

## CONDOMINIUM MANAGEMENT AGREEMENT

B E T W E E N

**York Region Standard Condominium Corporation No. 1400**  
(hereinafter called the "Corporation")

- and -

**PERCEL INC.**  
(hereinafter called "Percel")

WHEREAS THE CORPORATION has been created pursuant to The *Condominium Act 1998*, Chapter 19, as amended, and the Regulations made thereunder by registration of a Declaration and a Description registered in the Land Registry Office for Land Titles Division of the City of Newmarket, Ontario, the common elements of which (including the land and any interest appurtenant to the land described in the Description) located at 9601 Yonge Street, Toronto, Ontario, hereinafter referred to as "the Property";

AND WHEREAS the Corporation warrants that it is authorized to engage the services of a condominium property management company and that there are no outstanding obligations or liabilities arising from or under any previous engagement of another property manager.

AND WHEREAS the Corporation wishes Percel to manage the Corporation and the assets of the Corporation and Percel desires to do so, in accordance with the terms and conditions contained in this Agreement.

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

1. NOMENCLATURE

The terms used herein shall have ascribed to them the definitions contained in the *Condominium Act 1998*, as amended, and the Regulations made thereunder, (the Act and Regulations are hereinafter referred to as the Act").

2. TERM

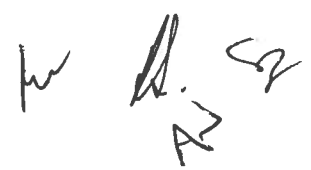
The term of this Agreement shall extend from **February 5th, 2019 – January 31, 2022** and thereafter shall continue in full force and effect from year to year unless terminated in accordance with the provisions of clause 17.

3. SUPERVISION BY THE BOARD

Percel acknowledges that it and its Managers are familiar with the Act and with the terms of the Declaration and By-Laws registered pursuant to the Act in connection with the Corporation and the rules and regulations and its management shall be subject to the specific instructions of the Corporation as expressed by its Board of Directors and to each and every term and condition contained in this Agreement, and it further agrees to carry out expeditiously the instructions of the Condominium Corporation and its Board of Directors. Percel further acknowledges that it is an ACMO 2000 designee and that it and its Managers shall abide by the provisions of the ACMO 2000 Manual, particularly Articles 4.1 and 4.2.

4. MANAGEMENT

Percel agrees to manage the property on behalf of the Corporation during the term of this Agreement in a faithful, expedient, diligent and honest manner and to enter into such contracts and agreements solely on behalf of the Corporation as may be necessary in the performance of its duties hereunder. Percel shall manage the entire undertaking of the Corporation and without limiting the generality of the foregoing shall perform the following specific duties, subject to the direction of the Board of Directors from time to time. Percel shall supply three (3) full-time staff (a senior property manager, property manager and administrative assistance) on site 5 days per week, Monday – Friday, and be on call for all emergencies, 24 hours per day, subject to change as agreed by both parties.



#### 4.1 Corporation Funds

To collect, receive and deposit in trust for the Corporation all monies payable pursuant to the Act, the Declaration and By-Laws by the owners of the units (hereinafter referred to as "the Owners") or others and to deposit the same forthwith in a separate trust account, in the name of the corporation, to be opened with a Canadian chartered bank or trust company and maintained by Percel in the name of the Corporation or as the Board of Directors may otherwise from time to time direct; all such monies shall thereafter be held in trust in the name of the Corporation and be used for;

##### 4.1.1 Disbursements

To prepare cheques in payment for all accounts properly incurred by or on behalf of the Corporation and in time for discounts (if offered), such cheques to be signed by the authorized directors of the Corporation as per the Banking Resolution approved by the Board of Directors; the cheques presented for signing are to be accompanied by properly authorized purchase orders and delivery receipts;

##### 4.1.2 Insurance

To arrange and pay for (from Corporation funds) the appraisal and insurance required by the Corporation in accordance with the provisions of the Act, the Declaration and By-Laws, and the amounts of such insurance shall be as directed by the Board of Directors;

##### 4.1.3 General Maintenance and Repairs

To repair and maintain or cause to be so repaired and maintained, those parts of the property and assets of the Corporation which require repair and maintenance by the Corporation in accordance with the provisions of the Act, Declaration and By-Laws, and, without limiting the generality of the foregoing, to arrange for (subject to 4.11 herein below) the supply as may be required for electricity, water and other services and to arrange through use of Corporation employees and/or independent contractors as in each instance may seem the more desirable for the effective and economical operation, maintenance and repair of the Property and its equipment as may be required by the Corporation or deemed desirable by the Manager or so as to comply with the enforcement of any Regulations and requirements of which Percel is notified by the local board of Health, Police and Fire departments and any other Municipal, Provincial and Federal authorities having jurisdiction which affect the Property, and without limiting the generality of the foregoing, such arrangements shall include where applicable to the Property, removal of litter and disposal of waste, snow and ice removal, landscaping and grounds maintenance, fire hydrant servicing, electrical wiring circuits maintenance, exterior lighting maintenance, exterior painting, alterations and any supervision and maintenance necessary in connection with the Property, and subject to (4.11) below, to maintain such contracted staff on behalf of and at the expense of the Corporation as may be required at all times promptly and efficiently to carry out the foregoing, and any other requirements and instructions of the Board of Directors of the Corporation;

##### 4.1.4 Reserve Fund

To deposit to the corporation's Reserve Fund bank account, for major repair and replacement of the common elements and assets of the Corporation, on a monthly basis, the proportionate amount of the total budgeted expenditure allocated by the Corporation in its budget statement for the establishment of the reserve fund to ensure that such monies so allocated by the Corporation are not used or employed by the Manager in the payment of operating expenses from the general operating account. Percel shall diligently inform the board of the requirements and timing of a Reserve Fund Study prescribed by the Act.

#### 4.1.5 Reserve Fund Study

The Manager shall arrange at the direction of the Board and at the expense of the Corporation, to have prepared a Reserve Fund Study setting out the amounts that, calculated on the basis of expected replacement costs of common elements and assets of the Corporation, are reasonably expected to provide sufficient funds for major repair and replacement of common elements and assets of the Corporation, in accordance with Section 93 of the Act.

