TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2322

BY-LAW NO. 8

BE IT ENACTED as a By-law of Toronto Standard Condominium Corporation No. **2322** hereinafter referred to as the **"Corporation"**) as follows:

The directors of the Corporation shall cause the Corporation to enter into an assignment and assumption agreement with **KING WEST CENTRE (II) CORP.** (the "Declarant") in the form attached hereto as Schedule A (the "Assignment and Assumption Agreement") that shall provide that, effective as of July 19, 2013, being the registration date of the Corporation:

(a) the Corporation shall accept an assignment from the Declarant of all right, title, benefit and interest in and to all applicable condominium, site plan, Section 37, collateral and other development agreements entered into by the Declarant or its predecessors in title with the City of Toronto, including any undertakings given to the City of Toronto of similar nature (the "Development Agreements") and all contracts, agreements or purchase orders entered into by the Declarant or its property manager on behalf of the Corporation for the provision of services to the Corporation including, without limitation, electricity, water, gas, concierge services, recreational facilities management services, janitorial/cleaning services, window cleaning services, snow clearing services, landscaping services, garbage removal services, pest control services, garage sweeping, elevator maintenance, mechanical maintenance, water treatment, water filtration maintenance, garbage compactor maintenance, fire protection, insurance and other such matters as may be required for the orderly operation of the business of the Corporation (the "Service Contracts") relating to the lands at 65-75-85 East Liberty Street, City of Toronto (the "Property"), on terms and conditions as more particularly described in the Development Agreements and Service Contracts;

(b) the Corporation shall:

(i) assume and agree to be bound by all rights, covenants, obligations and liabilities of the Declarant under the Development Agreements and Service Contracts as and from the effective date of the Assignment and Assumption Agreement and for so long as the Development Agreements and Service Contracts remains in force and effect;

(ii) covenant and agree to pay any amounts payable by the Declarant under the Development Agreements and Service Contracts, at the times and in the manner set forth in the Development Agreements and Service Contracts for so long as the Development Agreements and Service Contracts remains in force and effect; and

(iii) covenant and agree to do, observe, perform, keep and be bound by every term, covenant, proviso, condition and agreement contained in the Development Agreements and Service Contracts to be done, observed, performed and kept by the Declarant as if the Corporation was the original party to the Development Agreements and Service Contracts and as such had executed the same;

(c) the Corporation shall indemnify and save the Declarant harmless from all actions, causes of actions, claims and demands for damages or loss which are brought by the Corporation in contravention of the Assignment and Assumption Agreement or by the any individual or entity in respect of any term, covenant, proviso, condition and agreement contained in the Development Agreements and Service Contracts;

(d) the parties shall agree that they will from time to time duly execute and deliver such instruments and take such further action as it shall be necessary or reasonable to accomplish or give full effect to the intent, spirit and purposes of the Assignment and Assumption Agreement; and

(e) the Assignment and Assumption Agreement shall not be terminated or terminable by the Corporation following the Turnover Meeting, and it shall enure to the benefit of and be binding upon the parties hereto and their respective successors.

The foregoing By-law No. 8 is hereby enacted and passed by the directors of the Corporation, who have duly approved and confirmed without variation the provisions herein, as evidenced by all of the respective signatures hereto of all the directors.

DATED at Toronto, this 23rd day of July, 2013.

Director – Anthony Heller

Director – David Brothman

Director – Howard M. Hacker

Director – Mark Tutton

Director – Scott McLellan

Director – Sam Galet

Director – Jeffrey King

The foregoing By-law No. 8 is hereby approved and confirmed by the sole Owner of the Units as evidenced by the signature of its duly authorized officer in that behalf.

DATED at Toronto, this 23rd day of July, 2013.

KING WEST CENTRE (II) CORP.

Per: _____

Name: Anthony Heller

Title: President

I have authority to bind the Corporation.

SCHEDULE A TO BY-LAW NO. 8

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT made effective as of the 19th day of July, 2013.

BETWEEN: **TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2322**

(the "Corporation")

OF THE FIRST PART

AND

KING WEST CENTRE (II) CORP.

