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Condominium Act, 1998

CERTIFICATE IN RESPECT OF A BY-LAW

(under subsection 56 (9) of the *Condominium Act, 1998*)

PEEL STANDARD CONDOMINIUM CORPORATION NO. 1008 (known as the "**Corporation**") certifies that:

1. The copy of By-law No. 1 attached hereto 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 this 27 day of February, 2017.

PEEL STANDARD CONDOMINIUM CORPORATION NO. 1008

Per: _____
Name: Judy Lem
Title: Secretary

I have authority to bind the Corporation

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PEEL STANDARD CONDOMINIUM CORPORATION NO. 1008

BY-LAW NO. 1

Be it enacted as a by-law of **PEEL STANDARD CONDOMINIUM CORPORATION NO. 1008** (hereinafter referred to as "the Corporation" or "this Corporation" as follows:

ARTICLE I

DEFINITIONS

The terms used herein and, in particular, the capitalized terms used herein shall have ascribed to them the definitions contained in the Condominium Act, 1998, S.O. 1998, c.19, as amended, and the Regulations made thereunder (all of which are hereinafter referred to as the "Act"), and the declaration of the Corporation.

ARTICLE II

SEAL

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

ARTICLE III

REGISTER

The Corporation shall maintain a record (hereinafter called the "Register") which shall note the name and address for service of the owner and mortgagee of each unit who has notified the Corporation of his entitlement to vote. The owner's address for service shall be the address shown for his unit and the mortgagee's address for service shall be the address shown for him on his mortgage registered in the Land Titles Office, unless the Corporation is given notice of a different address by such owner or mortgagee.

ARTICLE IV

MEETING OF MEMBERS

1. Annual General Meetings: The annual general meeting of the owners shall be held at such place within the City of Mississauga, and at such time and on such day in each year as the board of directors of the Corporation (hereinafter called the "board") may from time to time determine, for the purpose of hearing and receiving the reports and statements required by the Act and the by-laws of the Corporation to be laid before the owners at an annual general meeting, and for the purposes of electing directors, confirming by-laws passed by directors, appointing an auditor and fixing or authorizing the board to fix his remuneration, and for the transaction of such other business as may be properly brought before the meeting. The board shall lay before each annual general meeting of owners a financial statement made in accordance with generally accepted accounting principles, as well as the report of the auditor to the owners, and such further information respecting the financial position of the Corporation as the by-laws may require. The board shall hold an annual general meeting not more than 3 months after the registration of the declaration and description and subsequently within 6 months of the end of each fiscal year of the Corporation.

2. The First Meeting: The first annual general meeting shall be held not more than 3 months after the registration of the declaration and description. The owners shall, at such first meeting, appoint one or more auditors to hold office until the close of the next annual general meeting, and if the owners fail to do so, the board shall forthwith make such appointment. The remuneration of an auditor so appointed shall be fixed by the owners, or by the board if authorized to do so by the owners, but the remuneration of an auditor appointed by the board shall be fixed by the board. The Corporation shall then give notice in writing to an auditor of his appointment forthwith after such appointment is made.

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not required to be called if by the day set for the meeting, the declarant no longer owns a majority of the units and advises the board in writing of that fact.

4. Turnover Meeting: The board, elected or appointed at a time when the declarant owns a majority of the units, shall, not more than 21 days after the declarant ceases to be the registered owner of a majority of the units, call a meeting of the owners to elect a new board, and such meeting shall be held within 21 days after the calling of the meeting (the "turnover meeting"). If the turnover meeting is not called within such time, any owner or any mortgagee entitled to vote may call the meeting. At this meeting, the declarant or its agents shall give to the new board elected at that meeting the seal of the Corporation and all the books, documents, agreements, plans, warranties, financial records, and all other information required to be transferred pursuant to Section 43 of the Act. Furthermore, within 60 days after the turnover meeting, the declarant shall give the board an audited financial statement prepared as at the date of such meeting.

