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CERTIFICATE OF RECEIPT
RÉCÉPISSÉ
TORONTO (66)

MAR 01 2018 15:06

LAND REGISTRAR
Katherine Cece

New Property Identifiers — Additional: See Schedule ☐

Executions — Additional: See Schedule ☐

(1) Registry ☐ Land Titles ☒

(2) Page 1 of 25 pages

(3) Property Identifier(s) — Block / Property: 76322-0001 - 76322-3364 inclusive — Additional: See Schedule ☐

(4) Nature of Document
By-law No. 11 (Condominium Act, 1998)

(5) Consideration
Dollars $

(6) Description
All units and common elements comprising the property included in Toronto Standard Condominium Plan No. 2322, City of Toronto, Land Titles Division of Toronto (No. 66), together with its appurtenant common interests

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

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

Continued on Schedule ☐

(9) This Document relates to instrument number(s)

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

Name(s)	Signature(s)	Date of Signature Y M D
TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2322 by its solicitor, Denise Lash	Denise Lash	2018 02 28

(11) Address for Service: c/o Management Office, 75 East Liberty Street, Toronto, ON M6K 1L4

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

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

(13) Address for Service

(14) Municipal Address of Property
Multiple

(15) Document Prepared by:
Lash Condo Law
73 Richmond Street West
Suite Lower Unit 6
TORONTO, Ontario
M5H 4E8

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Fees and Tax	
Registration Fee	
Total	

Document prepared using *The Conveyancer*

2

CERTIFICATE IN RESPECT OF A BY-LAW

(Under subsection 56(9) of the *Condominium Act, 1998*)

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2322 (the "**Corporation**") certifies that:

1. The copy of By-law No. 11, attached, is a true copy of the By-law.

2. The By-law was made in accordance with the *Condominium Act, 1998*.

3. The owners of a majority of the units of the Corporation have voted in favour of confirming the By-law.

DATED this 26th day of January, 2018.

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2322

Per: Scott Moore
Print Name: President. SCOTT MOORE
Print Title:

Per: _____
Print Name: Ernest Levinson
Print Title: Treasurer

I/We have the authority to bind the Corporation

BY-LAW NO. 11
TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2322

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BY-LAW NO. 11
TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2322

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

By-law No. 1 of Toronto Standard Condominium Corporation No. 2322 are hereby repealed.

In addition to those words, terms and/or phrases specifically defined in this by-law, the words, terms and/or phrases used herein which are defined in the *Condominium Act, 1998, S.O. 1998, C.19* as amended and the regulations made thereunder (hereinafter referred to as the "**Act**") and in the declaration of the Corporation (hereinafter referred to as the "**Declaration**") shall have ascribed to them the meanings set out in the Act or the Declaration, unless the context requires otherwise.

ARTICLE 1
SEAL

Notwithstanding that the Corporation has a seal, any documents or instruments executed by or on behalf of the Corporation and intended to bind the Corporation (including any documents or instruments that would ordinarily require the seal of the Corporation to be affixed thereto) need not be executed under seal, provided the statement "I/We have the authority to bind the Corporation" is noted below the signature(s) of the person(s) duly authorized to sign any such documents or instruments for and on behalf of the Corporation, and such documents shall accordingly have the same force and effect for all purposes as if same had been executed under the seal of the Corporation.

ARTICLE 2
YEAR-END

The fiscal year-end of the Corporation shall be July 31 in each year or such other date as the board of directors (the "**Board**") may by resolution determine.

ARTICLE 3
RECORDS OF THE CORPORATION

3.1 Core Records

The following records constitute core records pursuant to the Act:

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

(b) any shared facilities agreement(s) entered into by or on behalf of the Corporation;

(c) the budget for the Corporation's current fiscal year and all amendments, if any, made to that budget;

(d) the most recent financial statements that the board has approved under subsection 66(3) of the Act;

(e) the most recent auditor's report presented to the audit committee or to the board under subsection 67(6) of the Act;

(f) the current plan proposed by the board under subsection 94(8) of the Act for future funding of the reserve fund;

(g) the owners' names and identification of the units, and the owners' addresses for service if the addresses for service are in Ontario, if the owners give notice to the Corporation in writing with such information;

(h) the mortgagees' names, identification of the units, and the mortgagees' addresses for service, if: (i) the mortgagees give notice to the Corporation setting out the mortgagees' names and, in accordance with the regulations, identifies the units that are the subject of the mortgages, and the mortgagees notify the Corporation of same; (ii) under the terms of the mortgages, the mortgagees have the right to vote at a meeting of owners in the place of the unit owners or to consent in writing in the place of the unit owners, and the mortgagees notify the Corporation of such right; and (iii) the mortgagees' addresses for service are in Ontario;

(i) the names of all owners or mortgagees who have agreed in writing to a method of electronic communication and a statement of that method;

(j) a record of all written notices from an owner that a unit is leased, together with the lessee's name, the owner's address and a copy of the lease or renewal or summary of it in the form prescribed by the Minister; and

(k) a record of all written notices from an owner that a lease of a unit is terminated and not renewed;

(l) all periodic information certificates that the Corporation, within the twelve (12) month period before receiving the request for records or a requester's response, sent to the owners under section 26.3 of the Act or was required by that section to send to the owners;

(m) the minutes of owners or meetings of the board that were held after November 1, 2017 and within the twelve (12) month period before the Corporation receives a request for records or a requester's response.

3.2 Records Required to be Maintained

The Corporation shall maintain all records required by sections 46.1 and 55 of the Act for the periods of time specified by the Act, including the following records:

(a) all core records listed in Article 3.1 herein;

(b) the financial records of the Corporation;

(c) a minute book containing the minutes of owners' meetings and the minutes of Board meetings;

(d) all information returns and notices of change filed with the Registrar pursuant to the Act;

(e) a copy of all status certificates issued by the Corporation, together with all notices issued by or to the Corporation which accompany or are referred to in the said status certificates;

(f) a record of the statements and information provided to the Board or the Corporation in accordance with Article 7.5 herein;

(g) all material and records provided to or obtained by the Corporation with respect to training courses completed by a person who is or was a director of the Corporation;

(h) all records that it has (or which are under its control) related to employees of the Corporation;

(i) all records relating to actual or contemplated litigation (or insurance claims or investigations) involving the Corporation that the Corporation creates or receives, together with copies of any court order where the Corporation was a party to the proceedings and any judgment against the Corporation;

(j) all records that relate to specific units or owners that the Corporation creates or receives;

(k) a record of the names of any owner or mortgagee who has agreed, in writing to a method of electronic communication and a statement of the method of electronic communication to be used;

(l) an up-to-date record of which units are in arrears of common expenses;

(m) the following documents and information that the Corporation receives and that relates to the property or to any real or personal property that the Corporation owns or that is the subject of a shared facilities agreement to which the Corporation is a party: (i) existing and expired warranties and guarantees; (ii) reports and opinions of an architect, engineer, or other person who profession lends credibility to the report or opinion; and (iii) drawings and plans;

