

STATUS CERTIFICATE
(UNDER SUBSECTION 76 (1) OF THE *CONDOMINIUM ACT*, 1998)

Toronto Standard Condominium Corporation No. 1551 (known as the "Corporation") certifies that as of the date of this certificate:

General Information Concerning the Corporation

1. Mailing address: TSCC 1551 - Phoebe on Queen
18 Beverley Street
Toronto, ON M5T 3L2
2. Address for service: TSCC 1551 - Phoebe on Queen
18 Beverley Street
Toronto, ON M5T 3L2
3. Property Manager: ICC Property Management Ltd.
C/O Mirella Kovach, R.C.M.
TSCC 1551 - Phoebe on Queen
18 Beverley Street
Toronto, ON M5T 3L2
Tel: (416) 597-0329

4. The directors and officers of the Corporation are:

<u>Name</u>	<u>Position</u>	<u>Address for Service</u>	<u>Telephone Number</u>
Ian Davidson	President	same as above	(416) 597-0329
Martine Michelle	Vice President	same as above	(416) 597-0329
Bulent Pakdil	Director	same as above	(416) 597-0329
Greg Burgoon	Director	same as above	(416) 597-0329
Vacant			

Common Expenses

5. The owner of Unit B215 Unit 15 Level 2 Parking Unit 163 Level A and Locker Unit 166 Level 1, at 18 Beverley Street, Toronto, ON M5T 3L2 of Toronto Standard Condominium Corporation No. 1551, registered in the Land Registry Office for the Land Titles Division of Toronto is not in default in the payment of common expenses.
6. A payment on account of Common Expense for the unit in the amount of \$577.10 is due on 01 March 2017 for the period 1 March 2017 to 31 March 2017. This amount includes any amount of any increase since the date of the Budget of the Corporation for the current fiscal year as described in paragraph 10.
7. The Corporation has the amount of \$0 in prepaid common expenses for the unit.

8. There are no amounts that the *Condominium Act, 1998* requires to be added to the common expenses payable for the unit. However, the above suite is fitted with an "Individual Smart Meter" wherein the responsibility for individual suite hydro consumption and payment thereof for kilowatts consumed, will be the responsibility of each owner. Carma Billing Services must be contacted by the unit purchasers (and their solicitors) at 1.888.298.3336 to answer any questions, as well as to confirm the status of the account and status of the set up.

Budget

9. The Corporation is presently meeting its obligations as and when they become due and are not presently considering any increase in the common expenses until the next fiscal period. To this extent, the current budget is accurate, however, the Corporation may not accurately determine whether the budget will result in a surplus or a deficit at this time as the Corporation has no control over any unannounced increases in utility rates, labor and material costs and any other similar factors which are beyond normal budgetary controls. A surplus or a deficit is undetermined at this time.
10. Since the date of the budget of the Corporation for the current fiscal year, the common expenses for the unit have not been increased.
11. Since the date of the Budget of the Corporation for the current fiscal year, the Board has not levied any assessments against the unit to increase the contribution to the reserve fund or the Corporation's operating fund or for any other purpose.
12. The Corporation has no knowledge of any circumstances that may result in an increase in the common expenses for the unit except pursuant to the 2016-2017 Budget.

Reserve Fund

13. The Corporation's reserve fund amounts to \$3,355,062.03 (unaudited) as of November 30, 2016.
14. The most recent Reserve Fund Study conducted by the Board is a Reserve Fund Study update without a site visit, dated March 4, 2016 and has been prepared by WSP Canada Inc. The next Reserve Fund Study will be conducted before October 1, 2018.
15. Not applicable.
16. The Board has sent to the owners a notice (Form 15) dated February 19, 2016 containing a Summary of the reserve fund study, a summary of the proposed plan for future funding of the reserve fund and a statement indicating the areas, if any, in which the proposed plan differs from the study. The proposed plan for future funding was implemented October 1, 2015 and the total contribution each year to the reserve fund is being made as set out in the Contribution Table included in the Notice.

17. There are no plans to increase the reserve fund under a plan proposed by the board under subsection 94 (8) of the *Condominium Act, 1998*, for the future funding of the reserve fund, except for the increased annual contributions to the reserve fund as indicated in the attached Notice of Futures Funding of the Reserve Fund (Form 15).

