

DISCLOSURE STATEMENT
(under subsection 72(3) of the *Condominium Act, 1998*)

1. DATE OF DISCLOSURE STATEMENT

This Disclosure Statement is made this 7th day of June 2018.

2. TYPE OF CORPORATION

The condominium project being developed by the Declarant is a freehold standard condominium corporation.

3. NAME AND MUNICIPAL ADDRESS OF DECLARANT/MAILING AND MUNICIPAL ADDRESS OF THE CONDOMINIUM

3.1. Declarant

The name of the Declarant is **1815496 ONTARIO LIMITED**

The municipal address of the Declarant is: 6625 Kitimat Road, Unit 51, Mississauga, Ontario L5N 6J1

3.2. Condominium

The name, mailing address and municipal address of the Condominium or the proposed property are as follows:

SIMCOE STANDARD CONDOMINIUM CORPORATION NO. _____

Mailing Address: To be determined

Municipal Address: To be determined

4. GENERAL DESCRIPTION OF THE PROPERTY

4.1. Legal Description of the Property

The Corporation (herein referred to as the "Corporation" or the "Condominium" or "The Landing at Little Lake") is to be located on the property legally described as:

All that portion of land and premises situate, lying and being in the City of Barrie, in the County of Simcoe, being composed of:

Part of:

Firstly: Pt Pk Lot 1, Plan 302, Vespra as in RO1244968;

Secondly: Pt Pk Lot 1, Plan 302, Vespra as in RO1211546; City of Barrie

Being part of Part 1 51R41384

Being Part of PIN 58361-0831 (LT)

(the "Property").

4.2. Division and Composition of the Project

The Condominium is to be constructed on a site which is situated on Little Lake Drive with a municipal address to be determined.

Accompanying this Disclosure Statement is a reduced copy of the draft Site Plan showing the proposed location of the Condominium and which lays out the present lands owned by the Declarant upon which the proposed Condominium is to be constructed. The draft plan is

intended to give Purchasers an overview of the location of units in the Condominium. The actual location of structures shown on the draft plan may be altered and/or revised to comply with decisions of final site plan and other approvals from the local municipality and other appropriate governmental authorities.

Purchasers in the Condominium are notified that during the construction of the Condominium, the Declarant, its contractors, suppliers and trades will be entitled to use those portions of the common elements of the Condominium as may be necessary and that during construction, a certain amount of dust, noise and heavy traffic will occur. The Declarant will take reasonable efforts to ensure that its contractors, suppliers and trades will carry out their work on behalf of the Declarant, in such a manner as to reasonably reduce and minimize the degree of interference and discomfort to the residents of the Condominium, with their use and enjoyment of the Property, provided that nothing shall derogate from the right of the Declarant to complete construction of the Condominium.

4.3. Proposed Types and Number of Buildings and Units

Subject to the information described herein, the Declarant proposes to construct a condominium which shall include one (1) building, with 137 Residential Units referred to herein as the ("Building"). The following types of units will be contained in the Condominium:

- a. Approximately one hundred and thirty-seven (137) residential units, (the "Residential Units"), anticipated to be in a range of approximately sixty-six (66) to one hundred and seven point three (107.3) square meters. Residential Units will also have the exclusive use of a balcony. All such exclusive use areas will be further set out in Schedule "F" to the Declaration and/or as noted on the draft plan of condominium. The Declarant proposes to construct Residential Units that will be offered in a choice of bedroom layouts and therefore, the Declarant cannot state with any certainty, the number of bedroom(s) per Residential Unit as these characteristics will be dependent on choices made by individuals at the time of purchase.

Purchasers are further advised that the Declarant will have the right to increase or reduce the number of Residential Units in the Condominium by splitting and/or combining one or more Residential Units either vertically or horizontally and/or changing the style or configuration and the types of Residential Units in its sole and absolute discretion; provided however that an individual Purchaser's Residential Unit will not, subject to the terms of the Agreement of Purchase and Sale entered into by the Purchaser, be materially altered and provided that an individual Purchaser's proportionate share of the common interests and common expenses, as set out in the Declaration of the Condominium, will not be materially altered. In the event of such alteration or changes, the proposed condominium documentation will be amended accordingly. These alterations shall not be considered material changes to this Disclosure Statement.

- b. Approximately One Hundred and Thirty-Seven (137) non-visitor parking spaces ("Parking Unit(s)") all to be located in the underground parking garage. Approximately One Hundred and Thirty-Seven (137) locker spaces ("Locker Unit(s)") all to be located in the underground parking garage. Purchasers are further advised that the Declarant will have the right to increase or reduce the number of Parking Units and/or Locker Units in the Condominium in its sole and absolute discretion; provided however that an individual Purchaser's Parking Unit and/or Locker Unit will not, subject to the terms of the Agreement of Purchase and Sale entered into by the Purchaser, be materially altered and provided that an individual Purchaser's proportionate share of the common interests and common expenses, as set out in the Declaration of the Condominium, will not be materially altered. In the event of such alteration or changes, the proposed condominium documentation will be amended

accordingly. These alterations shall not be considered material changes to this Disclosure Statement.

- c. There will be Eight (8) designated visitor parking spaces located in an outdoor surface parking area, provide that the Purchaser is advised that the Declarant will have the right to increase or reduce the number of designated visitor parking spaces in the Condominium. In the event of such alteration or changes, the proposed condominium documentation will be amended accordingly. These alterations shall not be considered material changes to this Disclosure Statement.
- d. The project shall include certain amenities located in the lands owned by the declarant adjacent to the Condominium (the "Retirement Home"). The use, maintenance and payment for these amenities shall be governed by a Reciprocal Agreement between the Condominium and the Retirement Home. The completion of these amenities is not anticipated to occur until after the registration of the condominium. The amenities located in the Retirement Home shall be:
 - Indoor Swimming Pool
 - Fitness Area
 - Lounge
 - Salon/Spa
 - Chapel
 - Library
 - Doctor's Office
 - Restaurant(s) with the ability for the Condominium unit Owners being able to purchase a meal plan.

