TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2322

BY-LAW NO. 7

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 an agreement made as of the 3rd day of March, 2011 (the "Cost Sharing Agreement") with 863880 Ontario Limited and Towers at Liberty Village Inc. to provide for the cost sharing of snow removal and general maintenance and repairs as required pertaining to the private roadway along the easterly flankage of 65-75-85 East Liberty Street, City of Toronto, on terms and conditions as more particularly described in the Cost Sharing Agreement;

(b) the Corporation shall:

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

(ii) covenant and agree to pay any amounts payable by the Declarant under the Cost Sharing Agreement, at the times and in the manner set forth in the Cost Sharing Agreement for so long as the Cost Sharing Agreement 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 Cost Sharing Agreement to be done, observed, performed and kept by the Declarant as if the Corporation was the original party to the Cost Sharing Agreement with 863880 Ontario Limited and Towers at Liberty Village Inc. and as such had executed the Cost Sharing Agreement;

(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 863880 Ontario Limited or Towers at Liberty Village Inc. in respect of any term, covenant, proviso, condition and agreement contained in the Cost Sharing Agreement;

(d) the parties shall 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 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.

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The foregoing By-law No. 7 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. 7 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. 7

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 an agreement made as of the 3rd day of March, 2011 (the "Cost Sharing Agreement") with 863880 Ontario Limited and Towers at Liberty Village Inc. to provide for the cost sharing of snow removal and general maintenance and repairs as required pertaining to the private roadway along the easterly flankage of the Property, on terms and conditions as more particularly described in the Cost Sharing Agreement, a copy of which is attached hereto as Schedule "A";

AND WHEREAS the Declarant wishes to assign its right, title, benefit and interest in and to the Cost Sharing Agreement 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 right, title, benefit and interest in and to, and to assume the obligations of the Declarant under, the Cost Sharing Agreement 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 Cost Sharing Agreement including all rights and obligations thereunder;

2. The Corporation hereby:

   (a) accepts the assignment of the Cost Sharing Agreement and assumes and agrees to be bound by all rights, covenants, obligations and liabilities of the Declarant under the Cost Sharing Agreement as and from the effective date of this Assignment and Assumption Agreement and for so long as the Cost Sharing Agreement 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 Cost Sharing Agreement to be done, observed, performed and kept by the Declarant as if the Corporation was the original party to the Cost Sharing Agreement and as such had executed the Cost Sharing Agreement;

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 Cost Sharing Agreement or in contravention of this Assignment and Assumption Agreement or are brought by 863880 Ontario Limited or Towers at Liberty Village Inc. in

respect of any term, covenant, proviso, condition and agreement contained in the Cost Sharing Agreement;

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, Director

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.

SCHEDULE "A"

PIRANDELLO MEWS COST SHARING AGREEMENT

THIS AMENDING AGREEMENT is made as of this 3rd day of March, 2011.

A M O N G :

863880 ONTARIO LIMITED

("863880")

- and –

TOWERS AT LIBERTY VILLAGE INC.

("TOWERS")

- and -

KING WEST CENTRE II CORP.

("KING WEST")

WHEREAS King West holds registered title to those lands described in Part 1 of Schedule A hereto (the "**King West Lands**");

AND WHEREAS 863880 holds registered title to the lands described in Part 2 of Schedule A hereto (**"Pirandello Mews"**);

AND WHEREAS Towers holds registered title to those lands described in Part 3 of Schedule "A" hereto (the **"Towers Lands"**);

AND WHEREAS 863880 is in the process of developing lands adjacent to the Pirandello Mews and, in connection with such development is obligated to construct a landscaped mews including a driveway for access to the King West Lands to the City of Toronto standards (the "**Roadway**") and, subject to the construction of a new local road by the City of Toronto to the south, convey the Roadway to the City for public highway purposes all in accordance with a Subdivision Agreement registered as Instrument AT1373680 as amended by an Amending Subdivision Agreement registered as Instrument AT2600519.

AND WHEREAS King West is in the process of developing the King West Lands for residential condominium purposes (the "**King West Development**") and in connection with such development has been granted an access easement over a portion of Pirandello Mews by 863880 and has benefited from the construction of the Roadway and will benefit from its assumption as part of the public highway and, accordingly, has paid to 863880 50% of the costs of construction of the Roadway and has agreed to share in the costs associated with the maintenance and repair of the Roadway until it is conveyed to and assumed by the City of Toronto;

AND WHEREAS Towers is constructing a condominium complex on the Towers Lands which are immediately adjacent to Pirandello Mews and holds an easement over the Pirandello Mews for emergency access as well as a licence to use such lands;

AND WHEREAS the parties have agreed to enter into this Agreement for purpose of setting out their agreement with respect to the sharing of costs associated with the repair and maintenance of the Roadway until it is assumed by the City of Toronto;

NOW THEREFORE this Agreement witnesses that in consideration of the mutual covenants and agreements contained in it, the parties agree with each other as follows:

ARTICLE 1
SERVICES AND COST SHARING

1.1 Provision of Services

863880 shall complete, or shall arrange for the completion of, the following work and services with respect to the Roadway comprising Pirandello Mews (the "**Services**"):

(a) snow removal; and

(b) general maintenance and repairs as required.

