

(1) Registry ☐

Land Titles ☒

(2) Page 1 of 48 pages

(3) Property Identifier(s)

Block

Property

12551 - 0397 (LT)

Additional: See Schedule ☒

(4) Nature of Document

BY-LAW NO. 3

(5) Consideration

NIL

Dollars \$

(6) Description

All units and common elements in Toronto Standard Condominium Plan No. 1551

City of Toronto

Land Titles Division of Toronto Registry Office (No. 66)

New Property Identifiers

Additional: See Schedule ☐

Executions

Additional: See Schedule ☐

(7) This Document Contains:

(a) Redescription
New Easement
Plan/Sketch ☐

(b) Schedule for:

Description ☒ Additional Parties ☐ Other ☒

(8) This Document provides as follows:

See Schedule for By-Law No. 3 and Certificate

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

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 1551

Per:
Name: Julie DiLorenzo
Title: President

2003 11 4

I have authority to bind the Corporation.

11) Address for Service

c/o Management Office, 18 Beverley Street, Toronto, Ontario, M5T 3L2

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

Name(s)

Signature(s)

Date of Signature

13) Address for Service

14) Municipal Address of Property

1 Soho Street, 25 Soho Street,
8 Beverley Street, Toronto, Ontario,
15T 3L2

(15) Document Prepared by:

Richard G. C. Wong/0081
Goodman and Carr LLP
200 King Street West
Suite 2300
Toronto, Ontario
M5H 3W5

Fees and Tax

Registration Fee

Total

2048

TORONTO STANDARD CONDOMINIUM PLAN NO. 1551
(NUM RO DE L'ASSOCIATION CONDOMINIALE DE TORONTO)

| UNIT (Partie privative) | LEVEL (t age) | PROPERTY ID. (Cote foncière) |
|-------------------------------|-------------------|---------------------------------|
| 1 | A | 12551-0397 |
| 2 | A | 12551-0398 |
| 3 | A | 12551-0399 |
| 4 | A | 12551-0400 |
| 5 | A | 12551-0401 |
| 6 | A | 12551-0402 |
| 7 | A | 12551-0403 |
| 8 | A | 12551-0404 |
| 9 | A | 12551-0405 |
| 10 | A | 12551-0406 |
| 11 | A | 12551-0407 |
| 12 | A | 12551-0408 |
| 13 | A | 12551-0409 |
| 14 | A | 12551-0410 |
| 15 | A | 12551-0411 |
| 16 | A | 12551-0412 |
| 17 | A | 12551-0413 |
| 18 | A | 12551-0414 |
| 19 | A | 12551-0415 |
| 20 | A | 12551-0416 |
| 21 | A | 12551-0417 |
| 22 | A | 12551-0418 |
| 23 | A | 12551-0419 |
| 24 | A | 12551-0420 |
| 25 | A | 12551-0421 |
| 26 | A | 12551-0422 |
| 27 | A | 12551-0423 |
| 28 | A | 12551-0424 |
| 29 | A | 12551-0425 |
| 30 | A | 12551-0426 |
| 31 | A | 12551-0427 |
| 32 | A | 12551-0428 |
| 33 | A | 12551-0429 |
| 34 | A | 12551-0430 |
| 35 | A | 12551-0431 |
| 36 | A | 12551-0432 |
| 37 | A | 12551-0433 |
| 38 | A | 12551-0434 |
| 39 | A | 12551-0435 |
| 40 | A | 12551-0436 |
| 41 | A | 12551-0437 |
| 42 | A | 12551-0438 |
| 43 | A | 12551-0439 |
| 44 | A | 12551-0440 |
| 45 | A | 12551-0441 |

TORONTO STANDARD CONDOMINIUM PLAN NO. 1551
(NUM RO DE L'ASSOCIATION CONDOMINIALE DE TORONTO)

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| UNIT (Partie privative) | LEVEL (tage) | PROPERTY ID. (Cote foncière) |
|-------------------------------|------------------|---------------------------------|
| 46 | A | 12551-0442 |
| 47 | A | 12551-0443 |
| 48 | A | 12551-0444 |
| 49 | A | 12551-0445 |
| 50 | A | 12551-0446 |
| 51 | A | 12551-0447 |
| 52 | A | 12551-0448 |
| 53 | A | 12551-0449 |
| 54 | A | 12551-0450 |
| 55 | A | 12551-0451 |
| 56 | A | 12551-0452 |
| 57 | A | 12551-0453 |
| 58 | A | 12551-0454 |
| 59 | A | 12551-0455 |
| 60 | A | 12551-0456 |
| 61 | A | 12551-0457 |
| 62 | A | 12551-0458 |
| 63 | A | 12551-0459 |
| 64 | A | 12551-0460 |
| 65 | A | 12551-0461 |
| 66 | A | 12551-0462 |
| 67 | A | 12551-0463 |
| 68 | A | 12551-0464 |
| 69 | A | 12551-0465 |
| 70 | A | 12551-0466 |
| 71 | A | 12551-0467 |
| 72 | A | 12551-0468 |
| 73 | A | 12551-0469 |
| 74 | A | 12551-0470 |
| 75 | A | 12551-0471 |
| 76 | A | 12551-0472 |
| 77 | A | 12551-0473 |
| 78 | A | 12551-0474 |
| 79 | A | 12551-0475 |
| 80 | A | 12551-0476 |
| 81 | A | 12551-0477 |
| 82 | A | 12551-0478 |
| 83 | A | 12551-0479 |
| 84 | A | 12551-0480 |
| 85 | A | 12551-0481 |
| 86 | A | 12551-0482 |
| 87 | A | 12551-0483 |
| 88 | A | 12551-0484 |
| 89 | A | 12551-0485 |
| 90 | A | 12551-0486 |

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TORONTO STANDARD CONDOMINIUM PLAN NO. 1551
(NUM RO DE L'ASSOCIATION CONDOMINIALE DE TORONTO)

| UNIT (Partie privative) | LEVEL (tage) | PROPERTY ID. (Cote foncière) |
|-------------------------------|------------------|---------------------------------|
| 91 | A | 12551-0487 |
| 92 | A | 12551-0488 |
| 93 | A | 12551-0489 |
| 94 | A | 12551-0490 |
| 95 | A | 12551-0491 |
| 96 | A | 12551-0492 |
| 97 | A | 12551-0493 |
| 98 | A | 12551-0494 |
| 99 | A | 12551-0495 |
| 100 | A | 12551-0496 |
| 101 | A | 12551-0497 |
| 102 | A | 12551-0498 |
| 103 | A | 12551-0499 |
| 104 | A | 12551-0500 |
| 105 | A | 12551-0501 |
| 106 | A | 12551-0502 |
| 107 | A | 12551-0503 |
| 108 | A | 12551-0504 |
| 109 | A | 12551-0505 |
| 110 | A | 12551-0506 |
| 111 | A | 12551-0507 |
| 112 | A | 12551-0508 |
| 113 | A | 12551-0509 |
| 114 | A | 12551-0510 |
| 115 | A | 12551-0511 |
| 116 | A | 12551-0512 |
| 117 | A | 12551-0513 |
| 118 | A | 12551-0514 |
| 119 | A | 12551-0515 |
| 120 | A | 12551-0516 |
| 121 | A | 12551-0517 |
| 122 | A | 12551-0518 |
| 123 | A | 12551-0519 |
| 124 | A | 12551-0520 |
| 125 | A | 12551-0521 |
| 126 | A | 12551-0522 |
| 127 | A | 12551-0523 |
| 128 | A | 12551-0524 |
| 129 | A | 12551-0525 |
| 130 | A | 12551-0526 |
| 131 | A | 12551-0527 |
| 132 | A | 12551-0528 |
| 133 | A | 12551-0529 |
| 134 | A | 12551-0530 |
| 135 | A | 12551-0531 |

TORONTO STANDARD CONDOMINIUM PLAN NO. 1551
(NUM RO DE L'ASSOCIATION CONDOMINIALE DE TORONTO)

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| UNIT (Partie privative) | LEVEL (tage) | PROPERTY ID. (Cote foncière) |
|-------------------------------|------------------|---------------------------------|
| 136 | A | 12551-0532 |
| 137 | A | 12551-0533 |
| 138 | A | 12551-0534 |
| 139 | A | 12551-0535 |
| 140 | A | 12551-0536 |
| 141 | A | 12551-0537 |
| 142 | A | 12551-0538 |
| 143 | A | 12551-0539 |
| 144 | A | 12551-0540 |
| 145 | A | 12551-0541 |
| 146 | A | 12551-0542 |
| 147 | A | 12551-0543 |
| 148 | A | 12551-0544 |
| 149 | A | 12551-0545 |
| 150 | A | 12551-0546 |
| 151 | A | 12551-0547 |
| 152 | A | 12551-0548 |
| 153 | A | 12551-0549 |
| 154 | A | 12551-0550 |
| 155 | A | 12551-0551 |
| 156 | A | 12551-0552 |
| 157 | A | 12551-0553 |
| 158 | A | 12551-0554 |
| 159 | A | 12551-0555 |
| 160 | A | 12551-0556 |
| 161 | A | 12551-0557 |
| 162 | A | 12551-0558 |
| 163 | A | 12551-0559 |
| 164 | A | 12551-0560 |
| 165 | A | 12551-0561 |
| 166 | A | 12551-0562 |
| 167 | A | 12551-0563 |
| 168 | A | 12551-0564 |
| 169 | A | 12551-0565 |
| 170 | A | 12551-0566 |
| 171 | A | 12551-0567 |
| 172 | A | 12551-0568 |
| 173 | A | 12551-0569 |
| 174 | A | 12551-0570 |
| 175 | A | 12551-0571 |
| 176 | A | 12551-0572 |
| 177 | A | 12551-0573 |
| 178 | A | 12551-0574 |
| 179 | A | 12551-0575 |
| 180 | A | 12551-0576 |

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TORONTO STANDARD CONDOMINIUM PLAN NO. 1551
(NUM RO DE L'ASSOCIATION CONDOMINIALE DE TORONTO)

| UNIT (Partie privative) | LEVEL (tage) | PROPERTY ID. (Cote foncière) |
|-------------------------------|------------------|---------------------------------|
| 181 | A | 12551-0577 |
| 182 | A | 12551-0578 |
| 183 | A | 12551-0579 |
| 184 | A | 12551-0580 |
| 185 | A | 12551-0581 |
| 186 | A | 12551-0582 |
| 187 | A | 12551-0583 |
| 188 | A | 12551-0584 |
| 189 | A | 12551-0585 |
| 190 | A | 12551-0586 |
| 191 | A | 12551-0587 |
| 192 | A | 12551-0588 |
| 193 | A | 12551-0589 |
| 194 | A | 12551-0590 |
| 195 | A | 12551-0591 |
| 196 | A | 12551-0592 |
| 197 | A | 12551-0593 |
| 198 | A | 12551-0594 |
| 199 | A | 12551-0595 |
| 200 | A | 12551-0596 |
| 201 | A | 12551-0597 |
| 202 | A | 12551-0598 |
| 203 | A | 12551-0599 |
| 204 | A | 12551-0600 |
| 205 | A | 12551-0601 |
| 206 | A | 12551-0602 |
| 207 | A | 12551-0603 |
| 208 | A | 12551-0604 |
| 209 | A | 12551-0605 |
| 210 | A | 12551-0606 |
| 211 | A | 12551-0607 |
| 212 | A | 12551-0608 |
| 213 | A | 12551-0609 |
| 214 | A | 12551-0610 |
| 215 | A | 12551-0611 |
| 216 | A | 12551-0612 |
| 217 | A | 12551-0613 |
| 218 | A | 12551-0614 |
| 219 | A | 12551-0615 |
| 220 | A | 12551-0616 |
| 221 | A | 12551-0617 |
| 222 | A | 12551-0618 |
| 223 | A | 12551-0619 |
| 224 | A | 12551-0620 |
| 225 | A | 12551-0621 |

