



Aspen Shores

A Proposed Phased Standard Condominium Plan by Skydevco
located at Fuller and Boucher Streets in Meaford, Ontario

DISCLOSURE STATEMENT (AND TABLE OF CONTENTS)

Version December 2024

78218747.8

DISCLOSURE STATEMENT**TABLE OF CONTENTS**

(UNDER SUBSECTION 72 (4) OF THE CONDOMINIUM ACT, 1998)

Condominium Act, 1998**Declarant's name:** Skydev Fuller Meaford Limited Partnership**Declarant's municipal address:** Suite 301, 5 Douglas Street, Guelph, ON, N1H 2S8**Brief legal description of the property:** PART 1 ON PLAN 16R-12091; MUNICIPALITY OF MEAFORD; BEING ALL OF PIN 37116-0119 (LT)**Mailing address of the property** c/o Skydevco Inc., Suite 301, 5 Douglas Street, Guelph, ON, N1H 2S8**Municipal address of the property (if available):** 226 Boucher Street East, Meaford, Ontario.**Condominium Corporation:** Grey Standard Condominium Corporation No. ____ (known as the "Corporation").

THE TABLE OF CONTENTS is a guide to where the disclosure statement deals with some of the more common areas of concern to buyers. Buyers should be aware that the disclosure statement, which includes a copy of the existing declaration, by-laws and rules, contains provisions that are of significance to them, only some of which are referred to in this Table of Contents.

Purchasers should review all documentation.

In this Table of Contents,

1. "unit" or "units" include proposed unit or units;
2. "common elements" includes proposed common elements;
3. "common interest" includes a proposed common interest; and
4. "property" includes proposed property.

THIS DISCLOSURE STATEMENT deals with significant matters, including the following:

Matter		Specify the article, paragraph (and/or clause) and page number where the matter is dealt with in the existing declaration, by-laws, rules or other material in the disclosure statement
1. The Corporation is a freehold condominium corporation that is a standard condominium corporation, which will be phased.		Refer to: Disclosure Statement (page 4): Article 1, par. 1 Declaration (page 2): Preamble
2. The property or part of the property is or may be subject to the <i>Ontario New Home Warranties Plan Act</i> .	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Refer to: Disclosure Statement (page 6): Article 4, par. 2
3. The common elements and the units are enrolled or are intended to be enrolled in the Plan within the meaning of the <i>Ontario New Home Warranties Plan Act</i> in accordance with the regulations made under that Act.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Refer to: Disclosure Statement (page 6): Article 4, par. 2
4. A building on the property or a unit has been converted from a previous use.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Refer to: Disclosure Statement (page 7): Article 5
5. One or more units or a part of the common elements may be used for commercial or other purposes not ancillary to residential purposes.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Refer to: Disclosure Statement (page 5): Article 3, par. 2 Declaration (page 5): Article II, par. 1
6. A provision exists with respect to pets on the property.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Refer to:

Matter		Specify the article, paragraph (and/or clause) and page number where the matter is dealt with in the existing declaration, by-laws, rules or other material in the disclosure statement
		Disclosure Statement (page 7): Article 8 Declaration (pages 15-16): Article IV, par. 1-6 Rules (page 4): Rule 28(h)
7. There exist restrictions or standards with respect to the use of common elements or the occupancy and use of units that are based on the nature or design of the facilities and services on the property or on other aspects of the buildings located on the property.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Refer to: Declaration: Articles II through V Rules: All of the Rules
8. The Declarant intends to lease a portion of the units. The portion of units to the nearest anticipated 25%, that the Declarant intends to lease is 0%.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Refer to: Disclosure Statement (page 9): Article 14
9. The common interest appurtenant to one or more units differs in an amount of 10 per cent or more from that appurtenant to any other unit of the same type, size and design.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Refer to: Disclosure Statement (page 11): Article 23, par. 10 Declaration (starting at page 36): Schedule D
10. The amount that the owner of one or more units is required to contribute to the common expenses differs in an amount of 10 per cent or more from that required of the owner of any other unit of the same type, size and design.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Refer to: Disclosure Statement (page 5): Article 3, par. 3 Declaration (starting at page 36): Schedule D
11. One or more units are exempt from a cost attributable to the rest of the units.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Refer to: Disclosure Statement (page 10): Article 18
12. There is an existing or proposed by-law establishing what constitutes a standard unit.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Refer to: By-law (page 16): Article X
13. Part or the whole of the common elements are subject to a lease or licence.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Refer to: Disclosure Statement (page 10): Article 19
14. Parking for owners is allowed: (a) in or on a unit; (b) on the common elements; (c) on a part of the common elements of which an owner has exclusive use. There are restrictions on parking.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Refer to: Declaration (page 1 and from page 16): Article I, par. 1 (definitions), and Article IV, par. 7-17 Rules (pages 2-3): Rules 13-16 and 19.
15. Visitors must pay for parking. There is visitor parking on the property.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Refer to: Disclosure Statement (page 8): Article 9
16. The Declarant may provide major assets and property, even though it is not required to do so.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Refer to: Disclosure Statement (page 8): Article 9, par. 1