The Declarant anticipates the construction of the indoor swimming pool and fitness area shall commence in the spring of 2019 and shall be completed in spring 2021, and it is projected that balance of the amenities above shall be constructed, commencing in the spring of 2021 and with completion in the spring of 2023.

In addition to the foregoing there shall be a Roof Garden as an amenity located on the roof of the condominium that does not form part of the shared amenities but solely for the use and enjoyment of the Unit owners and occupants to be used and enjoyed pursuant to the rules of the condominium corporation.

- e. All rights, rights of way and easements through and over those portions of the Units necessary for the supply of all utilities and services.

4.4. Utilities/Cable Television/Telephone/Refuse Collection/Mail

- a. Hydro

Each Residential Unit will be supplied with hydro. Hydro will not be provided on a bulk basis and each Owner must contract independently with the supplier of hydro provided for the building.

- b. Water

This Condominium has been designed so that water supplied to each of the units and common element areas is bulk metered and billed to the Corporation directly by the utility. Accordingly, the cost of water consumed within each Unit comprises part of the common expenses and is included in the budget.

c. Cable Television / Satellite

Each Residential Unit will be prewired for cable or satellite television. Cable or satellite television service will not be provided on a bulk basis and each Owner must contract independently with the supplier of cable or satellite television service provided for the building.

d. Telephone

Each Residential Unit will be prewired for telephone services. The Owners of each Residential Unit must contract independently with the service provider for telephone services.

e. Mail Delivery

Residents will not receive mail delivery on a door to door basis but will be required to retrieve mail from a mailbox facility located within the Condominium.

4.5 Easements

The Property may be subject to and entitled to various easements and/or rights of way as disclosed by registered title or as set out in Schedule "A" to the Declaration. Both the Declarant and the Corporation shall be obliged to act in a prudent and reasonable manner, in exercising their rights to any easement granted or provided for under the Declaration, so as to minimize undue interference occasioned to any other party burdened by such easement, including, but not limited to, the temporary interruption and loss of service occasioned thereby. The current proposed easements are to the extent possible more particularly described in Schedule "A" to the Declaration. Please review Schedule "A" to the Declaration and the registered title documents for a more detailed description of the easements anticipated to affect this project.

The Declarant reserves the right to re-locate the existing easements and to create new easements for the purpose of constructing, maintaining, operating, repairing, replacing and inspecting or gaining any required access to any servicing systems which are essential to the construction of the Project.

4.6 Visitor Parking

As indicated there will be approximately eight (8) visitor parking spaces for the use of guests of owners or residents within the Condominium, the number of which will conform to the by-laws of the applicable governmental authority. There will be no charges payable by visitors for the use of these visitor parking spaces.

4.7 Common Expenses and Common Interests

Attached as Schedule "B" to this Disclosure Statement is a statement of the proportions, expressed in percentages, of the common interests and common expenses attributable to the units in the Condominium.

5. NO CONVERSION FROM PREVIOUS USE

No building on the Condominium property, nor any proposed units, have been converted from a previous use. All buildings to be constructed on the Property and comprising the Condominium (in whole or in part) will constitute new construction.

6. ONTARIO NEW HOME WARRANTIES PLAN ACT ("ONHWPA")

6.1. Applicability

The Property is subject to the Ontario New Home Warranty Plan Act ("ONHWPA")

6.2. Enrollment

As at the date of this Disclosure Statement, the proposed units and common elements have not been enrolled under the ONHWPA. The Declarant intends to enroll the units and common elements in the Condominium pursuant to the ONHWPA in accordance with the regulations made under the ONHWPA.

7. BLOCKS OF UNITS MARKETING TO INVESTORS

The Declarant reserves the right to market units in blocks to investors but has no present intention of doing so. No restriction has been placed on the number of units that may be purchased by an individual or a corporation or the length of term of an individual lease of a unit. The Declarant cannot and will not restrict the right of purchasers to lease units in the Condominium nor the term of a lease following registration of the proposed Condominium.

8. PORTION OF UNITS DECLARANT INTENDS TO LEASE

While the Declarant intends to market and sell all of the Residential Units in the Condominium to individual purchasers, the Declarant reserves the right to lease any units in the Condominium to one or more third party tenants (particularly if the prevailing market makes it economically viable to do so, where sales are not easily achieved or obtainable), and accordingly, the portion of units (to the nearest anticipated 25 percent) that the Declarant intends or anticipates to lease is presently zero (0%) percent.

9. DECLARATION, BY-LAWS, RULES, MANAGEMENT AGREEMENT AND INSURANCE TRUST AGREEMENT

Accompanying this Disclosure Statement is a copy of the proposed Declaration, By-laws, Rules, Management Agreement.

10. BRIEF DESCRIPTION OF SIGNIFICANT FEATURES OF VARIOUS AGREEMENTS SUBJECT TO TERMINATION

10.1. Proposed Management Agreement (Section 111 of the Act)

- a. The Corporation will enter into a Management Agreement with a condominium property manager (the "Manager") pursuant to which the Manager is to be the sole and exclusive representative and managing agent of the Corporation subject to overall control of the Corporation, for a period of one (1) year from the date of registration of the Declaration. The duties of the Manager are fully set out in the Management Agreement and do not include the duties of the directors and officers of the Corporation as set forth in the by-laws unless specifically stated otherwise in the Management Agreement. The Manager is entitled to act in the name of the Corporation in order to carry out the Corporation's duties under the Declaration, the Act and the By-laws. The Manager will collect and expend the common expenses and supply monthly statements and annual budgets.
- b. The Corporation is to pay the Manager for its managerial services the sum as set out in the Budget during the first year of the Management Agreement. The Management Agreement may be terminated by the Corporation pursuant to the provisions of Section 111 of the Act.