(n) records that relate to a right, title, interest, encumbrance or demand of any kind affecting land in relation to the Corporation, but not including the interest of an owner in the owner's unit or common interest, and that the Corporation creates or receives;

(o) records that relate to a modification under section 97 or 98 of the Act and that the Corporation creates or receives;

(p) all proxy instruments or ballots for a meeting of owners;

(q) a record of all recorded votes cast at a meeting of owners by a recorded vote that is indicated by telephonic or electronic means;

(r) a copy of all agreements entered into by or on behalf of the Corporation that have expired;

(s) a copy of all insurance policies that the Corporation has obtained and maintains, and that have expired;

(t) a copy of all redacted versions of any of the records listed in this ARTICLE 3;

(u) a copy of all applications made under Section 109 of the Act to amend the Declaration (if applicable) for which the court has not made an order;

(v) copies of any resolution of the Board changing the address for service or mailing address of the Corporation;

(w) a copy of any order appointing an inspector or administrator, if applicable, pursuant to section 130 or 131 of the Act, together with any report that the Corporation receives from an inspector in accordance with subsection 130(4) of the Act;

(x) any report or opinion received from an inspector, administrator, mediator, arbitrator, appraiser, lawyer, auditor, engineer, contractor or agent;

(y) a copy of all minutes of settlement and/or written decisions made by any mediator or arbitrator appointed pursuant to section 132 of the Act, regarding any issue(s) in dispute involving the Corporation (or to which the Corporation is a party), together with copies of all court orders issued in those circumstances where the Corporation was a party to the proceeding or otherwise directly affected thereby;

(z) a copy of all orders made by the Condominium Authority Tribunal regarding any issues in dispute involving the Corporation (or to which the Corporation is a party);

(aa) the names of directors and officers, their mailing address and other contact information and respective terms of office and all directors' signed consent forms;

(bb) a copy of all annual notices of assessment and notices of any extraordinary assessments;

(cc) a copy of all notices of lien issued by the Corporation to delinquent owners pursuant to subsection 85(4) of the Act, in respect of which the corresponding certificates of lien have not been discharged or vacated by court order;

(dd) the seal of the Corporation;

(ee) bills of sale or transfers for all items that are assets of the Corporation but not part of the property;

(ff) a table that the Declarant has delivered pursuant to clause 43(5)(g) of the Act setting out the responsibilities for repair and maintenance, and indicating whether the Corporation or the owners are responsible;

(gg) a record of all reserve fund studies, updates, notices of future funding, reserve fund summaries, funding plans, statements of differences and investment plans of the Corporation;

(hh) the current disclosure statement; and

(ii) any other information required to be maintained as records by the Act or specified in any other by-law of the Corporation.

ARTICLE 4
DUTIES OF THE CORPORATION

4.1 Duties Of The Corporation

In addition to the duties and obligations set forth in the Declaration, the duties of the Corporation shall include, but shall not be limited to the following:

(a) control, management and administration of the common elements and the assets of the Corporation in a fit and proper condition, including, without limitation, the operation, care, upkeep, maintenance, replacement and repair of the common elements and assets; the maintenance of units when an owner fails to maintain the unit within a reasonable time and if the failure presents a potential risk of personal injury to persons on the property or a potential risk of damage to the property; and the repair after damage of units where the owner fails to carry out a repair after damage to the unit in accordance with the Declaration and section 92 of the Act;

(b) the assessment of contributions toward common expenses from the owners;

(c) taking all reasonable steps to collect contributions towards common expenses from all of the owners, and maintaining and enforcing the Corporation's lien arising pursuant to the Act against each unit in respect of which the owner has defaulted in the payment of common expenses and instructing legal counsel and/or the Corporation's condominium manager to prepare, register and discharge, following payment, certificates of lien;

(d) arranging for the supply of and collection of charges for utilities to the common elements and the units (unless separately metered), except where prevented from carrying out such duty by reason of any event beyond the reasonable control of the Corporation on the express understanding that if any apparatus or equipment used in the supply of any utility service(s) becomes incapable, at any time, of fulfilling its function or is damaged or destroyed, then the Corporation shall have a reasonable time within which to repair or replace such apparatus or equipment and the Corporation shall not be liable for indirect or consequential damages or for damages for personal discomfort or illness by reason of the breach of such duty;

(e) obtaining and maintaining insurance for the property as may be required by the Act, Declaration or by-laws, including insurance for damage to the common elements, units and those pre-registration improvements to units as described in the Declaration or the standard unit by-law, together with any required insurance appraisals of the full replacement cost of the common elements and assets of the Corporation, the units and any pre-registration improvements made to units for which the Corporation is responsible; insurance against the Corporation's liability resulting from a breach of duty as occupier of the common elements or land that the Corporation holds as an asset; and insurance against liability arising from the ownership, use or operation by or on its behalf of boilers, machinery, pressure vessels and motor vehicles;

(f) the preparation and delivery of status certificates as required by the Act (together with all requisite accompanying documents, statements and information as provided by the Act) and the Corporation shall be entitled to a fee up to the maximum amount prescribed by the Act from time to time for providing the same;

(g) the preparation and delivery of periodic information certificates to be sent to owners within sixty (60) days of the end of the first fiscal quarter and within sixty (60) days of the end of the third fiscal quarter in accordance with section 26.3 of the Act, unless exempted pursuant to the Act;

(h) the preparation and delivery of information certificate updates in accordance with section 26.3 of the Act, unless exempted pursuant to the Act;

(i) the preparation and delivery of new owner information certificates in accordance with section 26.3 of the Act, unless exempted pursuant to the Act;

(j) the preparation of an annual budget in accordance with ARTICLE 11 of this by-law;

(k) causing audits to be made after every fiscal year-end and providing financial statements and auditor's report to the owners in accordance with the Act;

(l) the payment of all fees and assessments levied from time to time by the Condominium Authority from time to time pursuant to the Act;

(m) the preparation and filing of all returns and notices with the Registrar as may be required from time to time by the Act and in accordance with the prescribed timelines set out in the Act;

(n) the employment and dismissal of personnel necessary for the maintenance and operation of the common elements;

(o) the investment of monies held by the Corporation in accordance with section 115 of the Act;

(p) obtaining and maintaining insurance for the benefit of all directors and officers (with an extended discovery period clause in the case of change of insurers to ensure that directors' and officers' actions are protected when the Corporation changes insurers) in respect of anything done, or required to be done or permitted to be done by them in respect of the execution of the duties of their offices, except insurance against a liability, cost, charge or expense of such directors or officers incurred as a result of a contravention of any of the duties imposed upon them pursuant to the Act;

(q) the preparation and maintenance of the records to be kept by the Corporation in accordance with the Act and the by-laws;

(r) the calling and holding of meetings of owners and the Board and the giving of notices, including preliminary notices, as required;

(s) taking all reasonable steps to ensure that the owners, the occupiers of units, the lessees of the common elements (if any), and the agents and employees of the Corporation comply with the provisions of Act, the Declaration, the by-laws and the rules of the Corporation in a consistent and timely manner;

(t) establishing and maintaining one or more adequate reserve funds for the major repair and replacement of the common elements and assets of the Corporation and assessing owners for their appropriate contributions in accordance with a comprehensive reserve fund study when required, updates thereto, the funding plan, notice of future funding and the investment plan in accordance with the Act;

(u) compliance with all pre-existing or future agreements entered into by or on behalf of the Corporation including any site plan agreement, agreement granting the declarant a license to enter upon the common elements for the purpose of fulfilling its obligations with respect to any site plan agreement or any mutual use agreement, joint by-law or joint rule;

(v) compliance with any procurement process prescribed by the Act prior to entering into a prescribed contract or transaction;

(w) the supervision of all public and private service companies which enter upon the common elements for the purpose of supplying, installing, replacing and servicing the systems or equipment installed or supplied by them; and

(x) the carrying out of the duties of the Corporation and or the Board as required by the Act, the Corporation's Declaration, by-laws, or existing agreements.

