Province of Ontario

Document General

Form 4 — Land Registration Reform Act

D

FOR OFFICE USE ONLY

LT0973022

CERTIFICATE OF REGISTRATION
CERTIFICAT D'ENREGISTREMENT
YORK REGION (65) NEWMARKET
LAND REGISTRAR/REGISTRATEUR

'94 MAY 6 AM 10 55

New Property Identifiers — Additional: See Schedule ☐

Executions — Additional: See Schedule ☐

(1) Registry ☐ Land Titles ☒

(2) Page 1 of 16 pages

(3) Property Identifier(s) Block Property — Additional: See Schedule ☐

(4) Nature of Document

BY-LAW NO. 3

(5) Consideration

NIL Dollars $

(6) Description

All Units and Common Elements comprising the property included in York Region Condominium Plan No. 845, together with its appurtenant common interest, City of Vaughan, Regional Municipality of York.

Land Registry Office for the Land Titles Division of York Region (No. 65)

(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 No. 3 and Certificate.

WE HEREBY MAKE APPLICATION UNDER SECTION 71 OF THE LAND TITLES ACT TO REGISTER BY-LAW NO. 3.

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
YORK REGION CONDOMINIUM CORPORATION NO. 845 (Applicant) by its solicitors ROSE, PERSIKO, RAKOWSKY	Per: Bernard J. Persiko	1994	05	05

(11) Address for Service Suite 500, 3650 Victoria Park Avenue, North York, Ontario M2H 3P7

(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

All Units at:
81 Townsgate Drive
Thornhill, Ontario
L4J 7W8

(15) Document Prepared by:

Bernard J. Persiko
ROSE, PERSIKO, RAKOWSKY
55 University Ave.
Suite 700
Toronto, Ontario M5J 2K4
(940180)

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Fees and Tax	
Registration Fee	
Total	

THE CONDOMINIUM ACT

CERTIFICATE

YORK REGION CONDOMINIUM CORPORATION NO. 845 hereby certifies that the By-Law Number 3 attached hereto was made in accordance with The Condominium Act, R.S.O. 1980 c. 26, and any amendments thereto, the Declaration and the By-Laws of the Corporation, and that the said By-Law Number 3 has not been amended and is in full force and effect.

DATED at the City of Toronto, in the Municipality of Metropolitan Toronto, this 6th day of May, 1994 .

YORK REGION CONDOMINIUM CORPORATION NO. 845

Per: _____
Secretary - Bernard J. Persiko

YORK REGION CONDOMINIUM CORPORATION NO. 845

By-Law No. 3

Be it enacted as By-Law No. 3 of **YORK REGION CONDOMINIUM CORPORATION NO.845** (hereinafter referred to as the "Corporation") as follows:

That the President and Secretary may from time to time enter into an agreement with an Insurance Trustee respecting insurance for the Corporation, in the general form, a copy of which is hereto annexed.

The President and Secretary be and are hereby authorized to enter into a Management Agreement in the general form, a copy of which is hereto annexed.

The foregoing By-Law No. 3 is hereby passed by the Directors of the Corporation pursuant to the Condominium Act of Ontario as evidenced by the respective signatures hereto of all the Directors.

DATED this 6th day of May, 1994 .

The undersigned, which owns 100% of the units, hereby confirms, pursuant to the provisions of the Condominium Act of Ontario, the foregoing By-Law No. 3 of the said Corporation signed by all the Directors of the said Corporation as By-Law No. 3 thereof pursuant to the provisions of the Condominium Act on the 6th day of May, 1994 .

DATED this 6th day of May, 1994 .

BATHURST STEELES DEVELOPMENTS LTD.

Per: _____
Alan Menkes - President

a:\by-law3

MANAGEMENT AGREEMENT

THIS AGREEMENT made the 6th day of May, 1994.

B E T W E E N:

YORK REGION CONDOMINIUM CORPORATION NO. 845

(hereinafter called the "Corporation");

OF THE FIRST PART

- and -

BATHURST STEELES MANAGEMENT INC.

