

Document General

Form 4 - Land Registration Reform Act

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CERTIFICATE OF RECEIPT
RECEIVED
METROPOLITAN TORONTO (66)
CAMP BELL BUILDING
TORONTO (66)

'00 10 5 13 21

New Property Identifier: METROPOLITAN TORONTO

Additional:
See
Schedule ☐

Executions

Additional:
See
Schedule ☐

(1) Registry ☐

Land Titles ☒

(2) Page

of 16 pages

(19)

(3) Property Identifier(s)

Block 12341

Property 0001 to 12341-0012

Additional:
See
Schedule ☐

(4) Nature of Document

By-Law No. 1 (Condominium Act, Section 28)

(5) Consideration

Dollars \$

(6) Description

All units and common elements comprising the property included in Metropolitan Toronto Condominium Plan No. 1341, City of Toronto

Land Titles Division of Metropolitan Toronto (No. 66)

(7) This Document Contains:

(a) Redescription
New Easement
Plan/Sketch ☐

(b) Schedule for:

Description ☐ Additional Parties ☐ Other ☐

(8) This Document provides as follows:

SEE SCHEDULE FOR BY-LAW AND CERTIFICATE

Continued on Schedule ☒

(9) This Document relates to instrument number(s):

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

Name(s)

Signature(s)

Date of Signature

Y M D

METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 1341
(Applicant) by its solicitor

Gary D. Goldfarb

2000

10

04

(11) Address for Service

540, 542 and 544 Scarlett Road, Toronto

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

Name(s)

Signature(s)

Date of Signature

Y M D

(13) Address for Service

(14) Municipal Address of Property

540, 542 and 544 Scarlett Road
Toronto, Ontario

(15) Document Prepared by:

Gary D. Goldfarb/slw
Meyer, Waszenaar & Banach, LLP
Royal Bank Building
5001 Yonge Street, Suite 301
North York, ON
M2N 6P6

Fees and Tax

Registration Fee

Total

CONDOMINIUM ACT

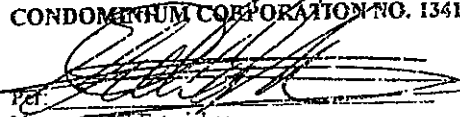
CERTIFICATE

METROPOLITAN TORONTO CONDOMINIUM CORPORATION

NO. 1341 hereby certifies that the By-law No. 1 attached hereto was made in accordance with the Condominium Act, being Chapter c. 26 of the Revised Statutes of Ontario, 1990 and any amendments thereto, the Declaration and the By-laws of the Corporation, and the said By-law No. 1 has not been amended and is in full force and effect.

DATED at the City of Toronto this 4th day of October, 2000.

METROPOLITAN TORONTO
CONDOMINIUM CORPORATION NO. 1341



Name: Ehud Estreicher
Title: President

I have authority to bind the Corporation.

BE IT ENACTED as By-Law No. 1 of Metropolitan Toronto Condominium Corporation No. 1341

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

ARTICLE I - DEFINITIONS

1.01 All capitalized words used herein which are defined in the Condominium Act, R.S.O. 1990, Chapter C.26, as amended from time to time, and the regulations made thereunder (hereinafter collectively referred to as the "Act") and in the declaration of the Corporation (hereinafter called the "Declaration") shall have ascribed to them the meanings set out in the Act, or the Declaration, as the case may be.

ARTICLE II - SEAL

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

ARTICLE III - REGISTER

3.01 The Corporation shall maintain the following records:

(a) General:

- 1) a copy of the Declaration and description;
- 2) a copy of all by-laws;
- 3) a copy of all rules and regulations;
- 4) a copy of any resolution of the board of directors (hereinafter referred to as the "Board") changing the address for service of the Corporation as registered;
- 5) a copy of all notices sent on behalf of the Corporation;
- 6) a copy of all reports and financial statements of the Corporation for at least the past six financial years;
- 7) a copy of all easements, licenses, leases or agreements entered into by the Corporation;
- 8) the as-built architectural, structural, engineering, mechanical and electrical plans;
- 9) a table depicting the maintenance responsibilities and indicating whether the Corporation or the unit owners are responsible;
- 10) an appraisal report for insurance purposes and a list detailing current replacement costs and life expectancy under normal maintenance conditions of all major capital items in the property and for the purpose set forth in subsection 36(1) of the Act;
- 11) a separate record for all receipts on account of common expense payments; and
- 12) all requests for estoppel certificates and a copy of the certificates issued for the past six financial years.