- c. The duties of the Manager include enforcing the terms of the Declaration, By-laws and Rules; advising the Board as to any additional by-laws or rules which should be established to assist in the operation of the Property; collecting and receiving monies payable by the Owners and depositing same into the appropriate trust accounts; utilizing such funds to make payments of accounts including insurance, repairs and maintenance; attempting to collect delinquent accounts; keeping accurate accounts and records of financial transactions involved in the management of the Property.
- d. The Manager may engage a parent or subsidiary corporation, or person affiliated to perform any work or services for the Corporation subject to the restrictions set out in the Management Agreement. Upon registration of the Declaration and thereafter prior to the beginning of each fiscal year during the term of the Management Agreement, the Manager shall provide the Board with an estimated budget for the following year.

10.2. Other Agreements

Each of the following agreements may be terminated by the Corporation pursuant to the provisions of Section 112 of the Act:

a. Reserve Fund Study

The Board elected or appointed at a time when the Declarant owns a majority of the Units (i.e. the Declarant Board) shall contract with a qualified consultant for the preparation of a Reserve Fund Study to be performed immediately following registration of the Declaration and Description, to ensure that the Corporation maintains adequate Reserve Funds for major repair and replacement of the common elements and assets of the Corporation.

b. Performance Audit

The Declarant shall enter into an Agreement on behalf of the Corporation with an engineering consultant retained by the Declarant to prepare the Performance Audit required to be performed under section 44 of the Act within the four (4) month period commencing on the sixth month following registration of the Declaration and the Description of the Condominium. The Performance Audit shall be conducted by the professional consulting engineers who shall make a thorough examination of the Condominium and assess the as-constructed condition of the various systems and components of the Condominium in accordance with Section 44 of the Act in order to provide the Corporation with a report which will assist the Corporation in assessing repair and maintenance requirements and in preserving any rights which the Corporation may have under the ONHWPAA.

The Corporation may terminate the Agreement as aforementioned. However, in the event that the Corporation terminates this Agreement and retains an alternate consulting engineer to undertake the Performance Audit, at a higher cost than the Contract Price negotiated by the Declarant then, the Declarant shall only be responsible for the amount of the Contract Price for the purposes of Section 75 of the Act and expenditure in excess of this stated amount shall be the sole responsibility of the Condominium Corporation.

c. Financial Audit

The Condominium is obliged to retain the services of a qualified and independent chartered accountant or auditor, in order to have audited financial statements prepared as of the last day of the month in which the turnover

meeting is scheduled to be held. Said financial statements are obliged to be delivered by the Declarant to the Board within sixty (60) days after the turnover meeting, in accordance with Section 43(7) of the Act, but all such financial statements are to be prepared at the expense of the Condominium Corporation. In addition, the Corporation's auditor must prepare a set of annual audited financial statements in respect of the Condominium and the auditor must present said financial statements before the annual general meeting of the owners, and submit a formal report on such statements to the Condominium (on behalf of the owners) in accordance with the provisions of sections 66 to 71 of the Act.

The proposed first year Budget Statement makes specific reference to the estimated cost of retaining a qualified accountant to prepare and conduct all requisite financial statements and audits required or prescribed by the Act during the first year of the Condominium's operation. This estimate has been based on a price figure negotiated by the Declarant with a duly qualified and independent third-party accountant, to undertake the financial statements and audits on behalf of the Condominium, after the Condominium has been created. In the event that the Board chooses to retain an alternate accountant or auditor to prepare and conduct all requisite financial statements and audits during the first year, at a cost higher than the negotiated price, then with respect to the Declarant's accountability for any deficiency in the first year budget arising pursuant to Section 75 of the Act, it is the Declarant's stated position that it shall only be responsible for the amount of the negotiated price, insofar as the cost of the financial statements and audits are concerned, and that any expenditure in excess of said amount shall be the sole responsibility of the Corporation. Purchasers are hereby advised to carefully review the first-year budget statement enclosed herewith for further details.

d. Miscellaneous Contracts

The Declarant Board will enter into such contracts as may be necessary or required for the provision of services to the Condominium including, without limitation, hydro, water, landscaping, snow removal, pest control, window washing, garage sweeping and maintenance, garbage pick-up and disposal, provision of supplies, cleaning services, insurance, accounting services, and other such matters as may be required for the orderly operation of the business of the Corporation.

10.3. Mutual Use Agreements (Section 113 of the Act)

- The Declarant shall enter into a reciprocal agreement with the Corporation (the "Reciprocal Agreement") for the provision of certain shared facilities servicing the Condominium as well as adjacent lands owned by the Declarant, which the Declarant intends to develop into a retirement home. The shared facilities to be included in the Condominium include certain roads as to be set out in the draft plan of condominium. Certain facilities to be located on the adjacent lands owned by the Declarant include:
 - Indoor Swimming Pool
 - Fitness Area
 - Lounge
 - Salon/Spa
 - Chapel
 - Library
 - Doctor's Office
 - Restaurant(s) with the ability for the Condominium unit Owners being able to purchase a meal plan.

