Province of Ontario

Document General

Form 4 — Land Registration Reform Act

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Number YR 782766

CERTIFICATE OF RECEIPT

FEB 28 2006 12:46

YORK REGION
No. 65
NEWMARKET

Land Registrar

New Property Identifiers

Additional: See Schedule ☐

Executions

Additional: See Schedule ☐

(1) Registry ☐ Land Titles ☒ (2)

(3) Property Identifier(s) Block Property
29586-0001 (LT) to 29586-0512 (LT)

Additional: See Schedule ☐

(4) Nature of Document
By-Law No. 1 (Condominium Act, Section 56)

(5) Consideration

Dollars $

(6) Description
All units and common elements comprising the property included in York Region Standard Condominium ~~Corporation~~ No. 1055, THE TOWN OF ~~City~~ of Richmond Hill, REGIONAL MUNICIPALITY OF YORK
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 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
YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1055 (Applicant) by its solicitor	Gary D. Goldfarb	2006	02	28

(11) Address for Service 11121 Yonge Street, Richmond Hill, Ontario

(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
11121 Yonge Street
Richmond Hill, Ontario

(15) Document Prepared by:
Gary D. Goldfarb
Meyer, Wassenaar & Banach, LLP
Royal Bank Building
5001 Yonge Street, Suite 301
North York, ON
M2N 6P6

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Fees and Tax	
Registration Fee	
Total	

Document prepared using *The Conveyancer*

CONDOMINIUM ACT, 1998

CERTIFICATE IN RESPECT OF A BY-LAW
(under subsection 56(9) of the Condominium Act, 1998)

YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1055 (known as the "Corporation") certifies that:

1. The copy of By-law No. 1, attached as Schedule "A", 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 at the City of Toronto, this 16th day of February, 2006.

YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1055

Per:_____
Farshid Fathbitaraf – President
I have authority to bind the Corporation.

BE IT ENACTED as By-Law No. 1 of York Region Standard Condominium Corporation No. 1055

(hereinafter referred to as the "Corporation") as follows:

ARTICLE 1 - DEFINITIONS

1.01 All words used herein which are defined in the Condominium Act, S.O. 1998, C. 19, as amended from time to time, and the regulations made thereunder (hereinafter collectively referred to as the "Act") and in the declaration of the Corporation (hereinafter called the "Declaration") shall have ascribed to them the meanings set out in the Act, or the Declaration, as the case may be.

ARTICLE II - SEAL

2.01 The corporate seal of the Corporation shall be in the form impressed hereon in the margin hereof.

ARTICLE III - REGISTER

3.01 The Corporation shall maintain the following records:

(a) General:

1) a copy of the Declaration and description;

2) a copy of all by-laws;

3) a copy of all rules and regulations;

4) a copy of any resolution of the board of directors (hereinafter referred to as the "Board") changing the address for service of the Corporation as registered;

5) a copy of all notices sent on behalf of the Corporation;

6) a copy of all reports and financial statements of the Corporation for at least the past six financial years;

7) a copy of all easements, licenses, leases or agreements entered into by the Corporation;

8) the as-built architectural, structural, engineering, mechanical and electrical plans;

9) a table depicting the maintenance responsibilities and indicating whether the Corporation or the unit owners are responsible;

10) an appraisal report for insurance purposes and a list detailing current replacement costs and life expectancy under normal maintenance conditions of all major capital items in the property and for the purpose set forth in subsection 93(2) of the Act;

11) a separate record for all receipts on account of common expense payments;

12) all requests for Status Certificates and a copy of the Status Certificates issued for the past six financial years;

13) The performance audit report, if applicable, described in subsection 44 (8) of the Act that the Corporation receives from the person who conducts a performance audit;

14) A record of all plans to increase the reserve fund under subsection 94 (8) of the Act;

15) Any report that the Corporation receives from an Inspector in accordance with subsection 130 (5) of the Act; and

16) Any other information required to be maintained as records by the Act and the regulations made thereunder.

(b) Owners and Interested Persons

1) the names of owners and mailing addresses for those who have notified the Corporation of their address; provided that unless the Corporation is notified to the contrary, the address of each owner shall be the address of his unit;

2) the names of mortgagees and their mailing addresses as notified in writing by such mortgagees; provided that unless the Corporation is notified to the contrary, the address of each mortgagee shall be the address shown for service on his mortgage registered in the Land Registry Office;

3) the names of directors and officers, their mailing addresses and respective terms of office; and

4) the names of all current tenants (other than short term rentals arranged by and under the direct supervision and control of the Declarant) and copies of each such tenant's executed acknowledgment and agreement with the Corporation as required pursuant to the Declaration.