ARTICLE 5
POWERS OF THE CORPORATION

5.1 Powers Of The Corporation

The powers of the Corporation shall include, but shall not be limited to the following:

(a) the entering into of an agreement with any one or more persons or corporations with respect to management, maintenance, contracting, telecommunications, insurance, security, landscaping, supervision, cleaning, administrative, audit, legal, engineering and all other services as may be required by the Corporation, subject to such compensation, provisions and terms as the Board may authorize, and any other agreements permitted by the Act and the Declaration, which are deemed advisable, desirable or necessary by the Board;

(b) the authority to object to assessments under the Assessment Act, or any successor thereof, on behalf of the owners provided that the Corporation gives notice of the objections to the owners; and the authority to defray the costs of objections out of the common expenses on the express understanding that if any owner notifies the Corporation in writing of such owner's desire that his or her unit assessment appeal not proceed or be withdrawn, then the Corporation shall take all reasonable steps to formally withdraw any appeal filed on behalf of such owner in respect of his or her unit assessment. Any reduction in the realty tax assessment applicable to any units and reduced municipal taxes shall accrue to the benefit of the owners of such units;

(c) the obtaining and maintaining of fidelity bonds, for any person dealing with the Corporation's monies in such amounts as the Board may deem reasonable;

(d) the right, but not the obligation to lease or grant a license, easement or access rights in favour of any telecommunications provider or utility provider which provides services to the owners and residents of the units, with respect to any part of the common elements and assets of the Corporation (except such common elements over which an owner has the exclusive use), for such consideration, during such term and upon such provisions and conditions as the Board may determine to be in the best interests of the owners from time to time;

(e) the right, but not the obligation to enter into a bulk telecommunications agreement with a telecommunications provider who shall provide telecommunication services to the owners and residents of units for such consideration, during such term and upon such provisions and conditions as the Board may determine to be in the best interests of the owners from time to time, in which event the Corporation shall have a duty to pay the bulk telecommunications fee and any related expense which it contracts to incur, which amounts shall constitute a common expense of the Corporation;

(f) the right, but not the obligation to lease any part of the non-exclusive use common elements, or grant or transfer any easement, right-of-way or licence over, upon, under or through (or otherwise affecting) any part or parts of the common elements, and/or the right to release and abandon any easement(s) or right(s)-of-way heretofore or hereafter granted to or created in favour of the Corporation, and the right to enter into any agreement relating to the foregoing upon such terms and conditions as the Board deems reasonable;

(g) the right to authorize and include in the budget for the Corporation for any fiscal year the amounts (up to one-twelfth of the annual budgeted common expenses for the current fiscal year) that the Board in its discretion decides are necessary that the Corporation borrow in order to protect, maintain, preserve or ensure the due and continued operation of the property;

(h) the borrowing of such amounts in any fiscal year (either not included in the budget of the Corporation or where included in the budget, if in excess of the limit set out in Article 5.1(g) above) as the Board determines is necessary or desirable in order to protect, maintain, preserve or ensure the due and continued operation of the property in accordance with the Act, Declaration and by-laws of the Corporation, subject in each case to approval by a vote of the owners at a meeting called for that purpose;

(i) the right to charge, mortgage, hypothecate or pledge any asset of the Corporation (other than the reserve fund), including book debts and rights, as security for any money borrowed, or other debts, or any obligation or liability of the Corporation, subject in each case to approval by a vote of the owners at a meeting called for that purpose;

(j) the holding of residents' social activities and purchase of gifts or making donations where there is a death or illness of an owner or resident or for a service award for an employee, or an owner's or resident's volunteer contribution to the Corporation;

(k) entering into, or amending, any agreement with one or more other condominium corporations with respect to any shared services, amenities or facilities if and where applicable and appointing members of the Board as representatives to the shared facilities committee and enacting a resolution as to the powers and duties of those representatives, if applicable;

(l) commencing, responding to, settling, adjusting or referring to the Condominium Authority Tribunal, mediation and/or arbitration or litigation any disputes and/or claims which may be made upon or which may be asserted on behalf of the Corporation;

(m) periodically conducting an audit of the building and/or the operations of the Corporation, as and when deemed appropriate by the Board;

(n) the delegation to such one or more of the officers and/or directors of the Corporation as may be designated by the directors, all or any of the powers conferred by the foregoing clauses of Article 5.1 of this by-law to such extent and in such manner as the directors shall determine at the time of such delegation;

(o) entering into any other agreements which may be permitted by the Act and the Declaration and which are deemed advisable, desirable or necessary by the Board; and

(p) the authority to designate, by a resolution of the Board, the number of guest suites available in accordance with Article 4.2(c) of the Declaration.

ARTICLE 6
NOTICE

6.1 Notice to Owner/Mortgagee

Subject always to any specific provision to the contrary in the Act, any notice, communication or other document, including budgets and notices of assessment, required to be given by the Corporation to any owner or mortgagee shall be sufficiently given if:

(a) delivered personally to the person to whom it is to be given; or

(b) sent by prepaid ordinary mail addressed to the person at the address shown on the records of the Corporation; or

(c) sent by facsimile transmission, electronic mail or any other method of electronic communication if the person agrees in writing, in the prescribed manner, that the party giving the notice may give the notice by that method and a statement of that method of giving notice appears in the record of the Corporation; or

(d) in the case of an owner only, delivered at the owner's unit or at the mail box for the unit, unless the person giving the notice has, by the following time, received a written request from the owner that the notice not be given in this manner:

(i) in the case of a notice of meeting of owners, at least 20 days before the day of the meeting; or

(ii) in the case of a preliminary notice or any other notice to owners that is not a notice of meeting of owners, at least five days before the day the notice is given, and

the owner has given an address for service that is not the address of the unit of the owner or the address for the mail box for the unit.

6.2 Notice Exception

The Corporation shall not be obliged to give notice to any owner who has not notified the Corporation in writing that he/she has become an owner or to any mortgagee who has not notified the Corporation in writing that he/she has become a mortgagee.