#### 4.2 By-Law Enforcement

To take such action within its power short of legal action, to enforce the terms of the Act and the Declaration, the By-Laws, and any rules or amendments to any of the foregoing which may be in force from time to time subject to the direction of the Board in addition to the provisions of any agreement, resolution, policy or other document applicable to the Corporation. In carrying out its duties hereunder, the Manager shall comply with the Act, Declaration, By-Laws and Rules and shall make reasonable commercial efforts, in conjunction with the Board, to manage the property in a socially responsible manner and in accordance with the *Human Rights Code*, the *Environmental Protection Act*, the *Occupation Health and Safety Act*, the *Personal Information Protection and Electronic Documents Act* and other relevant legislation, regulations, by-laws, public edicts and policies in force for the purpose of furthering human rights, environmental protection, health and safety. The Corporation shall deliver to the Manager a copy of the Declaration, By-Laws and Rules forthwith following the execution of this Agreement by both parties hereto and shall provide any further By-Laws and Rules to the Manager forthwith following their respective enactment and to inform the Board in a timely manner of any complaints that have come to its attention and of how they have been resolved; to receive, in writing, except in cases of emergency, the complaints and requests of unit owners and to refer same to the Board if they involve policy decisions or interpretations of the Act, the Declaration, By-Laws, rules of the Corporation; to act as liaison with the Corporation's solicitors in any matter where a legal interpretation, opinion or enforcement measure is required.

#### 4.3 Bylaw Advisement

To advise, consult *and support* the Board with respect to any further By-Laws, rules which in the opinion of Percel, ought to be established to further the harmonious and satisfactory operation of the Property for the common benefit of the Owners. Percel shall, if required, advise on the registration procedure of new By-Laws at the local Land Titles Office as required by the Act and to act as liaison with the Corporation's solicitors in any matter where it is advisable, desirable and/or necessary to establish any By-Laws, rules or regulations.

#### 4.4 Improvement of Common Elements

To establish a long term preventive maintenance program in consultation with the Board of Directors relating to all aspects of the physical components of the Property, including the mechanical, electrical and plumbing systems and to prepare for the Board's approval, general maintenance procedures and schedules to be followed by an approved trades person of the Corporation and to consult with the Board in establishing maintenance plans with respect to landscaping, seasonal and exclusive use common element maintenance;

#### 4.5 Common Element Deficiencies

To use its best efforts to ensure that any building deficiency required by the Corporation to be repaired or rectified, is corrected;

#### 4.6 Communication to the Owners

(i) to forthwith after their enactment, communicate to all Owners, the text and import of any further By-Laws or rules and Regulations or amendments thereto and any other announcements, notices etc, as they may arise;

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(ii) the Manager shall promptly deal with all reasonable queries, requests for service by the Board or any owner or Mortgagee of a unit relating to the management of the property or the duties or obligations of the Manager pursuant hereto, and to record in writing any such queries, requests for service and the eventual disposition thereof, and report same to the Board;

(iii) the Manager shall maintain businesslike relations with owners whose service requests relating to the common elements shall be received, considered and recorded in the systematic fashion in order to show the action taken with respect to each request. The Manager shall attend to requests for service relating to the common elements, the maintenance and repair of which are the responsibility of the Corporation, in a prompt and diligent manner.

#### 4.7 Insurance and Claims

Obtain for submission to the Board, if so directed, a minimum of three quotations by the Corporation's selected broker, for all insurance policies of the Corporation due to expire; make arrangements, acting reasonably, to ensure that the policies of insurance are properly placed without lapse in coverage; and arrange for any appraisal in connection therewith which may be required by the Agreement Documents or the Board;

- (i) unless the Board has assumed the responsibility of deciding the details of the Corporation's insurance coverage, ensure that such coverage conforms with the requirements of the Agreement Documents, Insurance Policy and with generally accepted practice of prudently managed condominium corporations;
- (ii) take prompt action to deal with any occurrence of personal injury (including death) or property damage of which Percel or its on-site employees are made aware and which may result in:
  - (1) any claim by the Corporation under any of its insurance policies;
  - (2) any claim by the Corporation against an Owner for damage resulting from the Owner's default in the performance of an obligation to maintain and repair; or
  - (3) any other claim by or against the Corporation;  
(such action shall include, without limitation, taking steps appropriate in the circumstances to end the cause of the injury or damage and locating and preserving the evidence of the cause of the occurrence);
- (iii) monitor and make available to the Board (or if prompt action is required, to an appropriate officer of the Corporation) developments in the processing of insurance or other claims by or against the Corporation, and see that, acting reasonably, the rights of the Corporation in respect of such claims are protected, including the filing of a notice of claim by the Corporation under any of its insurance policies;

#### 4.8 Indemnification and Fidelity Bond

During and after the term of this Agreement, Percel shall indemnify and save the Corporation completely free and harmless from any and all damages or injuries to persons or property or claims, actions, obligations, liabilities, costs, expenses and fees incurred during the term of this Agreement by reason of any breach of this Agreement or the negligence, act or omission of Percel or any of its employees and Percel agrees to provide the Corporation (if requested) with a Certificate of Insurance prior to the effective date of this contract and thereafter annually as evidence that it is maintaining liability insurance for the purpose of indemnifying the Corporation pursuant to this clause. Percel will provide the Corporation with at least thirty (30) days' prior written notice of cancellation or any material changes in the provisions of such insurance policy;

All employees of Percel working at the Property will be covered under the Corporation Insurance Policy as a third party, by a fidelity bond in an amount not less than \$250,000. The Corporation shall provide evidence of said bond prior to the contract becoming effective and annually thereafter as long as this Agreement is in force. The fidelity bond shall not be terminated by either the insurer or the Corporation unless sufficient prior notice of cancellation has been delivered by Registered Mail to Percel;

4.9 Performance by Contractors.

To use reasonable diligence to assure that contracts and agreements between the Corporation and supplier or service persons are performed in accordance with the agreed upon terms and to inform the Board in the event performance is considered by Percel to be inadequate or contrary to the agreed terms and where services are properly performed and/or materials provided in accordance with the contract, to take advantage of all trade discounts by prompt payment of all trade invoices on contracts subject to the Construction Lien Act to ensure compliance with same. To ensure all contractors working for the Corporation maintain current General Liability Insurance and WSIB clearance certificates and are licenced (if professionally required) prior to the execution of any service agreement.