The Reciprocal Agreement shall outline the sharing of costs related to these shared facilities and provide for easements to permit access to the shared facilities in favour of the Condominium and the Declarant. A copy of the proposed Reciprocal Agreement is included with this Disclosure Statement. Purchasers are advised to review the actual Reciprocal Agreement for a complete understanding of the provisions contained therein. This summary is qualified in all respects by the Reciprocal Agreement itself.

The Reciprocal Agreement has not yet been finalized. Purchasers are advised that the Reciprocal Agreement may be subsequently amended during and after construction of the Retirement Home in order to address matters that arise during construction, to meet requirements of governmental agencies, insurance underwriters, to redefine and/or redescribe rights and easements that could not be precisely defined or described prior to construction, or such other matters that were not foreseen at the time the Reciprocal Agreement was originally entered into. No such amendments to the Reciprocal Agreement will be construed as a material change for the purposes of this Disclosure Statement.

10.4. Proposed Insurance Trust Agreement (Section 114 of the Act)

- a. The Corporation is authorized to enter into an Insurance Trust Agreement with a trust company registered under the Loan and Trust Corporations Act or a chartered Bank (the "Trustee"). The Trustee is to receive an annual retainer fee payable on the anniversary date of the Agreement in each year during the term. In the event the Trustee is required to administer any insurance proceeds, then it is entitled to an additional fee being based on a percentage of the amount disbursed.
- b. The Trustee is to hold all insurance proceeds in excess of 15% of the replacement cost of the Property covered by the policy and shall pay same to the Corporation or the person to whom the Corporation specifies.
- c. The Trustee shall not be responsible or liable for any loss, cost or damages which may result from anything done or omitted to be done by such Trustee under the Insurance Trust Agreement except in the case of negligence or bad faith.
- d. The Insurance Trust Agreement may be terminated by the Corporation pursuant to the provisions of Section 114 of the Act.

11. AMALGAMATION

The Declarant does not intend to cause the Corporation to amalgamate with any other existing or proposed condominium corporation within sixty (60) days of the date of registration of the Corporation's Declaration and Description nor does the Declarant have any knowledge that the Corporation intends to amalgamate with another corporation.

No amalgamation is intended or proposed between this Condominium and any other existing or proposed condominium corporation. Accordingly, no amalgamation documentation is available nor enclosed herewith.

12. BUDGET STATEMENT

A Budget Statement for the one-year period immediately following registration of the Declaration and the Description is included with this Disclosure Statement.

13. FEES OR CHARGES TO BE PAID TO THE DECLARANT

There are no fees or charges that the Condominium is required or intended to pay to the Declarant. There are no fees or charges that the Condominium is required or intended to pay to any other person or persons, except as expressly provided or contemplated in the proposed

first year budget statement of the Condominium. Please therefore refer to the first year Budget Statement for all projected or anticipated expenses of the Condominium, and the corresponding services being provided.

14. RECISSION RIGHTS (Section 73 of the Act)

The following is a copy of Section 73 of the Act which sets out the rescission rights available to a purchaser of a unit in the Condominium:

- (1) A purchaser who receives a disclosure statement under subsection 72(1) may, in accordance with this section, rescind the agreement of purchase and sale before accepting a deed to the unit being purchased that is in registrable form.
- (2) To rescind an agreement of purchase and sale under this section, a purchaser or the purchaser's solicitor shall give a written notice of rescission to the declarant or to the declarant's solicitor who must receive the notice within 10 days of the later of,
 - a) the date that the purchaser receives the disclosure statement; and
 - b) the date that the purchaser receives a copy of the agreement of purchase and sale executed by the Declarant and the purchaser.
 - c) If a Declarant or the Declarant's solicitor receives a notice of rescission from a purchaser under this section, the Declarant shall promptly refund, without penalty or charge, to the purchaser, all money received from the purchaser under the agreement and credited towards the purchase price, together with interest on the money calculated at the prescribed rate from the date that the Declarant received the money until the date the Declarant refunds it."

15. RECISSION RIGHTS UPON MATERIAL CHANGE (Section 74 of the Act)

The following is a copy of Section 74 of the Act which sets out what constitutes a "material change" and the rescission rights available to a purchaser of a unit in the Condominium in the event of a material change:

- “(1) Whenever there is a material change in the information contained or required to be contained in a disclosure statement delivered to a purchaser under subsection 72(1) or a revised disclosure statement or a notice delivered to a purchaser under this section, the Declarant shall deliver a revised disclosure statement or a notice to the purchaser.
- (2) In this section,

“material change” means a change or a series of changes that a reasonable purchaser, on an objective basis, would have regarded collectively as sufficiently important to the decision to purchase a unit or proposed unit in the corporation that it is likely that the purchaser would not have entered into an agreement of purchase and sale for the unit or the proposed unit or would have exercised the right to rescind such an agreement of purchase and sale under section 73, if the disclosure statement had contained the change or series of changes, but does not include,