(c) Owners Meetings

Minutes of all owners meetings including reference to numbers in attendance and a record of the votes taken.

(d) Board of Directors

1) minutes of all meetings of the Board and a copy of all resolutions passed by the Board;

2) a copy of all annual notices of assessments and any additional assessments; and

3) A copy of all consents for alterations to units and/or the common elements in accordance with the declaration and any by-law of the Corporation including any agreement entered into with an owner pursuant to S.98 of the Act.

(e) Records to be provided to Owners and Mortgagees

1) a copy of the annual financial statements shall be furnished to every owner and mortgagee entered on the register;

2) the books and records of the Corporation (including the minutes of meetings of the Board and of the owners) shall upon reasonable notice, be made available for inspection by any owner and mortgagee;

3) additional copies of the Declaration, by-laws and rules and regulations shall be made available to any owner or mortgagee for purchase at the cost of their reproduction; and

4) A copy of all annual notices of assessment and any extraordinary assessments.

(f) Turn Over

All agreements, plans, documents and other items turned over to the Board by the Declarant in accordance with Sections 43(4) and 43(5) of the Act.

ARTICLE IV - MEETINGS OF MEMBERS

4.01 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 record 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 thereat;

(c) the directors and officers of the Corporation;

(d) a representative of the Manager;

(e) 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

(f) any other person on the invitation of the Chairperson of the meeting or with the consent of the meeting.

4.02 Right to Vote - Subject to the right of a mortgagee of a unit to exercise the right of the owner to vote, every owner of a unit shall be entitled to vote who is entered on the record as an owner or has given notice to the Corporation, in a form satisfactory to the Chairperson of the meeting that he is an owner. Any dispute over the right to vote shall be resolved by the Chairperson of the meeting upon such evidence, as he may deem sufficient. If a unit has been mortgaged, the mortgagor may nevertheless represent such unit at such meetings and vote in respect thereof, unless the right to vote has been given to the mortgagee, in which case such mortgagee may exercise the owner's vote in respect of such unit upon filing with the secretary of the meeting sufficient proof of its right to vote and notifying both the mortgagor and the Corporation of his intention to exercise his right to vote at least four (4) days before the date specified in the notice for the meeting. Any dispute over the right to vote shall be resolved by the Chairperson of the meeting upon such evidence, as he may deem sufficient. The vote of each such owner or mortgagee shall be on the basis of one vote per unit, and where two or more persons entitled to vote in respect of one unit disagree on their vote, the vote in respect of that unit shall not be counted.

4.03 Conduct of meetings and method of voting - At any general or special meeting, the President of the Corporation or, failing him, the Vice-President, or, failing him, some person elected at the meeting shall act as Chairperson of the meeting, and the Secretary of the Corporation shall act as secretary of the meeting or, failing him, the Chairperson shall appoint a secretary. Any question shall be decided by a show of hands unless a poll is

requested by the Chairperson or is demanded by an owner or mortgagee present in person or by proxy and otherwise entitled to vote, and unless a poll is so requested or demanded, a declaration by the Chairperson that the vote upon the question has been carried, or carried by a particular majority, is prima facie proof of the fact without proof of the number of votes recorded in favour of or against such question; provided, however, that voting for election of directors shall be by ballot only. A demand for a poll may be withdrawn by the person who originally requested same. If a poll is so requested or demanded and the demand is not withdrawn, a poll on the question shall be taken in such manner as the Chairperson shall direct. In the event of a tie, the Chairperson shall cast a deciding vote.

4.04 Representatives - An executor, administrator, committee of a mentally incompetent person, guardian, trustee (and where a corporation acts in such capacity any person duly appointed a proxy for such corporation) or representative of a Corporation upon filing with the Secretary sufficient proof of his 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 be more than one executor, administrator, committee, guardian, or trustee, the provisions of Section 4.14 of this Article shall apply.

4.05 Adjournment of Meeting - The Chairperson may adjourn the meeting from time to time and from place to place.

4.06 Annual Meetings - The annual meeting of the owners shall be held at such place within the Town of Richmond Hill and at such time and on such day in each year as the Board may from time to time determine, for the purpose of hearing and receiving the reports and statements required by the Act and the by-laws of the Corporation to be laid before the owners at an annual meeting, and for the purposes of electing directors, confirming by-laws passed by directors, appointing an auditor and fixing or authorizing the Board to fix his remuneration, and for the transaction of such other business as may be properly brought before the meeting. The Board shall lay before each annual meeting of owners a financial statement made in accordance with generally accepted accounting principles, as well as the report of the auditor to the owners, and such further information respecting the financial position of the Corporation as the by-laws may require. The annual meeting is to take place no later than six (6) months following the end of the Corporation's fiscal year.