4.10 General Authority

Generally to do and perform and where desirable, contract as agent for and in the name of the Corporation for all things desirable or necessary for the proper and efficient management of the Property (including the giving of proper attention to any complaints and endeavouring as far as economical to reduce waste) and to perform every other act whatsoever in or about the Property to carry out the intent of this Agreement provided, however, that Percel shall not authorize any discretionary work, repairs, alterations or maintenance estimated to cost in excess of \$5,000.00 for any one item without first obtaining the approval of at least one board member to proceed with such work except for monthly or recurring operating charges, and provided further that in the case of any discretionary work, repairs, alterations or maintenance estimated to cost in excess of \$5,000.00, shall obtain and submit to the Board for written approval, three or more independent estimates, if possible, of the cost of any such work.

The Board shall provide its written approval or other direction to Percel within seven (7) days of receipt of Percel's written request for approval and to proceed with actions, which are in Percel's discretion to be of sufficient import that delays in taking action would cause the corporation or its members to suffer damage. In the event the aforementioned approval or other direction is not provided within the seven-day period, it shall be deemed that Percel shall use its sole discretion. If in its opinion there exists a hazardous situation which could cause personal injury or damage to the Property or the Corporation or its equipment or contents or which could impair the value of the Owners' investment or which could cause the suspension of any service to the Corporation at a time when the Corporation or its representatives cannot be reasonably located for the purpose of giving approval for such work, or if failure to do such work might expose either the Corporation or Percel or both to the imposition of fines, penalties, imprisonment or any other substantial liability, then Percel is hereby authorized to proceed with such work as in its sole and absolute discretion it reasonably determines to be urgently necessary for the protection and preservation of the Property and assets of the Corporation or its equipment or contents or the Owners' investment therein or to protect the Corporation or Percel from exposure to fines, penalties, imprisonment or any other substantial liability, subject however, in each and every instance to the Act and specifically section 123 thereof and the Declaration and Bylaws. Percel shall in the case of a hazardous situation report to the Corporation as soon as possible.

To this end the Corporation hereby authorizes Percel, its servants or agents or employees to enter any unit with or without the consent of the unit owner or owners to effect such necessary work which in its sole discretion, acting reasonably, it determines to be urgently necessary for the protection and preservation of the Property and assets of the Corporation or its equipment or contents or the Owners' investment therein or to protect the Corporation or Percel from exposure to fines, penalties, imprisonment or any other substantial liability;

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#### 4.11 Other Authorities

All annual contracts should be tendered each year by Percel (if so requested by the Board) and a minimum of three bids shall be presented to the Board at least forty-five days (45) days prior to the expiry of the existing contract or as specific contract conditions dictate to allow for timely termination of the existing contract, if necessary. No contracts shall be entered into for a period longer than the remaining term of the Manager's contract except where specifically authorized by the Board in writing.

Specifications for all contracts shall be prepared and reviewed by Percel or by a qualified consultant, if required, prior to presentation of the bid to contractors, specifications for contracts valued in excess of Two Thousand (\$2,000.00) Dollars annually to the Corporation shall be presented and reviewed by the Board prior to tendering:

- (1) contracts valued in excess of Two Thousand (\$5,000.00) Dollars to the Corporation annually shall be executed by a representative of the Board upon Board review and approval;
- (2) a guideline of minimum requirements for contractors shall be provided by Percel for qualification for bidding. Whenever possible, bidding forms should be provided for submission;
- (3) any contractual commitment over twelve (12) months shall be subject to approval by the Board prior to tendering;
- (4) Percel shall present tenders for contracts in a uniform summary for comparative analysis. Minimum information in the tender summary shall include, but not be limited to: copy of specifications submitted for bidding, name of contractor, address of contractor, phone number of contractor, price (including all taxes), commencement date, completion date, warranties, bondability, terms of payment, hold back (if applicable) and notes from contractor(s) regarding any recommended changes to specifications provided;
- (5) Percel shall review performance of all contractors on an ongoing basis and formal reviews shall be provided to the Board on an Annual basis or monthly in the event of serious performance difficulties. Further performance assessment shall be provided for services such as cleaning, landscaping and snow removal via monthly tours of the property/building by a representative of the Board and a representative of Percel;
- (6) Percel shall not accept any offer of a potential bonus, commission, compensation or other benefit earned or otherwise offered by it as a consequence or arising in any way from the performance of its duties hereunder;
- (7) use reasonable diligence to ensure that contracts and agreements between the Corporation and any supplier of materials, goods and/or services are performed in accordance with their terms; inform the Board and hold back full payment to the contractor in the event performance is considered by Percel to be inadequate or contrary to the agreed terms; and take advantage of all trade discounts by prompt payment of trade invoices where services are properly performed and/or materials provided in accordance with the contract.

#### 4.12 Maintenance, Repair and Supervision

To prepare a checklist setting out the status of maintenance or repair work in progress; and maintain a record of contraventions of the Act, the Declaration, the By-Laws and the Rules by Owners, residents and others which have come to the attention of Percel and the steps taken to correct the situation.

4.13 Materials, Equipment and Supplies

To purchase, subject to 4.11 above, and on behalf of the Corporation, such equipment, tools, appliances, materials and supplies as are necessary for the proper operation and maintenance of the Property. All such purchases and contracts shall be in the name of and at the expense of the Corporation;

4.14 Reserve Fund or Capital Projects

For the purposes of this agreement, a Special Capital Project is defined as a capital improvement or other project exceptional and uncommon in the day-to-day operations of the Property, which requires special management supervision or intervention.

- i. Percel shall, only with prior written Board approval, manage Special Capital Projects in the place of an outside consultant and shall be entitled to charge a fee of not less than three percent (3%), unrelated to the fees charged in this management agreement to manage any Special Capital Project. Percel shall render a separate invoice for such services and shall present the invoice and cheque for payment to the corporation for signature.

(1) for the purposes of this agreement, a Special Capital Project is defined as a capital improvement (e.g. brick repairs, window replacement, garage repaving, etc.) or other project exceptional and uncommon in the day to day operations of the Property which requires special management supervision or intervention and wherein the cost to the corporation is greater than forty thousand dollars (\$40,000);

(2) Percel shall allocate sufficient additional specialized and qualified staff time to fulfil Special Capital Projects, subject to the payment by the Corporation of additional fees for the management of these Special Capital Projects as described above;

(3) Percel's Special Capital Project reports shall include, but not be limited to, the following:

(a) issuance of work orders, weekly written summary of work progress, schedule changes and noted deficiencies to date;

(b) weekly written reports from the supervising engineer or consultant (if applicable);

(c) advise of Change Orders and Change Directives and written authorizations from at least two of the directors for significant overages or significant changes.