5. Special Meetings: The board may at any time call a meeting of the owners of the Corporation for the transaction of any business, the nature of which shall be specified in the notice calling the meeting. The board shall, upon receipt of a requisition in writing made by owners who together own at least 15% of the units, are listed in the record maintained by the Corporation under s.47(2) of the Act and are entitled to vote, call and hold a meeting of the owners within 35 days of receiving the requisition or add the business to be transacted to the agenda of the next annual general meeting if the requisitionists request or consent. If such meeting is not called and held, any of the requisitionists may call the meeting; and in such case, the meeting shall be held within 45 days of the day on which the meeting is called, and the Corporation shall, upon request by the requisitionist who called the meeting, reimburse the such requisitionist for the reasonable costs incurred in calling the meeting. If the nature of business to be presented at the meeting includes the removal of one or more of the directors, the requisition shall state, for each director proposed to be removed, the name of the director, the reasons for removal and whether the director occupies a position on the board that under subsection 51(6) of the Act is reserved for voting by owners of owner-occupied units.

6. Notices: Notice of the time, place, and date of the turnover meeting, and each annual general or special meeting, shall be served on an owner not less than 15 days before the day on which the meeting is to be held, to each owner who has notified the Corporation in writing of the owner's name and address for service and whose name appeared on the record at least 20 days before the date of such meeting, and served on each mortgagee of a unit who under the terms of the mortgage has the right to vote at a meeting of the owners in place of the unit owner and has notified the Corporation in writing of the right and the mortgagee's name and address. Each notice of meeting, as hereinbefore required, shall be in writing and have the content required by subsection 47(9) of the Act and shall be served in accordance with subsections 47(7) and (8) of the Act, as the case may be.

7. Reports and Financial Statements: The corporation shall attach to the notice of the annual general meeting a copy of the financial statements and auditor's report. A copy of the minutes of the meeting of owners and of the board shall, within 10 days of such meeting, be furnished to each mortgagee who has, in writing, requested same.

8. Persons entitled to be present: The only persons entitled to attend a meeting of owners shall be the owners and mortgagees entered on the register, the auditor of the Corporation, the directors and officers of the Corporation, others who, although not entitled to vote, are entitled or required under the provisions of the Act or the by laws of the Corporation to be present at the meeting. Any other person may be admitted only on the invitation of the Chairman of the meeting or with the consent of a majority of those present at the meeting.

9. Quorum: At any meeting of owners other than the interim meeting referred to in paragraph 3 above, a quorum shall be constituted when persons entitled to vote and owning not less than 25% of the units are present in person or represented by proxy at such meeting. If 30 minutes after the time appointed for the holding of any meeting of owners has elapsed and a quorum is not present, the meeting shall be dissolved and shall stand adjourned. Notice of the time, day and place of the reconvening of such adjourned meeting shall be given not less than 10 days prior to the

days before the date of the meeting of the mortgagee's intention to exercise the right. If there is more than one mortgagee entitled to vote in respect of one unit, the mortgagee who has priority shall be entitled to vote in respect of the unit, and if that mortgagee fails to exercise the right then the mortgagee who is next in priority may exercise the right. If none of the mortgagees who have the right to vote exercises the right, then the unit owner has the right to vote at a meeting of the owners subject to subsection 51(1) of the Act or to consent in writing. Any dispute over the right to vote shall be resolved by the Chairman of the meeting upon such evidence as he may deem sufficient. The vote of each such owner or mortgagee shall be on the basis of one vote per unit, and where 2 or more persons entitled to vote in respect of one unit are evenly divided on how to exercise their vote, the vote in respect of that unit shall not be counted.