4.07 Notices - Notice of the time, place, and date of the turnover meeting, and each annual or special meeting, shall be given not less than fifteen (15) days before the day on which the meeting is to be held, to the auditor of the Corporation and to each owner and mortgagee who is entered on the register at least twenty (20) days before the date of such meeting. The Corporation shall not be obliged to give notice to any owner who has not notified the Corporation that he has become an owner, or to any mortgagee who has not notified the Corporation that he has become a mortgagee and has been authorized or empowered in his mortgage to exercise the right of the mortgagor to vote. Each notice of a meeting, as hereinbefore required, shall have appended to it an agenda of matters to be considered at such meeting.

4.08 Minutes of Meeting - A copy of the minutes of the meetings of owners and of the Board shall, within ten (10) days of such meeting, be furnished to each owner or mortgagee who has, in writing, requested same upon payment to the Corporation of a reasonable charge for the reproduction of same.

4.09 Quorum - At any meeting of owners, a quorum shall be constituted when persons entitled to vote and owning not less than twenty-five (25%) percent of the units are present in person or represented by proxy at such meeting. If thirty (30) minutes after the time appointed for the holding of any meeting a quorum is not present then the meeting shall be dissolved and shall stand adjourned to the same time on the corresponding day, two weeks therefrom, at such place within the said municipality as the board shall determine. Notice of the time, day and place of the convening of such adjourned meeting shall be given not less

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than ten (10) days prior to the convening of such meeting.

4.10 Proxies - 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 or mortgagee, to attend and act at the meeting in the same manner, to the same extent, and with the same powers as if the owner or mortgagee were present at the meeting. The instrument appointing a proxy shall be in writing signed by the appointor or his attorney authorized in writing. The instrument appointing a proxy shall be deposited with the secretary of the meeting before any vote is cast under its authority.

4.11 Co-Owners - If two or more persons own a Dwelling Unit, or own a mortgage in respect of which a right to vote is exercisable, any one of the owners or mortgagees, as the case may be, may in the absence of the other owner(s) or mortgagee(s) vote, but if more than one of them are present or are represented by proxy, then they shall vote in agreement with each other, failing which the vote for such Dwelling Unit shall not be counted.

4.12 Entitlement to Vote - Except where, under the Act or the by-laws of the Corporation, a unanimous vote of all owners is required, an owner is not entitled to vote at any meeting if any common expense or other monetary contribution payable to the Corporation in respect of any of his units is in arrears for more than thirty (30) days prior to the meeting.

ARTICLE V - THE CORPORATION

5.01 Duties of the Corporation - The duties of the Corporation shall include, but shall not be limited to, the following:

(a) the operation, care, upkeep, maintenance and repair of the common elements and the repair of units when an owner fails to repair as provided for in the Act and in the declaration;

(b) collection of common expense contributions;

(c) arranging for the supply of heat, electricity, water and other utilities to the common elements only except where prevented from carrying out such duty by reason of any event beyond the reasonable control of the Corporation. If any apparatus or equipment used in effecting the supply of heat, electricity, water or other utility at any time becomes incapable of fulfilling its function or is damaged or destroyed, the Corporation shall have a reasonable time within which to repair or replace such apparatus and shall not be liable for any indirect or consequential damages or for damages for personal discomfort or illness by reason of the failure to perform such duty or breach thereof;

(d) obtaining and maintaining insurance for the property as may be required by the Act, the Declaration, or by-laws;

(e) repairing and restoring of the units and common elements in accordance with the provisions of the Act, the Declaration and the by-laws;

(f) obtaining and maintaining fidelity bonds where obtainable, in such amount as the Board may deem reasonable, for such officers and directors or employees as are authorized to receive or disburse any funds on behalf of the Corporation;

(g) causing audits to be made after every year-end and making auditors reports and financial statements available to the owners and mortgagees in accordance with the Act and the by-laws;

(h) preparation of an estimated budget in accordance with Article XI hereof;

(i) keeping accurate accounts and sending to each unit owner an annual statement of income and expenditures in respect thereto and keeping such accounts open for inspection by unit owners;

(j) establishing and maintaining one or more reserve funds in accordance with the Act;

(k) effecting compliance by the owners with the Act, the Declaration, the by-laws and the rules from time to time in effect.

(l) operating and maintaining the common elements and assets of the Corporation in a fit and proper condition;

(m) the preparation and provision of Status Certificates as required by the Act.