(4) Percel shall be required to supervise and enforce all terms of the contract, including timely processing of progress payments, timely follow-up on all deficiency work and hold back funds as required.

4.15 Inventory

To maintain, insofar as is reasonably possible, an up-to-date list of all inventory (if any), equipment and chattels forming part of the assets of the Corporation and to report to the Corporation from time to time in this regard;

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#### 4.16 Emergency Situations

Percel will at all times keep the Board of Directors advised of the telephone number or numbers at which an agent or employee of Percel may be reached at any time during normal business hours in respect to any infraction of the Act, Declaration, the By-Laws, any Rules and Regulations, or at any time during the day or night in respect of an emergency involving the Property and assets of the Corporation, and Percel will make all arrangements to deal promptly with such infractions and immediately with any emergency arising in connection with the maintenance and operation of the Property and assets of the Corporation. Percel shall deal in the first instance with emergencies and infractions and shall forthwith report to the Board of Directors any major emergency or persistent, flagrant or serious violation of the Act, Declaration, the By-Laws, or other Rules and Regulations; it is understood and agreed to by the parties hereto that Percel shall, in the absence of direction from the Board of Directors, in its discretion, determine whether or not an emergency exists and whether or not such emergency is of a minor or major nature;

#### 4.17 Information

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

### 5. MANAGEMENT SERVICES

Percel agrees that during the currency of this Agreement, it will provide all management services required in connection with the entire undertaking of the Corporation as may be necessary in the performance of its duties provided, however, that Percel shall not be responsible for the duties of the Board or of the Officers of the Corporation, except as set out in this Agreement. Without limiting the generality of the foregoing, Percel shall perform the following specific duties:

#### 5.1 Books and Records of the Corporation

To keep the Corporation's books of account and retain full and proper records regarding all financial transactions involved in the management of the Property and to forward to the Corporation on or before the 20th day of each month, a statement of receipts and disbursements summarizing the transactions made during the preceding month and as more particularly described in paragraph 5.3 herein below. All books and records kept in relation to the management of the Corporation shall be the property of the Corporation and shall be maintained in a location as directed by the Board from time to time and upon termination of this Agreement, shall be forthwith surrendered to the Corporation or to a representative of the Corporation, designated in writing. At any time during the term of this Agreement and any renewal period thereof, the said books of account and all records in Percel's possession shall be accessible to the Board of Directors and the Officers of the Corporation who shall have free access at all reasonable times to inspect and examine same;

#### 5.2 Annual Budget

(i) to prepare and present to the Board at least forty-five (45) days before the commencement of each fiscal year during the term of this Agreement, an estimated budget, in writing, for the following year setting forth by categories, Percel's best estimate of all expenses of the operation of the common elements for the coming year including, without limiting the generality of the foregoing, any taxes payable by the Corporation, insurance premiums, utilities, reserve fund assessments and the cost of all repairs, renewals, maintenance and supervision of the common elements. Upon request of the Board, or whenever in the opinion of Percel any change from the expenditures forecast in the annual budget makes it desirable to do so, Percel will submit to the Board a supplementary budget covering the expenses of the operation of the common elements for the then remaining portion of the current fiscal year. Percel will at all times hold itself available for consultation with the Board for the purpose of establishing or revising the common expenses to be paid by the Owners under the provisions of the Declaration and By-Laws of the Corporation;

- (ii) the budget shall include but not be limited to:
  - (a) a comparison of actual costs incurred and budget amounts for the previous fiscal year;
  - (b) details of all contracts for the Corporation, major repair and expenditure forecasts for the period, Reserve Fund expenditures and interest assumptions along with a breakdown of unit owners proportionate share of expenses as set out in the Declaration;
  - (c) the anticipated expenses pertaining to the site office, telephone systems and associated costs therein, utilities etc.
  - (d) a Chart of Accounts setting forth the categories to be used.

5.3 Financial Reporting -

(a) to provide the Board of Directors on/before the twentieth (20<sup>th</sup>) day of each month, with year-to-date monthly itemized un-audited financial statements showing:

- (i) Corporation income on an accrual basis;
  - (ii) dollar amount of common expenses collected;
  - (iii) dollar amount of each disbursement as compared with budgeted expenses by budgeted categories;
  - (iv) units of the members of the Corporation who are delinquent in their payment of their contributions to common expenses and the amount of the delinquency;
  - (v) the names and amounts of all other delinquent accounts; the duration of the delinquency and the steps taken to enforce collection;
  - (vi) particulars of accounts, term deposits, securities and other instruments in respect of investment income and other assets and liabilities of the Corporation in accordance with good accounting principles as at the date of the financial statement, under the term of this Agreement, be provided by Percel to the Corporation in accordance with the reasonable requests of the Corporation auditors as to format and shall be provided within the reasonable time limit prescribed by the Corporation's auditors;
  - (vii) particulars of significant variations from budget;
  - (viii) income and expense statement;
  - (ix) balance sheet;
- (b)
  - (i) to arrange for audits prepared in accordance with generally accepted accounting principles and the Chartered Professional Accountants of Ontario Audit and Accounting Guidelines for Condominium Corporations.
  - (ii) prepare all accounting and financial reporting which is required under the terms of this Agreement to be provided by Percel to the Corporation in accordance with the reasonable requests of the Board and/or of the Corporation's auditors (if applicable) as to format and furnish the same within the reasonable time frame prescribed by the Board or (if applicable) the Corporation's auditors; and
  - (iii) be available, as reasonably required, to advise and consult with the Corporation's auditors, and distribute, as directed by the Board or in accordance with the Act from time to time, audited financial statements of the Corporation to all Owners;

(c) provide the Treasurer of the Corporation on a monthly basis with a copy of the following:

- (i) General bank statement summary;
- (ii) Reserve Fund bank statement summary;
- (iii) Bank Reconciliation for the General Account;
- (iv) Bank Reconciliation for the Reserve Accounts;
- (v) Detailed general ledger analysis;

#### 5.4 Budget Controls

The annual budget shall constitute the major control, under which Percel shall operate, and there shall be no substantial deviations therefrom, excluding such expenses as utilities, insurance and other expenses not within the control of Percel, except as may be approved by the Board. Provided, however, that emergency repairs involving manifest danger to life or property, or immediately necessary for the preservation and safety of the Property, or for the safety of the Owners and residents, or required to avoid the suspension of any necessary services to the Property, may be made by Percel irrespective of the cost limitation imposed by this paragraph. Notwithstanding this authority as to emergency repairs, that Percel shall, if at all possible, confer immediately with the Board regarding every such expenditure.