Matter		Specify the article, paragraph (and/or clause) and page number where the matter is dealt with in the existing declaration, by-laws, rules or other material in the disclosure statement
17. The corporation is required: (a) to purchase units or assets; (b) to acquire services; (c) to enter into agreements or leases with the Declarant or a subsidiary body corporate, holding body corporate or affiliated body corporate of the Declarant.	Yes No <input type="checkbox"/> <input checked="" type="checkbox"/> Yes No <input checked="" type="checkbox"/> <input type="checkbox"/> Yes No <input checked="" type="checkbox"/> <input type="checkbox"/>	Refer to: Disclosure Statement (pages 9 and 11): Article 15, and Article 23, par. 7
18. The Declarant or a subsidiary body corporate, holding body corporate or affiliated body corporate of the Declarant owns land adjacent to the land described in the description.	Yes No <input checked="" type="checkbox"/> <input type="checkbox"/>	Refer to: Disclosure Statement (page 11): Article 22
19. To the knowledge of the declarant, the Corporation intends to amalgamate with another corporation or the declarant intends to cause the Corporation to amalgamate with another corporation within 60 days of the date of registration of the declaration and description for the Corporation.	Yes No <input type="checkbox"/> <input checked="" type="checkbox"/>	
20. n/a		
21. n/a		
22. n/a		
23. n/a		
24. The declarant intends to create one or more phases after the creation of the unit. Under clause 147 (1) (b) of the Condominium Act, 1998, the declarant is not required to create a phase after the creation of the unit.	Yes No <input checked="" type="checkbox"/> <input type="checkbox"/>	Refer to: Disclosure Statement (page 4): Article 1, par. 3-5
25. Under clause 51 (h) of Ontario Regulation 48/01, no amendments to the declaration and description creating a phase may be registered after more than 10 years after the registration of the declaration and description that created the Corporation.		Refer to: Disclosure Statement (page 4): Article 1, par. 3
26. The disclosure statement includes information about each phase that the declarant intends to create.		Refer to: Disclosure Statement (page 4): Article 1, par. 3-5
27. n/a		

The purchasers' rights under the *Condominium Act, 1998* to rescind an agreement of purchase and sale are set out at Pages 12 and 13 of the disclosure statement where sections 73 and 74 of the Act are reproduced.

This disclosure statement is made this 19th day of December, 2024.

DISCLOSURE STATEMENT

Unless otherwise defined in this document, terms herein that are capitalized will be terms defined in the *Condominium Act, 1998*, or the proposed declaration that accompanies this disclosure statement.

ARTICLE 1 – ASPEN SHORES DEVELOPMENT

1. “Aspen Shores” is a proposed residential condominium community located at the corner of Fuller and Boucher Streets in Meaford, Ontario consisting of a single standard condominium plan which is proposed to be a phased condominium pursuant to Part XI of the *Condominium Act, 1998* (the “Act”). The development is proposed to contain a total of one-hundred and fifty-three (153) residential dwellings in three low-rise apartment buildings.
2. Each building in Aspen Shores is to contain at least fifty residential units, ranging from one-bedroom to three-bedroom suites. The underground parking lot will be shared between all three buildings, and each underground parking stall includes a storage locker space. There will be one-hundred and thirty-four (134) underground parking spaces, which will be units of the condominium that a purchaser may own; the surface level parking spaces will consist of a proposed seventy-four (74) parking units that can be owned, and twenty-four (24) common element parking spaces including eight (8) that are designated accessible parking while the balance are exclusively designated as visitor parking. The common elements will also include greenspaces, walkways, and driveways, as well as amenity/activity areas such as a pool, barrel saunas, barbecue spaces, patios, seating areas, a dog run, and pickle ball courts.
3. As noted, Aspen Shores is to be developed as a phased condominium. The following information is provided by way of explanation of the phased condominium concept only:

A phased condominium is a condominium that is created in stages. After the initial registration of a declaration and description creating the first stage of the development, as many amendments to the declaration and description as are desirable and necessary to complete the condominium are registered in intervals of at least 60 days. Each such amendment adds units and/or common elements to the condominium. In effect, there is just one condominium corporation that keeps increasing in size. However, note that the Declarant is not required to create a phase after the registration of the declaration and description creating the initial registration. Further, pursuant to the Act, no amendments to the declaration and description creating a phase may be registered more than 10 years after the registration of the Declaration and description that created the corporation.
4. The Declarant of Aspen Shores proposes that each of the three proposed buildings will constitute a single stage or phase of the development. Therefore, the first building and its associated common elements (including the majority of greenspace, the pool and hot tub, and all surface level parking areas and roadways) will constitute the “initial registration” and this would be followed by at least two further phases containing an additional building and its appurtenant common elements each. If needed, a final phase will complete any common element amenities, if any, that are not already included in the prior phases.
5. It is anticipated that construction of the building and common elements to be included in the initial registration will take place by Fall 2025, with that registration likely occurring by Fall 2027. Each phase will be registered thereafter following at least 60-day intervals as required by the Act. However, this is an estimate only and is included only because the legislation requires the statement to be made. The Declarant would prefer to complete construction and register all proposed phases as early as possible and may register more than one proposed phase together and/or with the initial registration. Nevertheless, there really is no way of accurately estimating when registration of the initial registration or any amendment adding further units and common elements will occur. No one knows how quickly construction and marketing will occur. How quickly construction and marketing occurs, as well as satisfaction of conditions imposed by municipal authority, will determine the number of phases and when they will be created. It must be recognized that ultimately market conditions, as well as availability of construction supplies, may determine the number of units in a phase and also dictate the timing of the registration of each amendment to the declaration and description which is required to incorporate each subsequent phase into the condominium plan.
6. It is also proposed that a hotel will be constructed adjacent to Aspen Shores and might or might not bear the same or a similar name as the community, but it will not be part of the condominium. The hotel property will have rights of access over some of the common elements outside of the buildings in Aspen Shores (i.e., driveways, walkways, and greenspace). It will not have access to

the condominium's parking or amenity spaces without consent of the Board, save and except to the extent that the hotel may purchase some of the surface level parking units.

ARTICLE 2 - UNIT BOUNDARIES AND COMMON ELEMENTS

1. A "unit" is that portion of the condominium plan that is owned individually. The "common elements" are the parts of the condominium plan that all unit owners share as tenants-in-common. In this condominium, it is proposed that each residential dwelling and also all of the parking spaces other than visitor and handicapped (accessible) parking spaces will be condominium units.
2. The boundaries of the residential units are "traditional" condominium unit boundaries. This means that most structural components of the buildings will be common elements. Within each dwelling, it is proposed that the unfinished drywall on walls and ceilings will be part of the common elements, as will be the unit subfloor, and all windows and doors providing ingress to or egress from the units. Unit owners will therefore have ownership of only the interior of their units, including floor coverings and any paint, wallpaper, stucco, or other wall and ceiling coverings. As a result, unit owners will be restricted with respect to making structural changes to the units without first obtaining the consent of the condominium's board of directors. For specific requirements relating to in-unit alterations, see the relevant provisions of the proposed declaration and the Act.
3. Other than parking units, all exterior components of the property – including, for example, all walkways, driveways, greenspace, and each building's exterior envelope including windows and doors – will be common elements. The asphalt underlying each parking space is also part of the common elements and not part of the unit (such that ownership of a parking unit consists of owning the right of use of the space in which the vehicle is placed, but not the actual physical property that underlies that space). Within each building, the common lobby, hallways, all structural components of the underground garage, and elevators (if any) are also parts of the common elements.

ARTICLE 3 - USES OF UNITS AND UNIT OWNER OBLIGATIONS

1. Purchasers are advised to carefully review the contents of the draft declaration. Various specific conditions and restrictions relating to use of the units are set out in the draft declaration that accompanies this disclosure statement.
2. Each residential unit is restricted to use as a residential dwelling, except that they may contain home offices and may be used for short term rentals, such as Airbnb.
3. Contribution to common expenses and common interest allocations are allocated against all residential units based upon approximate square footage. No owner of any unit is required to contribute to the common expenses in an amount that differs in an amount of 10 per cent or more from that required of the owner of any other unit of the same type, size and design. However, see Article 18 of this disclosure statement for varied payment obligations while the Declarant owns any unoccupied unit.
4. Each unit owner shall maintain and repair (including repair or replacement after wear and tear, failure and/or damage) such owner's unit and all improvements. The condominium corporation shall be responsible for the maintenance and repair of the common elements, including common element components of each dwelling (e.g., drywall). For clarity, this means that the reserve fund of the Corporation cannot be used to effect major repair to or replacement of any part of a dwelling other than those components that defined as parts of the common elements. As such, each unit owner shall be solely responsible for the costs of all maintenance, repair and eventual replacement of all unit components of such owner's dwelling without contribution from the Corporation.
5. Unit owners also have various obligations in regard to maintenance of the property, particularly in relation to maintaining the neatness of yard areas, patios and balconies appurtenant to the their units. Landscaping and snow removal on the common elements, including in the vicinity of parking units, are the responsibility of the condominium.
6. Pursuant to the Act, a unit owner must obtain the consent of the board of directors of the condominium (the "Board") to make any alterations that affect the common elements. The draft declaration contains additional provisions relating to alterations of the property, including the units. No changes within or to a unit will be permitted that would violate any applicable Building Codes, property standards or building regulations, or that are contrary to any Building Scheme or other restrictions or covenants the Declarant may impose.