(n) the preparation and maintenance of the records to be kept by the Corporation in accordance with Article III hereof

(o) the supervision of all public or private service companies which enter upon the common elements and into the units for the purpose of supplying, installing, replacing and servicing systems for which the Corporation is responsible;

(p) the calling and holding of meetings and the delivery of notices as required;

(q) the entering into of an insurance trust agreement to ensure the disposition of monies in the event of an insurable loss in accordance with the Act and/or the Declaration;

(r) the Corporation shall collect from every owner who purchases a Dwelling Unit from the Declarant a sum equivalent to one month's common expense payment to be added to the reserve fund, and a sum equivalent to one month's common expense payment to be added to the Corporation's working capital. Such amounts shall be in addition to the regular monthly contributions required to be made on account of common expenses. The Declarant may collect such money from purchasers on behalf of the Corporation and if so, the Corporation need not collect such money from the owner; and

(s) the investment of monies held by the Corporation in accordance with the Act;

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

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

(b) the adoption and amendment of rules concerning the operation and use of the property;

(c) the entering into of an agreement (hereinafter referred to as the "Management Agreement") with a person or corporation to provide professional management for the property. The Management Agreement shall be in a form acceptable to the Board.

(d) obtaining and maintaining fidelity bonds for any manager where deemed necessary by the Board, and in such a manner as the Board may deem

appropriate;

(e) the investment of reserve fund monies held by the Corporation in interest bearing accounts, term deposits, guaranteed investment certificates and Treasury Bills:

(f) to settle, adjust, compromise or refer to mediation, arbitration or the courts any claim or claims which may be made upon, or which may be asserted on behalf of, the Corporation;

(g) to borrow any amount that, in the Board's discretion, is necessary or desirable in order to protect, maintain, preserve or insure the due and continued operation of the property in accordance with the Declaration and the by-laws of the Corporation to a maximum sum equal to one months common element fees; provided always that any such borrowing shall be without pledge or charge of any of the assets of the Corporation;

(h) to borrow such amounts in excess of one month's common element fees on the credit of the Corporation as in the Board's discretion are necessary or desirable in order to protect, maintain, preserve or insure the due and continued operation of the property in accordance with the Act, Declaration and by-laws, and to secure any such loan by mortgage, pledge or charge of any asset (other than the reserve fund and the Common Facilities) of the Corporation, and to add the repayment of such loan including any charges in connection therewith to common expenses, subject to approval of each such borrowing or loan by a majority of the owners of the Dwelling Units present in person or by proxy at a meeting duly called for such purpose or as required by the Act;

(i) delegate to such one or more of the officers and directors of the Corporation as may be designated by the directors all or any of the powers conferred by clauses (g) and (h) of this Article to such extent and in such manner as the directors shall determine at the time of such delegation;

(j) give indemnities to any director or other person who has undertaken or is about to undertake any liabilities on its behalf, and secure any such director or other person against loss by giving him by way of security a mortgage or charge upon the whole or any part of the real and personal property, undertaking and rights of the Corporation excepting the reserve fund and the Common Facilities;

(k) to retain and hold any securities or other property, whether real or personal, which shall be received by the Corporation, in the form received, whether or not the same is authorized by any law, present or future, for the investment of trust funds;

(l) subject to the provisions of the Declaration, to sell, convey, exchange, assign or otherwise deal with any real or personal property (excepting the Common Facilities) at any time owned by the Corporation at such price, on such terms, and in such manner as the Corporation in its sole discretion deems advisable and to do all things and execute all documents required to give effect to the foregoing;

(m) to lease, or to grant or transfer any easement or license through, over, upon or under any part or parts of the common elements, by way of a special by-law, except those parts of the common elements over which any owner has the exclusive use;

(n) the authority to make a complaint under Section 40 of the Assessment Act, or any successor thereof, on behalf of the owners;

(o) the mediation and/or arbitration of those matters set out in the Act or any contract or agreement to which the Corporation is a party;

(p) to retain the services of experts, including but not limited to lawyers, engineers and accountants, when undertaking projects, which would require the advice of such experts as determined by the Board;

(q) the employment of lawyers to register notices of lien under the Condominium Act; and

(r) the purchase and maintenance of insurance for the benefit of all directors and officers (including tail pipe insurance in the case of change of insurers to insure that directors actions are protected when the Corporation changes insurers) in respect of anything 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;

ARTICLE VI - BOARD OF DIRECTORS

6.01 Duties

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

(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 manager by duly enacted resolution and pursuant to the terms of any management agreement.

