TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2322

BY-LAW NO. 3

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 the easements referred to in Instrument Nos. AT1331272 and AT1331308 pertaining to the private roadway along the westerly flankage of 65-75-85 East Liberty Street, City of Toronto, on terms and conditions as more particularly described in the aforesaid easements;

(b) the Corporation shall:

(i) assume and agree to be bound by all rights, covenants, obligations and liabilities of the Declarant under the easements referred to in Instrument Nos. AT1331272 and AT1331308 as and from the effective date of the Assignment and Assumption Agreement and for so long as the easements referred to in Instrument Nos. AT1331272 and AT1331308 remain in force and effect; and

(ii) covenant and agree to do, observe, perform, keep and be bound by every term, covenant, proviso, condition and agreement contained in the easements referred to in Instrument Nos. AT1331272 and AT1331308 to be done, observed, performed and kept by the Declarant as if the Corporation was the original party to the easements referred to in Instrument Nos. AT1331272 and AT1331308;

(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 City of Toronto or its successors in title or interest in respect of any term, covenant, proviso, condition and agreement contained in the easements referred to in Instrument Nos. AT1331272 and AT1331308;

(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. 3 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. 3 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. 3

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 pursuant to a transfer registered on December 13, 2006 as Instrument No. AT1331272 (the "Transfer"), the City of Toronto acquired the fee simple interest in the lands labelled as Part 1 on the plan attached hereto as Schedule "A" (the "Easement Lands");

AND WHEREAS the Transfer reserved certain easements for access, storm water flows and subsurface storm water sewer over, along and upon the Easement Lands in favour of part of the land at the 65-75-85 East Liberty Street;

AND WHEREAS pursuant to transfer of easement registered on December 13, 2006 as Instrument No. AT1331308 (the "Transfer of Easement"), the City of Toronto granted certain easements for access, storm water flows and subsurface storm water sewer over, along and upon the Easement Lands in favour of the remainder of the lands at 65-75-85 East Liberty Street;

AND WHEREAS the Declarant wishes to assign its right, title, benefit and interest in and to the easements referred to in the Transfer and the Transfer of Easement 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 easements referred to in the Transfer and the Transfer of Easement 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 easements referred to in the Transfer and the Transfer of Easement including all rights and obligations thereunder;

2. The Corporation hereby:

   (a) accepts the assignment of the easements referred to in the Transfer and the Transfer of Easement and assumes and agrees to be bound by all rights, covenants, obligations and liabilities of the Declarant under the easements referred to in the Transfer and the Transfer of Easement as and from the effective date of this Assignment and Assumption Agreement and for so long as the easements referred to in the Transfer and the Transfer of Easement remain 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 easements referred to in the Transfer and the Transfer of Easement to be done, observed, performed and kept by the

Declarant as if the Corporation was the original party to the easements referred to in the Transfer and the Transfer of Easement;

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 easements referred to in the Transfer and the Transfer of Easement or in contravention of this Assignment and Assumption Agreement or are brought by the City of Toronto or its successors in title or interest in respect of any term, covenant, proviso, condition and agreement contained in the easements referred to in the Transfer and the Transfer of Easement;

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"

PART 1
PART 2
EAST LIBERTY STREET- NEW PUBLIC LANE
SITE GRADING AND SERVICING PLAN
SG1-SS1
PEDESTRIAN BARRICADE INSTALLATION
OPSD 980.101
MAGLIN
TRAFFIC BOLLARDS
LEGEND