TORONTO STANDARD CONDOMINIUM PLAN NO. 1551
(NUM RO DE L'ASSOCIATION CONDOMINIALE DE TORONTO)

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| UNIT (Partie privative) | LEVEL (tage) | PROPERTY ID. (Cote foncière) |
|-------------------------------|------------------|---------------------------------|
| 226 | A | 12551-0622 |
| 227 | A | 12551-0623 |
| 228 | A | 12551-0624 |
| 229 | A | 12551-0625 |
| 230 | A | 12551-0626 |
| 231 | A | 12551-0627 |
| 232 | A | 12551-0628 |
| 233 | A | 12551-0629 |
| 234 | A | 12551-0630 |
| 235 | A | 12551-0631 |
| 236 | A | 12551-0632 |
| 237 | A | 12551-0633 |
| 238 | A | 12551-0634 |
| 239 | A | 12551-0635 |
| 240 | A | 12551-0636 |
| 241 | A | 12551-0637 |
| 242 | A | 12551-0638 |
| 243 | A | 12551-0639 |
| 244 | A | 12551-0640 |
| 245 | A | 12551-0641 |
| 246 | A | 12551-0642 |
| 247 | A | 12551-0643 |
| 248 | A | 12551-0644 |
| 249 | A | 12551-0645 |
| 250 | A | 12551-0646 |
| 251 | A | 12551-0647 |
| 252 | A | 12551-0648 |
| 253 | A | 12551-0649 |
| 254 | A | 12551-0650 |
| 255 | A | 12551-0651 |
| 256 | A | 12551-0652 |
| 257 | A | 12551-0653 |
| 258 | A | 12551-0654 |
| 259 | A | 12551-0655 |
| 260 | A | 12551-0656 |
| 261 | A | 12551-0657 |
| 262 | A | 12551-0658 |
| 263 | A | 12551-0659 |
| 264 | A | 12551-0660 |
| 265 | A | 12551-0661 |
| 266 | A | 12551-0662 |
| 267 | A | 12551-0663 |
| 268 | A | 12551-0664 |
| 269 | A | 12551-0665 |
| 270 | A | 12551-0666 |

TORONTO STANDARD CONDOMINIUM PLAN NO. 1551
(NUM RO DE L'ASSOCIATION CONDOMINIALE DE TORONTO)

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| UNIT (Partie privative) | LEVEL (t age) | PROPERTY ID. (Cote foncière) |
|-------------------------------|-------------------|---------------------------------|
| 271 | A | 12551-0667 |
| 272 | A | 12551-0668 |
| 273 | A | 12551-0669 |
| 274 | A | 12551-0670 |
| 275 | A | 12551-0671 |
| 276 | A | 12551-0672 |
| 277 | A | 12551-0673 |
| 278 | A | 12551-0674 |
| 279 | A | 12551-0675 |
| 280 | A | 12551-0676 |
| 281 | A | 12551-0677 |
| 282 | A | 12551-0678 |
| 283 | A | 12551-0679 |
| 284 | A | 12551-0680 |
| 285 | A | 12551-0681 |
| 286 | A | 12551-0682 |
| 287 | A | 12551-0683 |
| 288 | A | 12551-0684 |
| 289 | A | 12551-0685 |
| 290 | A | 12551-0686 |
| 291 | A | 12551-0687 |
| 292 | A | 12551-0688 |
| 293 | A | 12551-0689 |
| 294 | A | 12551-0690 |
| 295 | A | 12551-0691 |
| 1 | 1 | 12551-0001 |
| 2 | 1 | 12551-0002 |
| 3 | 1 | 12551-0003 |
| 4 | 1 | 12551-0004 |
| 5 | 1 | 12551-0005 |
| 6 | 1 | 12551-0006 |
| 7 | 1 | 12551-0007 |
| 8 | 1 | 12551-0008 |
| 9 | 1 | 12551-0009 |
| 10 | 1 | 12551-0010 |
| 11 | 1 | 12551-0011 |
| 12 | 1 | 12551-0012 |
| 13 | 1 | 12551-0013 |
| 14 | 1 | 12551-0014 |
| 15 | 1 | 12551-0015 |
| 16 | 1 | 12551-0016 |
| 17 | 1 | 12551-0017 |
| 18 | 1 | 12551-0018 |
| 19 | 1 | 12551-0019 |
| 20 | 1 | 12551-0020 |

TORONTO STANDARD CONDOMINIUM PLAN NO. 1551
(NUM RO DE L'ASSOCIATION CONDOMINIALE DE TORONTO)

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| UNIT (Partie privative) | LEVEL (tage) | PROPERTY ID. (Cote foncière) |
|-------------------------------|------------------|---------------------------------|
| 21 | 1 | 12551-0021 |
| 22 | 1 | 12551-0022 |
| 23 | 1 | 12551-0023 |
| 24 | 1 | 12551-0024 |
| 25 | 1 | 12551-0025 |
| 26 | 1 | 12551-0026 |
| 27 | 1 | 12551-0027 |
| 28 | 1 | 12551-0028 |
| 29 | 1 | 12551-0029 |
| 30 | 1 | 12551-0030 |
| 31 | 1 | 12551-0031 |
| 32 | 1 | 12551-0032 |
| 33 | 1 | 12551-0033 |
| 34 | 1 | 12551-0034 |
| 35 | 1 | 12551-0035 |
| 36 | 1 | 12551-0036 |
| 37 | 1 | 12551-0037 |
| 38 | 1 | 12551-0038 |
| 39 | 1 | 12551-0039 |
| 40 | 1 | 12551-0040 |
| 41 | 1 | 12551-0041 |
| 42 | 1 | 12551-0042 |
| 43 | 1 | 12551-0043 |
| 44 | 1 | 12551-0044 |
| 45 | 1 | 12551-0045 |
| 46 | 1 | 12551-0046 |
| 47 | 1 | 12551-0047 |
| 48 | 1 | 12551-0048 |
| 49 | 1 | 12551-0049 |
| 50 | 1 | 12551-0050 |
| 51 | 1 | 12551-0051 |
| 52 | 1 | 12551-0052 |
| 53 | 1 | 12551-0053 |
| 54 | 1 | 12551-0054 |
| 55 | 1 | 12551-0055 |
| 56 | 1 | 12551-0056 |
| 57 | 1 | 12551-0057 |
| 58 | 1 | 12551-0058 |
| 59 | 1 | 12551-0059 |
| 60 | 1 | 12551-0060 |
| 61 | 1 | 12551-0061 |
| 62 | 1 | 12551-0062 |
| 63 | 1 | 12551-0063 |
| 64 | 1 | 12551-0064 |
| 65 | 1 | 12551-0065 |

TORONTO STANDARD CONDOMINIUM PLAN NO. 1551
(NUM RO DE L'ASSOCIATION CONDOMINIALE DE TORONTO)

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| UNIT (Partie privative) | LEVEL (t age) | PROPERTY ID. (Cote foncière) |
|-------------------------------|-------------------|---------------------------------|
| 66 | 1 | 12551-0066 |
| 67 | 1 | 12551-0067 |
| 68 | 1 | 12551-0068 |
| 69 | 1 | 12551-0069 |
| 70 | 1 | 12551-0070 |
| 71 | 1 | 12551-0071 |
| 72 | 1 | 12551-0072 |
| 73 | 1 | 12551-0073 |
| 74 | 1 | 12551-0074 |
| 75 | 1 | 12551-0075 |
| 76 | 1 | 12551-0076 |
| 77 | 1 | 12551-0077 |
| 78 | 1 | 12551-0078 |
| 79 | 1 | 12551-0079 |
| 80 | 1 | 12551-0080 |
| 81 | 1 | 12551-0081 |
| 82 | 1 | 12551-0082 |
| 83 | 1 | 12551-0083 |
| 84 | 1 | 12551-0084 |
| 85 | 1 | 12551-0085 |
| 86 | 1 | 12551-0086 |
| 87 | 1 | 12551-0087 |
| 88 | 1 | 12551-0088 |
| 89 | 1 | 12551-0089 |
| 90 | 1 | 12551-0090 |
| 91 | 1 | 12551-0091 |
| 92 | 1 | 12551-0092 |
| 93 | 1 | 12551-0093 |
| 94 | 1 | 12551-0094 |
| 95 | 1 | 12551-0095 |
| 96 | 1 | 12551-0096 |
| 97 | 1 | 12551-0097 |
| 98 | 1 | 12551-0098 |
| 99 | 1 | 12551-0099 |
| 100 | 1 | 12551-0100 |
| 101 | 1 | 12551-0101 |
| 102 | 1 | 12551-0102 |
| 103 | 1 | 12551-0103 |
| 104 | 1 | 12551-0104 |
| 105 | 1 | 12551-0105 |
| 106 | 1 | 12551-0106 |
| 107 | 1 | 12551-0107 |
| 108 | 1 | 12551-0108 |
| 109 | 1 | 12551-0109 |
| 110 | 1 | 12551-0110 |

TORONTO STANDARD CONDOMINIUM PLAN NO. 1551
(NUM RO DE L'ASSOCIATION CONDOMINIALE DE TORONTO)

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| UNIT (Partie privative) | LEVEL (tage) | PROPERTY ID. (Cote foncière) |
|-------------------------------|------------------|---------------------------------|
| 111 | 1 | 12551-0111 |
| 112 | 1 | 12551-0112 |
| 113 | 1 | 12551-0113 |
| 114 | 1 | 12551-0114 |
| 115 | 1 | 12551-0115 |
| 116 | 1 | 12551-0116 |
| 117 | 1 | 12551-0117 |
| 118 | 1 | 12551-0118 |
| 119 | 1 | 12551-0119 |
| 120 | 1 | 12551-0120 |
| 121 | 1 | 12551-0121 |
| 122 | 1 | 12551-0122 |
| 123 | 1 | 12551-0123 |
| 124 | 1 | 12551-0124 |
| 125 | 1 | 12551-0125 |
| 126 | 1 | 12551-0126 |
| 127 | 1 | 12551-0127 |
| 128 | 1 | 12551-0128 |
| 129 | 1 | 12551-0129 |
| 130 | 1 | 12551-0130 |
| 131 | 1 | 12551-0131 |
| 132 | 1 | 12551-0132 |
| 133 | 1 | 12551-0133 |
| 134 | 1 | 12551-0134 |
| 135 | 1 | 12551-0135 |
| 136 | 1 | 12551-0136 |
| 137 | 1 | 12551-0137 |
| 138 | 1 | 12551-0138 |
| 139 | 1 | 12551-0139 |
| 140 | 1 | 12551-0140 |
| 141 | 1 | 12551-0141 |
| 142 | 1 | 12551-0142 |
| 143 | 1 | 12551-0143 |
| 144 | 1 | 12551-0144 |
| 145 | 1 | 12551-0145 |
| 146 | 1 | 12551-0146 |
| 147 | 1 | 12551-0147 |
| 148 | 1 | 12551-0148 |
| 149 | 1 | 12551-0149 |
| 150 | 1 | 12551-0150 |
| 151 | 1 | 12551-0151 |
| 152 | 1 | 12551-0152 |
| 153 | 1 | 12551-0153 |
| 154 | 1 | 12551-0154 |
| 155 | 1 | 12551-0155 |

TORONTO STANDARD CONDOMINIUM PLAN NO. 1551
(NUM RO DE L'ASSOCIATION CONDOMINIALE DE TORONTO)