(hereinafter called the "Manager");

OF THE SECOND PART

In consideration of the mutual covenants herein contained, the Parties hereto hereby agree as follows:

1. The terms used herein shall have ascribed to them the definitions contained in The Condominium Act, R.S.O. 1990, c. 26 and Amendments thereto, hereinafter called "The Act".

2. The Corporation hereby appoints the Manager to be its sole and exclusive representative and Managing Agent (subject to the overall control of the corporation and to the specific provisions hereof) to manage the property for a period of TWO (2) years, commencing on the date of registration of the declaration, and for the purpose thereof, in the name of the corporation, to act on its behalf in the carrying out of the duties of the manager as herein set out, and to enter into such contracts and agreements in the name of the corporation as may be necessary in the performance of such duties, provided that all such contracts and agreements shall require the written approval of the Board of Directors, and provided further that such contracts and agreements shall not be for a term longer than the remaining term of the manager's contract, without the consent of the Corporation.

3. The Manager hereby accepts such appointment and agrees to manage the property on behalf of the corporation in a faithful diligent and honest manner and subject to the direction of the Board.

4. The Manager acknowledges that it is familiar with the terms of the declaration and by-laws registered pursuant to The Act.

5. The Manager in the performance of its duties hereunder shall:

(a) enforce the terms of the declaration, by-laws and rules and regulations and any amendments thereto which presently exist or which may hereafter be made and notified to the Manager in writing;

(b) forthwith communicate to all owners the text and import of any further by-laws of rules and regulations;

(c) advise and consult with the Board with respect to any further by-laws, rules and regulations which in the opinion of the Manager ought to be established to further the harmonious and satisfactory operation of the property for the common benefit of the owners;

(d) prepare and keep current the corporation register from

information supplied by the Board;

(e) collect and receive all moneys payable by the owners under the declaration and by-laws, in trust for the corporation, and deposit the same in a separate trust account to be maintained by the Manager, or as the Board shall direct. All such moneys shall thereafter be held in trust by the Manager and be used to:

(i) make payments of all accounts properly incurred by or on behalf of the corporation;

(ii) arrange and pay for insurance in accordance with the provisions of the declaration and by-laws in amounts directed by the Board;

(iii) repair and maintain or cause to be so repaired and maintained, those parts of the property which require repair and maintenance by the corporation in accorance with the provisions of the declaration and by-laws and without limiting the generality of the foregoing, such repair and maintenance shall include all lawns and landscaped areas; snow removal; the keeping of the common elements in a neat and tidy condition by the removal of litter therefrom; keeping all electrical wiring circuits and lighting fixtures in the common elements in good working order and providing all necessary light bulbs; provide for the removal and disposal of garbage; maintain such staff as may be required at all times promptly and efficiently to carry out the foregoing;

(f) keep accurate accounts of the financial transactions involved in the management of the property and render to the Board quarterly statements of income and expenditures with respect thereto and keep such accounts open for inspection by the Board at all reasonable times.

6. The duties of the Manager shall not include the duties of the officers of the corporation set forth in the by-laws, except as specifically otherwise provided in this agreement.

7. The Manager may engage any patent or subsidiary corporation or any person, firm or corporation associated, affiliated or otherwise connected with it (hereinafter called "affiliate") to perform any work or services for the corporation, within the scope of the Manager's duties under the provisions of this agreement, without being in breach of any fiduciary relationship with the corporation, subject, however, to the following provisions:

(a) where the cost of performing such work or services does not exceed the sum of THREE THOUSAND ($3,000.00) Dollars, the Manager shall be entitled to have such work or services performed by such affiliate;

(b) any work or services to be performed, the cost of which exceeds the sum of THREE THOUSAND ($3,000.00) Dollars, shall not be performed by any affiliate unless the Manager has first obtained the approval of the Board.