11. Method of voting: At any annual general, special or turnover meeting, any question shall be decided by a show of hands or on a recorded vote, which may be requested by a person entitled to attend such meeting as aforesaid either before or promptly after the vote. Unless a recorded vote is so requested, a declaration by the Chairman that such question has by the show of hands been carried is prima facie proof of the fact, without proof of the number of votes recorded in favour of, or against, any such question. A demand for a recorded vote once given, may be withdrawn. Notwithstanding the above, the voting for the election of directors shall be by recorded vote only.

12. Representatives: An executor, administrator, committee of a mentally incompetent person, guardian or trustee (and where a corporation acts in such capacity any person duly appointed as proxy for such corporation) upon filing with the Secretary of the meeting sufficient proof of his appointment, shall represent the owner or mortgagee at all meetings of the owners of the Corporation and may exercise the owner's vote in the same manner and to the same extent as such owner. Should there be more than one executor, administrator, committee, guardian or trustee, the provisions of Section 14 of this Article shall apply.

13. Proxies: Every owner or mortgagee entitled to vote at meetings of owners, may, by instrument in writing, appoint a proxy for a particular meeting of owners, who need not be an owner or mortgagee, to attend and act at the meeting in the same manner, to the same extent, and with the same powers as if the owner or mortgagee were present himself. The instrument appointing a proxy shall be in writing signed by the appointer or his attorney authorized in writing. The instrument appointing a proxy shall be deposited with the Secretary of the meeting before any vote is cast under its authority. An instrument appointing a proxy for the election or removal of a director at a meeting of owners shall state the name of the directors for and against whom the proxy is to vote.

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

15. Votes to govern: At all meetings of owners every question shall, unless otherwise required by the Act, the declaration or the by-laws, be decided by the majority of the votes cast on the question, as set out in Section 10 of this Article.

16. Entitlement to Vote: Except where, under the Act or the by-laws of the Corporation, the unanimous vote of all owners is required, an owner is not entitled to vote at any meeting if any common expense or other monetary contribution payable in respect of his unit are in arrears for 30 days or more prior to the meeting. However, any owner not entitled to vote as aforesaid, may vote if the Corporation receives payment of the arrears with respect of the owner's unit before the meeting is held.

ARTICLE V

Corporation

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

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c) collecting the common expenses assessed against the owners;

d) arranging for the supply of heat, hydro and water services to the common elements and the units, if required, except where the Corporation is prevented from carrying out such duty by reason of any event beyond the reasonable control of the Corporation. If any apparatus or equipment used in effecting the supply of such heat, hydro or water at any time becomes incapable of fulfilling its function or is damaged or destroyed, the Corporation shall have reasonable time within which to repair or replace such apparatus and the Corporation shall not be liable for indirect or consequential damages or for damages for personal discomfort or illness by reasons of the breach of such duty;

e) obtaining and maintaining such insurance as may be required by the Act, the declaration or the by laws;

f) repairing after damage and restoring the units and the common elements in accordance with the provisions of the Act, the declaration and the by laws;

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

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

i) effecting compliance by the owners with the Act, the declaration, the by-laws, and the rules;

j) pursuant to s.76(1) of the Act, providing a status certificate in the prescribed form, and such statements and information as may be prescribed by the Act and the Corporation shall be entitled to a fee (up to the maximum prescribed by the Act) for providing same, and a duplicate thereof shall be provided without additional charge if requested, provided that the Corporation shall provide the declarant with such certificate, statements and information in connection with a sale or mortgage of a unit without any charge or fee whatsoever;

k) pursuant to s. 93 of the Act, establishing and maintaining one or more reserve funds for the purpose of major repair and replacement of the common elements and assets of the Corporation, and pursuant to s. 94 of the Act, conducting periodic studies to determine whether the amount of money in the reserve fund and the amount of contributions collected by the Corporation are adequate to provide for the expected costs of major repair and replacement of the common elements and assets of the Corporation;