6.1 Notice To The Board Or Corporation

Except as otherwise provided in the Act, any notice, communication or other document required or desired to be given to the Corporation, shall be given by giving same personally to any director or officer of the Corporation, or by courier or registered mail, postage prepaid, addressed to the Corporation at its address for service, or sent by facsimile transmission, electronic mail or any other method of electronic communication if the Board has, by resolution, decided that it is a method for the Corporation to receive delivery.

6.2 Receipt of Notice

Any notice, communication or document shall be deemed to have been received:

(a) when it is delivered personally or delivered to the latest address shown on the records of the Corporation; or

(b) when sent by facsimile, as evidenced by a confirmation of transmission, if the recipient has agreed to this method of communication; or

(c) when sent by electronic mail or any other method of electronic communication if the recipient has agreed in writing, in the prescribed manner, to this method of communication; or

(d) the date of delivery receipt, if sent by courier; or

(e) if mailed, on the day that the notice, communication or document is deposited in a post office or public letter box.

6.3 Omissions And Errors

The accidental omission to give any notice to anyone entitled to notice or the non-receipt of any notice or any error in any notice not affecting the substance of the notice shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded on it.

ARTICLE 7
BOARD OF DIRECTORS

7.1 Duties

(a) The affairs of the Corporation shall be managed by the Board.

(b) The Board shall have the obligation to perform all of the duties of the Corporation; however, the Board may delegate certain specific duties to the condominium manager by a duly enacted resolution of the Board and pursuant to the terms of any management agreement between the Corporation and the condominium manager.

7.2 Number and Quorum

The number of directors shall be seven (7) of whom four (4) shall constitute a quorum for the transaction of business at any meeting of the Board, irrespective of any vacancy that arises in the Board.

7.3 Qualifications

No person shall be nominated, elected or appointed to the Board unless he/she meets the following criteria:

(a) the person must be an individual;

(b) the person must be 18 years of age or older;

(c) the person shall not co-own a unit with a person:

(i) who is currently a director; or

(ii) who has already been nominated to be a director at the same meeting of owners;

(d) the person shall not be a member of the family or household of another director, officer or candidate;

(e) the person has complied with the disclosure obligations within the prescribed time in accordance with the Act, as set out in Article 7.5 herein;

(f) the person shall not have the status of bankrupt;

(g) the person shall not have been found to be incapable of managing property within the meaning of the *Substitute Decisions Act, 1992* or the *Mental Health Act*, or subject to the Act, shall not have been found to be incapable by any court in Canada or elsewhere;

(h) the person shall not have been convicted of a crime under the *Criminal Code* within the past six (6) years, or be a person with respect to whom the Corporation's insurer declines to provide errors and omissions insurance or fidelity bonding;

(i) the person shall be a registered owner of a residential unit;

(j) the person shall not have a certificate of lien for common expenses registered against his/her unit;

(k) the person shall not be employed by the Corporation and/or a contractor and/or agent thereof;

(l) the person and members of the person's household or family shall not be a party to litigation, mediation and/or arbitration and/or an application filed with CAT against the Corporation;

7.4 Disqualification

A person immediately ceases to be a director if:

(a) the person has the status of bankrupt;

(b) the person has been found to be incapable of managing property under the *Substitute Decisions Act, 1992* or the *Mental Health Act*, or subject to the Act, has been found to be incapable of managing a property by any court in Canada or elsewhere;

(c) the director has not completed the required director training within six (6) months of being elected or appointed to the Board and/or has not sent evidence of same within fifteen (15) days of completion, unless the director's current term commenced prior to November 1, 2017;

(d) a certificate of lien has been registered against a unit owned by the director and the director does not obtain a discharge of the lien within 90 days of the registration of the lien;

(e) convicted of a crime under the *Criminal Code* or the Corporation's insurer declines to provide errors and omissions insurance or fidelity bonding;

(f) the director misses three Board meetings in any year commencing at the date of the annual general meeting and is unable to provide an explanation for his or her absence that is satisfactory to the Board, acting reasonably;

(g) the director no longer meets the qualifications in clauses 7.3(c), 7.3(d), 7.3(e), 7.3(i), 7.3(k) or 7.3(l) of Article 7.3.

7.5 Disclosure Obligations

The following statements, which shall be current as of the time such statements are provided, shall be provided as set out in Article 7.6 and by those persons described therein:

(a) if the person is a party to any legal action to which the corporation is a party, a statement of that fact and a brief general description of the action;

(b) if the spouse, child or parent of the person, or the child or parent of the spouse of the person, is a party to any legal action to which the corporation is a party, a

statement of that fact, the name of the spouse, child or parent and a brief general description of the action;

(c) if an occupier of a unit that the person or the person's spouse owns or that the person occupies with the occupier is a party to any legal action to which the corporation is a party, a statement of that fact, the name of the occupier and a brief general description of the action;

(d) if the person has been convicted of an offence under the Act within the preceding ten (10) years, a statement of that fact and a brief general description of the offence;

(e) if the person has, directly or indirectly, a material interest in a contract or transaction to which the corporation is a party, in a capacity other than as a purchaser, mortgagee, owner or occupier of a unit, a statement of that fact and a statement of the nature and extent of the interest;

(f) if the person has, directly or indirectly, a material interest in a contract or transaction to which the declarant or declarant affiliate is a party, in a capacity other than as a purchaser, mortgagee, owner or occupier of a unit, a statement of that fact and a statement of the nature and extent of the interest;

(g) if the person is an owner in the Corporation and if the contributions to the common expenses payable for the person's unit are in arrears for 60 days or more, a statement of that fact;

(h) if the person is not an owner of a unit in the corporation, a statement of that fact; and

(i) if the person is not an occupier of a unit in the corporation, a statement of that fact;

(j) if the person is a director or an officer of any condominium or business corporation, a statement of that fact and the name of each such corporation;

(k) if the person is an owner of more than one residential unit in the Corporation, a statement of that fact and the number of residential units owned.

7.6 Timing of Disclosure Obligations

The statements described in Article 7.5 shall be provided by the person listed below and as set out below:

(a) if the person provides notice to the Board of its intention to be a candidate in the election by the date specified in the preliminary notice, at the time of providing such notice;

(b) if the person does not provide notice to the Board of its intention to be a candidate in the election by the date specified in the preliminary notice but is a candidate in the election of one or more directors at a meeting, at the meeting;

(c) if the person is appointed to the Board, at any time before being appointed;

(d) if the person is a director:

(i) the statements described in Articles 7.5 7.5(a), 7.5(g), 7.5(h), and 7.5(i) shall not be required; and

(ii) the statements described in Articles 7.5 7.5(b), 7.5(c), 7.5(d), or 7.5(e) shall not be required if such statements were already provided in accordance with the Act;

as prescribed by the Act; and

(e) as otherwise prescribed by the Act.