8. Upon the registration of the declaration and thereafter at the beginning of each fiscal year during the term of this contract, the Manager shall furnish to the Board in writing an estimated budget for the following year setting forth by categories the Manager's best estimate of all expenses of the operation of the property for the coming year including, without limiting the generality of the foregoing, any taxes payable by the corporation, insurance premiums, water, gas and electric rates, and cost of all repairs, renewals, maintenance and supervision of the property. Upon

request of the Board or whenever in the opinion of the Manager any change from the expenditures forecast in the annual budget makes it desirable to do so, the Manager will submit to the board a supplementary budget covering the expenses of the operation of the property for the then remaining portion of the current fiscal year. The Manager will at all times hold itself available for consultation with the Board for the purpose of establishing or revising the common expenses to be paid by the owners under the provisions of the declaration and by-laws.

9. If a management office is provided any office furniture or equipment provided by the manager within said office or the building shall be the sole property of the Manager.

10. The Manager will at all times keep the Board and all owners advised of the telephone number or numbers at which an agent of the Manager may be reached at any time during normal business hours in respect of any infraction of the declaration, by-laws or rules and regulations, or at any time during the day or night in respect of any emergency at the property and the Manager will make arrangements with any emergency arising in connection with the maintenance and operation of the property. The Manager shall deal in the first instance with minor emergencies and infractions and shall forthwith report to the Board any major emergency or any persistent, flagrant or serious violation of the declaration, by-laws or rules and regulations. It is understood and agreed by the parties hereto that the Manager shall in its discretion determine whether or not an emergency exists and whether or not such emergency is of a minor or major nature.

11. The Corporation shall:

(a) pay to the Manager, monthly, for its managerial services hereunder during the term of this agreement, fees equal to the sum of $24.00 per unit per month during the first year and $29.00 per Unit per month during the second year. It is understood and agreed that such remuneration does not include the cost of performing any services set forth in paragraph 5 (e) (iii) hereof, which services shall be an additional charge to the corporation;

(b) reimburse the Manager promptly for any moneys which the Manager may elect to advance for the account of the corporation provided that nothing herein contained shall be construed to obligate the Manager to make any such advance;

(c) except in the case of negligence on the part of the Manager, its servants or agents, indemnify and save harmless the Manager from any and all liability and from all claims and demands arising out of damage or injuries to persons or property in or about or in any way connected with the property and defend at the expense of the corporation all suits which may be rendered against the Manager on account thereof, provided that nothing contained in this sub-paragraph shall release the Manager from any liability to the corporation in respect of a breach of any of the Manager's covenants herein contained;

(d) deliver to the Manager copies of all by-laws and rules and regulations made by the corporation or the owners.

12. The Manager may, at its option, terminate this Agreement by thirty (30) days' written notice to the Corporation and upon the expiration of such notice, all obligations of the Manager pursuant to the provisions of this Agreement shall cease and the corporation shall pay to the Manager any moneys due to it up to the date of such termination of this Agreement.

The corporation may terminate this Agreement for cause upon giving sixty (60) days' notice in writing to the Manager to such effect, provided that sixty-six and two-thirds per cent (66-2/3%) of the members of the corporation have voted to authorize such termination by resolution passed at a general meeting of the corporaton duly called and held for that purpose. Without limiting the generality of the foregoing, cause shall be deemed to include the failure of the Manager to observe and perform its covenants and agreements herein contained within ten (10) days after receiving notice in writing from the corporation of such failure; or the Manager becomes bankrupt or is declared insolvent or makes an authorized assignment for the benefit of creditors or petitions for its winding up.

13. All notices required or permitted to be given hereunder shall be sufficiently given:

(a) to the corporation if signed by or on behalf of the party so giving notice hereunder, and delivered or mailed by prepaid registered post to the corporation at the address for service set out in the declaration or at such other address as the corporation may from time to time designate by written notice pursuant hereto; and

(b) to the Manager if signed by or on behalf of the party so giving notice hereunder, and delivered or mailed by prepaid registered post to the Manager at Suite 500, 3650 Victoria Park Avenue, North York, Ontario, M2H 3P7 on or at such other address as the Manager may from time to time designate by written notice pursuant hereto.