l) pursuant to s. 44 of the Act, retaining a person who holds a certificate of authorization within the meaning of the *Professional Engineers Act* or a certificate of practice within the meaning of the *Architects Act* to conduct a performance audit of the common elements described in the description on behalf of the Corporation no earlier than six months, and no later than 10 months, following the registration of the declaration and description; and

m) subject to any agreement entered into between the Corporation and the Declarant limiting the Corporation's rights against the Declarant to those rights that are specifically granted to the Corporation under the Act or the Ontario New Home Warranties Plan Act, to ensure that no legal action is taken by the Corporation against the Declarant and/or any other entity or person related to or affiliated with the Declarant for any alleged deficiencies in construction, finishes, materials, workmanship or claims arising in negligence or nuisance in respect of the Units

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

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

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

c) employing a manager at the compensation to be determined by the board, to perform such duties and services as the board shall authorize;

d) obtaining and maintaining fidelity bonds for any manager where deemed necessary by the board, and in such manner as the board may deem appropriate;

e) investing the monies held in the reserve fund or funds by the Corporation, provided that such investment shall be those permitted by the Act;

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

g) to borrow such amounts as in its discretion are necessary or desirable in order to protect, maintain, preserve or insure the due and continued operation of the property in accordance with the declaration and by-laws of the Corporation, and to secure any such loan by mortgage, pledge or charge of any assets owned by the Corporation and to add the repayment of such loan to the common expenses, each such borrowing or loan which exceeds an amount equal to one month's common expenses being subject to approval by the unit owners at a meeting duly called for the purpose;

h) to retain any securities or other real or personal property received by the Corporation, whether or not the same is authorized by any law, present or future, for the investment of trust funds;

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

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

ARTICLE VI

BOARD OF DIRECTORS

1. The affairs of the Corporation shall be managed by the board.

2. Number and Quorum: Until amended by by-law, the number of directors shall be 3 of whom 2 shall constitute a quorum for the transaction of business at any meeting of the board. Notwithstanding vacancies, the remaining directors may exercise all the powers of the board so long as a quorum of the board remains in office.

3. Qualifications: Each director shall: (a) be at least 18 years of age; (b) not be an undischarged bankrupt; (c) be capable of managing property within the meaning of the Substitute Decisions Act, 1992 (Ontario); (d) own and live in a Unit in the building; and (e) not be a member on the board of directors of any other condominium corporation or a co-operative corporation. If a director (i) becomes bankrupt or a certificate of lien is registered under subsection 85(2) of the Act

elected to hold office for a term of 1 year; 1 director shall be elected to hold office for a term of 2 years; and 1 director elected to the position of Director of Owner Occupied Units, as defined in Article VI, Section 15 hereof, shall be elected to hold office for a term of 3 years. Such directors may, however, continue to act until their successors are elected. If more than 1 of such directors whose terms are not of equal duration shall resign from the board prior to the expiration of their respective terms, and shall be replaced at a meeting of owners called for that purpose, the director(s) receiving the greater votes shall complete the longest remaining terms of the resigning directors subject to Article VI Section 15 below. At each annual general meeting thereafter a number of directors equal to the number of directors retiring in such year shall be elected for a term of 3 years.

5. Removal of Directors: A director may be removed before the expiration of his term by a vote of owners who together own a majority of units, and the owners may elect at any annual general or special meeting any qualified person in the place of any director who has been so removed, or who has died or resigned, for the remainder of his term.

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

7. Calling of Meetings of the Board of Directors: Meetings of the board shall be held from time to time at such place and at such time and on such day as the President and Vice-President (who is a director), or any two directors, may determine; and the Secretary shall call meetings when directly authorized by the President and by the Vice-President (who is a director), or by any two directors. In addition to any other provision in the by-laws, a quorum of directors may at any time, call a meeting of the directors for the transaction of any business. Unless otherwise provided in the by-laws, notice of any meeting so called shall be given personally, by prepaid mail or by telegraph to each director not less than 10 days before the time when the meeting is to be held and shall state the time and place of the meeting and the general nature of the business to be discussed at the meeting, save that no notice of a meeting shall be necessary if all the directors are present and consent to the holding of such meeting or if those absent have waived notice of the meeting or otherwise signified in writing their consent to the holding of such meeting.