6.02 Number of Directors - The number of directors shall be three (3). At the turnover meeting, the original directors shall resign and an election for three (3) directors shall take place in accordance with the provisions of the Act and Section 6.03 hereof. Notwithstanding any vacancies, the remaining directors may exercise all the powers of the board so long as a quorum of the Board remains in office.

6.03 Election and Term - The directors of the Corporation shall be elected in rotation, and upon the expiration of their respective term of office shall retire, but shall be eligible for re-election. At the first meeting of the owners after the Declarant ceases to own a majority of the units held to elect directors, one (1) director shall be elected to hold office for a term of one (1) year from the date of their election, one (1) director shall be elected to hold office for a term of two (2) years from the date of his election and one (1) director shall be elected to hold office for a term of three years from the date of his election. Such directors may, however, continue to act until their successors are elected. If more than one (1) of such directors whose terms are not of equal duration shall resign from the Board prior to the expiration of their respective terms, and shall be replaced at a meeting of members for that purpose, the director or directors receiving the greater number of votes shall complete the longest remaining terms of the resigning directors. At each annual meeting thereafter a number of directors equal to the number of directors retiring in such year shall be elected for a term of three (3) years. Where the Board is elected by acclimation or if there is a tie in the number of votes for any director positions, the directors at their first meeting shall determine the distribution of terms amongst the directors elected by acclimation or as a result of a tie in

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voting. Directors may be removed before the expiration of their term in accordance with the procedure set forth in the Act. Election to the Board shall be by written ballot.

6.04 Filling of Vacancies - If a vacancy in the membership of the Board occurs, other than by way of removal by a vote of owners or as a result of the number of directors being increased, the majority of the remaining members of the Board may appoint any qualified person to be a member of the Board to fill such vacancy until the next annual meeting, at which time the vacancy shall be filled by election of the owners. However, when there is not a quorum of directors in office, the directors then in office shall forthwith call a meeting of owners to fill all the vacancies, and in default thereof, or if there are no directors in office, the meeting may be called by any owner.

6.05 Calling of Meeting - Meetings of the Board shall be held from time to time at such place and at such time and on such day as the President or a Vice-President who is a director or any two directors may determine, and the Secretary shall call meetings when authorized by them. Notice of any meeting so called shall be given personally, by ordinary mail, or by telegraph, or by telephone to each director addressed to him at his latest address, entered on the records of the Corporation not less than forty-eight (48) hours (excluding any part of a Sunday or of a holiday as defined by the Interpretation Act of Canada for the time being in force) 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 have waived notice of or otherwise signified in writing their consent to the holding of such meeting.

6.06 Regular Meetings - 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 any resolution of the Board fixing a place and time of regular meetings of the Board shall be given personally or by ordinary mail to each director forthwith after being passed, but no other notice shall be required for any such regular meeting.

6.07 Telephone Meetings - A meeting of the directors may be held by teleconference or other form of electronic communication that allows the directors to participate concurrently if all the directors agree.

6.08 First meeting of New Board - The Board may, without notice, hold its first meeting for the purpose of organization and the election and appointment of officers immediately following the meeting of owners at which the directors of such Board were elected, provided a quorum of directors is present.

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

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

(2) any loss or expense happening to 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;

(3) 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;

(4) 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;

(5) any loss occasioned by an error of judgment or oversight on his/her part provided the Board member has acted in accordance with his/her obligations and duties pursuant to the Act; or

(6) any other loss, damage or misfortune whatever 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 or wilful misconduct.

6.10 Indemnity of Directors and Officers - Every director or officer of the Corporation and his heirs, executors, administrators, successors, and other legal personal representatives shall, at all times, and 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 he sustains or incurs in respect of any action, suit or proceeding that is proposed or commenced against him for or in respect of anything done or permitted by him in or about the execution of the duties of his office; and

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

unless the same shall happen through his/her own dishonest or fraudulent act or acts, bad faith or wilful misconduct.

6.11 Protection of Directors and Officers - No director or officer shall be liable for the acts, neglect, or default of any other director of officer, or for any loss or expense happening to the Corporation through the insufficiency or deficiency of any security in, or upon which, any of the monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by an error in judgment or oversight on his part, or for any loss, damage or misfortune which might happen in the execution of the duties of his office or in relation thereto, unless the same shall happen through or in connection with his own dishonest or fraudulent act or acts.

