

-289747 mJ
at the Office of Land Title:
ONTO at 9.30'clock
the 28th day of June
1971 and entered in
1 Vol. Parcel Constitution
Index

condominium Plan No. 34,

B289747

DATED: June 10th 1971.

YORK CONDOMINIUM CORPORATION

NO. 34

BY-LAW NO. 3

Messrs. Rubinooff and Rubinooff,
Barristers and Solicitors,
401 Bay Street, Suite # 2112,
P. O. Box # 26,
Toronto 103, Ontario.

TORONTO, ONT.
1971 JUN 28 AM 9 31

For Rubinooff

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C E R T I F I C A T E

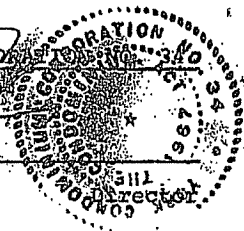
YORK CONDOMINIUM CORPORATION NO. 34 hereby certifies that the By-law attached hereto was made in accordance with The Condominium Act, 1967, Statutes of Ontario, Chapter 12, and any amendments thereto, the Declarations and By-laws of the Corporation.

DATED at Toronto this 10th day of June 1971.

YORK CONDOMINIUM CORPORATION

PER:

[Handwritten Signature]
Director



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BY-LAW NO. 3

A by-law respecting the entering into
of Insurance Trust Agreements

BE IT ENACTED as a By-law of
YORK CONDOMINIUM CORPORATION NO. 34

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

That the President and Secretary may from time to time enter into an Agreement with an Insurance Trustee respecting insurance for the Corporation, in the general form, a copy of which is hereto annexed.

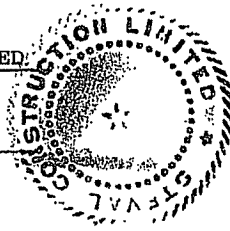
The foregoing by-law is hereby enacted and passed by the directors of the Corporation, as evidenced by the respective signatures hereto of all the Directors.

DATED this 10th day of June 1971 .
[Signature] [Signature]
Morton Wolmich [Signature]
[Signature]

The foregoing by-law is hereby confirmed by all the Members of the Corporation, as evidenced by their respective signatures hereto.

DATED this 10th day of June 1971 .

STEEVAL CONSTRUCTION LIMITED
PER: [Signature]
President



LAND TITLES ACT

I, MURRAY MENKES, of the City of Toronto, in the Municipality of Metropolitan Toronto, make oath and say:

1. I am President of Steval Construction Limited.
2. MURRAY MENKES, whose signature is affixed to the annexed (or within) document is the President of the Company and the seal affixed thereto is the Corporate Seal of the said Company.
3. Under the by-laws of the Company the president is empowered to execute on behalf of the Company all deeds and other instruments requiring the seal of the Company.
4. The said Company is, I verily believe the owner of the land mentioned in the said By-law.

SWORN BEFORE ME at the City of Toronto, in the Municipality of Metropolitan Toronto, this 10th day of

June 1971.
Sigrid Christa Dodd

A Commissioner etc.

SIGRID CHRISTA DODD, a Commissioner,
etc., Province of Ontario by RUDI RUPF
and RUDOLF RUPF, Solicitors.
Expires April 15th, 1973.

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YORK CONDOMINIUM CORPORATION NO. 34

INSURANCE TRUST AGREEMENT

THIS AGREEMENT made as of the 10th day of June 1971.

B E T W E E N :

YORK CONDOMINIUM CORPORATION NO. 34
a corporation created under the laws
of the Province of Ontario by the
registration under The Condominium Act,
1967, (hereinafter referred to as the
"Act"), of the Declaration of Steval
Construction Limited,

(hereinafter called the "Corporation"),

OF THE FIRST PART,

- and -

THE CANADA TRUST COMPANY,

(hereinafter called the "Trustee"),

OF THE SECOND PART.