#### 5.5 The Register

Maintain, at the Corporation's expense (and perform title searches at the corporations expense when required to confirm ownership status), a computerized register in accordance with the Act; use its best efforts to keep an up-to-date record of the names and addresses of all unit Owners (including a list of absentee Owners), those mortgagees who have notified the Corporation of their interest and of any tenants or other occupants of which Percel has knowledge including the number of Units occupied by Owners and tenants (the Corporation hereby acknowledges that it is responsible for forwarding forthwith to Percel any written notice or other communication received by any Director or Officer of the Corporation from mortgagees or other persons claiming an interest in any unit); and provide on an annual basis an updated list of Owners and residents recording the information shown in the register; to maintain the Corporation's register on behalf of the Corporation and as required pursuant to the Act and, as far as is reasonably practicable to keep an up-to-date register of the names and addresses the absentee owners and/or occupants of the units.

#### 5.6 Access to Books and Records

To make available at reasonable times whenever requested to the Corporation, its auditors, owners and other designated representatives, all books and records pertaining to the Corporation and the business of the Corporation and in accordance with s. 55 of the Act;

#### 5.7 Approval of Invoices

To make all disbursements properly incurred for and on behalf of the Corporation with the approval of the Board; PROVIDED, however, that the approval of the Board shall not be required prior to payment by Percel of any items of expense as to which Percel has discretionary spending authority pursuant to clause 4.11 above subject to the banking resolutions of the Corporation;

#### 5.8 Percel's Report

(i) at least three (3) working days prior to each regularly scheduled Board meeting deliver to each Board member by email, an agenda and a written Percel's Report for the next Board meeting, and without limitation, to serve as a formal form of communication from Percel to the Board, which Percel's Report shall reflect the directives of the Board to Percel and show the actions of Percel with respect to these directives of the Board and shall include but not be limited to the following:

- (1) all significant security, fire and building or Property emergency matters since the last report;
  - (2) any infractions of the Act, Declaration, By-laws, Rules, Policies or Procedures, which will, or may, require the attention of the Board;
  - (3) recommendations for actions to be undertaken as a result of (1) or (2) including necessary amendments to By-laws, Rules or other Procedures or Policies;
  - (4) an analysis of any contracts or agreements, which require review and/or approval of the Board;
  - (5) the financial reporting referred to in section 5.3 above.
- (ii) forthwith report to the Board together with any minor emergencies or persistent, flagrant or serious violations of the Act, Declaration, By-Laws or Rules;
  - (iii) report to the Board any changes in employees of the Corporation; and
  - (iv) deliver within ten (10) days after each Board meeting the Minutes of the last Board meeting.

#### 5.9 Status Certificates

To prepare for signature of the Board or where a resolution of the Board has been delivered to the Manager for this purpose, the signature of the Manager under Corporate Seal, status certificates in the form prescribed by regulation pursuant to the Act and to issue and provide status certificates together with statements and information required pursuant to the Act to any person or persons acquiring an interest in any unit in the condominium plan within the time permitted for the delivery of such certificates, statements and information prescribed by the Act and regulations. Percel shall receive all fees relating to the issuance of said status certificates. Percel shall be responsible for all costs or losses to or incurred by the Corporation arising from the failure to deliver same within the terms prescribed in the Act or any errors or omissions in status certificates issued.

#### 6. ADDITIONAL EXPENSES

Subject to any restrictions on Percel's signing authority at the bank of the corporation, Percel shall be entitled to and have the right to disburse from the monies from time to time held by it in trust for the corporation, all costs and expenses incurred in providing the services agreed upon in this Agreement. Percel shall further be entitled to disburse from said monies any further or extra remuneration to which Percel is entitled provided Percel has followed the procedure laid out in this Agreement and obtained authorization for the said further or extra remuneration from the Corporation or its designated representative. It is understood and acknowledged by the corporation that Percel is prevented by law from overdrawing the corporation's bank accounts. In the event that the amounts of costs and expenses incurred by Percel in the management of the Property shall exceed the amount held in trust by Percel for the Corporation, Percel shall thereupon furnish the Corporation with an accounting of the same and the Corporation shall be under an obligation as soon as reasonably possible thereafter to furnish Percel with sufficient funds to pay the costs and expenses which it has so incurred on behalf of the Corporation.

Percel shall be entitled to issue under separate invoice, a charge for the creation and distribution of any new communication forms required by regulation under the Protecting Condominium Owners Act, 2015, to include but not be limited to; the **Periodic Information Certificate (PIC)** (to be sent out at least once every three months or at other times specified by Ontario Regulation 48/01), the **Information Certificate Update (ICU)** (to be delivered if there is a change to certain corporate information, cancellation of insurance policies, loss of quorum on the board, or a change in information that a by-law requires be included in the update.) and the **New Owner Information**

**Certificate (NOIC)** (to be sent out to a unit owner within 15 days of being notified that said individual has become a unit owner in the condominium corporation. The fee charged by Percel for the generation and distribution of each new form required by legislation shall be at least \$300 per form per distribution.

7. MANAGEMENT COMPENSATION

The Corporation agrees to pay Percel as compensation for its management services rendered under the Agreement the following fees:

**For the period February 5, 2019 – January 31, 2022, the sum of \$350,000 per annum excluding all taxes.**

*Percel is hereby authorized to deduct or retain the said fee each month in advance, on or after the first day of each month during the currency of this agreement from the Corporation operating bank account.*

This fee includes all overhead expenses of Percel including management staff salaries and general administrative expenses (excluding printing, postage and stationary) with respect to the performance of the duties of Percel hereunder. The Corporation shall also reimburse Percel for all disbursements supported by invoice or receipt, incurred by Percel in performing its duties in accordance with the terms of this Agreement on account of the Corporation.

Percel acknowledges and agrees that the personnel it provides for the purposes of performing its duties under this Agreement are employees of Percel and not employees of the Corporation. Percel further agrees that it shall be solely responsible for obtaining any necessary licenses and permits and for complying with any applicable federal, provincial and municipal laws pertaining to and shall, where applicable, pay, deduct and remit to the appropriate government authority income tax and employer and employee contributions, premiums and assessments for Canada Pension, Employment Insurance, Employer Health Tax and Workers Compensation in respect of such personnel, and any similar deductions or payments which may from time to time be applicable to such personnel.