6.12 Compensation - The directors shall receive such compensation as may be from time to time decided by by-law.

6.13 Execution of Instruments

(a) Deeds, transfers, assignments, cheques, contracts and obligations of the Corporation shall be signed by any two (2) directors who may, but need not be, officers of the Corporation, or as the Board may from time to time by resolution prescribe;

(b) 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;

(c) Subject to the Act and the declaration but notwithstanding any provisions to the contrary contained in the by-laws of the Corporation, the Board may by resolution at any time and from time to time direct the manner in which and the person or persons by whom any particular deed, transfer, assignment, contract, cheque or obligation or any class of deed, transfer, contract, cheque or obligation of the Corporation may or shall be signed;

(d) Any member of the Board, or by resolution of the Board, any authorized agent may execute a status certificate and cause the corporate seal to be affixed thereon provided there is delivered with the certificate a statement under the

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signature of an authorized agent that he/she has examined the records and confirms that the particulars set out in the certificate are accurate; and

(e) The manager, any two (2) members of the Board or the Corporation's solicitor may execute a notice of lien or discharge of lien.

ARTICLE VII - OFFICERS

7.01 Elected Officers - At the first meeting of the Board after each election of directors, the Board shall elect from among its members a President. In default of such election, the then incumbent, if a member of the Board, shall hold office until his successor is elected. A vacancy occurring from time to time in such office may be filled by the Board from among it members.

7.02 Appointed Officers - From time to time the Board shall appoint a secretary and may appoint one or more Vice-Presidents, a General Manager, a Treasurer and such other officers as the Board may determine, including one or more assistants to any of the officers so appointed. Any officer so appointed may, but need not be, a member of the Board. One person may hold more than one office, and if the same person holds both the office of the secretary and the office of Treasurer, he may be known as the Secretary-Treasurer.

7.03 Term of Office - The Board may by resolution remove at its pleasure any officer of the Corporation, subject to any written agreement to the contrary.

7.04 President - The President shall:

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

(b) have one (1) vote (only) at all meetings of the Board;

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

(d) in the absence of a resolution of the Board specifying another officer, deal directly with the property manager and corporate solicitor in all areas of concern;

(e) direct the enforcement of the Act, the declaration, the by-laws and the rules and regulations of the Corporation by all lawful means at the Board's disposal;

(f) be charged with the general supervision of the business and affairs of the Corporation; and

(g) Except when the Board has appointed a General Manager or Managing Director, the President shall also have the powers and be charged with the duties of that office.

7.05 Vice-President - During the absence of the President his duties may be performed and his powers may be exercised by the Vice-President, or if there are more than one, by the Vice-Presidents, in order of seniority as determined by the Board, save that no Vice-President shall preside at a meeting of the Board or at a meeting of the owners who 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 without reference thereto. A Vice-President shall also perform such duties and exercise such powers as the Board may prescribe, from time to time.

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7.06 General Manager - The General Manager, if one be appointed, shall be responsible for:

(a) the general management and direction, subject to the authority of the Board and the supervision of the President, of the Corporation's business and affairs;

(b) appointing and removing any and all employees and agents of the Corporation not elected or appointed directly by the Board, and settling the terms of their employment and remuneration.

The terms of employment and remuneration of the General Manager appointed by the Board shall be settled from time to time by the Board.

7.07 Secretary - The Secretary shall:

(a) give or cause to be given 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 to;

(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) be the custodian of all books, papers, records, documents and other instruments belonging to the Corporation. This does not require the Secretary to keep these documents in his/her personal custody; and

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

7.08 Treasurer - The Treasurer shall:

(a) prepare, in consultation with the property manager, the annual budget together with the annual financial statements to be presented to the owners at the annual general meeting;

(b) prepare, in consultation with the property manager and others as selected by the Board, a Reserve Fund Plan, if requested;

(c) prepare, in consultation with those selected by the Board, an investment plan for the Corporation's funds;

(d) render to the Board at the regular meetings thereof or whenever required of him an account of all his transactions as Treasurer, and of the financial position of the Corporation; and

(e) perform such other duties as may from time to time be prescribed by the Board.

The offices of Secretary and Treasurer may be combined.

7.09 Other Officers - The duties of all other officers of the Corporation shall be such as the terms of their engagement call for, or the Board requires of them. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant unless the Board otherwise directs.

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7.10 Agents and Attorneys - The Board shall have the power from time to time to appoint agents or attorneys for the Corporation with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit by the Board in, its sole discretion.

7.11 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, house rules, or any other matter related to the common elements or any other property to which the Condominium Corporation has any rights or shares or obligations; and

(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 VIII - BANKING ARRANGEMENTS & CONTRACTS

8.01 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, appoint or otherwise nominate from time to time by resolution, and all such banking business, or any part thereof, shall be transacted on the Corporation's behalf by such one or more officers or other persons as the Board may designate, direct or authorize from time to time by resolution and, to the extent therein provided, including, without restricting the generality of the foregoing, 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 property of the Corporation; the execution of any agreement relating to any such banking business and defining the rights and powers of the parties to do any act or thing on the Corporation's behalf to facilitate such banking business.