7. The Declarant is entitled to complete all buildings and all improvements to the development lands, enter onto the common elements and units to complete the condominium, display signage on the common elements, maintain units as models for display and sale purposes, have potential purchasers and tenants visit any units owned by the Declarant (including viewing the common elements and passing across same), and otherwise maintain construction offices, displays and signs on the common elements and in the units owned by the Declarant, until all units in the development have been sold and conveyed by the Declarant and until the Declarant has completed all of its work.
8. Unit owners will not be permitted to sell their units until the later of the time that the Declarant has sold at least 90% of the units and one year after the unit owner's purchase of their own unit from the Declarant.

ARTICLE 4 – WARRANTY

1. There are no representations with respect to the quality of materials or appearance of buildings other than those specifically set out as representations in this disclosure statement and/or in your individual agreement of purchase and sale.
2. The units and common elements in Aspen Shores will be subject to the *Ontario New Home Warranties Plan Act*. Since the Declarant is providing the *Ontario New Home Warranties Plan Act* warranty on homes (the "Tarion Warranty") that have not been previously occupied by tenants, no other warranties are provided.
3. The Tarion Warranty provides:
 - a. that the unit,
 - i. is constructed in a workmanlike manner and is free from defects in material,
 - ii. is fit for habitation, and
 - iii. is constructed in accordance with the Ontario Building Code;
 - b. that the unit is free of major structural defects as defined by the regulations to the *Ontario New Home Warranties Plan Act*;
 - c. there will be no water penetration through the basement or foundation of the unit for two years after the date upon which the unit is completed for possession;
 - d. that the unit is constructed in a workmanlike manner and is free from defects in materials including window, doors and caulking such that the building envelope of the unit prevents water penetration;
 - e. that the electrical, plumbing and heating delivery and distribution systems are free from defects in material and workmanship;
 - f. that all exterior cladding of the unit is free from defects in material and workmanship resulting in detachment, displacement or physical deterioration; and
 - g. that the unit is free from violations of the Ontario Building Code regulations under which the Building Permit was issued, affecting health and safety, including but not limited to fire safety, insulation, air and vapour barriers, ventilation, heating and structural adequacy.
4. The *Ontario New Home Warranties Plan Act* warranty excludes:
 - a. defects in materials, design and workmanship supplied by the unit owner;
 - b. secondary damage caused by defects, such as property damage and personal injury;
 - c. normal wear and tear;
 - d. normal shrinkage of materials caused by drying after construction;
 - e. damage caused by dampness or condensation due to failure by the unit owner to maintain adequate ventilation and humidity control;

- f. damage resulting from improper maintenance;
 - g. alterations, deletions or additions made by the unit owner;
 - h. subsidence of the land around the building or along utility lines, other than subsidence beneath the footings of the building;
 - i. damage resulting from an act of God;
 - j. damage caused by insects and rodents, except where construction is in contravention of the Ontario Building Code;
 - k. damage caused by municipal services or other utilities; and
 - l. surface defects in workmanship and materials specified and accepted in writing by the unit owner at the date of possession.
5. The warranties set out in paragraph 3.a. above apply only in respect to claims made made within one year after the unit is completed for possession.
 6. The warranties set out in paragraph 3.b. above apply only in respect to claims made within seven years after the unit is completed for possession.
 7. The warranties set out in paragraphs 3.c. to 3.g. above apply only in respect to claims made within two years after the unit is completed for possession.
 8. Appliances may be included in the purchase of the homes. If included, the unit owners will be responsible for the chattels and appliances from occupancy and to process any manufacturer's warranty claims themselves.

ARTICLE 5 - CONVERSION FROM PREVIOUS USE

No building on the property or a unit has been converted from a previous use.