8. Regular Meetings: The board may appoint a day or days in any month or months for regular meetings at a place and hour to be named. A copy of any resolution of the board fixing a place and time of regular meetings of the board shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting.

9. Meeting by Teleconference: A meeting of the directors may be held by teleconference or another form of communications system that allows the directors to participate concurrently if all of the directors consent to the means used.

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

11. Disclosure by Directors of Interest in Contracts: Every director of the Corporation who has, directly or indirectly, any material interest in any material contract or transaction, to which the Corporation is or will be a party, shall disclose in writing to the Corporation the nature and extent of the interest in such contract or transaction. The disclosure shall be made at the meeting of the board, and entered in the minutes of the meeting, at which the contract or transaction is first

contract or transaction, then such director, if he was acting honestly and in good faith at the time the contract or transaction was entered into, is not, by reason only of his holding the office of director, accountable to the Corporation or to its owners for any profit or gain realized from the contract or transaction, and such contract or transaction is not voidable by reason only of the director's interest therein. In respect of any contract or transaction involving the purchase or sale of real or personal property by the Corporation that the seller acquired within 5 years before the date of the contract or transaction or the proposed contract or transaction, the director shall disclose the cost of the property to the seller, to the extent which such information is within the director's knowledge or control.

12. Standard of Care: Every director and officer shall exercise the powers and discharge the duties of his office honestly and in good faith, and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

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

14. Indemnity of Directors and Officers: Every director or officer of the Corporation and their respective heirs, executors, administrators, estate trustees and other legal representatives and successors, shall at all times be indemnified and saved harmless by the Corporation from and against:

a) all costs, expenses, charges, damages and liabilities which such director or officer suffers, sustains or incurs in respect of any action, suit or proceedings that is brought, commenced or prosecuted against him for or in respect of anything done, omitted to do or permitted to be done by him in connection with the execution of the duties of his office (hereinafter collectively referred to as the "Liabilities"); and

b) all other costs, charges and expenses which such director or officer properly sustains or incurs in relation to the affairs of the Corporation;

unless the Act or the by-laws of the Corporation otherwise provide. The Corporation shall, not later than 1 week after the turn-over meeting, use its best efforts to purchase and maintain insurance for the benefit of every director or officer in order to indemnify them against the Liabilities, provided that such insurance shall not indemnify any officer or director against the Liabilities if same were incurred by such officer or director as a result of a contravention of Section 37(1) of the Act.

15. Director of Owner Occupied Units: Provided at least 15% of the units are owner occupied units on or after the time at which the board is required to call the turnover meeting, the owners shall elect one director to a position reserved for a director elected solely by the owners of owner occupied units (the "Director of Owner Occupied Units") as required by section 51(6) of the Act. Only owners of units that are owner occupied shall be entitled to vote for the position of Director of Owner Occupied Units. If a vacancy of the position of Director of Owner Occupied Units arises, then the owners of units that are owner occupied shall elect a director to fill the vacancy for the remainder of the term. Any notice of meeting in relation to the election of directors shall state that one position on the board is reserved for voting by owners of owner occupied units and indicate the persons, if any, which have notified the board in writing as of the day before the notice is sent that they intend to be candidates for the Director of Owner Occupied Units position.

ARTICLE VII

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

3. Term of Office: Subject to the provisions of any written agreement to the contrary, the board may remove at its pleasure any officer of the Corporation.

4. President: The President shall, when present, preside at all meetings of the owners and of the board, and shall be charged with the general supervision of the business and affairs of the Corporation. Except when the board has appointed a General Manager or Managing Director, the President shall also have the powers and be charged with the duties of that office.