All such notices shall be deemed to have been received on the business day next following the date of such mailing.

IN WITNESS WHEREOF the Parties hereto have executed this Agreement.

YORK REGION CONDOMINIUM CORPORATION NO. 845

Per:_____
President - Alan Menkes

Per:_____
Secretary - Bernard J. Persiko

BATHURST STEELES MANAGEMENT INC.

Per:_____
President - Alan Menkes

INSURANCE TRUST AGREEMENT

THIS AGREEMENT made in duplicate this 6th day of May, 1994.

B E T W E E N:

YORK REGION CONDOMINIUM CORPORATION NO. 845, a corporation created under the laws of the Province of Ontario by the registration under The Condominium Act, R.S.O. 1990, as amended,

(hereinafter called the "Settlor")

OF THE FIRST PART;

- and -

THE CANADA TRUST COMPANY,

(hereinafter called "Trustee")

OF THE SECOND PART.

WHEREAS the Settlor has obtained certain policies of insurance set forth in Schedule "A" annexed hereto;

AND WHEREAS the Settlor desires to make provision for the expeditious payment out of the proceeds of such insurance in the event of damage to the property as described in the description registered pursuant to The Condominium Act, R.S.O. 1990, as amended, herein called "The Act".

In consideration of the mutual covenants herein contained, it is hereby mutually agreed by the parties hereto as follows:

ARTICLE I

DEFINITIONS

The terms used in this Agreement shall have ascribed to them the definitions contained in The Act.

ARTICLE II

APPOINTMENT OF TRUSTEE

The Settlor doth hereby appoint the Trustee to act as Trustee pursuant to the provisions of the declaration and by-laws of the Settlor, copies of which are submitted herewith to the Trustee.

ARTICLE III

PAYMENT BY TRUSTEE

The Trustee hereby agrees that all insurance proceeds from an insurance claim not exceeding $10,000.00 for any one loss shall be paid to the Settlor by the Trustee. All insurance proceeds received by the Trustee, provided they exceed $10,000.00 for any one loss, shall be received by the Trustee and shall be held by it in trust and paid in

accordance with the following terms and conditions:

1. In the event of:

(a) Damage to the buildings, if the Trustee receives a certificate duly executed by the President (or Vice-President) and the Secretary of the Settlor, certifying:

(i) that the Board of Directors (the "Board") has determined that less than 25% of the buildings have been substantially damaged; or,

(ii) that the Board has determined that 25% or more of the buildings have been substantially damaged and that owners who own 80% of the units have not voted for termination of the condominium within sixty (60) days of such determination by the Board;

or, (b) Damage to the personal property or other assets of the Settlor, othr than the buildings and the units,

the Trustee shall disburse the proceeds of all insurance in its hands and arising out of such damage, towards the cost of repairing such damage, from time to time, as the repairs of such damage progress, upon the written request of the Settlor accompanied by the following:

(a) A certificate signed by the President (or the Vice-President) and the Secretary of the Settlor dated not more than thirty (30) days prior to such request and counter-signed by the Architect or Engineer, if any, employed by the Settlor in connection with such repairs, setting forth the following:

(i) That the sum then requested either has been paid by the Settlor or is justly due to contractors, sub-contractors, material men, engineers, architects or other persons who have rendered services or furnished materials for repairs therein specified, the names and addresses of such persons, a brief description of such services and materials, the several amounts so paid or due to each of said persons in respect thereto;

(ii) That no part of such expenditures has been or is being made the basis of any previous or then pending request for the payment of insurance proceeds then held by the Trustee or has theretofore been paid out of such insurance proceeds;

(iii) That the sum then requested when added to all sums previously paid out by the Trustee, does not exceed the value of the services and materials described in such certificate;

(iv) That except for the amount, if any, stated in such certificate to be due for services or materials, there is no outstanding indebtedness known to the Settlor, after due enquiry, which is then

due for labour, wages, materials, supplies or services in connection with such repairs which if unpaid might become the basis of a lien under the Construction Lien Act by reason of such repair, to the building or any part thereof; and

(v) Specifying the person(s) to whom the payment requested is to be made and the amount to be paid to each such person(s).