7.7 Election And Term

Subject to the Act,

(a) All but one of the directors shall be designated as standard directors, and one of the directors shall fill the position on the Board reserved for voting by non-leased voting units. A separate election shall be held for the position reserved for voting by non-leased voting units and only a person who has been nominated for that position shall be entitled to be elected as to such position or as a replacement thereof.

(b) The directors of the Corporation shall be elected in rotation and shall be eligible for re-election.

(c) At each annual meeting a number of directors equal to the number of directors retiring at the end of their terms in such year shall be elected for a term of three (3) years;

(d) Directors may be removed before the expiration of their term in accordance with the procedure set forth in the Act; and

(e) Election to the Board shall be by written ballot, unless the election is by acclamation.

7.8 Election Consent

No election or appointment of a person as a director shall be effective unless he or she consents in writing to act as a director, either before the meeting at which such person was so elected or appointed, or within ten (10) days thereafter. A person shall be deemed to have consented to his or her election or appointment as a director if such person was present at the meeting when he or she was elected or appointed and did not refuse at that meeting to act as a director.

7.9 Calling Of Meetings

(a) Meetings of the Board shall be held from time to time at such places and at such times and on such days as either the President or a Vice-President, or any two directors may determine, and the Secretary shall call meetings when directly authorized by the President or by the Vice-President and/or any other two directors. Notice of any meeting shall be given personally, by ordinary prepaid mail, electronic communication, courier delivery or facsimile to each director at the address for service given by each director to the Corporation, or if no such address has been given, to his or her last known place of residence, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before the time when the meeting is to be held, save that no notice of a meeting shall be necessary if all the directors are present or if those absent waive notice of or otherwise signify in writing their consent to the holding of such meeting.

(b) The Board may appoint a day or days in any month or months for regular meetings at a place and hour to be named. A copy of the resolution of the Board fixing a place and time of regular meetings of the Board shall be given to each director forthwith after being passed, but no other notice shall be required for any such regular meeting.

(c) A meeting of the Board may be held or convened by way of teleconference or another form of communications system that allows the directors to participate concurrently, if all directors of the Corporation consent to the means used for holding the meeting. The Board may, by resolution signed by all the directors, provide their consent, in advance, to have meetings of the Board conducted in the manner contemplated herein, without the necessity of requiring new consents prior to each and every meeting, provided that such resolution (and the standing consent referred to therein) shall be automatically rendered ineffective from and after (but not prior to) the delivery to the Board by any director of a written notice revoking his or her consent to such resolution.

7.10 Declaration Of Interest

(a) the provisions in the Act relating to the declaration of interest of any director in any contract or arrangement entered into by or on behalf of the Corporation shall be followed and complied with; and

(b) the Board shall, prior to voting on any contract in which a director is interested, abide by the provisions in the Act relating to the procurement process.

7.11 Conflict of Interest

A director is prohibited from using information gained in respect to units, unit owners, or residents as a result of the director's position on the board for personal benefit, whether monetary or other.

7.12 Protection Of Directors And Officers

No director or officer of the Corporation shall be liable for:

(a) the acts, neglect or default of any other director or officer;

(b) any loss or expense incurred by the Corporation through the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Corporation;

(c) the insufficiency or deficiency of any certificate or instrument in or upon which any of the monies of the Corporation shall be invested, provided always that the investment certificate or instrument conforms with the provisions of the Act;

(d) any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any of the monies, certificates, term deposits, instruments or effects of the Corporation shall be deposited;

(e) any loss occasioned by an error of judgment or oversight on his/her part, provided that he or she has acted in accordance with his/her obligations and duties pursuant to the Act; or

(f) any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his/her office or in relation thereto;

unless the same shall happen through his/her own dishonest or fraudulent act or acts, bad faith, failure to meet the standard of care established in the Act, wilful blindness or intentional misconduct.

7.13 Indemnity Of Directors And Officers

Every director and every officer of the Corporation and their heirs, executors, administrators, estate trustees and other legal personal representatives, respectively, shall from time to time be indemnified and saved harmless by the Corporation from and against:

(a) any liability and all costs, charges and expenses that the director or officer sustains or incurs in respect of any action, suit or proceeding that is proposed or commenced against the person for or in respect of anything that person has done, omitted to do or permitted in respect of the execution of the duties of office; and

(b) all other costs, charges and expenses that the person properly sustains or incurs in respect of the affairs of the Corporation;

unless the loss occurs through his/her own dishonest or fraudulent act or acts, bad faith, failure to meet the standard of care established in the Act, wilful blindness or intentional misconduct, and on the express understanding that the Corporation is to be advised of any such action, suit or other proceeding (and liabilities, costs, charges and expenses in connection therewith) forthwith after the director or officer receives notice thereof or otherwise becomes aware of same and the Corporation is given the right to join in the defence of any such action, suit or proceeding.

7.14 Consent

A director who is present at a meeting of directors is deemed to have consented to any resolution passed at such meeting or to any action taken at such meeting, unless such director:

(a) requests that his or her dissent is entered in the minutes of the meeting; or

(b) delivers a written dissent to the secretary of the meeting before the meeting is terminated.

ARTICLE 8
OFFICERS

8.1 Election Of President

At the first meeting of the Board, after each election of directors, or when a vacancy occurs, the Board shall elect from among its members a President. In default of such election the then incumbent President, if a member of the Board, shall hold office until his/her successor is elected.

8.2 Appointed Officers

At the first meeting of the Board after each election of directors and from time to time, the Board shall appoint the officers of the Corporation. The Board shall appoint a Secretary and one or more Vice-Presidents, a Treasurer and such other officers as the Board may determine, including one or more assistants to any of the officers so appointed. All officers shall be directors. One person other than the President may hold more than one office and if the same person holds both the office of Secretary and the office of Treasurer, he/she may be known as Secretary-Treasurer.

8.3 Term Of Office

In the absence of a written agreement to the contrary, officers shall hold office until removed by resolution of the Board. All officers shall adhere to and be governed by the same qualifications as apply to directors pursuant to Articles 7.3 and 7.4. Officers shall have such authority and perform such duties as the Board may, from time to time determine that are consistent with the Act, the Declaration and by-laws of the Corporation.

8.4 President

The President shall:

(a) when present, be the chairperson at all meetings of the Board and of the owners or designate the chairperson at all such meetings;

(b) have one vote only at all meetings of the Board;

(c) co-ordinate the activities of the remaining members of the Board and officers;

(d) be charged with the general supervision of the business and affairs of the corporation and in the absence of a resolution of the Board specifying another officer, deal directly with the condominium manager and the Corporation's solicitor in all areas of concern;

(e) in the absence of a resolution of the Board specifying another officer, cast votes on behalf of the Corporation for units owned by the Corporation, except for units that are intended for parking or storage purposes or for the purpose of housing services or facilities or mechanical installations; and

(f) direct the enforcement of the Act, the Declaration, the by-laws and the rules of the Corporation by all lawful means at the Board's disposal.