(b) Owners and Interested Persons

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- 1) the names of owners and mailing addresses for those who have notified the Corporation of their address; provided that unless the Corporation is notified to the contrary, the address of each owner shall be the address of his unit;
- 2) the names of mortgagees and their mailing addresses as notified in writing by such mortgagees; provided that unless the Corporation is notified to the contrary, the address of each mortgagee shall be the address shown for service on his mortgage registered in the Land Registry Office;
- 3) the names of directors and officers, their mailing addresses and respective terms of office; and
- 4) the names of all current tenants (other than short term rentals arranged by and under the direct supervision and control of the Declarant).

(c) Owners Meetings

Minutes of all owners meetings including reference to numbers in attendance and a record of the votes taken.

(d) Board of Directors

- 1) minutes of all meetings of the Board and a copy of all resolutions passed by the Board;
- 2) a copy of all annual notices of assessments and any additional assessments; and
- 3) a copy of all consents for alterations to units and/or common elements including any agreement entered into with an owner.

(e) Records to be provided to Owners and Mortgagees

- 1) a copy of the annual financial statements shall be furnished to every owner and mortgagee entered on the register;
- 2) the books and records of the Corporation (including the minutes of meetings of the Board and of the owners) shall upon reasonable notice, be made available for inspection by any owner and mortgagee;
- 3) additional copies of the Declaration, by-laws and rules and regulations shall be made available to any owner or mortgagee for purchase at the cost of their reproduction.

ARTICLE IV - MEETINGS OF MEMBERS

4.01 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, and any others entitled to vote thereat, the auditor of the Corporation, the directors and officers of the Corporation, and a representative of the Manager, and others who, although not entitled to vote, are entitled or required under the provisions of the Act or the Declaration and 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 the meeting.

4.02 Right to Vote - Subject to the right of a mortgagee of a unit to exercise the right of the owner to vote, every owner of a Dwelling Unit shall be entitled to vote who is entered on the record as an owner or has given notice to the Corporation, in a form satisfactory to the Chairman of the meeting that he is an owner. Any dispute over the right to vote shall be resolved by the Chairman of the meeting upon such evidence as he may deem sufficient. If a unit has been mortgaged, the mortgagor may nevertheless represent such unit at such meetings and vote in respect thereof, unless the mortgage itself expressly authorizes and empowers the mortgagee to vote, in which case such mortgagee may exercise the owner's vote in respect of such unit upon filing with the secretary of the meeting sufficient proof of the terms of such mortgage and notifying both the mortgagor and the Corporation of his intention to exercise his right to vote at least two (2) days before the date specified in the notice for the meeting. 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 Dwelling Unit, and where two or more persons entitled to vote in respect of one unit disagree on their vote, the vote in respect of that unit shall not be counted.

4.03 Conduct of meetings and method of voting - At any general or special meeting, the President of the Corporation or, failing him, the Vice-President, or, failing him, some person elected at the meeting shall act as Chairman of the meeting, and the Secretary of the Corporation shall act as secretary of the meeting or, failing him, the Chairman shall appoint a secretary. Any question shall be decided by a show of hands unless a poll is requested by the Chairman or is demanded by an owner or mortgagee present in person or by proxy and otherwise entitled to vote, and unless a poll is so requested or demanded, a declaration by the Chairman that the vote upon the question has been carried, or carried by a particular majority, is prima facie proof of the fact without proof of the number of votes recorded in favour of or against such question; provided, however, that voting for election of directors shall be by ballot only. A demand for a poll may be withdrawn by the person who originally requested same. If a poll is so requested or demanded and the demand is not withdrawn, a poll on the question shall be taken in such manner as the Chairman shall direct. In the event of a tie, the Chairman shall cast a deciding vote.

4.04 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 a proxy for such corporation) upon filing with the Secretary sufficient proof of his appointment shall represent the owner or mortgagee at all meetings of the owners, and may vote in the same manner and to the same extent as such owner. If there be more than one executor, administrator, committee, guardian, or trustee, the provisions of Section 4.14 of this Article shall apply.