5. Vice-President: During the absence of the President his duties may be performed and his powers may be exercised by the Vice-President, or if there are more than one, by the Vice-Presidents in order of seniority (as determined by the board), save that no Vice-President shall preside at a meeting of the board or at a meeting of owners who is not qualified to attend the meeting as a director or owner, as the case may be. If a Vice-President exercises any such duty or power, the absence of the President shall be presumed with reference thereto. A Vice-President shall also perform such duties and exercise such powers as the board may prescribe from time to time.

6. General Manager: The General Manager, if one be appointed, shall be responsible for the general management and direction of the Corporation's business affairs, subject to the overriding authority of the board and the supervision of the President, and shall have the power to appoint and remove any and all employees and agents of the Corporation not elected or appointed directly by the board, and to settle the terms of their employment and remuneration.

7. Secretary: The Secretary shall give or cause to be given all notices required to be given to the owners, directors, auditors, mortgagees and all others entitled thereto. He shall attend all meetings of the directors and of the owners and shall enter or cause to be entered in the books kept for that purpose, minutes of all proceedings at such meetings. He shall be the custodian of all books, papers, records, documents and other instruments belonging to the Corporation and he shall perform such other duties as may from time to time be prescribed by the board.

8. Treasurer: The Treasurer shall keep or cause to be kept full and accurate books of account in which shall be recorded all receipts and disbursements of the Corporation and, under the direction of the board, he shall control the deposit of money, the safekeeping of securities and the disbursements of the funds of the Corporation. He shall render to the board at any meeting thereof, or whenever required of him, an account of all his transactions as Treasurer and of the financial position of the Corporation, and he shall perform such other duties as may from time to time be prescribed by the board. The offices of Secretary and Treasurer may be combined.

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

10. Agents and Attorneys: The board may have power from time to time to appoint agents or attorneys for the Corporation with such powers of management or otherwise (including the power to sub-delegate) as the board, in its sole discretion, may think fit.

11. Disclosure by Officers of Interest in Contracts: Every officer of the Corporation who is not a director and has, directly or indirectly, any material interest in any material contract or transaction, to which the Corporation is or will be a party, shall disclose in writing to the Corporation the nature and extent of the interest in such contract or transaction. The disclosure shall be made at the first meeting of the board, and entered in the minutes of the meeting, at which the contract or transaction

any contract or transaction involving the purchase or sale of real or personal property by the Corporation that the seller acquired within 5 years before the date of the contract or transaction or the proposed contract or transaction, the officer shall disclose the cost of the property to the seller, to the extent which such information is within the officer's knowledge or control.

ARTICLE VIII

BANKING ARRANGEMENTS & CONTRACTS

1. Banking Arrangements: The banking business of the Corporation or any part thereof shall be transacted with such bank located in Ontario listed under Schedule I or II to the Bank Act (Canada) or trust company authorized by law to receive money on deposit as the board may designate, appoint or authorize from time to time by resolution, and all such banking business, or any part thereof, shall be transacted on the Corporation's behalf by such one or more officers or other persons as the board may designate, direct or authorize from time to time by resolution, and to the extent therein provided, including, without restricting the generality of the foregoing, the operation of the Corporation's accounts, the making, signing, drawing, accepting, endorsing, negotiating, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders relating to any property of the Corporation; the execution of any agreement relating to any such banking business and defining the rights and powers of the parties hereto; and the authorizing of any officer of such bank to do any act or thing on the Corporation's behalf to facilitate such banking business.

2. Execution of Documents: Subject to the provisions of the Act, deeds, transfers, assignments, contracts and obligations on behalf of the Corporation may be signed by the President or a Vice-President together with the Secretary or any other director. Any contract or obligation within the scope of any management agreement entered into by the Corporation may be executed on behalf of the Corporation in accordance with the provisions of such management agreement. Notwithstanding any provisions to the contrary contained in the by-laws of the Corporation the board may, subject to the provisions of the Act, at any time and from time to time direct the manner in which, and the person or persons by whom any particular deed, transfer, contract or obligation or any class of deeds, transfer, contract or obligations of the Corporation may or shall be signed.