(the "Declarant")

OF THE SECOND PART

WHEREAS the Declarant has created a condominium (the "Corporation") pursuant to the Condominium Act, R.S.O. 1990 (the "Condominium Act") by the registration of a Declaration and a Description in the Land Registry Office for the Land Titles Division of Metropolitan Toronto, relating to the land and any interest appurtenant to the land described in the Description located at 65-75-85 East Liberty Street, City of Toronto (the "Property");

AND WHEREAS prior to the creation of the Corporation, the Declarant entered into or assumed various condominium, site plan, Section 37, collateral and other development agreements entered into by the Declarant or its predecessors in title with the City of Toronto, including any undertakings given to the City of Toronto of similar nature (the "Development Agreements") and various contracts, agreements or purchase orders entered into by the Declarant or its property manager on behalf of the Corporation for the provision of services to the Corporation including, without limitation, electricity, water, gas, concierge services, recreational facilities management services, janitorial/cleaning services, window cleaning services, snow clearing services, landscaping services, garbage removal services, pest control services, garage sweeping, elevator maintenance, mechanical maintenance, water treatment, water filtration maintenance, garbage compactor maintenance, fire protection, insurance and other such matters as may be required for the orderly operation of the business of the Corporation (the "Service Contracts") relating to the Property, on terms and conditions as more particularly described in the Development Agreements and Service Contracts;

AND WHEREAS the Declarant wishes to assign its right, title, benefit and interest in and to the Development Agreements and Service Contracts to the Corporation, provided that the Corporation shall assume the obligations of the Declarant thereunder;

AND WHEREAS the Corporation has agreed to enter into an assignment and assumption agreement with the Declarant to obtain the rights, title, benefit and interest in and to, and to assume the obligations of the Declarant under, the Development Agreements and Service Contracts in accordance with the terms and conditions of the assignment and assumption agreement;

NOW THEREFORE THIS ASSIGNMENT AND ASSUMPTION AGREEMENT WITNESSETH that, in consideration of the premises and the mutual covenants and agreement herein contained and other valuable consideration, the Corporation and Declarant hereby agree that, effective as of July 19, 2013, being the registration date of the Corporation:

1. The Declarant hereby assigns, transfers and sets over to the Corporation all of its right, title, benefit and interest in and to the Development Agreements and Service Contracts including all rights and obligations thereunder;

2. The Corporation hereby:

   (a) accepts the assignment of the Development Agreements and Service Contracts and assumes and agrees to be bound by all rights, covenants, obligations and liabilities of the Declarant under the Development Agreements and Service Contracts as and from the effective date of this Assignment and Assumption Agreement and for so long as the Development Agreements and Service Contracts remains in force and effect; and

   (b) covenants and agrees to do, observe, perform, keep and be bound by every term, covenant, proviso, condition and agreement contained in the Development Agreements and Service Contracts to be done, observed, performed and kept by the Declarant as if the Corporation was the original party to the Development Agreements and Service Contracts and as such had executed the Development Agreements and Service Contracts;

3. The Corporation hereby indemnifies and saves the Declarant harmless from all actions, causes of actions, claims and demands for damages or loss which are brought by the Corporation arising from the Development Agreements and Service Contracts or in contravention of this Assignment and Assumption Agreement or are brought against the Declarant in respect of any term, covenant, proviso, condition and agreement contained in the Development Agreements and Service Contracts;

4. The parties hereto agree that they will from time to time duly execute and deliver such instruments and take such further action as shall be necessary or reasonable to accomplish or give full effect to the intent, spirit and purposes of this Assignment and Assumption Agreement; and

5. This Assignment and Assumption Agreement shall not be terminated or terminable by the Corporation following the Turnover Meeting, and it shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement made effective as of the 19th day of July, 2013.

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2322

Per:_____
Name: Anthony Heller
Title: President, Director

Per:_____
Name: David Brothman
Title: Vice President, Director

Per:_____
Name: Howard M. Hacker
Title: Secretary

We have authority to bind the Corporation

KING WEST CENTRE (II) CORP.

Per:_____
Name: Anthony Heller
Title: President

I have authority to bind the Corporation.