(b) An opinion of a Solicitor, acting for the Settlor or other evidence reasonably satisfactory to the Trustee that there has not been filed with respect to the building or the property, or any part or parts thereof, any lien under the Construction Lien Act which has not been discharged except such liens as will be discharged by payment of the amount then requested.

Any balance of proceeds of insurance remaining in the Trustee's hands after payment in full of the cost of repairs of the buildings as aforesaid, shall be paid over by the Trustee to the Settlor.

2. In the event of damage to the said building(s) and provided the Trustee receives a certificate duly executed by the President (or Vice-President) and the Secretary of the Settlor, certifying that the Board has determined that 25% or more of the building(s) have been substantially damaged and that owners who own 80% of the units have voted for termination of the condominium within sixty (60) days of such determination by the Board, and there is termination of the condominium in accordance with the provisions of Section 43 of the Act, or otherwise, and notice of such termination has been registered against the property, the Trustee shall disburse any insurance proceeds then in its hands or thereafter received by it pursuant to the provisions of Article VII hereof.

3. The Trustee shall promptly notify the Settlor of any proceeds of insurance received by the Trustee on behalf of the Settlor.

4. Subject to the foregoing provisions of this Agreement, in the event that the Trustee is in receipt of proceeds of insurance from or in respect of any liability policy to which this Agreement is applicable, the Trustee shall disburse such proceeds only upon receipt of, and in accordance with, the written directions of the Settlor, which directions shall be executed by the President (or Vice-President) and the Secretary.

ARTICLE IV

DEFICIENCY OF INSURANCE PROCEEDS

1. If, upon the receipt of any certificate referred to in Paragraph 1 of Article III, the Trustee shall not have sufficient funds to pay the amount due and owing as set out therein, the Settlor shall be so notified by the Trustee, and the Settlor shall further notify, in writing, the Trustee, as to which of the persons or companies set forth in the said certificate are to be paid by the Trustee.

ARTICLE V

NOTICE TO MORTGAGEE(S)

1. Upon being advised of damage to the said building(s) or upon receipt of any monies in accordance with the terms of this Agreement, the Trustee shall notify all mortgagees shown on the Settlor's register at the addresses noted on said register, by ordinary mail postage prepaid and the Settlor shall be required to provide to the Trustee a copy of its register upon request, sufficient to allow the Trustee to ascertain the names and addresses of all such mortgagees.

ARTICLE VI

LIABILITY AND INDEMNIFICATION OF TRUSTEE

1. The Trustee shall have no duties expressed or implied, except those which are expressly set forth in this Agreement and shall in no way be responsible or liable for any loss, cost or damages which may result from anything done or omitted to be done by such Trustee, hereunder, except in the case of negligence or bad faith. The Trustee shall be protected in acting upon any certificate, statement, request, consent, agreement or other instrument whatsoever, not only as to its due execution and validity and the effectiveness of its provisions, but also as to the truth and accuracy of any information therein contained, which it shall, in good faith, believe to be genuine, and to have been signed and presented by the proper person or persons. It shall have no responsibility with respect to any cheques deposited with it hereunder except to deposit same in the usual course and it shall have no responsibility with respect to the application of any funds paid by it pursuant to the provisions of this Agreement.

2. The Trustee shall not be under any duty to enquire as to the correctness of any amounts received by it on account of the proceeds of any insurance, nor shall it be under any obligation to take any steps to enforce the payment thereof to it.

3. The Settlor shall reimburse the Trustee for all disbursements and expenses incurred by the Trustee in connection with its duties under this Agreement and shall indemnify and save the Trustee harmless against any and all liabilities, costs and expenses including legal fees, for anything done or omitted to be done by the Trustee in the performance of this Agreement, except as a result of its own negligence or bad faith.