3. Execution of the Status Certificate: Certificates provided pursuant to Section 76(1) of the Act may be signed by any officer or any director of the Corporation, provided that the board may, by resolution, direct the manner in which, and the person(s) by whom, such certificates may or shall be signed.

ARTICLE IX

FINANCIAL

Until otherwise ordered by the board, the financial year of the Corporation shall end on the 31st day of December in each year or on such other day as the board by resolution may determine.

ARTICLE X

NOTICE

1. Method of giving notice: Except as otherwise specifically provided in the Act, the declaration, or the by-laws, any notice, communication or other document, including budgets and notices of assessment required to be given or served shall be sufficiently given, if given in accordance with the following:

a) to an owner, by giving same to him, or to any director or officer of the owner, either personally or by ordinary mail, postage prepaid, addressed to him at the address for service given by such owner for the Corporation's register, or if no such address has been given, then to such owner at his respective unit;

2. If any such notice is mailed as aforesaid, the same shall be deemed to have been received and to be effective on the 3rd business day following the day on which it was mailed.

3. Omissions and Errors: Except as provided in the Act, the accidental omission to give any notice to anyone entitled thereto or the non-receipt of such notice or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting of owners or directors held pursuant to such notice or otherwise founded thereon.

ARTICLE XI

ASSESSMENT AND COLLECTION OF COMMON EXPENSES

1. Duties of the Board Re Common Expenses: The common expenses as provided for in the Act and in the declaration, shall be assessed by the board and levied against the owners in the proportions in which they are required to contribute thereto pursuant to the provisions of Schedule "D" of the declaration. The board shall, from time to time, and at least once annually, prepare a budget for the property and determine by estimate the amount of common expenses for the next ensuing fiscal year or remainder of the current fiscal year as the case may be. The board shall allocate and assess such common expenses as set out in the budget for such period, among the owners, according to the proportions in which they are required to contribute to same, and such common expenses shall be payable monthly on the first day of each month during the fiscal year.

2. Duties of the Board Re Reserve Fund: In addition to the foregoing, the board shall, subject to the provisions of the declaration which may qualify or limit such obligation, make provision for the reserve fund in the annual budget, for major repair and replacement of common elements and assets of the Corporation. The Corporation shall establish and maintain this reserve fund, and shall collect from the owners as part of their contribution towards the common expenses, amounts that the board determines sufficient for such major repair and replacement, calculated on the basis of expected repair and replacement costs and life expectancy of the common elements and assets of the Corporation. Moreover, the Corporation shall conduct periodic studies to determine whether the amount of money in the reserve fund and the amount of contributions collected by the Corporation are adequate to provide for the expected costs of major repair and replacement of the common elements and assets of the Corporation in accordance with s. 94 of the Act.

3. Notice of Common Expenses to Owners: The board shall advise each owner promptly in writing of the total amount of common expenses payable by each owner respectively, and shall give copies of all budgets on which such common expenses are based to all owners and mortgagees entered on the register, in accordance with the by-laws of the Corporation.

4. Owner's obligations: Each owner shall be obliged to pay to the Corporation, or as it may direct, the amount of common expenses assessed against each owner, in equal monthly payments on the first day of each and every month for the 12-month period or other period of time to which such assessment is applicable, until such time as a new assessment is given to such owner. If the board so directs, each owner shall forward to the Corporation forthwith a series of twelve post-dated cheques covering the monthly common expense payments payable during the period to which such assessment relates. Alternately, the Corporation may require the owner to establish a pre-authorized debit whereby the Corporation or the property manager shall debit from the owner's account, the monthly common expense contribution. In addition to the foregoing, any losses, costs or damages incurred by the Corporation by reason of a breach of any rules and regulations of the Corporation in force from time to time by any unit owner, or by members of his family and/or their invitees or licensees, shall be borne and/or paid for by such owner, and may be recovered by the Corporation against such owner in the same manner as common expenses.