It is acknowledged by the parties hereto that Percel is being engaged by the Corporation in the capacity of independent contractor acting as Agent of the Corporation upon and subject to the terms and conditions of this Agreement and not as an employee, or in any other way as a representative of the Corporation.

8. UNIT REPAIRS

Notwithstanding any other provision of this Agreement, Percel is given no authority or responsibility for maintenance of, or repairs to the units which shall be the sole responsibility of the Owners individually, save and except in those circumstances where the Corporation has an obligation to maintain or repair the units after substantial damage in accordance with section 89 of the Act or when work is done for an Owner in accordance with section 92 of the Act.

9. PLANS AND SPECIFICATIONS

Any plans, specifications, drawings and architectural or engineering assistance which may be necessary or desirable to enable Percel to discharge its duties pursuant to this Agreement shall be provided at the expense of the Corporation; PROVIDED however, that the Board or its designated representative from time to time shall authorize the retaining of any such assistance before any expense is incurred therefore.

10. BOARD CO-OPERATION

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

11. MEETINGS

11.1 The Corporation shall notify Percel, in writing, as to the place, time and date of all meetings of the Board and Subcommittees of the Board and an authorized representative of Percel shall, if requested by the Board, attend such meetings for the whole of such meetings (of no more than 3 hours duration), and shall be limited to weekday days or evenings and to no more than twelve (12) Board meetings annually, plus ONE Annual General Meeting. Any meetings in excess of those described above, may be billed at a rate of \$275.00 per hour for each executive of Percel in attendance and \$90.00 per hour for each additional management representative in attendance.

11.2 At the request of the Board and at the expense of the Corporation, Percel shall schedule and arrange facilities for all annual or special meetings of the Owners and deliver to the Owners and mortgagees entitled thereto within the time(s) prescribed under the Act and the By-Laws such notices and other information as are required in connection with the holding of such meetings; and at the expense of the Corporation, prepare all notices, other information and other announcements to Owners or residents and distribute or post them in adequate time prior to the applicable event and co-ordinate such meetings, prepare ballots and proxy forms and assist in the Owner's registration as required by the Board.

12. INDEMNIFICATION

The Corporation shall, during and after the termination of the Agreement, indemnify and save, Percel Inc. completely free and harmless from any and all claims, actions, obligations, liabilities, costs, expenses and fees arising out of damage or injury to person or property in or about or in any way connected with the Property or incurred by reason of carrying out the provisions of this Agreement or acting upon the directions of the Corporation except in the case of Percel in complying with the provisions of this Agreement or any negligence, fraud, illegal or dishonest act or intentional harm on the part of Percel, its employees or agents;

13. COMPREHENSIVE LIABILITY INSURANCE

The Corporation agrees to take out or authorize Percel to arrange for comprehensive liability insurance on the Property to a limit of not less than Five Million (\$5,000,000.00) Dollars inclusive and further agrees that Percel shall be named as an insured party along with the Corporation as their interests may appear in each such policy or policies which shall provide protection against any claims for personal injury, death or property damage or loss for which either the Corporation or Percel might be held liable as a result of their respective obligations, and the Corporation further agrees, if so requested, to provide Percel with a Certificate of Insurance in respect of any such policy which shall include an undertaking (if available) that the Insurer will provide Percel with at least ten (10) days prior written notice of cancellation or any material change in the provisions of any such policy.

14. OCCURRENCE REPORT

Percel shall provide an Occurrence Report to be used by Percel in reporting to the Board in respect of accidents or emergencies, and Percel shall prepare and forward to the Board an Occurrence Report in respect of any significant accident, emergency, breakdown or other situation or occurrence which in the opinion of Percel ought to be brought to the attention of the Corporation or its Board of Directors. Percel shall further follow-up the occurrence so reported and report to the Board of Directors of the Corporation on the disposition of the said occurrence or as required by the Board.

15. MISCELLANEOUS

15.1 Investment of Capital Surplus and Reserve Fund Monies

Percel shall, with the written approval of the Board and in the name of the corporation, invest capital surplus and reserve account monies in suitable securities and investments permitted under the Act and/or Declaration or Bylaws at all times in order to obtain the highest possible rate of return on such monies for the benefit of the Corporation.

## 15.2 Deficit Financing

Under no circumstances shall Percel advance funds to the Corporation on a temporary basis whether interest is charged to the Corporation or not in the event of a cash deficit occurring in the Corporation's current expense account; Percel shall notify the Board of any anticipated cash deficit and the Board shall take immediate steps to obtain the necessary funds to cover any such deficit pursuant to the By-Laws of the Corporation by either levying of a special assessment, the delivery of a revised budget, if time permits same, or the exercise of its borrowing powers on behalf of the Corporation.

## 15.3 Collection of Common Expenses

Percel shall, in addition to its covenant to enforce the By-Laws of the Corporation as hereinbefore contained, follow any collection procedures specified by the Board of Directors and actively pursue the collection of outstanding common expenses from owners and tenants respectively at all times and with a view to reducing these receivables to the lowest minimum monthly balance and without additional cost or expense to the Corporation save in those instances where legal action including the placement of Notices of Lien pursuant to section 84 of the Act is required. It is understood that the corporation solicitor shall file Notices of Lien or authorized agent, in the appropriate Land Registry Office within three (3) months of the date of the original default by the particular owner.

If default continues, the Manager shall prepare and issue a Form 14 - Notice of Lien to Owner, to all unit owners in default of their respective common expense obligations who require such notice pursuant to subsection 85(4) of the Act no later than the 10th day of the third month following the default, at a cost of \$200.00 plus H.S.T. per form, (or such other amount as may be determined by the Manager from time to time) and which cost shall be borne by the delinquent unit owner(s) to whom any such form is delivered. In the event that the Corporation must register a Certificate of Lien pursuant to s. 85(2) of the Act, the Manager shall provide the Corporation's solicitor with the requisite instructions in the solicitors' form accurately prepared (if any), along with a copy of the Form 14 as sent to the defaulting owner, by no later than the 21st day of the third month following the default. In the event that the Manager breaches the requirements of this subparagraph resulting in any loss, cost or expense to the Corporation, the Manager shall reimburse the Corporation for such loss, costs and expenses on a full indemnity basis (including legal fees). This provision shall survive the termination of this Agreement.