- a) a change in the contents of the budget of the corporation for the current fiscal year if more than one year has passed since the registration of the Declaration and Description for the corporation;
 - b) a substantial addition, alteration or improvement within the meaning of subsection 97(6) that the corporation makes to the common elements after a turnover meeting has been held under section 43;
 - c) a change in the portion of units or proposed units that the Declarant intends to lease;
 - d) a change in the schedule of the proposed commencement and completion dates for the amenities of which construction had not been completed as of the date on which the disclosure statement was made; or
 - e) a change in the information contained in the statement described in subsection 161(1) of the services provided by the municipality or the Minister of Municipal Affairs and Housing, as the case may be, as described in that subsection, if the unit or the proposed unit is in a vacant land condominium corporation.
- (3) The revised disclosure statement or notice required under subsection (1) shall clearly identify all changes that in the reasonable belief of the Declarant may be material changes and summarize the particulars of them.
- (4) The Declarant shall deliver the revised disclosure statement or notice to the purchaser within a reasonable time after the material change mentioned in subsection (1) occurs and, in any event, no later than 10 days before delivering to the purchaser a deed to the unit being purchased that is in registrable form.
- (5) Within 10 days after receiving a revised disclosure statement or a notice under subsection (1), a purchaser may make an application to the Superior Court of Justice for a determination whether a change or a series of changes set out in the statement or notice is a material change.
- (6) If a change or a series of changes set out in a revised disclosure statement or a notice delivered to a purchaser constitutes a material change or if a material change occurs that the Declarant does not disclose in a revised disclosure statement or notice as required by subsection (1), the purchaser may, before accepting a deed to the unit being purchased that is in registrable form, rescind the agreement of purchase and sale within 10 days of the latest of,
- a) the date on which the purchaser receives the revised disclosure statement or the notice, if the Declarant delivered a revised disclosure statement or notice to the purchaser;
 - b) the date on which the purchaser becomes aware of a material change, if the Declarant has not delivered a revised disclosure statement or notice to the purchaser as required by subsection (1) with respect to the change; and
 - c) the date on which the Superior Court of Justice makes a

determination under subsection (5) or (8) that the change is material, if the purchaser or Declarant, as the case may be, has made an application for the determination.

- (7) To rescind an agreement of purchase and sale under this section, a purchaser or the purchaser's solicitor shall give a written notice of rescission to the Declarant or to the Declarant's solicitor.
- (8) Within ten (10) days after receiving a notice of rescission, the Declarant may make an application to the Superior Court of Justice for a determination whether the change or the series of changes on which the rescission is based constitutes a material change, if the purchaser has not already made an application for the determination under subsection (5).
- (9) A Declarant who receives a notice of rescission from a purchaser under this section shall refund, without penalty or charge, to the purchaser, all money received from the purchaser under the agreement and credited towards the purchase price, together with interest on the money calculated at the prescribed rate from the date that the Declarant received the money until the date the Declarant refunds it.
- (10) The Declarant shall make the refund,
 - a) within ten (10) days after receiving a notice of rescission, if neither the purchaser nor the Declarant has made an application for a determination described in subsection (5) or (8) respectively; or
 - b) within ten (10) days after the court makes a determination that the change is material, if the purchaser has made an application under subsection (5) or the Declarant has made an application under subsection (8).

16. INTEREST ON DEPOSITS

Pursuant to subsection 82(8) of the Act, the Declarant is entitled to retain the excess of all interest earned on money held in trust over the interest the Declarant is required to pay to the Purchaser under Section 82 of the Act.

17. USE OF COMMON ELEMENTS

The Declarant does not intend to permit any part of the common elements to be used for commercial or other purpose not ancillary to residential purposes. The Declarant does not intend to create units which will be utilized for commercial or other purposes not ancillary to residential purposes.

18. MAJOR ASSETS TO BE PROVIDED BY DECLARANT

The Declarant is not required and does not intend to provide any major assets or property to the Corporation.

19. UNITS, ASSETS OR SERVICES THE CORPORATION MUST PURCHASE FROM THE DECLARANT

There are no units, assets or services that the Corporation is required to acquire nor are there any agreements or leases that the Corporation must enter into with the Declarant or a subsidiary body corporate, or affiliated body corporate of the Declarant.

20. RULES

Purchasers are hereby advised that pursuant to section 58 of the Act, the board may make, amend or repeal rules respecting the use of the units and common elements, in order to promote the safety, security and/or welfare of the owners and of the property and assets of the Condominium, or to prevent unreasonable interference with the use and enjoyment of the common elements, the units and/or the assets of the Condominium. The rules shall be reasonable and consistent with the provisions of the Act, the Declaration and the By-laws of the Condominium. Every rule made by the board shall be effective thirty (30) days after notice thereof has been given to each owner, unless the board is in receipt of a written requisition requiring a meeting of the owners to consider same, or unless the rule (or an amendment to a rule) that has substantially the same purpose or effect as a rule that the owners have previously amended or repealed within the preceding two years, in which case such rule or the amendment thereto is not effective until the owners approve it, with or without amendment, at a meeting duly called for that purpose. If such a meeting of owners is requisitioned or otherwise called and convened, then those rules which are the subject matter of said requisition or meeting shall become effective only upon the approval of a majority of the owners (represented in person or by proxy) at such meeting.

The rules shall be complied with and enforced in the same manner as the by-laws of the Condominium, but the owners may, at any time, and from time to time, amend or repeal a rule at a meeting of owners duly called for that purpose, and for greater certainty, each of the rules shall be observed by all owners, and by all residents, tenants, invitees and licensees of the units.

Purchasers should pay specific attention to the proposed rules of the Condominium accompanying this Disclosure Statement, which will be adopted and approved by the board of directors of the Condominium following the registration of the Declaration, in accordance with the provisions of the Act. Amongst other things, these rules may restrict, regulate or otherwise deal with alterations to the common elements, the disposal of garbage, the emission of noise, the obstruction of walkways, the parking of vehicles, and the keeping of pets, and the requirements in respect of leasing a Residential Unit.

Purchasers should also note that all costs and damages incurred by the Condominium as a result of a breach of any of the rules committed by any owner (or by such owner's tenants or guests) shall be borne by such owner and be recoverable by the Condominium against such owner in the same manner as common expenses.

21. ADJOINING LANDS

The Declarant or a subsidiary body corporate, holding body corporate or affiliated body corporate of the Declarant does own the lands adjacent to the lands described in the Description of the Condominium including lands for the future development of a retirement home which shall contain certain shared facilities as set out in the Reciprocal Agreement. Applications have been made to the approval authority respecting the use of the adjacent lands.

