

DUPLICATE

Number B-890 368
CERTIFICATE OF RECEIPT

JAN 20 1986

[Signature]
AST. DEP. LAND REGISTRAR
L. T. METRO TORONTO No. 66

New Property Identifiers

Additional: See Schedule

Executions

Additional: See Schedule

(1) Registry Land Titles (2) Page 1 of 21 pages

(3) Property Identifier(s) Block Property Additional: See Schedule

(4) Nature of Document
BY-LAW (CONDOMINIUM ACT)

(5) Consideration
Not Applicable Dollars \$

(6) Description
The Common Elements comprising the property included in Metropolitan Toronto Condominium Plan No. 690 in the City of Toronto, in the Municipality of Metropolitan 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

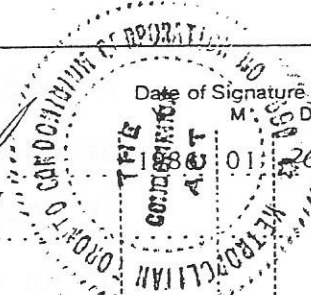
(8) This Document provides as follows:

METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 690 hereby certifies that the By-Law Number 1 attached hereto was made in accordance with the Condominium Act, being Chapter 84 of the Statutes of Ontario, 1980 and any amendments thereto, the Declaration and the By-Laws of the Corporation, and that the said By-Law Number 1 has not been amended and is in full force and effect.

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
METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 690 (Applicant) per: *Alan J. Frank* Alan J. Frank - Secretary
Date of Signature: 1986 01 20



(11) Address for Service 211 Queen's Quay West, Toronto, Ontario, M5J 2M6, Attention: Property Manager

(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
211 Queen's Quay West
Toronto, Ontario
M5J 2M6

(15) Document Prepared by:
Olympia & York Developments Limited
1 First Canadian Place
P.O. Box 20, 32nd Floor
Toronto, Ontario M5X 1B5
Attn: Law Department / AJF

| Fees and Tax | |
|------------------|--|
| Registration Fee | |
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| | |
| Total | |

FOR OFFICE USE ONLY

FOR OFFICE USE ONLY

METROPOLITAN TORONTO CONDOMINIUM CORPORATION NO. 690

BY-LAW NO. 1

BE IT ENACTED as a By-law of Metropolitan Toronto Condominium Corporation No. 690 (the "Corporation") as follows:

ARTICLE I

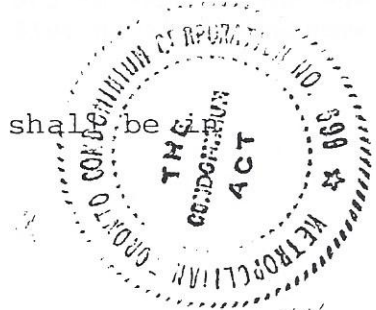
DEFINITIONS

The terms used herein shall have ascribed to them the definitions contained in the Condominium Act, R.S.O. 1980, and any amendments thereto (the "Act"), and the declaration registered in the Land Registry Office for the Land Titles Division of Metropolitan Toronto (No. 66) as Instrument Number B-885414 (the "Declaration").

ARTICLE II

SEAL

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



ARTICLE III

RECORD

The Corporation shall keep a record (the "Record") respecting the Property which shall note the name and address of the Owner and mortgagee of each Unit who have notified the Corporation of their respective entitlement to vote and of an address for service. The address of each Owner shall be the address of his Unit and the address of each mortgagee shall be the address shown for him on his mortgage registered in the said Land Registry Office, unless the Corporation is given notice of a different address by such Owner and mortgagee.

ARTICLE IV

MEETING OF OWNERS

- 1. Annual Meeting: The annual meeting of the Owners will be held at such place within the City of Toronto 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 read at and laid before the Owners at an annual meeting, electing directors, appointing the auditor and fixing or authorizing the Board to fix his remuneration and for the transaction of such other business as may properly be brought before the meeting. Not more than fifteen (15) months shall elapse between the dates of two successive annual general meetings. The first annual general meeting of Owners shall be called within three (3) months of the date of registration of the Declaration.