ARTICLE VII

TERMINATION OF CONDOMINIUM

Notwithstanding anything contained in this Agreement to the contrary, where a notice of termination in respect to the condominium is registered in accordance with the provisions of the Act, the Settlor shall forthwith notify the Trustee, in writing, of such registration, and upon receipt of such notice, the Trustee shall allocate the insurance proceeds then in its hands to each of the units in the condominium, based upon each unit's proportionate interest in the common elements (as set out in Schedule "D" of the Declaration of the Settlor), and shall, subject to the provisions of the Act, then disburse such allocated proceeds, on a per unit basis, in the following order of priority:

(a) Firstly, to those Mortgagee(s) and Encumbrancer(s) having a registered charge or encumbrance against the unit, in the order of priority of such outstanding charge(s) or encumbrance(s), to the extent of the amounts owing thereunder; and

(b) Secondly, the balance, if any, to the registered owner(s) of the unit.

ARTICLE VIII

TERMINATION OF AGREEMENT

1. The term of this Agreement shall commence upon the date of registration of the Settlor, and shall run for a period of twelve (12) months thereafter, whereupon in the event that a new Board of the Corporation has not been elected by the unit owners at a meeting called pursuant to Section 26 of The Act (the "Turnover meeting"), then this Agreement shall be renewed for a further twelve (12) month period upon written request of the Settlor to the Trustee requesting a renewal of same, and upon receipt by the Trustee of such request, a new contract having the same terms and conditions as herein set forth, shall be deemed to have been entered into for the requisite twelve (12) month period, as effectively as if a separate agreement had been executed by the parties hereto.

2. In the event that a new Board has been elected at the Turnover meeting, then this Agreement, or any subsequent agreement entered into or deemed to be entered into pursuant to the provisions of paragraph 1 of Article VIII above (the "Subsequent Agreement"), shall terminate at the end of the twelve (12) month period during which the Turnover meeting was held, unless same is ratified by the new Board. The Settlor shall forthwith notify the Trustee in writing of any such ratification, and if ratified as aforesaid, this Agreement or the Subsequent Agreement (as the case may be), shall continue automatically from year to year, until sixty (60) days after the Settlor delivers written notice to the Trustee of its desire to terminate same. In the event that the new Board fails to ratify this Agreement or the Subsequent Agreement (as the case may be), then such new Board shall forthwith cause the Settlor to enter into a new insurance trust agreement with another trust company or other firm qualified to act as a trustee, so that an insurance trust agreement will at all times, be in existence and maintained by the Settlor.

3. Following termination of this Agreement or the Subsequent Agreement (as the case may be), and upon payment to the Trustee of all fees and charges due to the Trustee, the Trustee shall turn over all sums deposited with it and not yet distributed in accordance with the provisions hereof, to any new trustee appointed pursuant to the provisions of the Settlor's declaration, and thereupon, the Trustee's obligations hereunder shall cease.

4. At any time hereafter the Settlor shall have the sole and unrestricted right to terminate this Agreement by giving to the Trustee not less than Sixty (60) days written notice and upon delivery to the Trustee of a duplicate original agreement between the Settlor and another Trust Company registered under the Loan and Trust Corporations Act, a Chartered Bank, or such other person or firm qualified to act as Trustee (pursuant to which such other Trust Company, Chartered Bank, or other person or firm shall assume duties of an Insurance Trustee in the place of the Trustee herein). Following such termination, upon payment to the Trustee herein of all fees and charges due to the Trustee hereunder, the Trustee herein shall turn over all sums deposited with it, remaining in its hands, to such new Trustee, and thereupon its obligations hereunder shall cease.

5. The Trustee may, at any time, resign from its duties hereunder by giving to the Settlor not less than thirty (30) days notice in writing thereof and its obligations hereunder (except for

the payment of any sums remaining in its hands to a successor Trustee, as hereinafter provided), shall cease. Following such resignation, upon payment to the Trustee of all fees and charges due to it hereunder and upon delivery to it of a duplicate original agreement between the Settlor and another Trust Company registered under The Loan and Trust Corporations Act, a Chartered Bank, or such other person or firm qualified to act as a Trustee (pursuant to which such other Trust Company, Chartered Bank, or other person or firm shall assume such duties of an Insurance Trustee in place of the Trustee herein) the Trustee herein shall turn over all sums deposited with it, remaining in its hands, to such new trustee, and thereupon its obligations hereunder shall cease.