5. Extraordinary Expenditures: Extraordinary expenditures not contemplated in the foregoing budget, for which the board shall not have sufficient funds, and funds required to establish reserves for contingencies and deficits, may be assessed at any time during the year in addition to the annual assessment, by the board serving notice(s) of such further assessment(s) on all owners. The notice

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subsequent thereto, provided that he first gives notice of such assessment to the transferee of such unit.

7. Default in payment of assessment:

a) Arrears of payments required to be made under the provisions of this Article XI shall bear interest at the rate of 4% per annum above the prime lending rate charged by the Corporation's bank to its best risk commercial customers, and shall be compounded monthly until paid and shall be deemed to constitute a reasonable charge incurred by the Corporation in collecting the unpaid amounts within the meaning of the Act.

b) In addition to any remedies or liens provided by the Act, if any owner is in default in payment of a common expense assessment levied against him, for a period of 15 days, the board may bring legal action for or on behalf of the Corporation to enforce collection thereof, and there shall be added to any amount found due, all costs of such action, including costs as between a solicitor and his own client.

ARTICLE XII

DEFAULT

1. Notice of Unpaid Common Expenses: The board whenever so requested in writing by an owner or mortgagee entered on the register, shall promptly report to such owner or mortgagee any unpaid common expenses due from, or any other default by, any owner and any other moneys claimed by the Corporation against any owner which are 30 days past due.

2. Notice of Default: The board, when giving notice of default in payment of common notice to each registered mortgagee of such unit who has requested that such notices be sent to him.

3. Notice of Lien: Where a lien for arrears of common expenses arises in favour of the Corporation pursuant to s.85(1) of the Act, the Corporation shall, on or before the day a notice of lien is registered, give notice of the lien to every encumbrancer whose encumbrance is registered against the title of the unit, by personal service of the notice or by sending the notice by registered prepaid post addressed to the encumbrancer at his last known address.

ARTICLE XIV

HOUSE RULES

1. Rules Governing the Use of Units and Common Elements: The board may make rules respecting the use of common elements and units, in order to promote the safety, security and welfare of the owners and of the property and assets of the Corporation, or for the purpose of preventing unreasonable interference with the use and enjoyment of the common elements, the units or the assets of the Corporation. Any rule made by the board shall be effective 30 days after notice thereof has been given to each owner, unless the board is in receipt of a written requisition requiring a meeting of owners to consider the rules. If such a meeting of owners is required, then the rules shall become effective only upon approval at such meeting. However, any rule or amendment that has substantially the same purpose or effect as a rule previously amended or repealed within the preceding two years is not effective until the owners approve it, with or without amendment, at a meeting duly called for that purpose.

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

3. Notice of Rule: Upon making, amending or repealing a rule, the board shall give notice of it to the owners which shall include a copy of the rule as made, amended or repealed, a statement of

ARTICLE XV

MISCELLANEOUS

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

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

3. Waiver: No restriction, condition, obligation or provision contained in this by-law shall be deemed to have been abrogated or waived by reason of any failure to enforce the same irrespective of the number of violations or breaches thereof which may occur.

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

PEEL STANDARD CONDOMINIUM CORPORATION NO. 1008 hereby enacts the foregoing by-law having been approved by the directors of the Corporation and confirmed without variation by the declarant which owns 100% of the units pursuant to the provisions of the Condominium Act, S.O. 1998, Chapter 19, as amended.

DATED this 27 day of February, 2017.

PEEL STANDARD CONDOMINIUM CORPORATION NO. 1008

Per: Judy Lem
Name: Judy Lem
Title: Secretary

I have authority to bind the corporation.