8.5 Vice-President

The Vice-President shall during the absence of the President, perform his/her duties and exercise his/her powers. If there is more than one Vice-President then the Vice-Presidents, in order of seniority as determined by the Board, shall perform the functions of the President but a Vice-President shall not preside at a meeting of the Board or the owners if the Vice-President is not qualified to attend such meeting as a director or owner, as the case may be. If a Vice-President exercises any such duty or power, the absence of the President shall be presumed. A Vice-President shall also perform such duties and exercise such powers as the Board may prescribe from time to time.

8.6 Secretary

The Secretary shall:

(a) supervise the giving of all notices required to be given to the owners, directors, mortgagees and all others entitled thereto pursuant to the Act or the Declaration, by-laws or rules or any contracts to which the Corporation is a party;

(b) attend all meetings of the directors and of the owners;

(c) enter or cause to be entered in books kept for that purpose minutes of all proceedings at such meetings;

(d) supervise and control all books, papers, records, documents and other instruments belonging to the Corporation of which the condominium manager shall be the custodian; and

(e) cause to have the by-laws registered on title and notice of the by-laws and of the rules to be sent to all owners and mortgagees as required by the Act.

8.7 Treasurer

The Treasurer shall:

(a) keep or cause to be kept full and accurate books of account in which shall be recorded all receipts and disbursements of the Corporation;

(b) prepare or cause to be prepared, in consultation with the condominium manager, the annual budget and the annual financial statements to be presented to the owners at the annual general meeting;

(c) prepare or cause to be prepared, in consultation with the condominium manager and others as selected by the Board, a reserve fund plan, when required; and

(d) prepare or cause to be prepared, in consultation with those selected by the Board, an investment plan for the Corporation's funds.

8.8 Condominium Management

Only a licensed condominium manager or licensed condominium management company under the *Condominium Management Services Act, 2015* (the "**condominium manager**") may be appointed by the Board from time to time. The condominium manager shall be responsible for the general management and direction of the Corporation's business affairs, subject to the overriding authority of the Board and supervision by the President. The duties, services, remuneration and any contractual provisions applicable to the condominium manager shall be specified in writing as determined from time to time by the Board. The Board may permit the condominium manager to exercise some or all of the specified services normally provided by a condominium manager, subject to any appropriate adjustments to any condominium management agreement currently in effect as may be mutually agreed with the condominium manager. The services rendered by the condominium manager shall be specified in writing and shall be exclusive of the services rendered by the directors.

8.9 Officers

The officers of the Corporation shall have such additional responsibilities as may be approved by resolution of the Board.

8.10 Committees

(a) In order to assist the Board in managing the affairs of the Corporation, the Board may from time to time constitute such advisory committees to advise and make recommendations to the Board in connection with the activities, management, budgets, rules, or any other matter related to the common elements or any other property to which the Corporation has any rights or shares or obligations.

(b) The members of such committees shall be appointed by the Board to hold office and may be removed at any time by resolution of the Board.

ARTICLE 9
MEETINGS OF THE OWNERS

9.1 Annual Meetings

(a) The annual meeting of the owners shall be held within the City of Toronto at such time and on such day in each year as the Board may determine, for the purpose of hearing and receiving the financial reports and statements required to be presented before the owners at an annual meeting; electing directors; the

appointing of the auditor and fixing or authorizing the Board to fix the auditor's compensation; and for the transaction of such other business as may properly be brought before the meeting.

(b) Each annual meeting is to take place no later than six months following the end of the Corporation's fiscal year.

9.2 Special Meetings

The Board shall have the power at any time to call a special meeting of the owners for the transaction of any business, the nature of which shall be specified in the notice calling the meeting.

9.3 Preliminary Notice

At least twenty (20) days before the Board sends out a notice of each meeting of the owners, the Board shall send a preliminary notice to the owners and mortgagees that appear on the record at least five (5) days before the day the preliminary notice is given and the preliminary notice must be prepared in accordance with the requirements of the Act.

9.4 Notices Of Meetings of Owners

At least fifteen (15) days' written notice of each meeting of the owners of the Corporation specifying the place, the date and the hour of the meeting and the nature of the business to be presented (or have appended to the notice a copy of the meeting agenda) shall be given to the auditor of the Corporation and to each owner and to each mortgagee, whose name and address for service is listed on the records of the Corporation twenty (20) days before the date of the meeting and who is therefore entitled to vote in accordance with the Act. A copy of the financial statements and the auditor's report, as well as all other material required by the Act, shall be attached to or included in the notice of the annual meeting.

9.5 Persons Entitled To Be Present

The only persons entitled to attend a meeting of owners shall be:

(a) the owners and mortgagees entered on the Corporation's records and who are entitled to receive notice of and entitled to vote at the meeting in accordance with the Act;

(b) any other person entitled to vote at the meeting;

(c) the auditor of the Corporation, the directors of the Corporation, a representative of the Corporation's condominium manager and any others who, although not entitled to vote, are entitled or required under the provisions of the Act or the by-laws of the Corporation to be present at the meeting; and

(d) any other person on the invitation of the Chairperson of the meeting or with the consent of the majority of owners present at the meeting.

9.6 Quorum

(a) A quorum for the transaction of business at a meeting of owners, other than those meetings described in this Article 9.6(b), is those owners who together own twenty-five percent (25%) of the units in the Corporation;

(b) Where quorum is not present at the first and second attempt to hold: (i) an annual general meeting; (ii) a meeting to elect one or more directors; or (iii) a meeting to appoint an auditor, a quorum for the transaction of business at any third or subsequent attempt to hold such meeting is those owners who together own fifteen percent (15%) of the units in the Corporation, except that this Article 9.6(b) shall not apply to any part of the business of such meeting that concerns the removal of a director or the removal of an auditor; and

(c) If quorum is not present within a reasonable time after the time appointed for the holding of any meeting of owners (such reasonable time to be determined by the chairperson of the meeting) the meeting shall be adjourned and the Board shall call a further meeting of owners in accordance with the Act.

9.7 Voting

(a) At each meeting of owners, subject to the provisions of the Act, every owner shall be entitled to vote who is entitled to receive notice of the meeting and is not in arrears of common expenses for thirty (30) days or more at the time of the meeting;

(b) If the unit has been mortgaged and the right to vote has been given to the mortgagee, the owner (or their proxy) may, subject to clause 9.7(c) herein, nevertheless represent such unit at meetings and vote in respect thereof;

(c) In the event the mortgagee has notified the Corporation and the owner of the mortgagee's intention to exercise such right at least four (4) days before the date specified in the notice of meeting, the mortgagee or the mortgagee's proxy may exercise the right to vote;

(d) Any dispute over the right to vote shall be resolved by the chairperson of the meeting upon such evidence as they may deem sufficient; and

(e) The chairperson shall not, in the case of a tie, cast a deciding vote.

9.8 Method Of Voting

(a) Unless otherwise provided in the Act, all questions proposed for consideration of the owners at a meeting of owners shall be determined by a majority of the votes cast by owners at the meeting and a vote may be cast by a show of hands, personally or by proxy, or a recorded vote that is marked on a ballot cast personally or by a proxy, marked on an instrument appointing a proxy or indicated by telephonic or electronic means.