6. In the event that the Settlor fails to appoint a new Trustee within thirty (30) days after notice to terminate has been given pursuant to paragraph 2, 4 or 5 hereof, the Trustee shall be entitled to appoint such new trustee.

ARTICLE IX

MODIFICATION OR AMENDMENT OF AGREEMENT/CONDOMINIUM DOCUMENTS/INSURANCE POLICIES

1. This Agreement shall not be modified or amended without the written consent of the parties hereto and any mortgagee holding first mortgages on more than 50% of the units.

2. The Settlor shall give written notice to the Trustee and shall provide copies to it of all amendments made to its declaration, all amendments and revisions made to its existing by-laws, all new by-laws passed by it, all amendments or endorsements made to its existing insurance policies listed in Schedule "A" hereof and copies of any and all new policies replacing such policies.

ARTICLE X

ADDRESS FOR SERVICE

Any certificate, declaration or notice in writing given to the Settlor, pursuant to this Agreement, shall be sufficiently given if mailed by prepaid registered post to the Settlor at 3650 Victoria Park Avenue, Suite 500, North York, Ontario, M2H 3P7.

Any certificate, declaration or notice in writing given to the Trustee pursuant to this Agreement shall be sufficiently given if mailed by prepaid registered post to The Canada Trust Company, Personal Trust Department, 282 Lakeshore Road East, 2nd Floor, Oakville, Ontario, L6J 1J2. Such certificate, declaration, and notices in writing shall be deemed to have been received on the business day next following the date of such mailing.

ARTICLE XI

REMUNERATION OF TRUSTEE

The Settlor shall pay the Trustee's fees and charges as set out in Schedule "B" annexed hereto.

ARTICLE XII

ASSIGNMENT OF AGREEMENT

This Agreement shall be binding upon and enure to the benefit of the parties hereto, and their respective successors and assigns, and this Agreement shall not be assignable by the Trustee

without the prior written consent of the Settlor.

ARTICLE XIII

HEADINGS AND GOVERNING LAWS

The use of headings in this Agreement shall have no effect on the interpretation or meaning of this Agreement.

This Agreement shall be governed by the laws of Ontario.

ARTICLE XIV

ACCEPTANCE OF TRUST

The Trustee hereby accepts the trust herein set forth.

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

YORK REGION CONDOMINIUM CORPORATION NO. 845

By_____
Alan Menkes - President

By_____
Bernard J. Persiko - Secretary

THE CANADA TRUST COMPANY

By_____

By_____

SCHEDULE "A"

Insurance Policies:

SCHEDULE "B"

THE Corporation shall pay the Trustee an initial fee of Five Hundred Dollars ($500.00) upon the execution of this Agreement, being an initial "set-up fee" of $250.00 and the per annum retainer fee of $250.00 payable in advance.

HEREAFTER this per annum retainer fee of Two Hundred and Fifty Dollars ($250.00) shall be payable upon the anniversary date of this Agreement in each year during the term of this Agreement.

IN the event the Trustee shall, pursuant to the provisions hereof, administer any insurance proceeds, it shall be entitled to an additional fee, payable in advance of the release of any insurance proceeds held in trust, equivalent to:

(a) one percent (1%) of the first Twenty-five Thousand Dollars ($25,000.00) administered by it;

(b) one half of one percent (1/2 of 1%) of the next twenty-five thousand Dollars $25,000.00) administered by it;

(c) one tenth of one per cent (1/10 of 1%) upon the balance of funds administered by it;

(d) the above fees shall be subject to a minimum charge of $150.00 per claim processed;

(e) the Trustee may levy an additional charge to cover extraordinary time and effort expended in special circumstances, as agreed between the Corporation and the Trustee.

THIS fee schedule may be amended from time to time by written notice from the Trustee to the Corporation at any time.