ARTICLE 6 - MODEL HOMES

The Declarant reserves the right to maintain one or more residential units as model homes for marketing purposes until after the registration and sale of all units in the condominium. The Declarant also reserves the right to use the model homes during and after completion of the development to sell homes in future phases, or in any other projects of the Declarant and/or any of its related companies.

ARTICLE 7 - UTILITIES

Electricity, gas, water and any (if any) other utilities serving the units are proposed to be separately or sub-metered to each residential unit by the supplier of the same and paid by the owner of the unit to which the same are supplied. As a result, common expenses do not include any payments on account of such utilities supplied to a unit. The proposed declaration contains provisions relating to the payment of sub-metered utilities including what occurs if the condominium is required to cover any costs for an owner. The purchaser may be required, prior to or upon occupancy of the unit or closing, to enter into one or more submetering agreement(s) to facilitate the supply of utilities to their home.

ARTICLE 8 - PERMITTED PETS

1. There are restrictions in the declaration and rules of the Corporation in relation to the number and types of pets that may be kept by an owner in his or her unit. Full details regarding restrictions on permitted pets are set out in the declaration and rules in your disclosure package.
2. By way of summary, and without intending to comprehensively explain the restrictions set out in the draft documents, permitted pets include:
 - (a) a maximum of two (2) domestic dogs and/or housecats in any one (1) unit (Note: Certain breeds of dogs are not permitted to be kept as pets in any unit such as: Pit Bull, Rottweiler, Doberman, Akita, any sort of guard dog or dog originally bred for fighting, or such other breed as the Board may determine from time-to-time.); and
 - (b) Other types of common domestic pet, such as a small bird (parakeet, budgie, canary, and birds of that sort), small fish and/or turtles kept in an aquariums the total volume

of which does not exceed 120 liters, or a usual children's pet (for example only, gerbil, hamster, rabbit or guinea pig).

3. The board may order the removal or prohibition of any pet that gives rise to nuisances or safety concerns.

ARTICLE 9 - PARKING

1. There is some visitor parking within the condominium plan. It is proposed that there will be no charge for visitor parking.
2. Only automobiles, station wagons, sport utility vehicles, passenger vans, pick-up trucks or motorcycles may be parked in any permitted parking area.
3. There shall be no parking or storage of derelict and/or recreational vehicles of any kind on the condominium property, except that recreational and commercial-use vehicles may be kept temporarily, during daytime hours, in visitor parking with permission from the condominium board.
4. The proposed declaration contains provisions relating to accessible parking spaces that grant authority to the Board to ensure that such spaces are available for use by individuals in need of the same, whether on a short- or long-term basis, despite any other person's ownership or other right of use in relation to them.

ARTICLE 10 - CONDOMINIUM DECLARATION

The declaration outlines, amongst other things:

- a. the division of ownership of units and common elements, and the obligations of the owners in regard to each;
- b. the percentage ownership that each unit owner has in the common elements and the percentage contribution required of each unit owner toward payment of common expenses; and
- c. some provisions of this disclosure statement and other provisions that affect the use of the units and the common elements.

ARTICLE 11 - CONDOMINIUM BY-LAW

By-law Number One sets out the requirements for:

- a. holding and conducting annual and special meetings of Homeowners;
- b. notice requirements for meetings;
- c. voting rights of owners and mortgagees;
- d. election of a Board of Directors and appointment of officers of the condominium;
- e. assessing and collecting common expenses;
- f. the borrowing of money by the condominium;
- g. the definition of the "standard unit" for insurance purposes; and
- h. mediation.

ARTICLE 12 - RULES

1. The rules are to promote the safety, security and/or welfare of the owners and to prevent unreasonable interference with the use and enjoyment of the common elements and of the units. New rules may be passed or existing rules may be amended or repealed by a vote of unit owners representing a majority of the units in attendance at a properly constituted meeting.
2. The rules should be carefully reviewed as they govern many aspects of day-to-day life within the condominium. Among other things the rules govern and restrict the placing of signs, advertisements and notices, the parking of vehicles and types of vehicles allowed.

ARTICLE 13 - SALE TO INVESTORS

The Declarant does not intend to market blocks of units to investors, though it may market individual units to investors (who likely intend to lease the units) and reserves the right to sell more than one unit to any purchaser who wishes to purchase more than one unit.

ARTICLE 14 - LEASING UNITS BY THE DECLARANT

The Declarant intends to sell all of the residential and parking units in the project and the anticipated percent of those units that the Declarant intends to lease is zero (0) percent. However, the Declarant maintains the right to lease one or more units that it does not sell.