Without limiting the generality of the foregoing, the Manager shall notify the Board of any default in a unit owner's obligation to contribute to the common expenses of the Corporation immediately upon default and require the Corporation's solicitors to cause Certificates of Lien to be registered against the defaulting unit owner's unit and appurtenant common elements within the time prescribed by the Act. Failure of the Manager to notify the Board of such default, or failure to so instruct the Corporation's solicitors to cause such Certificates of Lien to be registered within the time prescribed by the Act shall constitute negligence and the Manager shall be liable for any loss of any common expenses and costs incurred by the Corporation to collect same that is attributable to the failure of the Manager to enforce a unit owner's obligation to pay common expenses. The only departure from the above described procedure for common expense collection shall occur if, and only if, after reporting that a unit owner is in default, the Board provides its written approval that the above described collection measures be departed from.

In the event that the Manager fails to ensure the filing of the Notice of Lien for the arrears of the common expenses, interest charges and legal costs within the time specified under the Condominium Act, resulting in any loss or additional cost to the Corporation, the Manager shall be directly liable for same to the Corporation. This provision shall survive the termination of the Agreement.

Until the Corporation shall change the same, the monthly assessments payable by the Owners shall be in accordance with the contributions to common expenses set forth in the declaration and budget. The Corporation agrees that it will not reduce Percel's best estimate of all expenses of the operation of the Property submitted, so that the amounts produced thereby are less than the amount necessary to pay all items set forth in said paragraph.

The Corporation's solicitor shall not be instructed by Percel to commence Power of Sale or Foreclosure proceedings without obtaining the approval of the Board of Directors.

#### 15.4 Fiduciary Relationships

The Manager may engage any parent or subsidiary corporation or any person, firm or corporation associated, affiliated or otherwise connected with it to perform any work or services for the Corporation, within the scope of the Manager's duties under the provisions of this Agreement. If the Board gives approval to the Manager to proceed with the work or service, it is acknowledged that a conflict of interest does not exist.

#### 15.5 Minutes

The Corporation shall notify the Manager in writing of any changes of or to any By-laws or Rules made from time-to-time by the Corporation, and to provide the Manager with all historical minutes of meetings of the Owners and the Board as held from time-to-time or where Percel is not in attendance. Percel shall not be responsible for recording minutes of Board meetings but shall, at the request of the Board of Directors, arrange for a recording secretary to be hired by the Corporation.

#### 16. INDIVIDUALS DEALING WITH PERCEL

(i) the President of the Corporation and the Treasurer with respect to accounting and financial issues shall be the individuals authorized to deal with Percel. Percel shall not be obliged to accept directions or instructions with regard to the management of the Corporation from any person other than the President, on issues previously authorized by the Board, except in the absence of the President of the Corporation, any other Director designated by the Board shall be the individual authorized to deal with Percel in the same capacity;

(ii) the Corporation shall not permit, allow or cause any owner to interfere with Percel in the performance of its duties or the exercise of any of its powers hereunder."

#### 17. TERMINATION

This agreement may, in the first two (2) years may not be terminated for any reason with the exception of the carrying out of a criminal act by the property manager or in the event of a substantial breach of this agreement. Thereafter, it may be terminated by either party upon the receipt of written notice of it to the address of service of said party with a notice period not to be less than 90 days.

The Corporation shall not be liable to Percel for any amounts save and except, any monies due to Percel to the date of termination.

This Agreement will terminate forthwith upon termination of the Corporation under the Act, except as otherwise set out in this Agreement. All obligations of Percel shall cease upon such termination and the Corporation shall pay to Percel any monies due and up to and including the month of termination.

This Agreement shall be terminated if either party becomes bankrupt, is declared insolvent or either party makes an authorized assignment for the benefit of creditors or the manager petitions for its winding up, or upon the termination of the government of the property by the Act.

Upon termination of this Agreement:

(i) Percel shall surrender to the Corporation or its nominee of responsibility for the management of the property within ten (10) days prior to the effective termination date of this agreement, all post-dated cheques from unit owners together with their account information and addresses, copies of all contracts, any records or files requested that will not impede Percel's ability to close off the financial recording of the corporation, the corporate seal, all bank account information and all current financial statements. Within 20 days after the final date of tenure, Percel shall make available for retrieval by the Corporation or their nominee, any reports, plans, drawings, correspondence, financial files, unit files, data (electronic or otherwise) and all other documents or information, which may be pertinent to the continuing operation of the Property. The Corporation shall provide access to Percel at all reasonable times and upon reasonable notice, to all such contracts, records, files and other documents or information subsequent to the termination of this Agreement;

(ii) Percel shall on their last day of tenure, turn over all keys to the property in its possession or in the possession of any of its employees and shall turn over possession of any area such as a management office located at the property under its control;

(iii) The Corporation shall assume the obligation of any and all contracts, which Percel has properly made for the purpose of arranging the services to be provided pursuant to this Agreement;

(iv) The Corporation shall pay over to Percel any and all amounts owed to it, but not limited to its Management Fees, disbursements, recoverable expenses under this agreement, Corporation staff salaries, benefits and health plan expenses, if any, Pre-Lien Notice charges, ICU, PIC or NOIC charges

(v) All accounting books and records kept by Percel in relation to the management of the Corporation which are the property of the Corporation, or that are in the possession of any employees of Percel, will be surrendered within thirty (30) days after the termination date, or after an audited statement, if required by either party, is presented, providing that the accounting books and records will be turned over to the auditor within thirty (30) days;

18. PROPERTY INSPECTIONS

Percel shall perform monthly inspections of the common elements and report all deficiencies to the Board of Directors as part of the monthly management report.

19. PARTIAL INVALIDITY

If any portion of this Agreement shall be for any reason declared invalid or unenforceable, the validity of any of the remaining portions of this Agreement shall not be thereby affected, and such remaining portions shall remain in full force and effect as if this Agreement had been executed with such invalid portion eliminated, and it is hereby declared the intention of the parties hereto that they would have executed the remaining portion of this Agreement without including therein any such portions thereof that might be declared invalid. Any clause determined invalid must be in writing, with reason and agreed by both parties.

20. REPRESENTATIONS

This Agreement constitutes the entire agreement between Percel and the Corporation, and it is agreed that there is no representation, warranty, collateral agreement or condition affecting this Agreement other than expressed herein.