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| UNIT (Partie privative) | LEVEL (t age) | PROPERTY ID. (Cote foncière) |
|-------------------------------|-------------------|---------------------------------|
| 156 | 1 | 12551-0156 |
| 157 | 1 | 12551-0157 |
| 158 | 1 | 12551-0158 |
| 159 | 1 | 12551-0159 |
| 160 | 1 | 12551-0160 |
| 161 | 1 | 12551-0161 |
| 162 | 1 | 12551-0162 |
| 163 | 1 | 12551-0163 |
| 164 | 1 | 12551-0164 |
| 165 | 1 | 12551-0165 |
| 166 | 1 | 12551-0166 |
| 167 | 1 | 12551-0167 |
| 168 | 1 | 12551-0168 |
| 169 | 1 | 12551-0169 |
| 170 | 1 | 12551-0170 |
| 171 | 1 | 12551-0171 |
| 172 | 1 | 12551-0172 |
| 173 | 1 | 12551-0173 |
| 174 | 1 | 12551-0174 |
| 175 | 1 | 12551-0175 |
| 176 | 1 | 12551-0176 |
| 177 | 1 | 12551-0177 |
| 1 | 2 | 12551-0178 |
| 2 | 2 | 12551-0179 |
| 3 | 2 | 12551-0180 |
| 4 | 2 | 12551-0181 |
| 5 | 2 | 12551-0182 |
| 6 | 2 | 12551-0183 |
| 7 | 2 | 12551-0184 |
| 8 | 2 | 12551-0185 |
| 9 | 2 | 12551-0186 |
| 10 | 2 | 12551-0187 |
| 11 | 2 | 12551-0188 |
| 12 | 2 | 12551-0189 |
| 13 | 2 | 12551-0190 |
| 14 | 2 | 12551-0191 |
| 15 | 2 | 12551-0192 |
| 16 | 2 | 12551-0193 |
| 17 | 2 | 12551-0194 |
| 18 | 2 | 12551-0195 |
| 19 | 2 | 12551-0196 |
| 20 | 2 | 12551-0197 |
| 21 | 2 | 12551-0198 |
| 22 | 2 | 12551-0199 |
| 23 | 2 | 12551-0200 |

TORONTO STANDARD CONDOMINIUM PLAN NO. 1551
(NUM RO DE L'ASSOCIATION CONDOMINIALE DE TORONTO)

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| UNIT (Partie privative) | LEVEL (tage) | PROPERTY ID. (Cote foncière) |
|-------------------------------|------------------|---------------------------------|
| 24 | 2 | 12551-0201 |
| 25 | 2 | 12551-0202 |
| 26 | 2 | 12551-0203 |
| 27 | 2 | 12551-0204 |
| 28 | 2 | 12551-0205 |
| 29 | 2 | 12551-0206 |
| 30 | 2 | 12551-0207 |
| 31 | 2 | 12551-0208 |
| 32 | 2 | 12551-0209 |
| 33 | 2 | 12551-0210 |
| 34 | 2 | 12551-0211 |
| 35 | 2 | 12551-0212 |
| 36 | 2 | 12551-0213 |
| 37 | 2 | 12551-0214 |
| 38 | 2 | 12551-0215 |
| 39 | 2 | 12551-0216 |
| 40 | 2 | 12551-0217 |
| 41 | 2 | 12551-0218 |
| 42 | 2 | 12551-0219 |
| 43 | 2 | 12551-0220 |
| 44 | 2 | 12551-0221 |
| 45 | 2 | 12551-0222 |
| 46 | 2 | 12551-0223 |
| 1 | 3 | 12551-0224 |
| 2 | 3 | 12551-0225 |
| 3 | 3 | 12551-0226 |
| 4 | 3 | 12551-0227 |
| 5 | 3 | 12551-0228 |
| 6 | 3 | 12551-0229 |
| 7 | 3 | 12551-0230 |
| 8 | 3 | 12551-0231 |
| 9 | 3 | 12551-0232 |
| 10 | 3 | 12551-0233 |
| 11 | 3 | 12551-0234 |
| 12 | 3 | 12551-0235 |
| 13 | 3 | 12551-0236 |
| 14 | 3 | 12551-0237 |
| 15 | 3 | 12551-0238 |
| 16 | 3 | 12551-0239 |
| 17 | 3 | 12551-0240 |
| 18 | 3 | 12551-0241 |
| 19 | 3 | 12551-0242 |
| 20 | 3 | 12551-0243 |
| 21 | 3 | 12551-0244 |
| 22 | 3 | 12551-0245 |

TORONTO STANDARD CONDOMINIUM PLAN NO. 1551
(NUM RO DE L'ASSOCIATION CONDOMINIALE DE TORONTO)

140/48

| UNIT (Partie privative) | LEVEL (tage) | PROPERTY ID. (Cote foncière) |
|-------------------------------|------------------|---------------------------------|
| 23 | 3 | 12551-0246 |
| 24 | 3 | 12551-0247 |
| 25 | 3 | 12551-0248 |
| 26 | 3 | 12551-0249 |
| 27 | 3 | 12551-0250 |
| 28 | 3 | 12551-0251 |
| 29 | 3 | 12551-0252 |
| 30 | 3 | 12551-0253 |
| 31 | 3 | 12551-0254 |
| 32 | 3 | 12551-0255 |
| 33 | 3 | 12551-0256 |
| 34 | 3 | 12551-0257 |
| 35 | 3 | 12551-0258 |
| 1 | 4 | 12551-0259 |
| 2 | 4 | 12551-0260 |
| 3 | 4 | 12551-0261 |
| 4 | 4 | 12551-0262 |
| 5 | 4 | 12551-0263 |
| 6 | 4 | 12551-0264 |
| 7 | 4 | 12551-0265 |
| 8 | 4 | 12551-0266 |
| 9 | 4 | 12551-0267 |
| 10 | 4 | 12551-0268 |
| 11 | 4 | 12551-0269 |
| 12 | 4 | 12551-0270 |
| 13 | 4 | 12551-0271 |
| 14 | 4 | 12551-0272 |
| 15 | 4 | 12551-0273 |
| 16 | 4 | 12551-0274 |
| 17 | 4 | 12551-0275 |
| 18 | 4 | 12551-0276 |
| 19 | 4 | 12551-0277 |
| 20 | 4 | 12551-0278 |
| 21 | 4 | 12551-0279 |
| 22 | 4 | 12551-0280 |
| 23 | 4 | 12551-0281 |
| 24 | 4 | 12551-0282 |
| 25 | 4 | 12551-0283 |
| 26 | 4 | 12551-0284 |
| 27 | 4 | 12551-0285 |
| 28 | 4 | 12551-0286 |
| 29 | 4 | 12551-0287 |
| 30 | 4 | 12551-0288 |
| 31 | 4 | 12551-0289 |
| 32 | 4 | 12551-0290 |

TORONTO STANDARD CONDOMINIUM PLAN NO. 1551
(NUM RO DE L'ASSOCIATION CONDOMINIALE DE TORONTO)

15948

| UNIT (Partie privative) | LEVEL (tage) | PROPERTY ID. (Cote foncière) |
|-------------------------------|------------------|---------------------------------|
| 33 | 4 | 12551-0291 |
| 34 | 4 | 12551-0292 |
| 35 | 4 | 12551-0293 |
| 36 | 4 | 12551-0294 |
| 37 | 4 | 12551-0295 |
| 38 | 4 | 12551-0296 |
| 39 | 4 | 12551-0297 |
| 40 | 4 | 12551-0298 |
| 41 | 4 | 12551-0299 |
| 42 | 4 | 12551-0300 |
| 43 | 4 | 12551-0301 |
| 44 | 4 | 12551-0302 |
| 45 | 4 | 12551-0303 |
| 46 | 4 | 12551-0304 |
| 47 | 4 | 12551-0305 |
| 48 | 4 | 12551-0306 |
| 49 | 4 | 12551-0307 |
| 50 | 4 | 12551-0308 |
| 1 | 5 | 12551-0309 |
| 2 | 5 | 12551-0310 |
| 3 | 5 | 12551-0311 |
| 4 | 5 | 12551-0312 |
| 5 | 5 | 12551-0313 |
| 6 | 5 | 12551-0314 |
| 7 | 5 | 12551-0315 |
| 8 | 5 | 12551-0316 |
| 9 | 5 | 12551-0317 |
| 10 | 5 | 12551-0318 |
| 11 | 5 | 12551-0319 |
| 12 | 5 | 12551-0320 |
| 13 | 5 | 12551-0321 |
| 14 | 5 | 12551-0322 |
| 15 | 5 | 12551-0323 |
| 16 | 5 | 12551-0324 |
| 17 | 5 | 12551-0325 |
| 18 | 5 | 12551-0326 |
| 19 | 5 | 12551-0327 |
| 20 | 5 | 12551-0328 |
| 21 | 5 | 12551-0329 |
| 22 | 5 | 12551-0330 |
| 23 | 5 | 12551-0331 |
| 24 | 5 | 12551-0332 |
| 25 | 5 | 12551-0333 |
| 26 | 5 | 12551-0334 |
| 27 | 5 | 12551-0335 |

TORONTO STANDARD CONDOMINIUM PLAN NO. 1551
(NUM RO DE L'ASSOCIATION CONDOMINIALE DE TORONTO)

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| UNIT (Partie privative) | LEVEL (tage) | PROPERTY ID. (Cote foncière) |
|-------------------------------|------------------|---------------------------------|
| 28 | 5 | 12551-0336 |
| 29 | 5 | 12551-0337 |
| 30 | 5 | 12551-0338 |
| 1 | 6 | 12551-0339 |
| 2 | 6 | 12551-0340 |
| 3 | 6 | 12551-0341 |
| 4 | 6 | 12551-0342 |
| 5 | 6 | 12551-0343 |
| 6 | 6 | 12551-0344 |
| 7 | 6 | 12551-0345 |
| 8 | 6 | 12551-0346 |
| 9 | 6 | 12551-0347 |
| 10 | 6 | 12551-0348 |
| 11 | 6 | 12551-0349 |
| 12 | 6 | 12551-0350 |
| 13 | 6 | 12551-0351 |
| 14 | 6 | 12551-0352 |
| 15 | 6 | 12551-0353 |
| 16 | 6 | 12551-0354 |
| 17 | 6 | 12551-0355 |
| 18 | 6 | 12551-0356 |
| 19 | 6 | 12551-0357 |
| 20 | 6 | 12551-0358 |
| 21 | 6 | 12551-0359 |
| 22 | 6 | 12551-0360 |
| 1 | 7 | 12551-0361 |
| 2 | 7 | 12551-0362 |
| 3 | 7 | 12551-0363 |
| 4 | 7 | 12551-0364 |
| 5 | 7 | 12551-0365 |
| 6 | 7 | 12551-0366 |
| 7 | 7 | 12551-0367 |
| 8 | 7 | 12551-0368 |
| 9 | 7 | 12551-0369 |
| 10 | 7 | 12551-0370 |
| 11 | 7 | 12551-0371 |
| 12 | 7 | 12551-0372 |
| 13 | 7 | 12551-0373 |
| 14 | 7 | 12551-0374 |
| 15 | 7 | 12551-0375 |
| 16 | 7 | 12551-0376 |
| 17 | 7 | 12551-0377 |
| 18 | 7 | 12551-0378 |
| 19 | 7 | 12551-0379 |
| 1 | 8 | 12551-0380 |

TORONTO STANDARD CONDOMINIUM PLAN NO. 1551
(NUM RO DE L'ASSOCIATION CONDOMINIALE DE TORONTO)

17 of 48

| UNIT (Partie privative) | LEVEL (tage) | PROPERTY ID. (Cote fonci re) |
|-------------------------------|------------------|---------------------------------|
| 2 | 8 | 12551-0381 |
| 3 | 8 | 12551-0382 |
| 4 | 8 | 12551-0383 |
| 5 | 8 | 12551-0384 |
| 6 | 8 | 12551-0385 |
| 7 | 8 | 12551-0386 |
| 8 | 8 | 12551-0387 |
| 9 | 8 | 12551-0388 |
| 10 | 8 | 12551-0389 |
| 11 | 8 | 12551-0390 |
| 12 | 8 | 12551-0391 |
| 13 | 8 | 12551-0392 |
| 14 | 8 | 12551-0393 |
| 1 | 9 | 12551-0394 |
| 2 | 9 | 12551-0395 |
| 3 | 9 | 12551-0396 |

**TORONTO STANDARD
CONDOMINIUM CORPORATION NO. 1551
BY-LAW NO. 3**

19948

THE CONDOMINIUM ACT, 1998

CERTIFICATE

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

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 1551 (known as the "Corporation") certifies that:

1. The copy of By-law No. 3, 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 17th day of October, 2003.

**TORONTO STANDARD CONDOMINIUM
CORPORATION NO. 1551**

Per: _____
Name: **Julie DiLorenzo**
Title: **President**

I have authority to bind the Corporation.