2. Special Meeting: The Board shall have the power at any time to call a special meeting of the Owners to be held at such time and at such place within the said Municipality as may be determined by the Board. The Board shall, upon receipt of a requisition in writing made by Owners who together own at least fifteen (15%) per cent of the Units, call and hold a meeting of the Owners within thirty (30) days of receipt of such requisition. If the meeting is not called and held within thirty (30) days of receipt of the requisition, any of the requisitionists may call the meeting and in such case the meeting shall be held within sixty (60) days from receipt of the requisition.

3. Notices: Notice of every meeting of the Owners shall be in writing specifying the place, the date and the hour thereof and the nature of the business to be presented and 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 Record at the date of giving of such notice. 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.

4. Reports: A copy of the financial statement and a copy of the auditor's report shall be furnished to every Owner and the mortgagee entered on the Record. A copy of the minutes of meetings of Owners, within ten (10) days of the date of such meeting, shall be furnished to each Owner and shall also be furnished to each such mortgagee who has requested the same.

5. Persons entitled to be present: The only persons entitled to attend a meeting of Owners shall be the Owners and mortgagees entered on the Record, and the spouses of such Owners, and any other entitled to vote thereat, the auditors, directors, officers, accountants and solicitors of the Corporation, a representative of the manager of the Corporation and others who, although not entitled to vote, are entitled or required under the provisions of the Act or the By-laws 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.

6. Quorum: Unless otherwise provided in the Act, at any meeting of Owners, a quorum shall be constituted when persons entitled to vote and together owning not less than thirty-three and one-third (33-1/3%) per cent of the 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 of Owners, a quorum be not present, the meeting shall be dissolved.

7. Right to Vote: At each meeting of Owners, every Owner 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 the Owner. If a Unit has been mortgaged, the Owner who is the mortgagor of such Unit (or his proxy) may nevertheless represent such Unit at meetings and vote in respect thereof, unless the mortgagee shall notify the Corporation and the Unit

Owner of its intention to exercise the 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 number of votes to which each such Owner or mortgagee is entitled shall be one (1) vote for each Unit.

8. Method of Voting: At any general or special meeting, any question shall be decided by a show of hands unless a poll is demanded by an Owner present in person or by proxy, and unless a poll is so demanded a declaration by the chairman that such question has by the show of hands been carried is prima facie proof of the fact without proof of the number of votes recorded in favour of or against such question, but a demand for a poll may be withdrawn; provided, however, that voting for the election of directors shall be by ballot only.

9. 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 of the meeting 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 Paragraph 11 of this Article shall apply.

10. 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 power as if the Owner or mortgagee were present at the meeting. 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.

11. Co-owners: If a Unit or a mortgage on a Unit is owned by two or more persons, any one of them present or represented by proxy may in the absence of the other or others vote, but if more than one of them are present or represented by proxy, and more than one of them vote, they shall vote in the same way, failing which the vote for such Unit shall not be counted.

12. Votes to govern: At all meetings of Owners every question shall be decided by a majority of the votes duly cast on the question or such other proportion as may be otherwise required by the Act, the Declaration or the By-laws.

ARTICLE V

THE CORPORATION

1. Duties of the Corporation: The duties of the Corporation shall include, but shall not be limited to those duties imposed by the Act, and shall include:

- (a) operation, care, upkeep and maintenance of the Common Elements and assets of the Corporation;
- (b) collection from the Owners of the Common Expenses contributions and the cost of hydro consumed within the Units;
- (c) arranging for the supply of gas, electricity, water and other utilities to the Property except where the Corporation is prevented from carrying out such duty by reason of any event beyond the reasonable control of the Corporation. If any apparatus or equipment used in effecting such supply of gas, electricity, water or other utility at any time becomes incapable of fulfilling its function or is damaged or destroyed, the Corporation shall have reasonable time within which to repair or replace such apparatus and the Corporation shall not be liable for indirect or consequential damages or for damages for personal discomfort or illnesses, by reason of the breach of such duty;

- (d) obtaining and maintaining insurance for the Property as may be required by the Act, the Declaration or the By-laws;
- (e) repairing and restoring of the 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 amounts as the Board may deem reasonable, for such officers and directors or employees as are authorized to receive or disburse any funds on behalf of the Corporation;
- (g) causing audits to be made after every year end and making auditors' statements available to the Owners and mortgagees.
- (h) preparation of an estimated budget in accordance with Article XI hereof;
- (i) keeping accurate accounts and sending to each Owner an annual statement of income and expenditures in respect thereto and keeping such accounts open for inspection by Owners;
- (j) establishing and maintaining one or more reserve funds;
- (k) effecting compliance with the Act, the Declaration, the By-laws and the Rules from time to time.