4.05 Adjournment of Meeting - The Chairman may adjourn the meeting from time to time and from place to place.

4.06 Annual Meetings - The annual meeting of the owners shall be held at such place within the City of Toronto and at such time and on such day in each year as 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 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 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. Not more than fifteen (15) months shall elapse between the dates of two successive annual general meetings.

4.07 Special Meeting - The Board shall have the power at any time to call a special meeting of owners 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 the owners who together own at least 15% of the units or made by any mortgagee holding mortgages on not less than 15% of the units or both, call and hold a meeting of the owners and if the meeting is not called and held within thirty (30) days of receipt of the requisition any of the requisitioners or a mortgagee may call the meeting, and in such case, the meeting shall be held within sixty (60) days of receipt of the requisition. The requisition shall state the nature of the business to be presented at the meeting and shall be signed by the requisitioners or the mortgagee and deposited at the address for service of the Corporation.

4.08 The First Meeting - The first annual general meeting shall be held not more than three (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 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 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.

4.09 Turnover Meeting - The Board, elected at a time when the Declarant owns a majority of the units shall, not more than twenty-one (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 twenty-one (21) days after the calling of the meeting (hereinafter called 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 turnover 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 26 of the Act. Furthermore, within sixty (60) days after the turnover meeting, the Declarant shall give the board an audited financial statement prepared as at the date of such meeting.

4.10 Notices - Notice of the time, place, and date of the turnover meeting, and each annual or special meeting, shall be given not less than ten (10) days before the day on which the meeting is to be held, to the auditor of the Corporation and to each owner and mortgagee who is entered on the register at least twelve (12) days before the date of such meeting. The Corporation shall not be obliged to give notice to any owner who has not notified the Corporation that he has become an owner, or to any mortgagee who has not notified the Corporation that he has become a mortgagee and has been authorized or empowered in his mortgage to exercise the right of the mortgagor to vote. Each notice of a meeting, as hereinbefore required, shall have appended to it an agenda of matters to be considered at such meeting.

4.11 Reports and Financial Statement - The Corporation shall, at least ten (10) days before the date of any annual meeting of owners, furnish to every owner and mortgagee entered on the register, a copy of the financial statement and auditor's report. A copy of the minutes of the meetings of owners and of the Board shall, within ten (10) days of such meeting, be furnished to each owner or mortgagee who has, in writing, requested same upon payment to the Corporation of a reasonable charge for the reproduction of same.

4.12 Quorum - At any meeting of owners, a quorum shall be constituted when persons entitled to vote and owning not less than thirty-three (33 1/3%) percent of the Dwelling Units are present in person or represented by proxy at such meeting. If thirty (30) minutes after the time appointed for the holding of any meeting a quorum is not present then the meeting shall be dissolved and shall stand adjourned to the same time on the corresponding day, two weeks therefrom, at such place within the said municipality as the board shall determine. Notice of

the time, day and place of the convening of such adjourned meeting shall be given not less than ten (10) days prior to the convening of such meeting.

4.13 Proxies - Every owner or mortgagee entitled to vote at meetings of owners may, by instrument in writing, appoint a proxy, 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.

4.14 Co-Owners - If two or more persons own a Dwelling 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, then they shall vote in agreement with each other, failing which the vote for such Dwelling Unit shall not be counted.

4.15 Entitlement to Vote - Except where, under the Act or the by-laws of the Corporation, a 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 to the Corporation in respect of any of his units is in arrears for more than thirty (30) days prior to the meeting.

ARTICLE V - THE CORPORATION

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

- (a) controlling, managing and administration of the common elements and assets of the Corporation;
- (b) collection of common expense contributions;
- (c) arranging for the supply of heat, electricity, water and other utilities to the common elements only except where 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 heat, electricity, water or other utility at any time becomes incapable of fulfilling its function or is damaged or destroyed, the Corporation shall have a reasonable time within which to repair or replace such apparatus and shall not be liable for any indirect or consequential damages or for damages for personal discomfort or illness by reason of the failure to perform such duty or breach thereof;
- (d) obtaining and maintaining insurance for the property as may be required by the Act, the Declaration, or by-laws;
- (e) repairing and restoring of the units and common elements in accordance with the provisions of the Act, the Declaration and the by-laws;
- (f) obtaining and maintaining fidelity bonds where obtainable, in such amount 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;
- (g) causing audits to be made after every year-end and making auditors reports and financial statements available to the owners and mortgagees in accordance with the Act and the by-laws;