SCHEDULE "A"

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 1551

BY-LAW NO. 3

Be it enacted as By-law 3 of TORONTO STANDARD CONDOMINIUM CORPORATION NO. 1551 (hereinafter referred to as the "**Corporation**") as follows:


The President and Secretary may from time to time enter into an insurance trust agreement with The Canada Trust Company respecting insurance for the Corporation substantially in the form hereto annexed.

The President and Secretary be and are hereby authorized to enter into a hydro monitoring Management Agreement with ECC Management Inc. substantially in the form hereto annexed.


The President and Secretary be and are hereby authorized to enter into a hydro monitoring Agreement with PDV General Contracting substantially in the form hereto annexed.

The foregoing By-law 3 is hereby passed by the directors of the Corporation pursuant to the Condominium Act, 1998, of Ontario as evidenced by the respective signatures hereto of all the directors.

DATED at Toronto this 17th day of October, 2003.



Director - Julie DiLorenzo



Director - Loretto Circosta

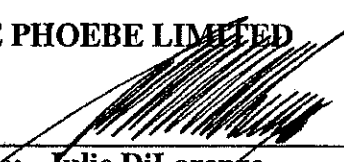


Director - Kate Prevedello

The undersigned, which owns 100% of the units, hereby confirms, pursuant to the provisions of the Condominium Act, 1998, the foregoing By-Law 3 of the said corporation signed by all the directors of the said Corporation as By-Law 3 thereof pursuant to the provisions of the Condominium Act, 1998, on the 17th day of October, 2003.

DATED at Toronto this 17th day of October, 2003.

ONE PHOEBE LIMITED


Per: _____
Name: Julie DiLorenzo
Title: President

I have authority to bind the Corporation.

21948
COPY

INSURANCE TRUST AGREEMENT

THIS AGREEMENT made as of the 17th day of October, 2003.

BETWEEN:

**TORONTO STANDARD CONDOMINIUM CORPORATION
NO. 1551**, a corporation created under the laws of the Province of
Ontario pursuant to the Condominium Act, 1998, S.O. 1998, Chapter
19, and amendments thereto (hereinafter referred to as the "Act"),

(hereinafter called the "Settlor")

OF THE FIRST PART;

- and -

THE CANADA TRUST COMPANY,

(hereinafter called the "Trustee")

OF THE SECOND PART.

WHEREAS the declaration creating the Settlor and registered pursuant to the Act ("Declaration") provides that the Board of Directors of the Settlor ("Board") on behalf of the Settlor shall enter into an agreement with an insurance trustee, which agreement shall, without limiting its generality, provide for the receipt by the insurance trustee of any proceeds of insurance payable to the Settlor, the holding by the insurance trustee of such proceeds in trust for the persons entitled thereto and the disbursement by the insurance trustee of such proceeds in accordance with the provisions of the insurance trust agreement;

AND WHEREAS the parties hereto are desirous of entering into this Agreement for the purposes set forth in the Declaration, on the terms and conditions herein;

AND WHEREAS all necessary resolutions have been passed by the Board and all other proceedings taken and conditions complied with to authorize the execution and delivery by the Settlor of this Agreement;

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

NOW THEREFORE this Agreement witnesseth that in consideration of the mutual covenants hereinafter contained, the parties hereto hereinafter covenant and agree to and with each other as follows:

ARTICLE 1 - DEFINITIONS

1.1 Words and expressions used herein which are used or defined in the Act, or in the regulations made under the Act have the same meaning herein as they have therein unless otherwise defined herein or unless the context otherwise requires.

ARTICLE 2 - APPOINTMENT OF TRUSTEE

2.1 The Settlor hereby appoints the Trustee to act as insurance trustee pursuant to the provisions of the Declaration and By-laws of the Settlor, copies of which are submitted herewith to the Trustee.

ARTICLE 3 - ACCEPTANCE OF APPOINTMENT

3.1 The Trustee hereby accepts such appointment as insurance trustee and hereby agrees with the Settlor to carry out and perform its duties hereunder in a faithful, diligent and honest manner.

ARTICLE 4 - ACKNOWLEDGEMENT BY TRUSTEE

4.1 The Trustee hereby acknowledges that it is familiar with the provisions of the Act and of the Declaration hereinbefore referred to and acknowledges having received a copy of the Declaration.

ARTICLE 5 - PAYMENT BY TRUSTEE

5.1 All insurance proceeds received by the Trustee shall be held by it in trust and paid in accordance with the following terms and conditions:

In the event of:

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

(i) that the Board has determined that less than twenty-five per cent (25 %) of the buildings have sustained substantial damage; or

(ii) that the Board has determined that twenty-five per cent (25%) or more of the buildings have sustained substantial damage, and that owners who own at least eighty per cent (80%) of the units have not voted to terminate within one hundred and twenty (120) days of such determination by the Board; or

(b) damage to the property or other assets of the Settlor, excluding the buildings and units,

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

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

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

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

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

(D) that except for the amount, if any, stated in such certificate to be due for services or materials, there is no outstanding indebtedness known to the Board, after due enquiry, which is then due for labour, wages, materials, supplies or services in connection with such repairs, which, if unpaid, might become the basis of a lien pursuant to the Construction Lien Act by reason of such repair to the buildings or any part thereof; and

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

(ii) an opinion of the solicitor acting for the Settlor, or other evidence reasonably satisfactory to the Trustee to the effect that there has not been filed with respect to the buildings or the property, or any part thereof, any Construction Lien which has not been discharged except such as will be discharged by payment of the amount then requested.

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

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

5.3 In the event of damage to the buildings, if the Trustee receives a certificate duly executed by the President or Vice-President and the Secretary of the Settlor, certifying that the Board has determined that twenty-five per cent (25%) or more of the buildings have sustained substantial damage and that owners who own at least eighty per cent (80 %) of the units have voted for termination within one hundred and twenty (120) days of such determination, that there is termination in accordance with the provisions of the Act, or otherwise, and notice of such termination has been registered in the Office of Land Titles in which the condominium is registered, the Trustee shall disburse any insurance proceeds then in its hands or thereafter received by it in the following order of priority:

(a) to any mortgagee or mortgagees to whom such loss shall be payable in any such policy or policies of insurance or who have a mortgage or charge registered in the said Office of Land Titles with respect to the unit of an owner, in satisfaction of the amount due pursuant to any liens registered by the Settlor against any such units and in satisfaction of any other registered interests in the unit in order of their respective legal priorities;

(b) to the owners of the units in the proportion of their respective common interests as set out in the Declaration as registered in the said Office of Land Titles and the names of the unit owners as registered in the said Office of Land Titles shall be conclusive as to the names of the unit owners and their respective common interests.

The Settlor shall cause a search to be conducted in the records of the said Office of Land Titles by a duly qualified solicitor retained by the Settlor, and the Trustee shall be entitled to rely, without further enquiry, upon the accuracy and completeness of the report of the said solicitor provided only that it is addressed to the Settlor, is dated within ten (10) days prior to the disbursement of funds, that it specifies the priority of the interests of the various parties in each unit and it specifies the names of the unit owners and their respective common interests.

5.4 In the event that the proceeds of insurance deposited with the Trustee are less than fifteen percent (15%) of the replacement cost of the property covered by the policy pursuant to which the proceeds of insurance were paid to the Trustee, all such proceeds shall be paid to the Settlor forthwith, notwithstanding anything herein contained to the contrary, and the Settlor covenants to apply such proceeds in compliance with its obligations pursuant to the Act and the Declaration and to indemnify the Trustee in respect of all liabilities or obligations in respect of such proceeds. The Trustee shall be entitled to rely, without independent enquiry, upon the certificate of an architect as to whether the proceeds of insurance deposited with the Trustee are less than fifteen percent (15%) of the replacement cost of the property covered by the policy pursuant to which the insurance proceeds were paid to the Trustee and shall be entitled to retain an independent architect at the expense of the Settlor for the purpose of providing such a certificate.

5.5 Subject to the terms of this Agreement, in the event that the Trustee is in receipt of proceeds of insurance from or in respect of any liability policy to which this Agreement is applicable, the Trustee shall disburse such proceeds only upon receipt of and in accordance with the written directions of the Settlor executed on its behalf by its President or Vice-President and Secretary.

ARTICLE 6 - DEFICIENCY OF INSURANCE PROCEEDS

6.1 The Settlor shall be promptly notified of any proceeds of insurance deposited with the Trustee on behalf of the Settlor, and the Trustee shall be under no obligation to make any payments as specified in this Agreement except out of the proceeds of insurance held in trust for the Settlor.

6.2 If, upon the receipt of any certificate referred to in section 5.1, the Trustee shall not have sufficient funds to pay the amount due and owing as set out therein, the Settlor shall be so notified by the Trustee, and the Settlor shall further notify the Trustee in writing as to which of the persons or companies set forth in the said certificate are to be paid by the Trustee and in which amounts.

ARTICLE 7 - NOTICE IN THE EVENT OF CANCELLATION OF INSURANCE

7.1 The Settlor and all mortgagees having an interest in the units as shown on the Settlor's records with respect to any unit shall be promptly notified of any notice of cancellation received by the Trustee. The Trustee shall not have any liability to the Settlor or any other party in the event of its inadvertent failure to provide notice in accordance with the foregoing. The Trustee shall be entitled to rely in any event on the accuracy and completeness of the Settlor's records without independent inquiry.

7.2 The Trustee shall not be under any obligation to inquire whether any insurance policy remains in force, it being the express understanding of the parties that it shall be the sole responsibility of the Settlor to obtain all required insurance policies and to ensure that same remain in force at all times.

ARTICLE 8 - LIABILITY AND INDEMNIFICATION OF TRUSTEE

8.1 The Trustee shall have no duties, express or implied, except those which are expressly set forth in this Agreement and shall in no way be responsible or liable for any loss, cost or damages which may result from anything done or omitted to be done by such Trustee hereunder, except in the case of negligence or bad faith. The Trustee shall be protected in acting upon any certificate, statement, request, consent, agreement or other instrument whatsoever, not only as to its due execution and validity in its effectiveness or its provisions, but also as to the truth and accuracy of any information therein contained, which it shall, in good faith, believe to be genuine, and to have been signed and presented by the proper person or persons. The Trustee shall also be protected and indemnified in acting in good faith upon any advice or legal opinion it may seek from an independent solicitor with respect to its duties, obligations and rights hereunder. The Trustee shall also be indemnified for the reasonable legal fees and disbursements of such a solicitor. Further, the Trustee shall have no responsibility with respect to any cheques deposited with it hereunder except the usual responsibilities with respect to the application of any funds paid by it pursuant to the provisions of this Agreement.

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

8.3 The Trustee may become mortgagee of any or all units together with such other interests as may be attached to the ownership of such units and may enforce the covenants in the mortgage relating thereto, notwithstanding that the enforcement may be in conflict with the Trustee's duties hereunder.

