ON L4J 6X4	(905) 764-3759
Dale Glajchen	Director	7420 Bathurst St., Vaughan, ON L4J 6X4	(905) 764-3759
Lynn Appelbaum	Treasurer	7420 Bathurst St., Vaughan, ON L4J 6X4	(905) 764-3759
Evie Isenberg	Director	7420 Bathurst St., Vaughan, ON L4J 6X4	(905) 764-3759

COMMON EXPENSES

5. The Owner of Unit 08 Level 10 (Suite No. 1008), and Locker No. (not applicable), and Parking P55 level 2,(exclusive use) at 7420 Bathurst Street, Vaughan, ON L4J 6X4 of York Region Condominium Corporation 585, registered in the Land Registry Office for the Land Titles Division of Toronto (No. 383719) **is not default** in the payment of common expense and cable charges. ***The information contained herein is subject to the common expense payments being received and clearing at the bank.***

   Parking and Locker Units (if applicable): If the unit purchased is a parking space and/or a locker, the legal description and the actual sign on the unit may not be the same. Please contact Property Management to confirm the correct location of the unit(s).

6. A payment of common expenses for the unit **$48.68 (cable charges), $832.81 (CEF) = $881.49 in total** is due on **4/01/2021 for the period 4/01/2021 to 4/31/2021, as follows: $881.49 including cable charges. Please note that new budget is implemented effective June 1, 2020.**

   This amount includes the amount of any increase since the date of the budget of the Corporation for the current fiscal year as described in paragraph 10.

   The cost of all utilities consumed, whether on the Common Elements or individual suite is paid for by the Condominium Corporation and are "Bulk Metered".

7. The Corporation has the amount of **$NIL** in prepaid common expenses for the unit.

8. There are no amounts that the *Condominium Act, 1998* requires to be added to the common expenses payable for the unit.

   The basis and underlying facts for a chargeback can happen without warning and do not always come to the attention of the Corporation or the management company immediately. The occurrence of an event precipitating a chargeback and/or the amount of the charge are subject to change; and it is the responsibility of the purchaser to seek an update and confirmation of any outstanding amounts prior to closing.

BUDGET

9. The budget of the Corporation for the current fiscal year is accurate and may result in a surplus of $0,000, provided that it is possible that unforeseen expenses or expenses beyond the control of the Corporation may require adjustments to the budget before year end.

10. Since the date of the budget of the Corporation for the current fiscal year, the common expenses for the unit have not been increased.

11. Since the date of the budget of the Corporation for the current fiscal year, the Board has not levied any assessments against the unit to increase the contribution to the Reserve Fund or the Corporation's operating fund or for any other purpose.

12. The Corporation has no knowledge of upcoming circumstances that will result in an increase in the common expenses for the unit.

    Notwithstanding the above, the recent increases to minimum wage laws in Ontario may materially impact common element fees this year and into the future.

RESERVE FUND

13. The Corporation's Reserve Fund amounts to **$3,600,000** as of **11/30/2020**

14. The most recent reserve fund study conducted by the board was Class 2 Reserve Fund study dated 05/9/2019 and was prepared by Ben Engineering. The next Reserve Fund Study will be conducted before May 2022.

15. The balance of the Reserve Fund at the beginning of the current fiscal year was **$3,980,000**. In accordance with the budget of the Corporation for the current fiscal year, the annual contribution to be made to the Reserve fund in the current fiscal year is **$650,100** and the anticipated expenditures to be made from the Reserve Fund in the current fiscal year amount to **$1,235,000**. The Board anticipates that the Reserve fund will be adequate in the current fiscal year for the expected costs of major repair and replacement of the common elements and assets of the Corporation.

16. The Board has sent to the owners an approved notice dated 05/12/2019 containing a summary of the Reserve Fund Study, a summary of the proposed plan for future funding of the reserve fund and a statement indicating the areas, if any, in which the proposed plan differs from the study. The proposed plan for future funding has been implemented and the total contribution each year to the reserve fund is being made as set out in the Contribution Table included in the notice.

17. There are no plans to increase the Reserve fund under a plan proposed by the Board under subsection 94 (8) of the *Condominium Act, 1998*, for the future funding of the Reserve Fund.

LEGAL PROCEEDINGS, CLAIMS

18. There are no outstanding judgments against the Corporation.

19. The Corporation is not a party to any proceeding before a court of law, an arbitrator, or an administrative tribunal.

20. The Corporation has not received a notice of or made an application under section 109 of the *Condominium Act, 1998* to the Superior Court of Justice for an order to amend the declaration and description, where the court has not made the order.

21. The Corporation has no outstanding claim for payment out of the guarantee fund under the *Ontario New Home Warranties Plan Act*.

22. There is currently no order of the Superior Court of Justice in effect appointing an inspector under section 130 of the *Condominium Act, 1998* or an administrator under section 131 of the *Condominium Act, 1998*.

AGREEMENTS WITH OWNERS RELATING TO CHANGES TO THE COMMON ELEMENTS

23. The unit is not subject to any agreement under clause 98 (1) (b) of the *Condominium Act, 1998* or section 24.6 of Ontario Regulation 48/01 (General) made under the *Condominium Act, 1998* relating to additions, alterations or improvements made to the common elements by the unit owner.

    The person requesting the Status Certificate must assume responsibility to inspect the premises and confirm that any alteration complies with provisions contained in Clause 98(1)(b) of the *Condominium Act, 1998*.