- (h) preparation of an estimated budget in accordance with Article XI hereof;
- (i) keeping accurate accounts and sending to each unit owner an annual statement of income and expenditures in respect thereto and keeping such accounts open for inspection by unit owners;
- (j) establishing and maintaining one or more reserve funds;
- (k) effecting compliance by the owners with the Act, the Declaration, the by-laws and the rules from time to time in effect.
- (l) operating and maintaining the common elements and assets of the Corporation in a fit and proper condition;
- (m) pursuant to Section 32(8) of the Act, providing an estoppel certificate, 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 in the Act from time to time) for providing same, and a duplicate thereof shall be provided without additional charge if requested, provided that the Corporation shall from time to time furnish the Declarant with such certificate, statements and information in connection with any sale or mortgage of any unit without any charge or fee whatsoever.
- (n) the entering into of a Reciprocal Agreement with the other Proposed Corporations and /or the Declarant for the common management and sharing of certain recreational and other common facilities and the granting of easements;
- (o) the supervision of all public or private service companies which enter upon the common elements and into the units for the purpose of supplying, installing, replacing and servicing systems for which the Corporation is responsible;
- (p) the calling and holding of meetings and the delivery of notices as required;
- (q) the entering into of an insurance trust agreement to ensure the disposition of monies in the event of an insurable loss in accordance with the Declaration;
- (r) the Corporation shall collect from every owner who purchases a Dwelling Unit from the Declarant a sum equivalent to one month's common expense payment to be added to the reserve fund, and a sum equivalent to one month's common expense payment to be added to the Corporation's working capital. Such amounts shall be in addition to the regular monthly contributions required to be made on account of common expenses. The Declarant may collect such money from purchasers on behalf of the Corporation.

5.02 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) subject to the duties of the Board with respect to rules governing the Common Facilities, the adoption and amendment of rules concerning the operation and use of the property;

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- (c) the entering into of an agreement (hereinafter referred to as the "Management Agreement") with a person or corporation to provide professional management for the property. The Management Agreement shall be in a form acceptable to the Board.
 - (d) obtaining and maintaining fidelity bonds for any manager where deemed necessary by the Board, and in such a manner as the Board may deem appropriate;
 - (e) the investment of reserve fund monies held by the Corporation in interest bearing accounts, term deposits, guaranteed investment certificates and Treasury Bills;
 - (f) to settle, adjust, compromise or refer to arbitration or the courts any claim or claims which may be made upon, or which may be asserted on behalf of, the Corporation;
 - (g) to borrow any amount that, in the Board's discretion, is 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 the by-laws of the Corporation to a maximum sum of \$10,000.00 for any one occurrence; provided always that any such borrowing shall be without pledge or charge of any of the assets of the Corporation;
 - (h) to borrow such amounts in excess of \$10,000.00 on the credit of the Corporation as in the Board's 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, and to secure any such loan by mortgage, pledge or charge of any asset (other than the reserve fund and the Common Facilities) of the Corporation, and to add the repayment of such loan including any charges in connection therewith to common expenses, subject to approval of each such borrowing or loan by a majority of the owners of the Dwelling Units present in person or by proxy at a duly called meeting;
 - (i) delegate to such one or more of the officers and directors of the Corporation as may be designated by the directors all or any of the powers conferred by clauses (g) and (h) of this Article to such extent and in such manner as the directors shall determine at the time of such delegation;
 - (j) give indemnities to any director or other person who has undertaken or is about to undertake any liabilities on its behalf, and secure any such director or other person against loss by giving him by way of security a mortgage or charge upon the whole or any part of the real and personal property, undertaking and rights of the Corporation excepting the reserve fund and the Common Facilities;
 - (k) to retain and hold any securities or other property, whether real or personal, which shall be received by the Corporation, in the form received, whether or not the same is authorized by any law, present or future, for the investment of trust funds;
 - (l) subject to the provisions of the Declaration, to sell, convey, exchange, assign or otherwise deal with any real or personal property (excepting the Common Facilities) at any time owned by the Corporation at such prices, on such terms, and in such manner as the Corporation in its sole discretion deems advisable

and to do all things and execute all documents required to give effect to the foregoing; and

- (m) to lease, or to grant or transfer any 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, and except as limited by the Reciprocal Agreement.