WHEREAS the Declaration hereinbefore referred to provides that the board of directors of the Corporation (hereinafter called the "board") on behalf of the Corporation 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 Corporation, where such proceeds exceed an amount equal to Five Thousand Dollars (\$5,000.00), 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 in the said Declaration hereinbefore set forth on the terms and conditions hereinafter set forth;

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 Corporation of this agreement;

NOW THEREFORE THIS AGREEMENT WITNESSETH that, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto do hereby covenant and agree to and with each other as follows:

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1. Words and expressions used herein which are used or defined in the Act, or in the Regulations made under the Act, or in the Declaration hereinbefore referred to, or in the By-laws of the Corporation, have the same meaning herein as they have therein, unless otherwise defined herein or unless the context otherwise requires.

2. The Corporation hereby appoints the Trustee as Insurance Trustee to perform the duties of the Insurance Trustee as more particularly set out in the said Declaration hereinbefore referred to.

3. The Trustee hereby accepts such appointment as Insurance Trustee and hereby agrees with the Corporation to carry out and perform its duties hereunder in a faithful, diligent and honest manner.

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

5. All insurance proceeds, providing they exceed Five Thousand Dollars (\$5,000.00) for any one loss shall be received by the Trustee and shall be held by it in trust and paid in accordance with the following terms and conditions:

A. In the event of:

(a) Damage to the Buildings, if the Trustee receives a certificate duly executed by the President or VicePresident and the Secretary of the corporation certifying

(i) That the loss exceeds \$5,000.00

(ii) That the board has determined that less than 25% of the buildings has been substantially damaged, or

(iii) That the board has determined that 25% or more of the buildings has been substantially damaged, and that owners who own 80% of the common elements have voted for repairs within sixty (60) days of such determination by the Board, or

(b) Damage to the property, excluding the buildings and the 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 board accompanied by the following:

(i) A certificate signed by the President or the Vice-President and the Secretary of the Corporation dated not more than thirty (30) days prior to such request and countersigned by the Architect or Engineer, if any, employed by the board in connection

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with such repairs, setting forth the following:

- (a) That the sum then requested either has been paid by the Board or is justly due to contractors, sub-contractors, materialmen, engineers, 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, 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, and that the sum then requested does not exceed the value of the services and materials described in such certificate;
- (b) 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 mechanics' lien, by reason of such repair to, the building or any part thereof.

(ii) An opinion of a Solicitor, acting for the Corporation or other evidence reasonably satisfactory to the Trustee to the effect that there has not been filed with respect to the building or the property, or any part thereof, any mechanics' 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 of the buildings as aforesaid, shall be paid over by the Trustee to the Corporation.

B. If, upon the receipt of any certificate referred to in paragraph 5A of this Agreement, the Trustee shall not have sufficient funds to pay the amount due and owing as set out therein, the board shall be so notified by the Trustee, and the Board shall further notify, in writing, the Trustee, as to which of the persons or companies set forth in the said certificate are to be paid by the Trustee.

C. 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 corporation, certifying that the board has

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determined that 25% or more of the buildings have been substantially damaged, but owners who own 80% of the common elements have not voted for repair within sixty (60) days of such determination, and that there is termination in accordance with the provisions of Section 18 of The Act, or otherwise, the Trustee shall disburse any insurance proceeds then in its hands or thereafter received by it to the owners of the units in the proportion of their respective common interests it being understood that the Trustee in making distribution to unit owners may rely upon a certificate made by the President and Secretary of the Corporation as to the names of the unit owners and their respective common interests.

D. Notwithstanding anything to the contrary herein contained, any proceeds payable by the Trustee to the owners in accordance with the provisions of this paragraph shall be subject to payment in favour of any mortgagee or mortgagees to whom such loss shall be payable in any such policy or policies of insurance and in satisfaction of the amount due any liens registered by the Corporation against any such units.

E. 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 it be under any obligation to take any steps to enforce the payment thereof to it.

6. (a) The board shall be promptly notified of any proceeds of insurance deposited with the Trustee on behalf of the Corporation and the Trustee shall be under no obligation to make any payments specified in this Agreement except out of the proceeds of insurance held in trust for the Corporation.

(b) The Board and all first mortgagees shall be promptly notified of any notice of cancellation received by the Trustee.

7. (a) The Trustee shall have no duties 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 and effectiveness of 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. It shall have no responsibility with respect to any cheque deposited with it hereunder except the usual responsibilities of a collecting bank and it shall have no responsibility with respect to the application of any funds paid by it pursuant to the provisions of this Agreement.