ARTICLE 9 - TERMINATION OF AGREEMENT

9.1 At any time hereafter, the Settlor shall have the sole and unrestricted right to terminate this Agreement by not less than sixty (60) days prior written notice to the Trustee. Following such termination, upon payment to the Trustee of all fees and charges due to the Trustee hereunder, the Trustee shall turn over all sums deposited with it, remaining in its hands, to any successor Trustee appointed by the Board and of which the Trustee has been given written notice, failing which it shall turn over all such sums to the Settlor and thereupon its obligations hereunder shall cease.

9.2 The Trustee may, at any time, resign from its duties hereunder by giving to the Settlor and to all mortgagees having an interest in any of the units pursuant to a mortgage as shown on the Settlor's records not less than sixty (60) days' notice in writing thereof and its obligations hereunder, except for the payment of any sums remaining in its hands to a successor trustee, as hereinafter provided, shall cease. Following such resignation, the Settlor shall pay to the Trustee all fees and charges due to it hereunder. The Trustee herein shall turn over all sums deposited with it, remaining in its hands, to any successor Trustee appointed by the Board and of which the Trustee has been given written notice, failing which it shall turn over all such sums to the Settlor, all subject to the Trustee's rights pursuant to section 12.2 hereof, and thereupon its obligations hereunder shall cease.

ARTICLE 10 - MODIFICATION OR AMENDMENT OF AGREEMENT AND RIGHTS OF THIRD PARTIES

10.1 This Agreement shall not be modified or amended without the written consent of the parties hereto and any mortgagees having registered mortgages against at least ten per cent (10 %) of the Units.

10.2 Upon being advised of damage to the buildings in excess of the amount set out in section 5.4 hereof, or upon receipt of any moneys in excess of the said amount, in accordance with the terms of this Agreement, the Trustee shall notify all mortgagees having a mortgage or charge as shown on the Settlor's records where the amount received is less than \$100,000.00 and shall notify all mortgagees having a mortgage or charge registered in the aforesaid Office of Land Titles against any unit where the amount received is \$100,000.00 or more. For the purposes of giving notice in the latter event, the Settlor shall cause a search to be conducted in the records of the said Office of Land Titles by a duly qualified solicitor retained by the Settlor, and the Trustee shall be entitled to rely, without further enquiry, upon the accuracy and completeness of the report of the said solicitor provided only that it is addressed to the Settlor, is dated within ten (10) days prior to the disbursement of funds and that it specifies the priority of the interests of the various parties in each unit.

10.3 Certain provisions of this Agreement are for the benefit of the mortgagees of the units and all such provisions are covenants for the benefit of any mortgagee having an interest registered in the said Office of Land Titles against any of the units or any part of the insured property and may be enforced by such mortgagee.

ARTICLE 11 - ADDRESS FOR SERVICE

11.1 Any certificate, declaration or notice in writing given to the Settlor, pursuant to this Agreement, shall be sufficiently given if delivered or mailed by prepaid registered post to the Settlor at its last known address and at:

c/o One Phoebe Limited
672 Dupont Street
Suite 505
Toronto, Ontario
M6G 7E4

or such other address as the Settlor may advise in writing from time to time.

Any certificate, declaration or notice in writing given to the Trustee pursuant to this Agreement shall be sufficiently given if delivered or mailed by prepaid registered post to the Trustee at its last known address and at:

20 Eglinton Avenue West
8th Floor
Toronto, ON M4R 2E2

or such other address as the Trustee may advise in writing from time to time.

Such certificate, declaration and notice in writing shall have been deemed to have been received on the date of delivery or third clear business day next following the date of such mailing. Each of the parties shall be entitled to rely without further inquiry on the address determined in accordance with the foregoing as being the most current and correct address of the party to whom such certificate, declaration or notice is to be given. Each party further covenants to notify the other, in the manner provided for in this Article 11 of any change in its address for service.

ARTICLE 12 - REMUNERATION OF TRUSTEE

12.1 The Settlor shall pay the Trustee's fees and charges as set out in Schedule "B" attached hereto which fees and charges may be changed from time to time by written notice from the Trustee to the Settlor at any time. In the event that the Settlor does not agree with any change in fees or charges made by the Trustee, it shall be entitled to terminate the within agreement pursuant to Article 9 hereof within sixty (60) days after receipt of the notice of change to fees or charges in which event the change shall not apply and the within agreement shall be terminated in accordance with Article 9 hereof. In the event that no notice of termination is delivered pursuant to Article 9 within the sixty (60) day period, the fees and charges of the Trustee shall be as set out in its notice to the Settlor until further changed.

12.2 The Trustee may deduct all amounts owing to it hereunder from any proceeds of insurance received by it.

12.3 In addition to any other rights which the Trustee may have, in the event that any fees, charges, reimbursement of expenses or other amounts due hereunder to the Trustee are not paid when due, the Trustee shall be entitled to enforce payment of same by legal process and all fees, disbursements, expenses or other costs incurred by the Trustee in collecting same (including all legal fees and disbursements on a solicitor and his own client scale) shall be payable by the Settlor to the Trustee.

ARTICLE 13 - ADDITIONAL COVENANTS OF SETTLOR

13.1 Upon request, the Settlor shall deliver to the Trustee complete and accurate copies of:

- (a) all insurance policies, renewals thereof, amendments or endorsements thereto or replacements thereof;
- (b) the Settlor's records of unit owners and mortgagees; and
- (c) copies of the Settlor's then current Declaration and By-Laws.

The Trustee shall be entitled to rely, without further enquiry upon the accuracy and completeness of such material.

13.2 The Settlor covenants to deliver to the Trustee any amendments to the Settlor's Declaration or By-Laws or any additional By-Laws it may enact.

13.3 The Settlor covenants to ensure that losses are payable to the Trustee as insurance trustee under all policies of insurance governed by this Agreement.

13.4 The Settlor specifically acknowledges and agrees that the Trustee shall have no liability or obligation to the Settlor or any other party except as is expressly provided for herein and that there are no provisions or obligations between the parties relating to matters governed hereunder, whether oral or written, express or implied except as are expressly set forth herein in writing. The Settlor covenants to indemnify and save the Trustee harmless from and against all claims, demands, liabilities, actions, suits, costs or obligations of any kind or nature whatsoever arising out of or related to the terms of this Agreement unless same results from the negligence or wilful act of the Trustee or a breach by the Trustee of the terms hereof.

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ARTICLE 14 - ASSIGNMENT OF AGREEMENT

14.1 Neither this Agreement nor any rights or obligations hereunder shall be assignable by either party hereto without the prior written consent of the other party. Any attempted assignment without such consent shall be void. Subject thereto, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

14.2 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario. The parties hereto hereby irrevocably attorn to the jurisdiction of the courts of the Province of Ontario for all purposes hereunder.

14.3 Words importing the singular include the plural and vice versa, and words importing gender include all genders.

14.4 The headings contained in this Agreement are included solely for convenience of reference, are not intended to be full or accurate descriptions of the contents thereof and shall not be considered part of this Agreement or affect the construction or interpretation thereof.

IN WITNESS WHEREOF the parties hereto have executed this Agreement under the seals of their proper signing officers duly authorized in that behalf as of the 17th day of October, 2003.

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 1551

Per: _____

Name: Julie DiLorenzo

Title: President

Per: _____

Name: Kate Prevedello

Title: Secretary

We have authority to bind the Corporation.

THE CANADA TRUST COMPANY

Per: _____

Name:

Title:

Per: _____

Name:

Title:

I/We have authority to bind the Corporation.

SCHEDULE "A"

INSURANCE FOR: A residential condominium project marketed as the "One Phoebe Condominium Project" and municipally located at 11 Soho Street, 25 Soho Street, and 18 Beverley Street, Toronto, Ontario

COVERING: 231 residential units, 215 parking units, 56 combined parking/bicycle/locker units, and 189 bicycle/locker units, and all of the common element areas of Toronto Standard Condominium Corporation No. 1551

INSURANCE COVERAGE:**LIMIT OF COVERAGE**

| | | |
|-------|------------------------------------|-------------------------------|
| (i) | Comprehensive All-Risk | \$_____ (amount of insurance) |
| (ii) | Comprehensive General Liability | \$_____ (limit of liability) |
| (iii) | Directors' and Officers' Liability | \$_____ (limit of liability) |
| (iv) | Boiler and Machinery | \$_____ (limit per accident) |

DEDUCTIBLES

| | | |
|-------|---------------|---------|
| (i) | Standard | \$_____ |
| (ii) | Sewer Back-Up | \$_____ |
| (iii) | Flood | \$_____ |
| (iv) | Earthquake | \$_____ |

SPECIAL ENDORSEMENTS

Loss payable to The Canada Trust Company as insurance trustee, save for proceeds in respect of any insured loss that are less than fifteen percent (15%) of the replacement cost of the property covered by such insurance.

30948

SCHEDULE "B"

The Settlor shall pay the Trustee an initial fee of One Thousand (\$1,000.00) Dollars plus GST upon the execution of this Agreement, being an initial "set-up" fee of Five Hundred (\$500.00) Dollars and the per annum retainer fee of Five Hundred (\$500.00) Dollars payable in advance.

Hereafter, this per annum retainer fee of Five Hundred (\$500.00) Dollars shall be payable in advance upon the anniversary date of this Agreement in each year during the term of this Agreement.

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

- (a) one per cent (1%) of the first Twenty-Five Thousand (\$25,000.00) Dollars administered by it.
- (b) one-half of one per cent ($\frac{1}{2}$ of 1%) of the next Twenty-Five Thousand (\$25,000.00) Dollars administered by it.
- (c) one-tenth of one per cent ($\frac{1}{10}$ of 1%) upon the balance of funds administered by it.
- (d) the above fees shall be subject to a minimum charge of One Hundred and Fifty (\$150.00) Dollars per claim processed.
- (e) the Trustee may levy an additional charge to cover extraordinary time and effort expended in special circumstances, as agreed between the Settlor and the Trustee.

This fee may be amended from time to time by written notice from the Insurance Trustee to the Settlor in accordance with Article 12 hereof.

31948
COPY

CONDOMINIUM MANAGEMENT AGREEMENT

BETWEEN:

**TORONTO STANDARD CONDOMINIUM
CORPORATION NO. 1551**

(hereinafter called the "**Corporation**")

OF THE FIRST PART;

- and -

ECC MANAGEMENT INC.

(hereinafter called the "**Manager**")

OF THE SECOND PART.

WHEREAS the Corporation has been created pursuant to the Condominium Act, 1998, S.O. 1998, C.19, as amended, which act and regulations made thereunder are collectively referred to as the "**Act**", and located at 11 Soho Street, 25 Soho Street, and 18 Beverly Street, Toronto, Ontario (collectively the "**Property**");

AND WHEREAS the Corporation desires the Manager to manage the Corporation and assets of the Corporation, and the Manager desires to do so, in accordance with the terms and conditions of this agreement (the "**Agreement**").

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises and the mutual covenants and agreements herein contained and other valuable consideration, the Corporation appoints the Manager and the Manager hereby accepts the appointment as the exclusive Manager of the Property and the assets of the Corporation on the terms and conditions hereinafter set forth.

ARTICLE I

NOMENCLATURE

Unless a contrary intent is expressed in this Agreement, the terms used herein shall have ascribed to them the meanings contained in the Act and the declaration of the Corporation (the "**Declaration**").

ARTICLE II

TERM

The term of this Agreement shall be for two (2) years from the 17th day of October, 2003 to the 17th day of October, 2005 unless terminated in accordance with the provisions of Article XVI.

ARTICLE III

SUPERVISION BY THE BOARD

The Manager acknowledges that it is familiar with the Act and with the terms of the Declaration which shall include any agreements referred to therein, and the By-laws registered pursuant to the Act in connection with the Corporation, and the Rules, as of the date of this Agreement. Its management of the Property shall be subject to the specific instructions of the Corporation as expressed by its Board of Directors (the "Board") and to each and every term and condition contained in this Agreement, and it further agrees to carry out expeditiously the instructions of the Condominium Corporation and its Board.