ARTICLE VI - BOARD OF DIRECTORS

6.01 Number of Directors - The number of directors shall be three (3), until amended by by-law, of which two (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.

6.02 Election and Term - The directors of the Corporation shall be elected in rotation, and upon the expiration of their respective term of office shall retire, but shall be eligible for re-election. At the first meeting of the owners after the Declarant ceases to own a majority of the units held to elect directors, one (1) directors shall be elected to hold office for a term of one (1) year from the date of their election; and one (1) director shall be elected to hold office for a term of two (2) years from the date of his election and one (1) director shall be elected to hold office for a term of three years from the date of his election. Such directors may, however, continue to act until their successors are elected. If more than one (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 members for that purpose, the director or directors receiving the greater number of votes shall complete the longest remaining terms of the resigning directors. At each annual meeting thereafter a number of directors equal to the number of directors retiring in such year shall be elected for a term of three (3) years.

6.03 Filling of Vacancies - If a vacancy in the membership of the Board 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 meeting, at which time the vacancy shall be filled by election of the owners. However, when 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.

6.04 Calling of Meeting - Meetings of the Board shall be held from time to time at such place and at such time and on such day as any two directors may determine, and the Secretary shall call meetings when authorized by them. Notice of any meeting so called shall be given personally, by ordinary mail, or by telegraph, to each director addressed to him at his latest address, entered on the records of the Corporation not less than forty-eight (48) hours (excluding any part of a Sunday or of a holiday as defined by the Interpretation Act of Canada for the time being in force) before the time when the meeting is to be held, 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 or otherwise signified in writing their consent to the holding of such meeting.

6.05 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 given personally, by ordinary mail, or by telegraph to each director forthwith after being passed, but no other notice shall be required for any such regular meeting.

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

6.07 Indemnity of Directors and Officers - Subject to the provisions of subsection 2 of Section 25 of the Act, every director or officer of the Corporation and his heirs, executors, administrators, successors, and other legal personal representatives shall, at all times, and from time to time be indemnified and saved harmless by the Corporation from and against:

- (a) any liability and all costs, charges and expenses that he sustains or incurs in respect of any action, suit or proceeding that is proposed or commenced against him for or in respect of anything done or permitted by him in or about the execution of the duties of his office; and
- (b) all other costs, charges and expenses that he sustains or incurs in respect of the affairs of the Corporation.

6.08 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 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 in judgment or oversight on his part, or for any 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 or in connection with his own dishonest or fraudulent act or acts.

6.09 Compensation - The directors shall receive such compensation as may be from time to time decided by by-law.

ARTICLE VII - OFFICERS

7.01 Elected Officers - At the first meeting of the Board, and after each election of directors, the Board shall elect from among its members a President. In default of such election, the then incumbent, if a member of the Board, shall hold office until his successor is elected. A vacancy occurring from time to time in such office may be filled by the Board from among its members.

7.02 Appointed Officers - From time to time the Board shall appoint a secretary and 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 officers 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 the secretary and the office of Treasurer, he may be known as the Secretary-Treasurer.

7.03 Tenn of Office - The Board may by resolution remove at its pleasure any officer of the Corporation, subject to any written agreement to the contrary.

7.04 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.

7.05 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 the owners who is not qualified to attend such 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 without reference thereto. A Vice-President shall also perform such duties and exercise such powers as the Board may prescribe, from time to time.

7.06 General Manager - The General Manager, if one be appointed, shall be responsible for the general management and direction, subject to the authority of the Board and the supervision of the President, of the Corporation's business and affairs, 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. The terms of employment and remuneration of the General Manager appointed by the Board shall be settled from time to time by the Board.

7.07 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 records 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.

7.08 Treasurer - The Treasurer shall keep or cause to be kept full accurate books of account in which shall be recorded all receipts and disbursements of the Corporation and under the direction of the Board shall control the deposit of money, the safekeeping of securities and the disbursements of funds of the Corporation. He shall render to the Board at the regular meetings 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.

7.09 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.

7.10 Agents and Attorneys - The Board shall have the 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 may be thought fit by the Board in, its sole discretion.