22. MISCELLANEOUS MATTERS

22.1 Governmental Requirements

The Purchaser acknowledges that it is anticipated by the Vendor that in connection with the Vendor's application to the appropriate governmental authorities for draft plan of condominium approval certain requirements may be imposed upon the Vendor by various governmental authorities. These requirements (the "Requirements") usually relate to warning provisions to be given to Purchasers in connection with environmental or other concerns (such as warnings relating to noise levels, the proximity of the Condominium to major street, garbage storage and pickup, school transportation, and similar matters). Accordingly, the Purchaser

covenants and agrees that (1) on the Closing Date, the Purchaser shall execute any and all documents required by the Vendor acknowledging, *inter alia*, that the Purchaser is aware of the Requirements, and (2) if the Vendor is required to incorporate the Requirements into the final Condominium Documents the Purchaser shall accept the same, without in any way affecting this transaction.

22.2 Insurance

The Purchaser is hereby advised that the Vendor's builder's risk and/or comprehensive liability insurance (effective prior to the registration of the Condominium), and the Condominium's master insurance policy (effective from and after the registration of the Condominium) will only cover the common elements and the standard unit and will not cover any betterments or improvements made to the standard unit, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly the Purchaser should arrange for his or her own insurance coverage with respect to same, effective from and after the Closing Date, all at the Purchaser's sole cost and expense.

22.3 Right of Entry

The Purchaser acknowledges and agrees that the Vendor (and any of its authorized agents, representatives and/or contractors), as well as one or more authorized representatives of the Condominium, shall be permitted to enter the Unit after Closing, from time to time, in order to enable the Vendor to correct outstanding deficiencies or incomplete work for which the Vendor is responsible, and to enable the Condominium to inspect the condition or state of repair of the Unit and undertake or complete any requisite repairs thereto (which the owner of the Unit has failed to do) in accordance with the Act.

22.4 Purchaser Notification

The Purchaser acknowledges being advised of the following notices:

The Vendor reserves the right to increase or decrease the final number of residential, parking and/or other ancillary units and designated visitor parking spaces intended to be created within the Condominium, as well as the right to alter the design, style, size and/or configuration of the residential units ultimately comprised within the Condominium which have not yet been sold by the Vendor to any unit purchaser(s), all in the Vendor's sole discretion, and the Purchaser expressly acknowledges and agrees to the foregoing, provided that the final budget for the first year following registration of the Condominium is prepared in such a manner so that any such variance in the residential/parking/service and/or other ancillary unit count or number of designated visitor parking spaces will not affect, in any material or substantial way, the percentages of common expenses and common interests allocated and attributable to the residential and/or parking units sold by the Vendor to the Purchaser. Without limiting the generality of the foregoing, the Purchaser further acknowledges and agrees that one or more residential units situate adjacent to one another may be combined or amalgamated prior to the registration of the Condominium, in which case the common expenses and common interests attributable to such proposed former units will be incorporated into one figure or percentage in respect of the final combined unit, and the overall residential unit count of the Condominium will be varied and adjusted accordingly. None of the foregoing changes or revisions (if implemented) shall in any way be considered or construed as a material change to the disclosure statement prepared and delivered by the Vendor to the Purchaser in connection with this transaction.

22.5 Other Agreements

The subject lands may, become subject to the following agreements, all of which may involve the ongoing obligations of owners of Residential Units, Parking Units and Locker Units from time to time in accordance with the terms of those agreements:

- a. the Condominium Documents in the general format attached to this Disclosure Statement and any provisions, restrictions, conditions, and covenants contained therein.
- b. all registered or unregistered subdivision, development or site plan agreements or any other agreements relating to the use and development of the Condominium entered into between the Declarant as owner of the Property, the Town of New Tecumseth, the County of Simcoe, or any other governmental authority having jurisdiction over the Residential Unit and the Condominium, or any municipal by-law, restriction, covenant affecting the Residential Units and the Condominium.
- c. All easements, rights-of-way, licenses or agreements for the installation and maintenance of any public or other service, include, without limitation, telephone, hydro, sewer, water, coaxial television cable facilities or master antenna television distribution system, and otherwise as may be required by the Declarant to service the Residential Units and Parking Units or any part or parts of the Condominium provided same have been complied with and do not adversely affect the owner's use of the Residential Unit and the Parking Unit.
- d. Agreements which may be necessary for the operation, maintenance and repair of the Condominium, the administration of the affairs and carrying out of the duties and obligations of the Corporation.
- e. All leases, service or maintenance contracts and license rights to occupy portions of the common elements, if any.
- f. Any by-laws, regulations, easements, restrictions, expropriation plan, lease, license and encroachment agreements which may now or hereafter be required to complete and register the Condominium.
- g. The Reciprocal Agreement.

Schedule “A”

Section 43 (5) (h) of the Condominium Act, 1998

The following is the schedule setting out what constitutes a standard unit for each class of unit that the Declarant intends to deliver to the Corporation pursuant to Section 43(5)(h) of the Act, for the purpose of determining the responsibility for repairing improvements after damage and insuring them, as required pursuant to Section 43(5)(h) of the Act.

The standard unit shall be finalized prior to the turnover meeting and shall include all standard features to be provided by the Declarant for insurance purposes but shall not include floor covering, cabinets and countertops in kitchens and bathrooms. Purchasers should ensure that these items are insured through their respective condominium home policies.

Schedule “B”

Common Expenses and Common Interests of Units

Percentage Interest in Common Elements by Unit and Level Number and Percentage Contribution to Common Expenses by Unit and Level Number.