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

- (a) employment and dismissal of personnel necessary for the maintenance and operation of the Common Elements;
- (b) adoption and amendment of Rules concerning the operation and use of the Property;
- (c) employing a manager at a compensation to be determined by the Board, to perform such duties and services as the Board shall authorize;
- (d) obtaining and maintaining fidelity bonds for any

manager where deemed necessary by the Board and in such a manner as the Board may deem reasonable;

(e) investing the Reserve Fund held by the Corporation, provided that such investments shall be those permitted by the Trustees Act, R.S.O. 1980 and any amendments thereto, and convertible into cash in not more than ninety (90) days;

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

(g) to borrow such amounts as in its discretion are necessary or desirable in order to protect, maintain, preserve or insure the due and continued operation of the Property in accordance with the Declaration and By-laws and to secure any such loan by mortgage, pledge or charge of any asset owned by the Corporation and to add the amounts required for repayment of such loan to Common Expenses, subject to approval of each such borrowing or loan in excess of Five Thousand (\$5,000.00) Dollars by the Owners at a meeting duly called for that purpose;

(h) 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;

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

(j) as agent of the Owners, to lease any part or parts of the Common Elements, except any Common Elements, over which any Owner has the exclusive use.

ARTICLE VI

BOARD OF DIRECTORS

1. Management: The affairs of the Corporation shall be managed by the Board.
2. Quorum: Until changed by a By-law, the number of directors shall be three (3) of whom 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.
3. Qualifications: Each director shall be eighteen (18) or more years of age and must be either an Owner who is occupying his Unit or an officer, director or employee of a corporation which is occupying its Unit, or such Owner's authorized representative, or if such Owner is not so occupying the Unit then such Owner's tenant or other permitted occupant may be a director provided the Corporation has been provided with notice of such tenancy in compliance with the Act and the Declaration. Notwithstanding the foregoing, the provisions of this paragraph 3 shall not prevent the Declarant or any of its authorized representatives, officers, directors or employees from acting as a director of the Corporation in respect of any Units in the Corporation retained by them.
4. Election and term: The directors of the Corporation shall be elected in rotation and shall be eligible for re-election. The directors elected at the first meeting of the Owners held to elect directors after registration of the Declaration shall hold office until the first meeting of the Owners held after the Declarant ceases to be the registered Owners of a majority of Units.

At the first meeting of the Owners held to elect directors, after the Declarant ceases to be the owner of a majority of the Units, one (1) director shall be elected to hold office for a term of one (1) year; one (1) director shall be elected to hold office for a term of two (2) years; and one (1) director shall be entitled to hold office for a term of three (3) years. At such election the director receiving the greatest

number of votes shall hold office for the longest term and the director receiving the next greatest number of votes shall hold office for the next longest term. 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 Owners called for that purpose, the director or directors receiving the greater 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. If directors are elected by acclamation and the terms of office to be filled are unequal, the length of the term of office of such directors shall be determined by drawing lots.

5. Removal of directors and filling of vacancies: Any director may be removed, before the expiration of his term, at a meeting of the Owners called for such purpose, by a vote of Owners who together own a majority of the Dwelling Units, and the Owners may elect a new director for the remainder of the term of the director removed.

If a vacancy on the Board occurs, the majority of the remaining members of the Board may appoint a replacement to fill the vacancy until the next annual meeting of the Owners at which time the vacancy shall be filled by election by the Owners.