(b) A vote for the election of directors shall only be by ballot, proxy, or indicated by telephonic or electronic means.

(c) In the event election of the position on the board reserved for voting by non-leased units is required, only those owners of non-leased voting units shall be entitled to nominate and elect a person to fill such position.

(d) Anyone who has a right to vote may demand a vote by ballot and upon such demand the vote shall be a ballot vote unless the demand is withdrawn before the ballots are distributed.

(e) All voting by owners shall be on the basis of and in accordance with the Act.

(f) All ballots including the ballot portion of a proxy shall be confidential.

(g) When all ballots have been deposited into the ballot box the scrutineers shall then tabulate the votes for and against the matter being voted upon.

9.9 Representatives

An executor, administrator, committee of a mentally incompetent person, guardian, trustee or representative of a corporate owner or mortgagee, upon filing with the secretary of the meeting sufficient proof of his/her appointment shall represent the owner or mortgagee at all meetings of the owners and may vote in the same manner and to the same extent as such owner. If there is more than one executor, administrator, committee, guardian or trustee, the provisions of Article 9.11 relating to co-owners shall apply.

9.10 Proxies

(a) Every owner or mortgagee entitled to vote at meetings of owners may by instrument in writing appoint a proxy (who need not be an owner, mortgagee or resident) to attend, act and vote at the meeting in the same manner, to the same extent and with the same power as if the owner or mortgagee were present at the meeting.

(b) The proxy instrument shall be in the prescribed form in accordance with the Act. The instrument appointing a proxy shall be deposited with the secretary of the meeting before any vote.

(c) The proxy instrument may be designated by the secretary of the meeting for use as a voting ballot in lieu of any substitute voting ballot. Proxies shall be held in safekeeping by the registrar until delivered to the scrutineers for tabulation.

(d) Proxies shall not be made irrevocable. The later proxy shall supersede an earlier proxy granted by an owner or mortgagee. A proxy instrument showing the latest date and time of signing shall supersede an earlier proxy or an undated proxy instrument. Only a proxy instrument signed by the owner, a mortgagee of the unit or an attorney pursuant to a valid, written power of attorney, will be deemed valid.

The Board may establish, by resolution of the Board, procedures for the depositing and registration of proxies, which shall have the same force and effect as if said procedures were part of this By-law.

9.11 Co-Owners

If a unit or a mortgage on a unit is owned by two or more persons, any one of them present or represented by proxy may, in the absence of the other or others, vote, but if more than one of them are present or represented by proxy, the majority of them, present at the meeting in person or by proxy, may exercise the right to vote in respect to that unit. The vote shall not be counted if two or more owners or mortgagees of the unit present at the meeting are evenly divided on how to exercise the vote.

ARTICLE 10
ADDITIONAL RIGHTS OF THE CORPORATION

10.1 Rights of the Corporation

The contravention of any provisions of the Act, Declaration, by-laws and/or rules of the Corporation, shall give the Board, subject to its duty to act reasonably, in addition to any other rights set forth in the Act and the Declaration, the right to:

(a) prohibit any person from using the facilities or any part of the common elements of the Corporation for any period of time that the Board, acting reasonably, determines appropriate;

(b) upon reasonable notice to an owner, or without notice in case of emergency, enter the unit, or any part of the common elements of which the owner has exclusive use in which or with respect to which such contravention exists and to summarily abate and remove at the expense of the owner of the unit, any structure, item or condition that may exist in or about the unit or any part of the common elements contrary to the intent and meaning of the provisions of the Act, Declaration, by-laws and/or rules and the Board shall not be deemed guilty of any manner of trespass;

(c) enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such contravention, including without limiting the generality of the foregoing, any proceeding for compliance pursuant to the provisions of the Act; and

(d) deem all costs incurred by the Corporation pursuant to ARTICLE 10 to be common expenses attributable to the unit and collected in the same manner as common expenses.

10.2 Occupancy Standards

(a) No more than two persons per Sleeping Room shall reside in a dwelling unit. This standard is the "occupant load" established under the *Ontario Building Code*, as amended from time to time (the "Occupancy Standard"). Owners have a duty to prohibit persons from residing in their units in excess of the Occupancy Standard. A person is deemed to reside in a unit if he or she occupies the unit for a period of one month or more, unless he or she provides evidence to contrary that is satisfactory to the Board in its sole discretion. For the purpose of this Article 10.2, the term "Sleeping Room" means a bedroom or other area in a dwelling unit designed for sleeping as established by the as-built building plans, architectural plans or the Corporation's registered description. For clarity, in a single-room studio or bachelor apartment unit, the term "Sleeping Room" refers to the living room. A Sleeping Room shall not include a kitchen, living room (except in the case

of single-room bachelor or studio apartments), dining room, solarium, bathroom, foyer, lobby, closet, laundry room, utility room, pantry or balcony.

(b) In the event that excess persons reside in the unit contrary to the Occupancy Standard, an owner shall, within 15 days of receiving written notice of the breach, eject the excess people. Where the owner fails to rectify the breach above, the Board may by resolution levy against the unit for the entire period during which the breach occurred:

(i) an assessment for the amount, as determined by the Board, that reasonably reflects the amount by which the contravention increases the cost of maintaining the common elements and repairing them after damage; and

(ii) an assessment for the amount, as determined by the Board, that reasonably reflects the amount by which the contravention increases the cost of using the utilities that form part of the common expenses.

The Board may obtain professional condominium management, accounting, engineering and/or legal advice to assist it in determining the amounts of the aforesaid assessments.

(c) Before levying the said assessment, the Board shall provide the owner with ten days prior written notice of its intention to levy the assessment, which notice will set out the proposed assessment amount.

10.3 Non-Resident Access to Common Elements

Those persons who are not residents or guests of residents are not entitled to use any of the facilities or amenities, which are common elements and assets of the Corporation.

10.4 Insurance Deductible and Indemnification

(a) Each owner shall indemnify and save the Corporation harmless from and against any and all claims, damages, losses, liabilities and/or costs, which the Corporation may suffer or incur resulting from, or caused through an act or omission by the owner, a lessee of an owner, a person residing in the owner's unit with the permission or knowledge of the owner, or any other person or thing that is prescribed by the Act, including but not limited to:

(i) if the Corporation has obtained and maintained coverage for the damage under an insurance policy, the amount that is the lesser of the cost of repairing the damage and the deductible limit of the insurance policy (except those resulting from damage caused by an act or omission of the Corporation, its directors, officers, agents or employees) in accordance with section 105 of the Act;

(ii) all legal costs and disbursements on a substantial indemnity basis; and

(iii) all costs incurred by the Corporation:

(1) to redress, rectify and/or obtain relief from any injury or damage;

(2) by reason of breach of the Act, Declaration, by-laws and/or any rules of the Corporation in force from time to time; and/or

(3) in relation to the enforcement of any rights or duties pursuant to the Act, the Declaration, the by-laws and/or the rules of the Corporation.