Legal Proceedings, Claims

18. There are no outstanding judgments against the Corporation.
19. The Corporation is not a party to any proceeding before a court of law, an arbitrator or an administrative tribunal.
20. The Corporation has not received a notice of or made an application under section 109 of the *Condominium Act, 1998* to the Superior Court of Justice for an order to amend the declaration and description, where the court has not made the order.
21. The Corporation has no outstanding claim for payment out of the guarantee fund under the *Ontario New Home Warranties Plan Act*.
22. There is currently no order of the Superior Court of Justice in effect appointing an inspector under section 130 of the *Condominium Act, 1998* or an administrator under section 131 of the *Condominium Act, 1998*.

Agreements with owners relating to changes to the common elements

23. The unit is not subject to any agreements under clause 98 (1) (b) of the *Condominium Act, 1998* relating to additions, alterations or improvements made to the common elements by the unit owner.

Leasing of Units

24. The Corporation has received notice under section 83 of the *Condominium Act, 1998*, that 58 units were leased during the fiscal year preceding the date of this status certificate.

Substantial changes to the common elements, assets or services

25. There are no additions, alterations or improvements to the common elements, changes in the assets of the Corporation or changes in a service of the Corporation that are substantial and that the board has proposed but has not implemented.

Insurance

26. The Corporation has secured all policies of insurance that are required under the *Condominium Act, 1998*. Each unit owner is advised to carefully review the enclosed Certificate of Insurance, including the extent of any deductibles, and to become familiar with and to understand that each unit owner is responsible for insuring any contents in and improvements to their individual units. As well each unit owner insurance policy

should also include personal third party liability insurance, reimbursement for living expenses outside of your unit and protection against any deductible charges that might accrue to the unit owner from the Condominium Corporation. The Corporation shall insure the units (excluding contents and improvements) with reference to the standard unit by-law or standard unit schedule of the Corporation and the common elements for full replacement cost without deduction for depreciation.

Phased condominium corporations

27-32. These clauses deal with Phased, Common Element, Vacant and Leasehold Condominium Corporations and do not apply to this Standard Condominium Corporation.

Attachments

33. The following documents are attached to this Status Certificate and form part of it.
- (a) a copy of the current declaration, by-laws and rules;
 - (b) a copy of the budget of the Corporation for the current fiscal year, its last annual audited financial statements and the auditor's report on the statements;
 - (c) a list of all current agreements mentioned in section 111, 112 or 113 of the *Condominium Act, 1998* and all current agreements between the Corporation and another corporation or between the Corporation and the owner of the unit;
 - (d) a certificate or memorandum of insurance for each of the current insurance policies.
 - (e) a copy of a notice dated February 19, 2016 containing a summary of the reserve fund study, a summary of the proposed plan for future funding of the reserve fund and a statement indicating the areas, if any, in which the proposed plan differs from the study.

Rights of person requesting certificate

34. The person requesting this certificate has the following rights under subsections 76 (7) and (8) of the *Condominium Act, 1998* with respect to the agreements listed in subparagraph 33 (c) above:
- 1. Upon receiving a written request and reasonable notice, the Corporation shall permit a person who has requested a status certificate and paid the fee charged by the Corporation for the certificate, or an agent of the person duly authorized in writing, to examine the agreements listed in subparagraph 33 (c) at a reasonable time and at a reasonable location.

2. The Corporation shall, within a reasonable time, provide copies of the agreements to a person examining them, if the person so requests and pays a reasonable fee to compensate the Corporation for the labor and copying charges.

Others

- (a) As a matter of personal safety, please be advised that: under the Ontario Fire code, the owner is responsible for ensuring that smoke alarms are installed in their dwelling unit. The Ontario Fire Code requires that smoke alarms be maintained in operating condition at all times.
- (b) Many municipalities have enacted a by-law requiring the installation and maintenance of carbon monoxide detectors by the owner under the authority of Section 102 of the Municipal Act R.S.O. 1990, c M.45. Please ensure that you comply with the local by-law within your municipality.

This Status Certificate is valid subject to all outstanding cheques /payments for this unit clearing the bank.

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 1551

per

Ian Davidson

Date February 23, 2017

Ian Davidson
Authorized Signing Officer
I have the authority to bind the Corporation

per

Bulent Pakdil

Date February 23, 2017

Bulent Pakdil
Authorized Signing Officer
I have the authority to bind the Corporation