<u>Level</u>	<u>Unit No.</u>	<u>Percentage of Interest in Common Elements</u>	<u>Percentage of Interest in Common Expenses</u>	<u>Monthly Common Expense Fee</u>
A	1	0.053152186	0.053152186	\$34.61
A	2	0.053152074	0.053152074	\$34.61
A	3	0.053152074	0.053152074	\$34.61
A	4	0.053152074	0.053152074	\$34.61
A	5	0.053152074	0.053152074	\$34.61
A	6	0.053152074	0.053152074	\$34.61
A	7	0.053152074	0.053152074	\$34.61
A	8	0.053152074	0.053152074	\$34.61
A	9	0.053152074	0.053152074	\$34.61
A	10	0.053152074	0.053152074	\$34.61
A	11	0.053152074	0.053152074	\$34.61
A	12	0.053152074	0.053152074	\$34.61
A	13	0.053152074	0.053152074	\$34.61
A	14	0.053152074	0.053152074	\$34.61
A	15	0.053152074	0.053152074	\$34.61
A	16	0.053152074	0.053152074	\$34.61
A	17	0.053152074	0.053152074	\$34.61
A	18	0.053152074	0.053152074	\$34.61
A	19	0.053152074	0.053152074	\$34.61
A	20	0.053152074	0.053152074	\$34.61
A	21	0.053152074	0.053152074	\$34.61
A	22	0.053152074	0.053152074	\$34.61
A	23	0.053152074	0.053152074	\$34.61
A	24	0.053152074	0.053152074	\$34.61
A	25	0.053152074	0.053152074	\$34.61
A	26	0.053152074	0.053152074	\$34.61
A	27	0.053152074	0.053152074	\$34.61
A	28	0.053152074	0.053152074	\$34.61
A	29	0.053152074	0.053152074	\$34.61
A	30	0.053152074	0.053152074	\$34.61
A	31	0.053152074	0.053152074	\$34.61
A	32	0.053152074	0.053152074	\$34.61
A	33	0.053152074	0.053152074	\$34.61
A	34	0.053152074	0.053152074	\$34.61
A	35	0.053152074	0.053152074	\$34.61
A	36	0.053152074	0.053152074	\$34.61
A	37	0.053152074	0.053152074	\$34.61
A	38	0.053152074	0.053152074	\$34.61
A	39	0.053152074	0.053152074	\$34.61
A	40	0.053152074	0.053152074	\$34.61
A	41	0.053152074	0.053152074	\$34.61
A	42	0.053152074	0.053152074	\$34.61
A	43	0.053152074	0.053152074	\$34.61
A	44	0.053152074	0.053152074	\$34.61
A	45	0.053152074	0.053152074	\$34.61
A	46	0.053152074	0.053152074	\$34.61
A	47	0.053152074	0.053152074	\$34.61
A	48	0.053152074	0.053152074	\$34.61
A	49	0.053152074	0.053152074	\$34.61
A	50	0.053152074	0.053152074	\$34.61
A	51	0.053152074	0.053152074	\$34.61
A	52	0.053152074	0.053152074	\$34.61

[illegible]

[illegible]

[illegible]

A	245	0.021886148	0.021886148	\$14.25
A	246	0.021886148	0.021886148	\$14.25
A	247	0.021886148	0.021886148	\$14.25
A	248	0.021886148	0.021886148	\$14.25
A	249	0.021886148	0.021886148	\$14.25
A	250	0.021886148	0.021886148	\$14.25
A	251	0.021886148	0.021886148	\$14.25
A	252	0.021886148	0.021886148	\$14.25
A	253	0.021886148	0.021886148	\$14.25
A	254	0.021886148	0.021886148	\$14.25
A	255	0.021886148	0.021886148	\$14.25
A	256	0.021886148	0.021886148	\$14.25
A	257	0.021886148	0.021886148	\$14.25
A	258	0.021886148	0.021886148	\$14.25
A	259	0.021886148	0.021886148	\$14.25
A	260	0.021886148	0.021886148	\$14.25
A	261	0.021886148	0.021886148	\$14.25
A	262	0.021886148	0.021886148	\$14.25
A	263	0.021886148	0.021886148	\$14.25
A	264	0.021886148	0.021886148	\$14.25
A	265	0.021886148	0.021886148	\$14.25
A	266	0.021886148	0.021886148	\$14.25
A	267	0.021886148	0.021886148	\$14.25
A	268	0.021886148	0.021886148	\$14.25
A	269	0.021886148	0.021886148	\$14.25
A	270	0.021886148	0.021886148	\$14.25
A	271	0.021886148	0.021886148	\$14.25
A	272	0.021886148	0.021886148	\$14.25
A	273	0.021886148	0.021886148	\$14.25
A	274	0.021886148	0.021886148	\$14.25
1	1	0.488373765	0.488373765	\$318.04
1	2	0.488373765	0.488373765	\$318.04
1	3	0.733248498	0.733248498	\$477.51
1	4	0.784837276	0.784837276	\$511.11
1	5	0.784837276	0.784837276	\$511.11
1	6	0.621816738	0.621816738	\$404.95
1	7	0.733248498	0.733248498	\$477.51
1	8	0.733248498	0.733248498	\$477.51
1	9	0.516575631	0.516575631	\$336.41
1	10	0.794467182	0.794467182	\$517.38
1	11	0.733248498	0.733248498	\$477.51
1	12	0.733248498	0.733248498	\$477.51
1	13	0.503506474	0.503506474	\$327.90
1	14	0.733248498	0.733248498	\$477.51
1	15	0.454669097	0.454669097	\$296.09
1	16	0.488373765	0.488373765	\$318.04
1	17	0.488373765	0.488373765	\$318.04
2	1	0.488373765	0.488373765	\$318.04
2	2	0.733248498	0.733248498	\$477.51
2	3	0.733248498	0.733248498	\$477.51
2	4	0.784837276	0.784837276	\$511.11
2	5	0.784837276	0.784837276	\$511.11
2	6	0.621816738	0.621816738	\$404.95
2	7	0.733248498	0.733248498	\$477.51
2	8	0.733248498	0.733248498	\$477.51
2	9	0.516575631	0.516575631	\$336.41
2	10	0.794467182	0.794467182	\$517.38
2	11	0.733248498	0.733248498	\$477.51
2	12	0.733248498	0.733248498	\$477.51
2	13	0.772455970	0.772455970	\$503.05
2	14	0.772455970	0.772455970	\$503.05
2	15	0.562661606	0.562661606	\$366.42
2	16	0.733248498	0.733248498	\$477.51
2	17	0.454669097	0.454669097	\$296.09