21. WAIVER OF PERFORMANCE

The failure of either party to insist upon strict performance of any of the terms or provisions of this Agreement or to exercise any option, right or remedy herein contained, shall not be construed as a waiver or as relinquishing for the future of such term, provision, option, right or remedy, but the same shall continue and remain in full force and effect. No waiver by either party of any term or provision hereof shall be deemed to have been made unless expressed in writing and signed by such party.

22. PIPEDA POLICY

Percel shall work with the Board of Directors with respect to the collection, use and disclosure of personal information and to ensure that the Corporation obtains confidentiality covenants from all third party service providers in which those providers covenant to comply with the Personal Information Protection and Electronic Documents Act with respect to personal information obtained about owners. Please review the Percel Inc. Privacy Policy attached.

23. NOTICES

Any notice required to be given shall be sufficiently given if delivered or mailed by prepaid registered post addressed to the Corporation at the last known residence of its President or Secretary from time to time holding office and to Percel Inc. at 4496 Chesswood Drive, North York, Ontario M3J 2B9 and any such notice shall be conclusively deemed to have been given and received at the time of its personal delivery by one party to an Officer or Director of the other, or in the event of service by mail, or email, on the next business day after the day of such mailing, provided that if normal mail service is disrupted by reason of strikes, walk-outs, slow-downs or other irregularities, then so long as such disruptions exist, any notice required or permitted to be given hereunder shall be delivered personally or otherwise shall be deemed to be ineffective for all purposes hereof. Either party, may by notice in writing to the other, designate another address to which notices mailed more than ten (10) days after the giving of such notice of change of address shall be addressed.

24. SUCCESSORS AND ASSIGNS

This Agreement shall enure to the benefit of and be binding upon the respective successors and assigns of the parties hereto provided always that this contract may not be assigned without the written consent of the Corporation.

IN WITNESS WHEREOF the parties hereto have hereunto affixed their respective corporate seals, attested by the hands of their respective officers duly authorized in that behalf this 5<sup>th</sup> day of FEBRUARY, 2019.

Y.R.S.C.C. No. 1400

PER: \_\_\_\_\_ c/s

Director SAM SADR, PRESIDENT

PER: \_\_\_\_\_ c/s

Director RONALD STEIN, SECRETARY

PERCEL INC.

PER: \_\_\_\_\_ c/s

Robert L. Weinberg  
President/CEO

PER: \_\_\_\_\_ c/s

Andrew Nyman  
Vice President

## **APPENDIX 'A'**

### **Percel Inc. Protecting Your Privacy**

We at Percel Inc. understand the importance of your privacy. We know what it takes to earn the trust of our clients and staff. Keeping their trust must be an ongoing process. Percel Inc. stands in full support of the new Canadian legislation, the Personal Information Protection and Electronic Documents Act, in its role to protect the privacy of the individual. We recognize that protecting an individual's privacy is more than just relying on this Act and we shall continue to find better ways to ensure that all personal information held by us is safe & secure and only used responsibly and in strict accordance with our contractual agreements.

#### **What is Personal Information?**

This is specific information about an individual. It includes their full legal name, any addresses (including non-resident address), telephone numbers, date of birth, email address, and any other information that identifies you or permits individuals to contact you. Your information becomes "personal" to us once you have provided it to Percel Inc.

#### **Why do we need your Personal Information?**

If we are to manage your corporation, arrange for maintenance to be completed in your suite or around the property, apply for employment within our company or for our clients, or work for our clients as a contractor or subcontractor, you may be required to provide the following information:

#### **Property Management Services**

If your Corporation has an agreement with us to provide property management services, you will need to provide us with information about yourself and the occupants of your suite or unit. This information shall include but may not be limited to your names, addresses, telephone, banking information, and emergency contact information. This information is used in the day-to-day management of your Corporation to enable us to have required maintenance work completed, maintain contact with owners or tenants, or for the purpose of creating the monthly financial reports and statements. It will also permit us to properly address invoices and letters to our owners / tenants as required or for making the necessary government payroll remittances. In many cases, owners will contribute their monthly common element fee to the Corporation by way preauthorized bank withdrawal (PAP). In such cases, personal bank information will be required.

#### **Employment Opportunities**

Percel may from time-to time offer employment opportunities with our company or for our clients through our website (email), in person or by fax. Those persons applying for a position at Percel or with one of our clients will be asked to submit their resume which must include their name, daytime telephone number, address, email address, and other pertinent information that will help us to give your application proper consideration, such as relevant employment history and education. If you accept employment with Percel or its clients, you will be required to provide Percel with additional information including your social insurance number (S.I.N.), your date of birth (D.O.B.), TD1 Form completed, and bank deposit information in order to ensure proper payments and government remittances are made in accordance with government standards. In some cases and in order to comply with relevant income tax legislation, such information may be disclosed to the Canada Customs and Revenue Agency upon their written request.

### **Purchase of Services or Materials**

Percel Inc. commonly utilizes the services or materials of various vendors who provide services and materials which are directly related to property maintenance, landscaping, insurance, legal and financial services. To become an authorized provider of goods and services, you must provide us with general information about your company / firm which shall include your legal name, telephone numbers, address, email address, insurance coverage, worker's compensation coverage and references. This information is used for contact and contract consideration purposes.

### **Additional or Unforeseen Use of your Personal Information**

Percel may require the use of your personal information for some purpose other than that which was known at the time your personal information was gathered. Should we require the use of your information for any other purpose such as promotional offers of additional services, etc., we shall contact you to ask for your consent to use your personal information for the new purpose.

### **Sharing your Personal Information**

Percel shall not sell your personal information to third parties and does not disclose your personal information except as may be required to process your request for property management services.

If and when our management agreement is not renewed or is lost to another property management company, your personal information as gathered by Percel, will be disclosed and transferred in full to the new management services provider and shall be thereafter deleted from our records and databases.

### **Safeguarding your Personal Information**

Percel has sufficient electronic security measures and procedures to ensure that your personal information is protected from misuse and from unauthorized access.

### **Accessing your Personal Information**

You are free to contact our offices at any time to review or update the information we have in your file or if you have any concerns about our Privacy Policy or the accuracy and completeness of any information in your file. If you would like to obtain a copy of the information we have on file relating only to you, please contact one of our company representatives. We ask for you to understand that the information we gather is required for us to be able to provide our services to our clients. The withdrawal of your consent to use this information, as required, may prohibit us from provision of service to you or our client.

Handwritten signature and initials, possibly "AS" and "CSB", in the bottom right corner.