ARTICLE IV

MANAGEMENT ASSISTANCE AND DUTIES

1. The Manager represents it has and shall utilize its experience and knowledge to carry out the management, supervision, control and administration of the Corporation and of the assets of the Corporation. In this regard, the Manager accepts the relationship of trust and confidence established between itself, the Board, and the Owners by virtue of entering into this Agreement. The Manager covenants to furnish its best skill and judgment and to cooperate in furthering the interests of the Corporation. The Manager agrees to furnish efficient business administration and supervision and to perform its responsibilities both administrative, financial and advisory, in the best manner, consistent with effective management techniques and in the most expeditious and economical manner consistent with the best interests of the Corporation. The Manager shall conduct its duties in accordance with the requirements of the Act, the Declaration, By-laws and Rules of the Corporation specifically, and, in general, consistent with federal, provincial and municipal laws and regulations as they pertain to the operation of the Corporation and of the Property.
2. Without limiting the generality of paragraph 1 of this Article IV, the Manager shall perform, in particular, the following specific duties, subject to the direction of the Board:

(a) Corporate Funds

To collect, receive, and deposit in trust for the Corporation all moneys payable pursuant to the Act, Declaration and By-laws by the Owners or others and to deposit the same forthwith in separate trust account(s) to be opened with a Canadian chartered bank and maintained by the Manager in the name of the Corporation as the Board may from time to time direct. All such moneys shall thereafter be held in trust in the name of the Corporation and be used:

(i) Disbursements

To prepare cheques in payment of all accounts properly incurred by or on behalf of the Corporation, such cheques to be signed by the authorized directors of the Corporation, as per the Banking Resolution approved by the Board; the cheques presented for signing are to be accompanied by properly authorized purchase orders and delivery receipts;

(ii) Insurance and Appraisals

To arrange and pay for insurance coverage and any appraisals in connection therewith required by the Corporation in accordance with the provisions of the Act, the Declaration and By-laws, and the amounts of such Insurance shall be as directed by the Board;

(iii) General Maintenance and Repairs

To repair and maintain or cause to be so repaired and maintained, those parts of the Property and assets of the Corporation which require repair and maintenance by the Corporation in accordance with the provisions of the Act, Declaration and By-laws, and, without limiting the generality of the foregoing, to arrange for (subject to subparagraph 2(a) of this Article IV) the supply as may be required of electricity, water and other services and to arrange through use of Corporation employees and/or independent contractors as in each instance may seem most desirable for the effective and economical operation, maintenance and repair of the Property and its equipment or so as to comply with the enforcement of any regulations and requirements of which the Manager is notified by the local Board of Health Police, Fire Departments and any other federal, provincial or municipal authorities having jurisdiction which affect the Property, and without limiting the generality of the foregoing, such arrangements shall include where applicable to the Property, removal of litter and disposal of waste, snow and ice removal, landscaping and grounds maintenance, fire hydrant servicing, exterior painting, alterations and any supervision and maintenance necessary in connection with the Property, and subject to subparagraph 2(a) as aforesaid to maintain such staff on behalf of and at the expense of the Corporation as may be required at all times to promptly and efficiently carry out the foregoing, and any other requirements and instructions of the Board;

(iv) Reserve Fund

To deposit to the credit of the Corporation in a separate account for major repair and replacement of the Common Elements and assets of the Corporation, on a monthly basis, the proportionate amount of the total budgeted expenditure allocated by the Corporation in its budget statement for the establishment of the reserve fund and to ensure that such moneys are not used or employed by the Manager for the payment of operating expenses.

The Manager shall, to the best of its ability, and only if the Corporation does not have a Reserve Fund Study, prepare annually and for approval of the Board a reserve fund budget statement setting out the amounts that calculated on the basis of expected repair and replacement costs and life expectancy of things comprising the Common Elements and assets of the Corporation are sufficient to comply with the requirements of Section 93 of the Act. In addition, the Manager shall develop and monitor an investment program as approved by the Board to obtain the highest possible return on all revenues of the Corporation including interest accumulating on surplus cash and on long term reserve accounts and, in this endeavour, the Manager shall invest all surplus cash and reserves in interest bearing accounts, or term deposits including Government of Canada Treasury Bills through a Canadian chartered bank or as otherwise directed by the Board subject to compliance with the Act.

(b) **By-law Enforcement**

To take such action within its power short of legal action to enforce the terms of the Act, the Declaration, the By-laws, and the Rules and amendments to any of the

foregoing which may be in force from time to time subject to the direction of the Board; and to initiate legal action as directed by the Board at the expense of the Corporation.

(c) **By-law Advisement**

To advise and consult with the Board with respect to any further By-laws and Rules which, in the opinion of the Manager, ought to be established to further the harmonious and satisfactory operation of the Property.

(d) **Common Element Deficiencies**

To use its best efforts to ensure that any building deficiency required by the Corporation to be repaired or rectified is corrected and, if applicable, to pursue the correction of any building deficiency short of legal action under any warranty applicable to the Property.

(e) **Communication to the Owners**

Subject to the instructions of the Board of Directors to forthwith after their enactment communicate to all Owners the text and import of any further By-laws or Rules or amendments thereto.

(f) **Insurance Claims**

To supervise insurance or other claims by or against the Corporation and to see that the rights of the Corporation in respect to such claims are protected including the filing of notice of claim but not including the adjusting of any loss.

(g) **Inadequate Performance by Contractors**

To use reasonable diligence to ensure that contracts and agreements between the Corporation and any supplier or service personnel are performed in accordance with the agreed upon terms and to inform the Board in the event performance is considered by the Manager to be inadequate or contrary to the agreed terms and where services are properly performed and/or materials provided in accordance with the contract, to take advantage of all trade discounts by prompt payment of trade invoices.

(h) **Construction Liens**

To retain or cause to be retained holdbacks required by the Construction Lien Act, R.S.O. 1990, and to use its best efforts to ensure that no claim or lien shall be filed in respect of any work which may be carried out on behalf of the Corporation against the title to the Property and if a claim or lien shall be filed in respect of such work the Manager shall forthwith take all necessary steps to have the same removed and discharged.

(i) **Employee Records**

To execute and file all returns and other instruments, maintain proper payroll records and do and perform all acts required of the Corporation as an employer of on-site personnel in respect of unemployment insurance contributions and deductions, Canada Pension Plan contributions and payments, the Income Tax Act of Canada and any other employee and employer contributions or payments required under any social, labour or tax legislation in force from time to time, and in connection therewith the Corporation agrees, upon request, to execute and deliver promptly to

the Manager all necessary consents, notices of appointment and like approvals or directions.

(j) Supervision of Employees

To direct and supervise any and all persons employed pursuant to this Agreement, for the operation and maintenance of any equipment in existence or which might be in existence and which the Corporation desires or is obliged to operate and maintain, and shall arrange and be responsible for any technical instructions of personnel employed which may be required for the proper operation and maintenance at such equipment.

Subject to final approval of the Board, the Manager shall negotiate agreements with, supervise and discharge all necessary personnel required to properly and physically maintain the Property. All such on-site personnel shall be employees of the Corporation, and not of the Manager, but such personnel shall be supervised by the Manager. The Corporation's share of all salaries, taxes and other expenses payable on account of such employees shall constitute Common Expenses of the Corporation and not expenses of the Manager.

(k) Inspection/Work Schedule

To prepare schedules and assignment of responsibilities as may be necessary to direct on a regular basis the activities of all persons employed to work at the Property and to provide such supervision as may be reasonably necessary and to conduct an inspection, as reasonably required, of the Property and to complete a checklist setting out the status of the ongoing maintenance and repairs to be completed in respect of the Common Elements, and in compliance by Owners with the Act, the Declaration, the By-laws and the Rules (i.e. stipulate infractions and the steps taken to correct same) and to make such schedules, inspections and status reports available for inspection by the Board at all reasonable times.

(l) General Authority

Generally to do and perform and where desirable contract as agent for and in the name of the Corporation for all things desirable or necessary for the proper and efficient management of the Property (including the giving of proper attention to any complaints and endeavouring as far as is economical to reduce waste) and to perform every other act whatsoever in or about the Property to carry out the intent of this Agreement provided, however, that the Manager shall not authorize any work, repairs, alterations or maintenance estimated to cost in excess of \$2,000.00 for any one item or to have a duration in excess of one (1) year without first obtaining the Board's approval to proceed with such work except for monthly or recurring operating charges. On rare occasions where circumstances warrant, the Board shall provide its approval or other direction to the Manager within a reasonable time of receipt of the Manager's request for approval. Furthermore, if in the Manager's opinion there exists a hazardous situation which could cause personal injury or damage to the Property or the Corporation's equipment or chattels or which could impair the value of the Owners' interest therein or the Owners' equipment, chattels, improvements or property or which could cause the suspension of any service to the Corporation at a time when the Corporation or its representatives cannot be reasonably located for the purpose of giving approval for such work, or if failure to do such work might expose either the Corporation or the Manager or both to the imposition of penalties, fines, imprisonment or any other substantial liability, the Manager is hereby authorized to proceed with such work as in its discretion it determines to be urgently necessary for the protection and preservation of the Property or the Corporation's equipment or chattels or the Owners' interest therein or the Owners' equipment, chattels, improvements or property therein or to protect the

Corporation or the Manager from exposure to fines, penalties, imprisonment or any other substantial liability, subject always to Section 89 of the Act, and the Declaration and By-Laws. The Manager shall in the case of a hazardous situation report to the Board as soon as possible. The Manager, in any hazardous situation, may enter any Unit with or without the consent of the Owner thereof to perform such work or repairs as it determines to be urgently necessary for the protection and preservation of the Property and any assets of the Corporation or any equipment or chattels, or to protect the Corporation and the Manager from exposure to fines, penalties, imprisonment or any other substantial liability.

(m) **Materials, Equipment and Supplies**

To purchase subject to subparagraph 2(a) above and on behalf of the Corporation use equipment, tools, appliances, materials and supplies as are necessary for the proper operation and maintenance of the offices and property of the Corporation. All such purchases and contracts shall be in the name of and at the expense of the Corporation.

(n) **Inventory**

To maintain an up-to-date list of all inventory, equipment and chattels of the Corporation as part of the Corporation's records.

(o) **Emergency Situations**

To keep the Board advised at all times of the telephone number or numbers at which an agent or employee of the Manager may be reached at any time during normal business hours in respect to any infraction of the Act, Declaration, the Bylaws, or the Rules, or at any time during the day or night in the event of any emergency involving the property and assets of the Corporation. The Manager will make all arrangements to deal promptly with such infractions and immediately with any emergency arising in connection with the maintenance and operation of the property and assets of the Corporation. In this regard, the Manager shall deal in the first instance with minor emergencies and infractions and shall forthwith report to the Board of Directors any major emergency or persistent, flagrant or serious violation of the Act, Declaration, the By-laws or the Rules. It is understood and agreed by the parties hereto that the Manager shall, in its discretion, determine whether or not an emergency exists and whether or not such emergency is of a minor or major nature.

(p) **Information**

To receive in writing (except in case of emergency) and co-ordinate the disposition of, requests for information and service concerning or related to the duties and obligations of the Manager as provided by this Agreement, in all cases referring to the Board such requests as involve policy decisions or interpretations of the Act, Declaration, By-laws and Rules of the Corporation.