8.02 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 a 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 to the contrary contained in the by-laws of the Corporation, the Board may at any time and from time to time direct the manner in which, and the person or persons by whom, any particular deed, transfers, contracts or obligations of the Corporation may or shall be signed.

8.03 Execution of Status Certificate under the Act - Status Certificates provided pursuant to the Act may be signed by any officer or any director of the Corporation, 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 IX - FINANCIAL YEAR END

9.01 Year End - Until otherwise determined by resolution of the Board, the financial year of the Corporation shall end on the 31st day of December in each year, or on such other day as the Board by resolution may determine.

ARTICLE X - NOTICE

10.01 Notice to Owner/Mortgagee -

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(a) 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 or delivered by the Corporation to any owner or mortgagee shall be sufficiently given if:

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

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

(iii) sent by facsimile transmission, electronic mail or any other method of electronic communication if the person agrees in writing that the party giving the notice may give the notice in this manner; or

(iv) delivered at the person's unit or at the mail box for the unit, unless the person giving the notice has been advised in writing by the person that delivery is not to be effected in this manner or the address for service on the record of the Corporation is not the address of the unit of the person.

(b) Any notice, communication or other document to be given by the Corporation to any mortgagee will be given or delivered to such person in the manner provided by law.

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

(i) when it is delivered personally or delivered to the latest address shown on the record; or

(ii) when it has been deposited in a post office or public letter box; or

(iii) when it is sent by means of facsimile transmission, electronic mail or any other method of electronic communication when accepted by fax or when delivered to the appropriate communication company or agency or its representative for dispatch.

(d) The Corporation shall not be obliged to give notice to any owner who has not notified the Corporation that he/she has become an owner or to any mortgagee who has not notified the Corporation that he/she has become a mortgagee and has been authorized or empowered in his/her mortgage to exercise the right of the mortgagor to vote.

10.02 Notice to the Board or Corporation - Any notice, communication or other document to be given to the Board or the Corporation shall be sufficiently given if mailed by prepaid ordinary mail in a sealed envelope addressed to it at the address for service of the Corporation set out in the Declaration, or such other address for service as has been amended and registered in accordance with the requirements of the Act. Any notice, communication or document so mailed shall be deemed to have been given in accordance with the Act.

10.03 Omissions and Errors

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

(b) The Corporation shall not be obliged to give notice to any owner who has not notified the Corporation that he has become an owner or to any mortgagee who has not notified the Corporation that he has become a mortgagee and has been authorized or empowered in his mortgage to exercise the right of the mortgagor to vote.

ARTICLE XI - ASSESSMENT AND COLLECTION OF COMMON EXPENSES

11.01 Duties of the Board - All expenses, charges and costs of maintenance, repair or replacement of the common elements and the assets of the Corporation and any other expenses, charges or costs which the Board may incur or expend pursuant to its duties and powers shall be assessed by the Board and levied against the owners in the proportions in which they are required to contribute to the common expenses as set forth in the Declaration or in accordance with the provisions of the Act. The Board shall from time to time and, at least annually, prepare a budget for the property and determine by estimate the amount of common expenses for the next ensuing fiscal year, or remainder of the current fiscal year, as the case may be, which shall include provision for a reserve fund as required by the Act. The Board shall allocate and assess such common expenses as set out in the budget for such period among the owners, according to the proportion in which they are required to contribute to the common expenses as set forth in the Declaration. The Board shall advise all owners promptly in writing of the amount of common expenses payable by each of them respectively determined as aforesaid, and shall deliver copies of each budget on which common expenses are based to all owners and mortgagees entered in the register.

11.02 Reserve Fund

(a) The Board shall establish and maintain (a) reserve fund(s) in accordance with the Act; and

(b) The reserve fund(s) shall be kept in a separate interest bearing account with any Province of Ontario Savings Office or any chartered bank or trust company branch or any other institution in accordance with the Act.

11.03 Extraordinary Expenditures - In addition to the annual assessment, extraordinary expenditures not contemplated in the foregoing budget and for which the Board shall not have sufficient funds, may be assessed at any time during the year by the Board serving notice of such assessment on all owners, as an additional common expense. The notice shall include a written statement setting out the reasons for the assessment. The assessment shall be payable within such period of time or in such instalments as the Board may determine and advise in such notice.