1.2 All Services shall be provided expeditiously in a good and workmanlike manner and where performed by third parties retained by 863880, the contract price shall be competitive except in emergency situations which do not permit competitive selection.

1.3 King West and Towers shall promptly notify 863880 of any maintenance, repair or other attention required of which it becomes aware.

1.4 Each party shall provide to the other in writing the name and telephone number of its liaison personnel for the purposes of notification in case of emergency.

ARTICLE 2
COST SHARING

2.1 The costs associated with the Services shall be shared equally by King West and 863880. 863880 shall retain third party contractors to perform the Services or shall utilize its own forces provided that the costs associated with the Services shall be commercially reasonable and comparable to costs for similar services required to maintain similar roadways to City of Toronto standards.

2.2 863880 shall submit invoices to King West for its 50% share of the costs of providing the Services on a quarterly basis and shall advise King West of any impending significant expenditures on a timely basis. The quarterly invoices shall include particulars of the type, frequency and level of the Services provided during the previous quarter and a breakdown of the costs. King West shall have 30 days from the date of receipt of each quarterly invoice to remit payment of its 50% share of the costs set out therein to 863880 or to submit its objections to 863880 in writing.

2.3 It is understood and agreed that Towers agrees to pay to 863880 all of 863880's share of providing the Services. Towers shall be invoiced by 863880 in respect of such costs and shall pay 863880 such costs in the same way as King West is invoiced and required to pay pursuant to Section 2.2 of this Agreement.

ARTICLE 3
MISCELLANEOUS

3.1 Term

The term of this Agreement shall commence on the date hereof and shall expire on the earlier of (a) the date which is twenty (20) years from the date hereof or (b) the date of registration of a by-law of the City of Toronto assuming Pirandello Mews as part of the public highway.

3.2 Governing Law

This Agreement is made pursuant to and shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

3.3 Severability

If any covenant, obligation or agreement contained in this Agreement, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such covenant, obligation or agreement to any other persons or circumstances shall not be affected thereby and each covenant, obligation and agreement contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

3.4 Successors and Assigns

This Agreement shall be binding upon and shall enure to the benefit of the parties hereto and their respective successors and assigns including, without limitation, any condominium corporation created on any party's lands by registration of a declaration and description pursuant to the provisions of the Condominium Act, 1998, and the parties hereby covenant and agree to cause any such condominium corporation to enter into an agreement with the remaining party to assume the obligations, rights and benefits contained in this Agreement.

3.5 Further Assurances

The parties hereto and their successors and assigns shall execute and deliver such additional documents and instruments and shall perform such additional acts as may be necessary or appropriate in connection with this Agreement and all matters contemplated hereby to effectuate, carry out, and perform the intent of this Agreement and all of the obligations and agreements contained herein.

3.6 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or faxed form and the parties agree to adopt any signatures received by a receiving fax machine as original signatures of the parties; provided, however,

that any party providing its signature in such manner shall promptly forward to the other parties an original of the signed copy of the relevant page of this Agreement which was so faxed.

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

863880 ONTARIO LIMITED

Per: _____
Name:
Title:

I have the authority to bind the corporation

KING WEST CENTRE II CORP.

Per: _____
Name: ANTHONY HELLEN
Title: President

I have the authority to bind the corporation

TOWERS AT LIBERTY VILLAGE INC.

Per: _____
Name:
Title:

I have the authority to bind the corporation

SCHEDULE A

LEGAL DESCRIPTION OF LANDS

PART 1:

King West Lands:

PIN 21299-0261 (LT) being Part of Block 11, Plan Ordnance Reserve and Part of Parcel 3, Plan 1101, City of Toronto, designated as Parts 1, 4, 5, 6 and 13 on Plan 66R-22486; and

PIN 21299-0273 (LT) being Part of Block 11, Plan Ordnance Reserve, designated as Parts 1, 2 and 3 on Plan 66R-23981

PART 2:

Pirandello Mews:

PIN 21299-0275 (LT) being Part of Block 1, Plan 66M-2435, designated as Part 2 on Plan 66R-23053, City of Toronto

PART 3:

Towers Lands:

PIN 21299-0274 being those Parts of Block 1 on Plan 66M-2435 designated as Parts 3, 4 and 5 on Plan 66R-23053, City of Toronto