LEASING OF UNITS

24. The Corporation has received notice under section 83 of the *Condominium Act, 1998*, that 25 units were leased during the fiscal year preceding the date of this status certificate. We understand there may have been more units leased; however, the Corporation has not received any notification.

SUBSTANTIAL CHANGES TO THE COMMON ELEMENTS, ASSETS OR SERVICES

25. There are no additions, alterations or improvements to the common elements, changes in the assets of the Corporation or changes in a service of the Corporation that are substantial and that the Board has proposed but has not implemented, and there are no proposed installations of an electric vehicle charging system to be carried out in accordance with subsection 24.3 (5) of Ontario Regulation 48/01 (General) made under the *Condominium Act, 1998*.

INSURANCE

26. The Corporation has secured all policies of insurance that are required under the *Condominium Act, 1998*.

Phased Condominium Corporations

27. N/A - Phased

28. N/A - Phased

Vacant Land Condominium Corporations

29. N/A - Vacant Land

Leasehold Condominium Corporations

30. N/A - Leasehold

31. N/A - Leasehold

32. N/A - Leasehold

ATTACHMENTS

33. The following documents are attached to this status certificate and form part of it:

(a). a copy of the current declaration, by-laws and rules;

(b). a copy of the budget of the Corporation for the current fiscal year, its last annual audited financial statements and the auditor's report on the statements. Note: audited financials are not available within the Corporation's first year;

(c). Not Applicable - a list of all current agreements mentioned in section 111, 112 or 113 of the *Condominium Act, 1998* and all current agreements between the Corporation and another corporation or between the Corporation and the owner of the unit;

(d). a certificate or memorandum of insurance for each of the current insurance policies;

(e). Not Applicable - a copy of all applications made under section 109 of the *Condominium Act, 1998* to amend the declaration or description for which the court has not made an order;

(f). a copy of the schedule that the declarant has delivered to the board setting out what constitutes a standard unit, if there is no by-law of the Corporation establishing what constitutes a standard unit;

(g). Not Applicable - a copy of all agreements, if any, described in clause 98 (1) (b) of the *Condominium Act, 1998* or section 24.6 of Ontario Regulation 48/01 (General) made under the *Condominium Act, 1998* that bind the unit;

(h). a copy of a notice dated 05/16/2018 containing a summary of the reserve fund study, a summary of the proposed plan for future funding of the reserve fund and a statement indicating the areas, if any, in which the proposed plan differs from the study;

(i). Not Applicable - a copy of an order appointing an inspector under section 130 of the *Condominium Act, 1998* or an administrator under section 131 of the *Condominium Act, 1998*;

(j). Not Applicable - a copy of the disclosure statement that the Corporation has received from the declarant under subsection 147 (5) of the *Condominium Act, 1998* with respect to the phase that contains the unit unless the declarant has completed all phases described in the disclosure statement and the declarant does not own any of the units in the phases except for the part of the property designed to control, facilitate or provide telecommunications to, from or within the property;

(k). Not Applicable - a copy of an application by the lessor for a termination order under section 173 of the *Condominium Act, 1998*;

(l). Not Applicable - if the leasehold interests in the units of the Corporation have been renewed and an amendment to the declaration has not yet been registered under subsection 174 (8) of the *Condominium Act, 1998*, a copy of the provisions that apply upon renewal.

RIGHTS OF PERSON REQUESTING CERTIFICATE

34. The person requesting this certificate has the following rights under subsections 76 (7) and (8) of the *Condominium Act, 1998* with respect to the agreements listed in subparagraph 33 (c) above:

1. Upon receiving a written request and reasonable notice, the Corporation shall permit a person who has requested a status certificate and paid the fee charged by the Corporation for the certificate, or an agent of the person duly authorized in writing, to examine the agreements listed in subparagraph 33 (c) at a reasonable time and at a reasonable location.

2. The Corporation shall, within a reasonable time, provide copies of the agreements to a person examining them, if the person so requests and pays a reasonable fee to compensate the Corporation for the labor and copying charges.

3. Anyone seeking to rely upon this Status Certificate should make himself/herself familiar with the Corporation's Declaration, By-laws and Rules.

35. **Unit Owner Identification:** Upon ownership of a unit being transferred, it is the responsibility of the purchaser to advise the Corporation, in writing, of the purchaser's name and address for service. It is preferable that this information be provided to the Corporation immediately following the transfer of ownership of the unit. Until this notice is received in writing by the Corporation, the Corporation cannot recognize the purchaser as the owner of the unit in the records of the Corporation. The Corporation will not be responsible for any compromise of the purchaser's rights vis-à-vis the Corporation, or for any costs, losses or damages incurred by the purchaser because of any delay in providing this information.

Status Certificate (continued)

36. YRCC 585 at 7420 Bathurst is PETS FREE building. The occupancy of the unit should comply with the City occupancy standards. The use of the unit should be exclusively the single-family dwelling. The breach of the above or any other incompliances with the standards, rules and regulations will result legal enforcement.

Dated at Toronto this 17th day of March, 2021

York Region Condominium Corporation 585

SIGNATURE:

Vadim Koyen

Vadim Koyen

PRINT NAME

Authorized Agent of the Corporation
I have the authority to bind the Corporation

** Executed pursuant to the Electronic Commerce Act*