2	18	0.488373765	0.488373765	\$318.04
2	19	0.488373765	0.488373765	\$318.04
2	20	0.488373765	0.488373765	\$318.04
3	1	0.488373765	0.488373765	\$318.04
3	2	0.733248498	0.733248498	\$477.51
3	3	0.733248498	0.733248498	\$477.51
3	4	0.784837276	0.784837276	\$511.11
3	5	0.784837276	0.784837276	\$511.11
3	6	0.621816738	0.621816738	\$404.95
3	7	0.733248498	0.733248498	\$477.51
3	8	0.733248498	0.733248498	\$477.51
3	9	0.516575631	0.516575631	\$336.41
3	10	0.794467182	0.794467182	\$517.38
3	11	0.733248498	0.733248498	\$477.51
3	12	0.733248498	0.733248498	\$477.51
3	13	0.772455970	0.772455970	\$503.05
3	14	0.772455970	0.772455970	\$503.05
3	15	0.562661606	0.562661606	\$366.42
3	16	0.733248498	0.733248498	\$477.51
3	17	0.454669097	0.454669097	\$296.09
3	18	0.488373765	0.488373765	\$318.04
3	19	0.488373765	0.488373765	\$318.04
3	20	0.488373765	0.488373765	\$318.04
4	1	0.488373765	0.488373765	\$318.04
4	2	0.733248498	0.733248498	\$477.51
4	3	0.733248498	0.733248498	\$477.51
4	4	0.784837276	0.784837276	\$511.11
4	5	0.784837276	0.784837276	\$511.11
4	6	0.621816738	0.621816738	\$404.95
4	7	0.733248498	0.733248498	\$477.51
4	8	0.733248498	0.733248498	\$477.51
4	9	0.516575631	0.516575631	\$336.41
4	10	0.794467182	0.794467182	\$517.38
4	11	0.733248498	0.733248498	\$477.51
4	12	0.733248498	0.733248498	\$477.51
4	13	0.772455970	0.772455970	\$503.05
4	14	0.772455970	0.772455970	\$503.05
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4	18	0.488373765	0.488373765	\$318.04
4	19	0.488373765	0.488373765	\$318.04
4	20	0.488373765	0.488373765	\$318.04
5	1	0.488373765	0.488373765	\$318.04
5	2	0.733248498	0.733248498	\$477.51
5	3	0.733248498	0.733248498	\$477.51
5	4	0.784837276	0.784837276	\$511.11
5	5	0.784837276	0.784837276	\$511.11
5	6	0.621816738	0.621816738	\$404.95
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5	8	0.733248498	0.733248498	\$477.51
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5	12	0.733248498	0.733248498	\$477.51
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5	14	0.772455970	0.772455970	\$503.05
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5	18	0.488373765	0.488373765	\$318.04
5	19	0.488373765	0.488373765	\$318.04
5	20	0.488373765	0.488373765	\$318.04
6	1	0.488373765	0.488373765	\$318.04

6	2	0.733248498	0.733248498	\$477.51
6	3	0.733248498	0.733248498	\$477.51
6	4	0.784837276	0.784837276	\$511.11
6	5	0.784837276	0.784837276	\$511.11
6	6	0.621816738	0.621816738	\$404.95
6	7	0.733248498	0.733248498	\$477.51
6	8	0.733248498	0.733248498	\$477.51
6	9	0.516575631	0.516575631	\$336.41
6	10	0.794467182	0.794467182	\$517.38
6	11	0.733248498	0.733248498	\$477.51
6	12	0.733248498	0.733248498	\$477.51
6	13	0.772455970	0.772455970	\$503.05
6	14	0.772455970	0.772455970	\$503.05
6	15	0.562661606	0.562661606	\$366.42
6	16	0.733248498	0.733248498	\$477.51
6	17	0.454669097	0.454669097	\$296.09
6	18	0.488373765	0.488373765	\$318.04
6	19	0.488373765	0.488373765	\$318.04
6	20	0.488373765	0.488373765	\$318.04
7	1	0.488373765	0.488373765	\$318.04
7	2	0.733248498	0.733248498	\$477.51
7	3	0.733248498	0.733248498	\$477.51
7	4	0.784837276	0.784837276	\$511.11
7	5	0.784837276	0.784837276	\$511.11
7	6	0.621816738	0.621816738	\$404.95
7	7	0.733248498	0.733248498	\$477.51
7	8	0.733248498	0.733248498	\$477.51
7	9	0.516575631	0.516575631	\$336.41
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7	12	0.733248498	0.733248498	\$477.51
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7	14	0.772455970	0.772455970	\$503.05
7	15	0.562661606	0.562661606	\$366.42
7	16	0.733248498	0.733248498	\$477.51
7	17	0.454669097	0.454669097	\$296.09
7	18	0.488373765	0.488373765	\$318.04
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