(b) All amounts for which the unit owner is responsible pursuant to this Article 10.4 shall form part of the contributions to the common expenses payable for the particular unit.

ARTICLE 11
ASSESSMENT AND COLLECTION OF COMMON EXPENSES

11.1 Annual Budget

(a) At least thirty (30) days before the start of each fiscal year, the Board shall prepare, in accordance with the Act, a budget for the ensuing fiscal year that covers the Corporation's general and reserve fund accounts.

(b) Within fifteen (15) days of preparing a budget described in Article 11.1(a), the Board shall provide a notice to the owners, in accordance with the Act, containing a copy of the budget.

(c) The Board may amend a budget of the Corporation for any fiscal year at any time before the end of the fiscal year.

(d) Within fifteen (15) days of amending a budget the Board shall provide a notice to the owners, in accordance with the Act, containing a copy of the budget.

11.2 Reserve Fund

(a) The Board shall establish and maintain a reserve fund(s) in accordance with the Act and make sufficient provision for such reserve funding in the Corporation's annual budget. The Corporation shall collect from the owners as part of their contributions towards common expenses amounts that the Board determines sufficient for the major repair and replacement of the common elements and assets of the Corporation, calculated on the basis of the expected repair and replacement costs and life expectancy of the common elements and assets.

(b) The reserve fund(s) shall be kept in a separate interest-bearing account with an institution in accordance with the Act and may be invested in accordance with the Act.

11.3 Extraordinary Expenditures

Any expenditure not contemplated in the budget and for which the Board does not have sufficient funds, as well as any funds required to establish or augment reserves for contingencies and foreseeable or potential deficits, may be assessed at any time during the year, in addition to the annual assessment, by the Board serving notice of such further special assessments on all owners, which shall include a written statement setting out the reasons for the special assessment and any other requirements of the Act.

11.4 Owners' Obligations To Pay Assessments

(a) Each owner shall be obliged to pay to the Corporation the amount of annual common expenses assessed against such owner's unit, in equal monthly instalments, which shall be due and payable on the first day of each and every month throughout the fiscal year (or other period of time) to which such assessment relates, until such time as a new budget or assessment is given to the owners. Each owner shall deliver to the Corporation 12 post-dated cheques or, at the option of the Corporation, execute whatever documentation is necessary to implement a pre-authorized payment plan, to permit the Corporation to debit the bank account of the owner to collect monthly instalments of common expenses.

(b) Extraordinary assessments shall be payable by each owner within ten days after the giving of notice thereof to such owner, unless a further period of time has been determined by resolution of the Board and set out in such notice.

11.5 Default In Payment

(a) Arrears of any payment required to be made under the provisions of the Act, the Declaration or by-laws shall bear interest at the rate of eighteen (18%) percent per annum compounded monthly, or such other rate as the Board may by resolution determine, until payment has been received in full from the owner. Interest at the aforesaid rate shall be charged from time to time on the unpaid balance plus unpaid interest and any legal costs on a substantial indemnity basis incurred by the Corporation in the collection or attempted collection of the unpaid amount, and interest shall be charged upon the aggregate total amount monthly and shall be compounded monthly until paid.

(b) In any collection or attempted collection proceedings, including lien proceedings and/or sale or other court proceedings instituted by the Corporation to collect common expenses, or other amounts deemed to be common expenses, from the owner, there shall be added to any amount found due all costs incurred by the Corporation and all legal costs on a substantial indemnity basis incurred in such action.

(c) To ensure each owner contributes the owner's proportionate share of the common expenses on a timely basis, the Corporation's condominium manager and lawyer are hereby authorized and directed to proceed expeditiously to collect any arrears of common expenses and to execute and register such documents as may be necessary to do so.

(d) The Corporation may apply any payment or payments made by or on behalf of an owner towards any amounts due and owing to the Corporation as at the date of payment, notwithstanding any designation, notation or direction by the owner or payor. Without limiting the foregoing, the payments received by the Corporation may be credited to the oldest amounts due and owing and not necessarily to the month when the payment is made.

ARTICLE 12
BANKING ARRANGEMENTS, CONTRACTS AND EXECUTION OF INSTRUMENTS

12.1 Banking Arrangements

The banking business of the Corporation or any part thereof shall be transacted with such bank or trust company as the Board may designate or authorize from time to time by resolution, and all such banking business, or any part thereof, shall be transacted on the Corporation's behalf by at least two people, one of whom shall be a member of the Board, and another person(s), as the Board may designate or authorize from time to time by resolution specifically for the operation of the Corporation's accounts, the making, signing, drawing, accepting, endorsing, negotiating, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders relating to any such banking business, and the defining of the rights and powers of the parties thereto and any act or thing on the Corporation's behalf to facilitate such banking business.

12.2 Execution of Instruments

Subject to the provisions of the Act, all deeds, transfers, assignments, contracts and obligations on behalf of the Corporation may be signed by the President or the Vice-President, together with the Secretary or any other director. Any contract or obligation within the scope of any management agreement entered into by the Corporation may be executed on behalf of the Corporation in accordance with the provisions of such management agreement. Notwithstanding any provisions of the Act, the Board may by resolution at any time and from time to time, direct the manner in which, and the person(s) by whom any particular deed, transfer, contract or obligation or any class of deeds, transfers, contracts or obligations of the Corporation may or shall be signed.

12.3 Execution of Status Certificates and Certificates of Lien and Discharges of Liens

Status certificates, certificates of lien and discharges of lien as required by the Act may be signed by any officer or any director of the Corporation, or any person authorized by resolution of the Board with or without the seal of the Corporation affixed thereto, provided that the Board may, by resolution, direct the manner in which, and the person(s) by whom, such certificates may or shall be signed.

ARTICLE 13
MISCELLANEOUS

13.1 Severability

Each of the provisions of this by-law shall be deemed to be independent and severable. The invalidity of any part of this by-law shall not impair or affect in any manner the validity and enforceability or effect of the balance of this by-law.

13.2 Waiver

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

13.3 Headings

The headings in the body of this by-law form no part of it but shall be deemed to be inserted for convenience of reference only.

13.4 Amendment

This by-law or any part of it may be varied, altered or repealed by a by-law passed in accordance with the provisions of the Act and the Declaration.

13.5 Inconsistencies/Conflicts

(a) in the case of an inconsistency or conflict between the provisions of the Act and any provision in the Declaration, by-laws or rules, the Act shall prevail;

(b) in the case of an inconsistency or conflict between the provisions in the Declaration and any provision in the by-laws or rules, the Declaration shall prevail, unless the by-law or rule has been amended after the registration of the Declaration as provided for in the Act; and

(c) in the event the provisions of the Act or the Declaration are silent the provisions of the by-laws shall prevail.

WITNESS the corporate seal of the Corporation on this day of 28th November, 2017.

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2322

Per: Scott Moore
Print Name: SCOTT MOORE
Title: President

Per: Ernest Levinson
Print Name: ERNEST LEVINSON
Title: Treasurer

We have authority to bind the Corporation