ARTICLE 15 - AGREEMENTS

1. The Corporation will be required to enter into an Indemnity Agreement regarding Municipal and Utility Supplier Agreements Covenants and Schemes, a draft copy of which accompanies this disclosure statement. This agreement obligates the Corporation to comply with all applicable agreements, provide information that the Declarant needs for disclosure and registration of future phases, and comply with limitations on budget expenditures.
2. The Corporation will be required to enter into such cost sharing or shared facilities agreement(s) with the Declarant and/or such other parties as the development requires to operate effectively. Various easement rights to be granted to other parties may be included already in the draft proposed declaration. The Corporation will enter into a cost-sharing agreement with the proposed adjacent hotel with respect to shared parts of the roadway and possibly other matters.
3. The declarant may cause the corporation to enter into an agreement for condominium management services with a licensed provider of the same.
4. The Corporation will be required to enter into or assume one or more agreements for submetering services for utilities supplied to the units and/or common elements. At the time this disclosure is prepared, the Declarant intends to enter into agreements on behalf of the Corporation with Wyse Meter Solutions Inc. ("Wyse") whereby:
 - a. Wyse shall make or have made a capital contribution to the distribution system of the building(s) contained in the proposed condominium for each utility subject of such submetering agreements, including, without limitation, with respect to the design, supply and, if applicable, installation of the submetering systems.
 - b. The submetering systems shall not form part of the common elements or part of any unit and shall be owned by Wyse at all times.
 - c. Each unit shall be separately metered to measure the consumption rate of each subject utility and the costs of each such utility for each unit shall not be part of the common expenses allocable to such unit. The unit owner or occupant of each unit shall be responsible for payment of all costs and expenses for consumption of each submetered utility by the unit at the rates charged by Wyse.
 - d. Wyse may collect security deposits from the unit owners and has the right to conduct credit checks on the unit owners or occupants who are responsible for paying for the submetered utilities.
 - e. In the event a unit owner or occupant fails to pay any amount owing to Wyse when due, Wyse shall employ its usual collection practices, which may include termination of the submetered utility supply or disconnecting the supply to the unit.

ARTICLE 16 - AMALGAMATION

The Declarant does not intend to cause the Corporation to amalgamate with another Corporation within 60 days of the date of registration of the declaration and description for the Corporation, and, to the knowledge of the Declarant, the Corporation does not intend to amalgamate with another Corporation.

ARTICLE 17 - OTHER PAYMENTS

The Declarant's proposed budget for the first year of operation of Corporation does not include items that are not properly the responsibility of the Corporation to pay, including each of the following amounts that each owner of a unit is responsible for paying:

- a. municipal property taxes, assessments, and levies applicable in respect of such owner's unit;
- b. the supply of all sub-metered or separately metered utilities and services to such owner's unit, such as water, sewer, gas, electricity, cable television and telephone;
- c. any insurance premiums with respect to the units (see Article 21 below);
- d. maintenance, replacement and repair costs of all components of such owner's unit; and
- e. replacement and repair costs of all appliances or fixtures of the unit, including (if any) a water heater, water softener, air-conditioning equipment and furnace.

ARTICLE 18 - UNITS EXEMPT FROM COSTS

No unit is exempt from a cost attributable to the rest of the units. However, no contributions to the common expenses shall be payable by the Declarant on account of a residential unit or parking unit prior to the earlier of:

- (a) the date on which such unit commences to be occupied by a tenant paying rent therefor or by an arm's length purchaser thereof paying an occupancy fee in accordance with section 80(4) of the Act; and
- (b) the date on which title to such unit has been transferred to an arm's length purchaser for value.

The proportion of the common expenses that would otherwise be attributable to the unit in question shall, during that period, be shared equally amongst all of the other residential units that are either occupied or conveyed as described above.

ARTICLE 19 - COMMON ELEMENT LEASES OR LICENSES

The Declarant may enter (or, more precisely, may cause the condominium corporation to enter) into one or more agreements with suppliers to provide television and internet service to all units by cable, satellite or direct transmission, which agreements generally take the form of or include easements or other rights of access to allow for installation, maintenance, upgrades and the marketing or provision of services. The condominium is also subject to easements for access over portions of the common elements roadway in favour of the lands adjacent to the condominium plan on which a hotel is or shall be constructed, and the hotel may be granted leases or licenses for use of some of the common element parking.

ARTICLE 20 - INSURANCE TRUST AGREEMENT

There will be no insurance trust agreement unless the same is established by the Corporation after its registration.