(q) **Notice of Meetings**

At the request of the Board, schedule and arrange the facilities for all annual, general and special meetings of the Owners and deliver to the Owners or such other persons as are entitled to notice pursuant to the Act, Declaration or By-laws, such notices and other information as is required in connection with the holding of such meetings. At the expense of the Corporation and upon request of the Board, the Manager shall prepare notices of meetings and other information in sufficient quantity for distribution to all persons entitled to receive same. With respect to meetings of the Board, the Corporation shall notify the Manager in writing as to the place, date and time of such meetings and a representative of the Manager shall attend all such

meetings unless otherwise directed by the Board provided the representative of the Manager shall not be required to attend more than 15 board meetings per fiscal year.

ARTICLE V

MANAGEMENT SERVICES

1. The Manager agrees that during the term of this Agreement, it will provide all management services required in connection with the undertaking of the Corporation as may be necessary in the performance of its duties provided, however, that the Manager shall not be responsible for the duties of the Board or of the Officers of the Corporation, except as set out in this Agreement.
2. Without limiting the generality of paragraph 1 of this Article V, the Manager shall perform the following duties:

(a) **Books and Records of Accounts**

To keep the Corporation's books and records of accounts and retain full and proper records regarding all financial transactions involved in the management of the Corporation and to forward to the Corporation on or before the 15th day of each month, a statement of receipts and disbursements summarizing the transactions made during the preceding month and as more particularly described in subparagraph (c) of this paragraph 2. All books and records of accounts kept in relation to the management of the Corporation shall be the property of the Corporation and upon termination of this Agreement shall be forthwith surrendered to the Corporation or to a representative of the Corporation, designated in writing. At any time during the term of this Agreement and any renewal period thereof, the said books and records of accounts shall be accessible to the Board, the Officers or the Owners of the Corporation, who shall have free access upon reasonable notice at all reasonable times to inspect and examine same. Until termination of this Agreement, the Corporation's books and records of accounts shall be physically kept in the Manager's business office.

(b) **Annual Budget**

To prepare and present to the Board at least two (2) months before the commencement of each fiscal year during the term of this agreement an estimated budget in writing for the following year and for the approval of the Board and to consult with the Board whenever it appears desirable or necessary to revise the Owners' contributions to the common expenses.

(c) **Financial Reporting**

To provide the Board on or before the 15th day of each month with year-to-date monthly itemized unaudited financial statements showing:

- (i) Corporation income on accrual basis;
- (ii) dollar amount of common expenses collected;
- (iii) dollar amount of each disbursement as compared with budget expenses by budget categories;
- (iv) the names of the Owners who are delinquent in payment of their required contribution to common expenses and the amount of each delinquency;

- (v) amounts of all other delinquent accounts and names of the persons owing such accounts;
- (vi) particulars of accounts, term deposits, certificates and any other instruments respecting investment income and other assets and liabilities of the Corporation in accordance with good accounting principles as at the date of the financial statement.

All accounting and financial reporting which is required under the terms of this Agreement be provided by the Manager to the Corporation shall be in accordance with the reasonable requests of the Corporation's auditors as to format and shall be provided within the reasonable time limit prescribed by the Corporation's auditors.

(d) **The Record**

To maintain the Corporation's Record in accordance with the Act and to use its best efforts to keep an up-to-date record of the names and addresses of all Owners and of any tenancies of which it has knowledge. If the Corporation receives notices or written communication from registered mortgagees or any other persons claiming an interest in a Unit the Corporation shall forthwith communicate that information to the Manager. The Record referred to herein shall be physically kept in the offices of the Corporation or in such other location as the Board of Directors may from time to time direct.

(e) **Access to Books and Records**

To make available upon reasonable notice at reasonable times to the Corporation, its auditors, its Owners and designated representatives all books and records pertaining to the operation of the Property and the business of the Corporation whenever requested.

(f) **Approval of Invoices**

To make all disbursements properly incurred for and on behalf of the Corporation with the approval of the Board; provided, however, that the approval of the Board shall not be required prior to payment by the Manager of any items of expense as to which the Manager has discretionary spending authority pursuant to subparagraph 2(l) of Article IV.

(g) **Status Certificates**

To prepare for execution by the Corporation or, where an appropriate resolution of the Board has been made, by the Manager, under corporate seal, Status Certificates in the form prescribed by Regulation pursuant to the Act and to issue and provide Status Certificates together with the statements and information required pursuant to the Act to any person or persons acquiring or proposing to acquire an interest in any Unit within the time permitted for the delivery of such certificates, statements and information prescribed in the Act.

The Manager shall be responsible for inspecting the Common Elements appurtenant to the Unit and when the Manager has reason to believe that the Unit has been unoccupied or may have been altered without permission by the Owner or occupant and upon the direction of the Board, the Manager shall inspect the Unit to determine whether or not the Corporation has any claim for damages against an Owner as contemplated by Section 92 of the Act or whether any violation exists prior to issuing the Status Certificate.

The Manager is responsible for the accuracy and completeness of all information contained in the Status Certificate. However, the Manager shall not be liable for any information within the knowledge of the Board but not communicated to the Manager and which should be included in the Status Certificate.

The Manager shall be entitled to the fee prescribed by regulation pursuant to the Act for the preparation and issuance of the Certificate and related documentation and shall bear the costs/disbursements applicable to the issuance of the Status Certificate and accompanying documentation.

(h) **Preventive Maintenance Program**

Establish and thereafter maintain a preventive maintenance program for all major technical and electrical equipment and plumbing systems in accordance with the recommendations of the manufacturers or suppliers thereof. The Manager shall also maintain log books and identification labels clearly numbering all mechanical and electrical equipment and plumbing systems and indicating the nature and frequency of maintenance services performed and shall prepare for the Board's approval general maintenance procedures and schedules to be followed by the Manager and any employees of the Corporation. The Corporation shall make available to the Manager all working drawings, as-built blueprints, maintenance and operating manuals for mechanical and electrical equipment and plumbing systems in its possession at the commencement of this Agreement.

(i) **Manager's Report**

Present to the Board as may be reasonably required a Manager's Report, to serve as a written form of communication from the Manager to the Board. The Manager's Report shall reflect the directives of the Board to the Manager and shall further reflect the actions of the Manager with respect to those directives. Any and all correspondence received by the Manager with respect to the operation of the Corporation shall be available for examination by the Board.

(j) **Fidelity Bond**

To arrange, obtain and maintain a Fidelity Bond for and in the name of the Corporation in an amount of not less than TWO HUNDRED AND FIFTY THOUSAND (\$250,000.00) DOLLARS per occurrence with loss payable to the Corporation. The Corporation agrees that the Manager shall be named as an insured Party along with the Corporation and the Fidelity Bond shall not be terminable by either the insurer or the Corporation unless sufficient prior notice of cancellation has been delivered by registered mail to the auditor of the Corporation the Manager, and to the Board.

ARTICLE VI

EMPLOYMENT OF CONTRACTORS

The Manager may contract on behalf of the Corporation with any person, firm or corporation to perform any work or services for the Corporation within the scope of the Manager's duties under this Agreement subject however to the following provisions:

(a) **Written Agreements**

Any person, firm or corporation employed to perform work or services shall be contracted pursuant to a written contract setting out the essential terms and conditions of such contract.

(b) **Approval of Board of Directors**

In addition to the requirements of paragraph 2(1) of Article IV herein, any contract to perform work or services entered into by the Manager shall be for a reasonable consideration usual in the industry and be budgeted for by the Corporation. In the event that any contract for work or service shall be for a consideration in excess of that usual in the industry or in excess of that budgeted for by the Corporation, then prior to entering into such contract the Manager shall first obtain a resolution of the Board approving such contract.

(c) **Spending Restrictions**

Where the cost of performing such work or services exceeds the sum of \$2,000.00 the Manager shall submit at least two (2) written tenders for presentation to the Board and prior to entering into such contract the Manager shall first obtain a resolution of the Board approving such contract.

(d) **Filing of Return**

In connection with all contracts to perform work or services entered into by the Manager, it shall execute and file necessary documents and do and perform all acts required under the laws of any federal, provincial, municipal or other governmental body or authority.

ARTICLE VII

ACCESS TO UNITS

Subject to the relevant provisions of the Act, the Declaration and By-laws, the Manager and its agents, servants and employees may enter a Unit or exclusive use area of the Common Elements in order to perform its duties hereunder, provided always that the Manager shall give reasonable notice to the Owner of its intention to enter the Unit or exclusive use area, save only in the case of an emergency or Owner's extended absences in which case prior notice shall not be required.

ARTICLE VIII

MANAGER'S COMPENSATION

The Corporation hereby covenants and agrees to pay to the Manager, in advance on a monthly basis, for its managerial services performed hereunder during the term of this Agreement, a management fee during the first year equal to the sum of \$59,500.00 per year, plus G.S.T. During the second year of the term of this Agreement, the aforesaid management fees shall be increased by five (5%) percent.

The Manager shall be entitled to draw the monthly amount due to it from the trust bank account held by the Manager and the approval of the Board shall not be required. It is understood and agreed that such remuneration does not include the cost of performing any Management Services set forth in Article V of this Agreement, which services shall be an additional charge of the Corporation;

- (a) reimburse the Manager promptly for any monies which the Manager may advance for the account of the Corporation provided that such advance has been approved by the Board and provided that nothing herein contained shall be construed to obligate the Manager to make any such advance. In the event that the Manager advances any monies on behalf of the Corporation the Manager shall be entitled to charge interest on the amount outstanding at a rate equal to three percent (3%) per annum above the prime rate charged by the Corporation's bank;

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

The Manager's fee includes all office expenses directly related to the business office of the Manager with respect to the performance of the duties of the Manager hereunder, but does not include any expenses directly related to the business offices of the Corporation.

ARTICLE IX

UNIT REPAIRS

Notwithstanding any other provision of this Agreement the Manager is given no authority or responsibility for maintenance of or repairs to the Units which shall be the sole responsibility of the Owners individually, save and except in those circumstances where the Corporation has an obligation to maintain or repair the Units after damage whether in accordance with Section 92 of the Act or otherwise.

ARTICLE X

PLANS AND SPECIFICATIONS

If any plans, drawings, specifications and architectural or engineering assistance become necessary or desirable to enable the Manager to discharge its duties pursuant to this Agreement, and if the Board or its designated representative from time to time authorizes the obtaining of the foregoing before any expense is incurred therefor, then the cost thereof shall be at the expense of the Corporation.

ARTICLE XI

BOARD CO-OPERATION

The Corporation agrees to co-operate with the Manager to the extent required to perform expeditiously' efficiently and economically the Manager's services required under this Agreement and to provide such evidence of authority by way of certified resolution or otherwise and such specific directions as the Manager may reasonably require.

ARTICLE XII

LIAISON OFFICER

The Corporation shall advise the Manager in writing from time to time as required of the names of those officers, directors or other representatives not to exceed two individuals who are authorized to act for and on behalf of the Corporation to enable the Manager to consult with the Corporation or obtain the Corporation's approval before proceeding with any work, act or actions. The Board may designate from time to time an individual in addition to the President who shall be authorized to deal with the Manager on any matter relating to the management of the Property, and if such designation is made, the Manager is directed not to accept directions or instructions with regard to the management of the Property from anyone else. In the absence of any designation by the Board, or if a designation is revoked then until another designation is made, the President of the Board shall have sole authority.

ARTICLE XIII

INDEMNIFICATION

The Manager shall, during and after the term of this Agreement, indemnify and save the Corporation completely free and harmless from any and all damages or injuries to persons or property, or claims, actions, obligations, liabilities, costs, expenses and fees, by reason of the negligence or wilful misconduct of the Manager or any of its employees in the carrying out of the provisions of this Agreement.