ARTICLE VIII - BANKING ARRANGEMENTS & CONTRACTS

8.01 Banking Arrangements - The banking business of the Corporation or any part thereof shall be transacted with such bank or trust company as the Board may designate, appoint or otherwise nominate 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 to do any act or thing on the Corporation's behalf to facilitate such banking business.

8.02 Execution of Instruments - Subject to the provisions of the Act, all 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 at any time and from time to time direct the manner in which, and the person or persons by whom, any particular deed, transfers, contracts or obligations of the Corporation may or shall be signed.

8.03 Execution of Certificate under Subsection 8 of Section 32 of the Act - Certificates provided pursuant to Subsection 8 of Section 32 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 YEAR END

9.01 Until otherwise determined by resolution of 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

10.01 Method of Giving Notice by the Corporation - 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 assessments required to be given or delivered by the Corporation shall be sufficiently given if delivered personally to the person to whom it is to be given, or if delivered to the address noted in the records, required pursuant to Section 20(2) of the Act, or if mailed by prepaid ordinary mail or air mail in a sealed envelope addressed to him at such address, or if sent by means of wire or wireless, or any other form of transmitted or recorded communication, to such address. Such notice, communication or document shall be deemed to have been delivered to the address aforesaid; and any notice, communication or document so mailed shall be deemed to have been given or received on the fifth business day following the date of such mailing, and any notice sent by means of wire, or wireless or any other form of transmitted or recorded communication, shall be deemed to have been given or received on the next business day following the date such notice was delivered to, for transmission or dispatch by, the appropriate communication company or agency or its representatives.

10.02 Notice to the Board or Corporation - Any notice, communication or other document to be given to the board or the Corporation shall be sufficiently given if mailed by prepaid ordinary mail or air mail in a sealed envelope addressed to it at the address for service of the Corporation set out in the Declaration, or changed in accordance with the requirements of the Act. Any notice, communication or document so mailed shall be deemed to have been given on the fifth business day following the date of such mailing.

10.03 Omissions and Errors

- (a) 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 held pursuant to such notice or otherwise founded thereon.
- (b) The Corporation shall not be obliged to give notice to any owner who has not notified the Corporation that he has become an owner or to any mortgagee who has not notified the Corporation that he has become a mortgagee and has been

authorized or empowered in his mortgage to exercise the right of the mortgagor to vote.

- (c) The address of each owner shall be the address of his unit or such other address as the owner has in writing advised the Board, and the address of each mortgagee shall be the address provided by the mortgagee in the notice required pursuant to Article 10.03.2 hereof.

ARTICLE XI - ASSESSMENT AND COLLECTION OF COMMON EXPENSES

11.01 Duties of the Board - All expenses, charges and costs of maintenance of the common elements and any other expenses, charges or costs which the Board may incur or expend pursuant hereto shall be assessed by the Board and levied against the owners in the proportions in which they are required to contribute to the common expenses as set forth in the Declaration. The Board shall from time to time and, at least 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, which shall include provision for a reserve fund as required by the Act. The Board shall allocate and assess such common expenses as set out in the budget for such period among the owners, according to the proportion in which they are required to contribute to the common expenses as set forth in the Declaration. The Board shall advise all owners promptly in writing of the amount of common expenses payable by each of them respectively determined as aforesaid, and shall deliver copies of each budget on which common expenses are based to all owners and mortgagees entered in the register.

11.02 Extraordinary Expenditures - In addition to the annual assessment, extraordinary expenditures not contemplated in the foregoing budget and for which the Board shall not have sufficient funds, may be assessed at any time during the year by the Board serving notice of such assessment on all owners, as an additional common expense. The notice shall include a written statement setting out the reasons for the assessment. The assessment shall be payable within such period of time or in such instalments as the Board may determine and advise in such notice.

11.03 Owner's Obligations - Each owner shall be obliged to pay to the Corporation the amount of common expenses assessed against such owner, in equal monthly payments on the first day of each and every month for the twelve (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 post-dated cheques covering the monthly common expenses payable during the period to which such assessment relates. 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.

11.04 Default in Payment of Assessment - Arrears of payments required to be made under the provisions of this Article shall bear interest at the rate of twelve (12%) percent per annum, calculated and compounded monthly until paid, and such interest shall be deemed to constitute a reasonable charge by the Corporation in collecting the unpaid amounts within the meaning of the Act.