11.04 Owner's Obligations - Each owner shall be obliged to pay to the Corporation the amount of common expenses assessed against such owner, in equal monthly payments on the first day of each and every month for the twelve (12) month period or other period of time to which such assessment is applicable, until such time as a new assessment is given to such owner. If the Board so directs, each owner shall forward to the Corporation forthwith a series of post-dated cheques covering the monthly common expenses payable during the period to which such assessment relates. In addition to the foregoing, any losses, costs or damages incurred by the Corporation by reason of a breach of any rules and regulations of the Corporation in force from time to time, by any unit owner, or by members of his family and/or their invitees or licensees, shall be borne and/or paid for by such owner. Upon receipt of a request from and for the express convenience of the owner, the Board may adopt, by resolution, a pre-authorized payment or similar plan for the convenience of the owners, provided always that upon cancellation of the plan or any default occurring on the part of the owner, the balance of the annual assessment together with interest accruing thereon from the

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date of default at the rate specified in this by-law shall be paid by post dated cheques to the Corporation.

11.05 Default in Payment of Assessment

(a) arrears of payment required to be made under the provisions of this Article XI shall bear interest at the rate of twenty four (24%) percent per annum. Interest at the aforesaid rate shall be charged from time to time on the unpaid balance of common expenses plus unpaid interest and any legal costs 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; and

(b) in any collection or attempted collection proceedings, including lien proceedings and/or sale or other court proceeding 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 legal costs as between a solicitor and his/her own client and any disbursements incurred in such action.

ARTICLE XII – LIABILITY FOR COSTS

12.01 Abatement and Restraint of Violations by Unit Owners and Liability for Costs

Notwithstanding and in addition to the Owner's obligation set out in Section 12.03 hereof the owner of a unit is responsible for any cost incurred to repair:

(a) damage to the common elements or other units that may have been caused by either the Owner's use or his/her residents or their visitors use of same;

(b) damage to the common elements that has been caused by the deliberate or negligent conduct of any owner, resident or their invited guests.

In those cases where it has been determined that the responsibility for payment of the cost to repair is that of the unit owner, or where an owner requests to repair a common element himself, the Board of Directors shall approve the selection of the contractor and/or the method of the repair. This decision, at the discretion of the Board, shall be based on a minimum of two (2) bids, the method of repair, the meeting of standards of uniformity and consideration of the convenience of the owner(s) involved.

12.02 Additional Rights of Corporation

The violation of any provisions of the Act, the Declaration, the By-laws, and/or the rules adopted by the Board of Directors, shall give the Board the right, in addition to any other rights set forth in these by-laws:

(a) to enter the unit in which or as to which such violation or breach exists and to summarily abate and remove, at the expense of the defaulting owner, any structure, thing, or condition that may exist therein contrary to the intent and meaning of the provisions thereof, and the Board shall not thereby be deemed guilty in any manner of trespass; or

(b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach, including without limiting the generality of the foregoing, an application for an order for compliance pursuant to Section 49 of the Act.

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12.03 Insurance Deductible - Each owner shall be obliged to pay to the Corporation the amount deducted by the Corporation's insurer from the payment of any insurance claim that may be made by the Board, where such claim was as a result of the any damage to the common elements or other units that may have been caused by either the Owner's use or his/her residents or their visitors use of same damage to the common elements that has been caused by the deliberate or negligent conduct of any owner, resident or their invited guests. Notwithstanding the foregoing, it is the Board's discretion as to whether or not to make an insurance claim for any such damage, and in the event that an insurance claim is not made by the Corporation, the Owner is still responsible for the damage as set out in section 12.01 hereof.

ARTICLE XIII - MISCELLANEOUS

13.01 Invalidity - The invalidity of any part or parts of this by-law shall not impair or affect in any manner the validity enforceability or effect of the balance thereof.

13.02 Gender - The use of the masculine gender in this by-law shall be deemed to include the feminine and neuter genders and the use of the singular shall be deemed to include the plural wherever the context so requires.

13.03 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 thereof which may occur.

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

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

13.06 Conflicts - In the case of a conflict between the provisions of the Act and any provision in the Declaration, by-laws or rules and regulations, the Act shall prevail. In the case of a conflict between the provisions of the Declaration and any provision in the by-laws or rules and regulations, the Declaration shall prevail. In the event the provisions of the Act or the Declaration are silent as to the provisions, the by-laws shall prevail.

Dated at the City of Toronto, this 16th day of February, 2006.

YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1055

Per:_____
Name: Farshid Fathibitaraf
Title: President
I have authority to bind the Corporation.