(b) The Corporation shall pay the Trustee a fee of One day

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ment provided no insurance proceeds shall have been paid to the Trustee in the said year. In the event the Trustee shall, pursuant to the provisions hereof, administer any insurance proceeds, it shall be entitled to a fee equivalent to One Percent (1%) on the first Twenty-Five Thousand Dollars (\$25,000.00) administered by it, One-Half of One Percent (1/2 of 1%) on the next Twenty-Five Thousand Dollars (\$25,000.00) administered by it, and One-Tenth of One Percent (1/10th of 1%) upon the balance of funds administered by it. The Trustee shall be entitled to deduct the said fees from the insurance proceeds received by it.

The Corporation shall indemnify and save the Trustee harmless against any and all liabilities, costs and expenses, including legal fees, for anything done or omitted to be done by the Trustee in the performance of this Agreement, except as a result of negligence or bad faith.

8. Certain provisions of this Agreement are for the benefit of the mortgagee or mortgagees of the condominium units and all such provisions are covenants for the benefit of any mortgagee or mortgagees of a unit and may be enforced by such mortgagee or mortgagees.

9. (a) At any time hereafter the board or its successors shall have the sole and unrestricted right to terminate this Agreement by written notice to the Trustee, upon delivery to the Trustee of a duplicate original agreement between the board or its successors and a Trust Company registered under The Loan and Trust Corporations Act and having capital, surplus and undivided profits to ten million dollars (\$10,000,000.00), or a Chartered Bank, or such corporation as the board in its discretion may deem advisable in the event that the board is unable to enter into such agreement with such Trust Company, or such Chartered Bank by reason of their refusal to act, pursuant to which such other Trust Company or Chartered Bank or corporation shall assume such duties as Trustee, in the place of the Trustee herein. Following such termination, upon payment to the Trustee herein of all fees and charges due to the Trustee hereunder, the Trustee herein shall turn over all sums deposited with it, remaining in its hands, to such new Trustee, and thereupon its obligations hereunder shall cease.

(b) The Trustee may at any time resign from its duties hereunder by giving to the board or its successors, and to all first mortgagees, not less than thirty (30) 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, upon payment to the Trustee of all fees and charges

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due to it hereunder and upon delivery to it of a duplicate original agreement between the board or its successors, and another Trust Company registered under The Loan and Trust Corporations Act and having a capital surplus of Ten Million Dollars (\$10,000,000.00), or a Chartered Bank, or such Corporation as the board in its discretion may deem advisable in the event that the board is unable to enter into such agreement with such Trust Company, or such Chartered Bank by reason of their refusal to act, pursuant to which such other trust company or Chartered Bank or corporation shall assume such duties as Trustee in the place of the Trustee herein, the Trustee herein shall turn over all sums deposited with it, remaining in its hands, to such new Trustee, and thereupon its obligations hereunder shall cease.

10. This Agreement shall not be modified or amended without the consent of the parties hereto and all parties having registered mortgages against the property or any part thereof. Any amendments to the declaration or by-laws shall be communicated to the Trustee by the board.

11. Any certificate, declaration or notice in writing given to the Corporation, or board, pursuant to this Agreement, shall be sufficiently given if mailed by prepaid registered post to the Corporation. Any certificate, declaration or notice in writing given to the Trustee pursuant to this Agreement shall be sufficiently given if mailed by prepaid registered post to the Trustee at 110 Yonge Street, Toronto, Ontario. Such certificate, declaration, and notices in writing shall be deemed to have been received on the business day next following the date of such mailing.

12. The corporation shall pay the Trustee's fees and charges for acting hereunder as such Trustee.

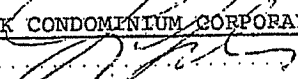
13. This Agreement shall be binding upon and enure to the benefit of the parties hereto, and their respective successors and assigns, and this Agreement shall not be assignable by the Trustee without the prior written consent of the Board.

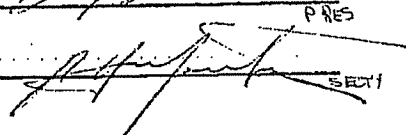
14. The Trustee hereby accepts the trust herein set forth.

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

SIGNED, SEALED AND DELIVERED)
in the presence of)

YORK CONDOMINIUM CORPORATION NO.34

Per:  PRES

Per:  SECRET