ARTICLE XII - DAMAGE

12.01 Procedure where damages Occurs - Where the Board, pursuant to Section 42 of the Act, has determined that there has been substantial damage to at least twenty-five (25%) percent of the building, a meeting of the owners shall be called for the purpose of voting for termination, in accordance with the Act.

12.02 Plans and Specifications - A complete set of all the plans and specifications given to the Board by the Declarant together with plans and specifications for any additions, alterations, or improvements from time to time made to the common elements, or to any unit with the proper consent in writing of the Board, shall be maintained in the office of the Corporation at all times, for the use of the Corporation in rebuilding or repairing any damage to the building, and for the reference of any owner.

ARTICLE XIII - HOUSE RULES

13.01 Rules Governing the Use of Units and Common Elements - The Board may make rules respecting the use of the common elements and units, in order to promote the safety, security and welfare of the owners and of the property, or for the purpose of preventing unreasonable interferences with the use and enjoyment of the common elements and of other units. Any rules made by the Board shall be effective thirty (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 the owners to consider the rules. If such meeting of owners is required, then the rules shall become effective only upon approval at such meeting.

13.02 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 that purpose, and for greater certainty, the rules shall be observed by the owners and all residents, tenants, invitees, licensees or other occupants of the units.

13.03 The board shall pass those rules as are required to implement decisions respecting the Shared Facilities as properly authorized by the Shared facilities Committee.

ARTICLE XIV - MISCELLANEOUS

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

14.02 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.

14.03 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.

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

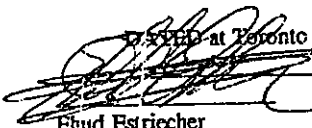
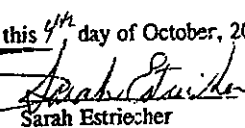
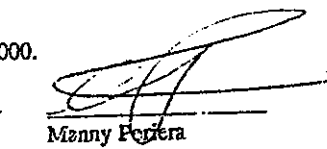
14.05 Alterations - This by-law or any part thereof may be varied, altered or repealed by a by-law passed in accordance with the provisions of the Act and the Declaration.

14.06 Conflicts - In the case of a conflict between the provisions of the Act and any provision in the Declaration, by-laws or rules and regulations, the Act shall prevail. In the case of a conflict between the provisions of the Declaration and any provision in the by-laws or rules and regulations, the Declaration shall prevail. In the event the provisions of the Act or the Declaration are silent as to the provisions, the by-laws shall prevail.

14.07 Capitalization - Whenever a term is capitalized and not defined herein, such term shall have a meaning ascribed thereto in the Declaration.

The foregoing By-Law No. 1 is hereby passed by the directors of the Corporation pursuant to the Condominium Act of Ontario as evidenced by the respective signatures hereto of all of the directors.

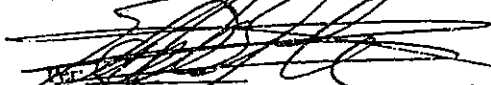
DATED at Toronto this 4th day of October, 2000.

 Ehud Estrieher  Sarah Estrieher  Manny Pereira

The undersigned, which owns 100% of the units, hereby confirms, pursuant to the provisions of the Condominium Act, R.S.O. 1990, Chapter c.26, the foregoing By-law No. 1 of the said Corporation signed by all the directors of the Corporation as By-Law No. 1 hereto pursuant to the provisions of the said Condominium Act on the day of October, 2000.

DATED at Toronto this 4th day of October, 2000.

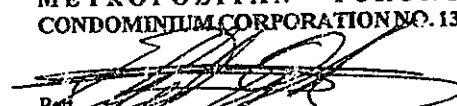
SCARLET GATE DEVELOPMENT INC.

 Ehud Estrieher A.S.O. c/s

METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 1341
hereby enacts the foregoing by-law having been duly approved by the directors of the Corporation and confirmed without variation by the declarant which owns 100 percent of the units pursuant to the provisions of the Condominium Act.

DATED at the City of Toronto this 4th day of October, 2000.

**METROPOLITAN TORONTO
CONDOMINIUM CORPORATION NO. 1341**


Per: Name: Ehud Estrieher
Title: President