ARTICLE XIV

COMPREHENSIVE LIABILITY INSURANCE

The Corporation agrees to take out or authorize the Manager to arrange for comprehensive liability insurance on the Property to a limit of not less than \$2,000,000.00 inclusive and further agrees that the Manager shall be named as an insured party along with the Corporation as their interest may appear in each such policy or policies which shall provide protection against any claims for personal injury, death or property damage or loss for which either the Corporation or the Manager might be held liable as a result of their respective obligations, and the Corporation further agrees, if so requested, to provide the Manager with a Certificate of insurance from its insurers which shall include an undertaking that the Insurer will provide the Manager with at least ten (10) days prior written notice of cancellation or any material change in the provisions of any such policy.

ARTICLE XV

MISCELLANEOUS

1. Deficit Financing

Unless the Board has specifically authorized such procedure, under no circumstances shall the Manager advance funds to the Corporation on a temporary loan basis whether interest is charged to the Corporation or not in the event of a cash deficit occurring in the Corporation's current account. The Manager shall notify the Board of any anticipated cash deficit and the Board shall take immediate steps to obtain the necessary funds to cover any such deficit pursuant to the By-laws of the Corporation by either levying of a special assessment, the delivery of a revised budget, or the exercise of its borrowing authority on behalf of the Corporation.

2. Collection of Accounts Receivable Including Common Expenses

The Manager, without limiting its covenants as hereinbefore contained, shall, in addition to its covenant to enforce the By-laws of the Corporation as hereinbefore contained, actively pursue the collection of outstanding Common Expenses from Owners and tenants respectively at all times and with a view to reducing these receivables to the lowest minimum monthly balance and without incurring additional cost save in those instances where legal action including the filing of Notices of Lien pursuant to Section 85 of the Act is required. It is understood that the Manager shall advise the Board of delinquent accounts and upon the instructions of the Board, the Manager shall arrange with the Corporation's solicitor for the filing of a Notice of Lien in the appropriate Land Registry Office within three (3) months of the default first occurring by the Owner. In the event the Corporation instructs the Manager, rather than its solicitors, to send out the notice required by Section 85(4) of the Act, the Manager shall be entitled to charge a fee for such service in an amount agreed upon between the Corporation and the Manager.

In the event that the Manager, after instruction from the Board, fails to provide proper information, adequate notice, and instructions to the Corporation's solicitors for the filing of a Notice of Lien covering the arrears of Common Expenses, interest charges and legal costs

within the time specified under the Act resulting in any loss or any additional cost to the Corporation, the Manager shall be directly liable for same to the Corporation.

3. **Fiduciary Relationships**

The Manager may engage any parent or subsidiary corporation affiliated or otherwise connected with it (hereinafter called the "affiliate") to perform any work or services for the Corporation within the scope of Manager's duties under the provisions of this Agreement without being in breach of any fiduciary relationship with the Corporation, provided the Manager discloses to the Corporation that it intends to engage an affiliate corporation and the Manager has obtained at least two additional quotations from other competent suppliers or contractors who are not affiliates of the Manager and the Board has approved the work or service to be performed by the Manager's affiliate.

4. **Owner Relationship**

- (a) The Manager shall promptly deal with all reasonable queries, requests or complaints my the Board or any mortgagee of a Unit relating to the management of the Property or the duties or obligations of the Manager pursuant hereto, and to record in writing any such queries, requests or complaints and the eventual disposition thereof, and report same to the Board.
- (b) The Manager shall maintain businesslike relations with Owners whose service requests relating to the Common Elements shall be received, considered and recorded in systematic fashion in order to show the action taken with respect to each request. Complaints relating to Common Elements, the maintenance and repair of which are the responsibility of the Corporation, shall be attended to by the Manager in a prompt and diligent manner.

ARTICLE XVI

TERMINATION

- 1. During the term of this Agreement, either party may at its option terminate this Agreement upon sixty (60) days written notice to the other party and the Corporation shall pay to the Manager any moneys due to it to the date of termination.
- 2. The parties agree that the term of this Agreement shall not be allowed to lapse without notice of termination in writing given by either party to the other not less than sixty (60) days prior to the expiration of the term of this Agreement. Should notice of termination not be given sixty (60) days prior to the expiration of the term of this Agreement, as provided herein, the Agreement shall continue on a month to month basis until terminated, as provided herein, and the Manager's fee shall remain the same until renegotiated.
- 3. The parties agree that at the expiration of the term of the Agreement resulting in a renewal, the Manager's fee will be renegotiated with the Corporation within sixty (60) days of the expiration of the original term and the revised and agreed upon fee shall be acknowledged in writing by both parties and appended to this Agreement.
- 4. For a period of twelve (12) months after any termination and for the purpose of settling any dispute or defending any claim made against the Manager, the Corporation shall provide access to the Manager at all reasonable times and upon reasonable notice to all relevant contracts, records, files and other documents or information.

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5. In addition to the rights of the parties to terminate upon notice as hereinbefore set out, the Agreement shall terminate upon the happening of any of the following events:
- (a) the insolvency or bankruptcy of the Manager;
 - (b) the termination of the Corporation;
 - (c) the Manager is insubordinate, reckless or grossly negligent in performing its duties hereunder.
6. Upon termination of this Agreement and in addition to the Manager's obligations as hereinbefore set out:
- (a) the Manager shall cease to operate the Corporation's bank account and shall execute all necessary documents in recognition thereof as may be requested by the Corporation or the said bank, and shall as soon as possible thereafter render the final accounting to the Corporation;
 - (b) the Manager shall surrender to the Corporation all contracts, records, files, bank accounts and other documents or information which may be pertinent to the continuing operation of the Property, and further shall maintain on behalf of the Corporation any records, files or information related to the Corporation and stored in the computer of the Manager for a period of twelve (12) months or until such earlier time as the Corporation advises the Manager in writing of its permission to destroy such records;
 - (c) the Manager shall turn over all keys to the Property in its possession or in the possession of any of its employees. The Manager shall also turn over possession of any area (such as Management Offices, if any) located on the Property under its control;
 - (d) if it has not already done so, the Corporation shall assume the obligation of any and all contracts which the Manager has properly made for the purpose of arranging the services to be provided pursuant to this Agreement except those related to the employees of the Manager and to accounting services; and
 - (e) the obligation upon the Manager to account shall survive the termination of the managerial function.

ARTICLE XVII

NOTICE

Any notice required to be given by either party to the other shall be sufficiently given if delivered or mailed by prepaid registered post addressed to the Corporation at the residence on the Property of its President or Vice-President from time to time holding office and to the Manager at 1200 Bay Street, Suite 1003, Toronto, Ontario, M5R 2A5, Attention: President, Tel: 416-928-6575, and any such notice shall be conclusively deemed to have been given and received at the time of its personal delivery by one Party to an officer or director of the other, or in the event of service by mail, on the next business day after the day of such mailing, provided that if normal mail service is disrupted by reason of strikes, walkouts, slowdowns or other irregularities, then so long as such disruptions exist, any notice required or permitted to be given hereunder shall be delivered personally or otherwise shall be deemed to be ineffective for all purposes hereof.

Either party may by notice in writing to the other designate another address to which notices mailed more than ten (10) days after the giving of such notice of change of address shall be addressed.

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ARTICLE XVIII

PARTIAL INVALIDITY

If any portion of this Agreement shall be for any reason declared invalid or unenforceable, the validity of any of the remaining portions of this Agreement shall not be thereby affected, and such remaining portions shall remain in full force and effect as if this Agreement had been executed with such invalid portion eliminated.

ARTICLE XIX

SUCCESSORS AND ASSIGNS

This Agreement shall enure to the benefit of and be binding upon the respective successors and assigns of the parties hereto provided always that this contract may only be assigned with the express written consent of the Corporation.

For the purposes of this paragraph, a sale or disposition of the shares, business or assets of the Manager to another person or firm resulting in a change of control of the Manager shall be deemed to be an assignment of this Agreement requiring the express written consent of the Corporation.

IN WITNESS WHEREOF the parties hereto have executed this Agreement, this 17th day of October, 2003.

**TORONTO STANDARD
CONDOMINIUM CORPORATION NO. 1551**

Per: _____
Name: Julie DiLorenzo
Title: President and Director

Per: _____
Name: Kate Prevedello
Title: Secretary and Director

We have the authority to bind the Corporation.

ECC MANAGEMENT INC.

Per: _____
Name: Patricia Stalteri
Title: President

I have the authority to bind the Corporation.

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COPY

PDV GENERAL CONTRACTING ("PDV")

SERVICE AGREEMENT FOR
SUB-METER HYDRO READINGS FOR ALL UNITS

PRESENTED TO

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 1551
c/o ECC Management Inc.
18 Beverley Street, 11 Soho Street, 25 Soho Street
Toronto, Ontario

PDV General Contracting
6 Hurley Crescent
Scarborough ON
M1P 4H4
416-200-8662
Contract: Dominic Vona

Terms and Conditions:

During the warranty period of the electronic meter device, PDV will notify Intellimeter and the Customer in writing of all deficiencies. PDV is not responsible for the repair or replacement of the electronic metering system.

Exclusions

It is understood that the following are not the responsibility of PDV under this Agreement.

1. Individual hydro meters for each unit.
2. Operation of the electronic metering system.
3. Any and all repairs needed for the electronic equipment howsoever caused.

Customer Responsibilities

In order to permit PDV General Contracting to properly perform the services included in this Agreement, the customer agrees:

1. To provide a copy of the Toronto Hydro invoice within 24 hours of receipt.
2. To allow PDV to start and stop equipment as necessary.
3. To provide reasonable and timely access to all equipment covered in this Agreement.
4. To allow PDV to represent the Customer in handling deficiencies with the electronic meter system and to meet with Intellimeter as needed to ensure that the equipment is properly maintained and in full operation.

Limitations of Liability:

PDV shall have no liability whatsoever, including limitation liability for personal injuries or prompt damage, unless wholly caused by PDV's negligence. PDV shall not be liable for damages for failure to detect or respond to potential adverse conditions.

In no event shall PDV liability for direct or compensatory damages exceed the payments received by PDV from customer under this contract, nor shall PDV be liable for any special, indirect, consequential or incidental damages of any nature. The foregoing limitations on damages shall apply under all theories of liability or cause of action, including but not limited to contract, tort (including negligence) and strict liability and shall inure to the benefit of PDV's suppliers and subcontractors. If there is a malfunction of the individual unit meter or the intellimter system PDV is not liable.

Entire Agreement

When executed by the parties and approve by PDV's authorized representative, the Agreement contains the entire Agreement between the parties with respect to the services covered herein. No other representations, conditions, or statements (whether expressed in Customer's purchase order or otherwise), shall be binding upon PDV unless expressly agreed to it in writing by PDV's authorized representative.

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Services:

PDV will access and use the Intellimeter electronic system to download the hydro readings for each unit each month. PDV will provide monthly invoices for each unit based on the invoice issued by Toronto Hydro for the entire site. Invoices will be mailed by PDV to all Owners.

PDV will access and use the Intellimeter electronic system to download the hydro readings for each unit on notification of the sale of the unit. An additional invoice will be provided at this time.

It will be the responsibility of the Customer to provide the following:

1. A copy of the monthly Toronto Hydro invoice
2. Notification of a change of Owner.
3. The name and address of the current owner of each unit for billing purposes.

It will be the responsibility of the Customer to allow access to the intellimeter system. It will be the responsibility of the Customer to collect all payment for the individual hydro meter.

Pricing and Payment:

There will be a monthly reading and invoicing charge of \$5.00 per unit plus GST. The Customer will be invoiced monthly for the total number of units.

Term of Agreement:

The initial term of this Agreement shall be three years commencing on October 17, 2003. It may then renew on November 1, 2006 which shall be the termination date of this Agreement.

Termination:

This Agreement may be terminated by either party by provision of 60 day written notice.

This Agreement is subject to the terms and conditions as outlined in the attached pages.

Accepted by

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 1551

Name: Julie DiLorenzo, President

Name: Kate Prevedello, Secretary

We have authority to bind the Corporation.

Dominic Vona, President