ARTICLE 21 - INSURANCE

1. The Corporation only maintains replacement cost insurance on the common elements and on the "standard unit" components of the units, as defined in proposed By-law No. 1 on its behalf and on behalf of the owners against major perils (as defined in the Act).
2. It is important that each owner be aware that the Condominium's proposed standard unit definition will define the standard unit insured by the Condominium as only including that shell part of the unit which is required to be completed in order to permit the Declarant to effect registration of the Condominium. All finishing items over and above the subflooring and basic structural shell of the unit, are considered "improvements" to the units and must be insured by the unit owner. Basically, the definition of the "standard unit" only includes that basic part of the unit which is required to be completed in order to permit the Declarant to effect registration of the Condominium. All "completion" items within a unit over and above this level of construction must be insured by the unit owner pursuant to his or her own insurance policy. (These statements provide a general overview only and the specific terms of the standard unit definition set out in proposed By-law No. 1 should be consulted for precise determination of which is or is not included in the standard unit.)
3. **Each owner is expected to obtain his, her or its own additional insurance for his or her unit.** The Corporation's insurance does not protect the owner from many types of loss including loss or damage to personal items and chattels or "improvements" of the residential units as defined in accordance with the standard unit definition. The owner must carry their own insurance in regard to all such liabilities. Each owner should approach an insurance agent knowledgeable in condominium insurance to be properly advised as to what insurance is required. The insurance

agent of each owner must be provided a copy of the proposed standard unit definition from the proposed by-law.

ARTICLE 22 - ADJACENT LANDS

The Declarant owns lands near or adjacent to the proposed initial registration lands that include the property on which future phases are to be built and registered, as well as the land where the proposed hotel property is to be constructed, as described earlier in this disclosure statement.

ARTICLE 23 - MISCELLANEOUS MATTERS

1. The Declarant has no actual knowledge of any judgments against the condominium to be created by the Declarant, nor does it have any actual knowledge of any pending lawsuits to which the condominium is or will be a party.
2. There are no reserve funds nor will there be any reserve funds established for the condominium other than the reserve funds collected after registration of the condominium.
3. Plantings by the Declarant may be completed in the first planting season following registration of the condominium if not completed at the time of registration. It will become the immediate responsibility of the condominium to maintain, water and weed those plantings that are in the common elements to insure their survival.
4. Subject to the condominium establishing a charge for anything that is currently supplied by the Declarant there are no services that the Declarant provides or for which it pays that might reasonably be expected to become a common expense at any subsequent time.
5. Under subsection 82(8) of the Act the Declarant is entitled to retain the excess of all interest earned on money held in trust over the interest that it is required to pay to the purchaser under section 82 of the Act.
6. There are no major assets and property that the Declarant has indicated that it may provide, even though it is not required to do so.
7. There are no units and or assets that the condominium is required to purchase, services that it is required to acquire or agreements and leases that it is required to enter into with the Declarant or a subsidiary body corporate, holding body corporate or affiliated body corporate of the Declarant, other than as set out in Article 15 of this disclosure statement.
8. Any trees shown on any landscaping plan are scaled to be their estimated full-grown size to show their relationship to buildings and other site aspects. The actual size of the trees planted by the Declarant may be smaller or larger.
9. Chattels and appliances, if any, purchased with units do not have any warranty from the Declarant. The agreement of purchase and sale operates to assign any manufacturer's warranty. Unit owners will be responsible for the chattels and appliances from occupancy and to process any manufacturer's warranty claims themselves.
10. No common interest appurtenant to any unit or proposed unit differs in an amount of 10 per cent or more from that appurtenant to any other unit or proposed unit of the same type, size and design.
11. It is expected that garbage and recycling pickup will be performed by the a private contractor.

The following provisions are required to be included in disclosure statements for all newly built condominiums.

Sections 73 and 74 of the Condominium Act, 1998 state:

73. (1) A purchaser who receives a disclosure statement under subsection 72 (1) may, in accordance with this section, rescind the agreement of purchase and sale before accepting a deed to the unit being purchased that is in registerable form. 1998, c. 19, s. 73 (1).

Notice of rescission

- (2) To rescind an agreement of purchase and sale under this section, a purchaser or the purchaser's solicitor shall give a written notice of rescission to the Declarant or to the Declarant's solicitor who must receive the notice within 10 days of the later of,
- (a) the date that the purchaser receives the disclosure statement; and
 - (b) the date that the purchaser receives a copy of the agreement of purchase and sale executed by the declarant and the purchaser. 1998, c. 19, s. 73 (2).

Refund upon rescission

(3) If a declarant or the declarant's solicitor receives a notice of rescission from a purchaser under this section, the declarant shall promptly refund, without penalty or charge, to the purchaser, all money received from the purchaser under the agreement and credited towards the purchase price, together with interest on the money calculated at the prescribed rate from the date that the declarant received the money until the date the declarant refunds it. 1998, c. 19, s. 73 (3).

Material changes in disclosure statement

74.(1) Whenever there is a material change in the information contained or required to be contained in a disclosure statement delivered to a purchaser under subsection 72 (1) or a revised disclosure statement or a notice delivered to a purchaser under this section, the declarant shall deliver a revised disclosure statement or a notice to the purchaser. 1998, c. 19, s. 74 (1).

Definition

- (2) In this section, "material change" means a change or a series of changes that a reasonable purchaser, on an objective basis, would have regarded collectively as sufficiently important to the decision to purchase a unit or proposed unit in the corporation that it is likely that the purchaser would not have entered into an agreement of purchase and sale for the unit or the proposed unit or would have exercised the right to rescind such an agreement of purchase and sale under section 73, if the disclosure statement had contained the change or series of changes, but does not include,
- (a) a change in the contents of the budget of the corporation for the current fiscal year if more than one year has passed since the registration of the proposed declaration and description for the corporation,
 - (b) a substantial addition, alteration or improvement within the meaning of subsection 97 (6) that the corporation makes to the common elements after a turn-over meeting has been held under section 43,
 - (c) a change in the portion of units or proposed units that the declarant intends to lease,
 - (d) a change in the schedule of the proposed commencement and completion dates for the amenities of which construction had not been completed as of the date on which the disclosure statement was made, or
 - (e) a change in the information contained in the statement described in subsection 161 (1) of the services provided by the municipality or the Minister of Municipal Affairs and Housing, as the case may be, as described in that subsection, if the unit or the proposed unit is in a vacant land condominium corporation. 1998, c. 19, s. 74 (2).

Contents of revised statement

(3) The revised disclosure statement or notice required under subsection (1) shall clearly identify all changes that in the reasonable belief of the declarant may be material changes and summarize the particulars of them. 1998, c. 19, s. 74 (3).

Time of delivery

(4) The declarant shall deliver the revised disclosure statement or notice to the purchaser within a reasonable time after the material change mentioned in subsection (1) occurs and, in any event, no later than 10 days before delivering to the purchaser a deed to the unit being purchased that is in registerable form. 1998, c. 19, s. 74 (4).

Purchaser's application to court

- (5) Within 10 days after receiving a revised disclosure statement or a notice under subsection (1), a purchaser may make an application to the Superior Court of Justice for a determination whether a change or a series of changes set out in the statement or notice is a material change. 1998, c. 19, s. 74 (5).

Rescission after material change

- (6) If a change or a series of changes set out in a revised disclosure statement or a notice delivered to a purchaser constitutes a material change or if a material change occurs that the declarant does not disclose in a revised disclosure statement or notice as required by subsection (1), the purchaser may, before accepting a deed to the unit being purchased that is in registerable form, rescind the agreement of purchase and sale within 10 days of the latest of,
- (a) the date on which the purchaser receives the revised disclosure statement or the notice, if the declarant delivered a revised disclosure statement or notice to the purchaser;
 - (b) the date on which the purchaser becomes aware of a material change, if the declarant has not delivered a revised disclosure statement or notice to the purchaser as required by subsection (1) with respect to the change; and
 - (c) the date on which the Superior Court of Justice makes a determination under subsection (5) or (8) that the change is material, if the purchaser or the declarant, as the case may be, has made an application for the determination. 1998, c. 19, s. 74 (6).

Notice of rescission

- (7) To rescind an agreement of purchase and sale under this section, a purchaser or the purchaser's solicitor shall give a written notice of rescission to the declarant or to the declarant's solicitor. 1998, c. 19, s. 74 (7).

Declarant's application to court

- (8) Within 10 days after receiving a notice of rescission, the declarant may make an application to the Superior Court of Justice for a determination whether the change or the series of changes on which the rescission is based constitutes a material change, if the purchaser has not already made an application for the determination under subsection (5). 1998, c. 19, s. 74 (8).

Refund upon rescission

- (9) A declarant who receives a notice of rescission from a purchaser under this section shall refund, without penalty or charge, to the purchaser, all money received from the purchaser under the agreement and credited towards the purchase price, together with interest on the money calculated at the prescribed rate from the date that the declarant received the money until the date the declarant refunds it. 1998, c. 19, s. 74 (9).

Time of refund

- (10) The declarant shall make the refund,
- (a) within 10 days after receiving a notice of rescission, if neither the purchaser nor the declarant has made an application for a determination described in subsection (5) or (8) respectively; or
 - (b) within 10 days after the court makes a determination that the change is material, if the purchaser has made an application under subsection (5) or the declarant has made an application under subsection (8). 1998, c. 19, s. 74 (10).