6. Calling of meetings: Meetings of the Board shall be held from time to time at such place and at such time and on such day as the President or a Vice-President who is a director or any two directors may determine, and the Secretary shall call meetings when directly authorized by the President or by the Vice-President who is a director or by any two (2) directors. Notice of any meeting so called shall be given personally, by

ordinary mail or by telegraph to each director 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.

7. 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 shall be sent to each director forthwith by ordinary prepaid post or telegraph after being passed, but no other notice shall be required for any such regular meeting.

8. First meeting of new Board: Immediately following the meeting of Owners at which the directors of a new Board were elected, provided a quorum of directors be present, such new Board may without notice hold its first meeting for the purpose of organization and the election and appointment of officers.

9. Protection of directors and officers: Subject to Section 24(1) of the Act, no director or officer of the Corporation shall be liable for the acts, neglect or default of any other director or officer or for joining in any act for conformity or for any loss or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited or for any loss occasioned by an error of

judgment or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same shall happen through his own dishonest or fraudulent act or acts.

10. Indemnity of directors and officers: Every director or officer of the Corporation and his heirs, executors, administrators and other legal personal representatives shall from time to time and at all times 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 respect of 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;

provided that no director or officer of the Corporation shall be indemnified by the Corporation in respect of any liability, costs, charges or expenses that he sustains or incurs in or about any action, suit or other proceeding as a result of which he is adjudged to be in breach of any duty or responsibility imposed upon him under the Act or under any other statute unless, in an action brought against him in his capacity as a director or officer, he has achieved complete or substantial success as a defendant.

ARTICLE VII

OFFICERS

1. Elected officers: At the first meeting of the Board after each election of directors the Board shall elect from among its members a President. In default of such elections the then incumbent, if still 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.

2. 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 officer so appointed may, but need not be a member of the Board. One person may hold more than one office and if the same person holds both the office of secretary and office of treasurer, he may be known as Secretary-Treasurer.

3. Term of office: In the absence of written agreement to the contrary, the Board may remove at its pleasure any officer of the Corporation.

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

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

6. General Manager: Subject to the authority of the Board, and the supervision of the President, the General Manager, if one be appointed, shall be responsible for the general management and direction 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.

7. Secretary: The Secretary shall:

- (i) give or cause to be given all notices required to be given to the Owners, directors, auditors, mortgagees and all other entitled thereto;
- (ii) attend all meetings of the directors and of the Owners and enter or cause to be entered in books kept for that purpose minutes of all proceedings at such meetings;
- (iii) be the custodian of all books, papers, records, documents and other instruments belonging to the Corporation; and
- (iv) perform such other duties as may from time to time be prescribed by the Board.

8. Treasurer: The Treasurer shall:

- (i) keep or cause to be kept full and accurate books of account in which shall be recorded all receipts and disbursements of the Corporation and under the direction of the Board;
- (ii) control the deposit of money, the safekeeping of securities and the disbursements of the funds of the Corporation;
- (iii) at meetings of the Board or whenever the Board may require of him, render to the Board accounts of all his transactions as Treasurer and of the financial position of the Corporation; and
- (iv) perform such other duties as may from time to time be prescribed by the Board.

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

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

ARTICLE VIII

BANKING ARRANGEMENTS & CONTRACTS

1. 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 authorize from time to time by resolution, and all such banking business or any part thereof shall be transacted on the Corporation's behalf by such one or more officers or other persons as the Board may designate, direct or authorize from time to time by resolution and, to the extent therein provided, including, without restricting the generality of the foregoing, the operation of the Corporation's accounts, the making, signing, drawing, accepting, endorsing, negotiating, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders relating to any property of the Corporation, the execution of any agreement relating to any such banking business and defining the rights and powers of the parties thereto, and the authorizing of any officer of such banker to do any act or thing on the Corporation's behalf to facilitate such banking business.

2. Execution of instruments: 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 obligations 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 the person or persons by whom any particular deed, transfer, contract or obligation

or any class of deeds, transfer, contract or obligations of the Corporation may or shall be signed.

3. Execution of Certificates: Certificates provided pursuant to Section 32(8) of the Act may be signed by any officer or any directors or the Manager of the Corporation provided that the Board may by resolution direct the manner in which, and the person by whom, such certificates may or shall be signed.

ARTICLE IX

FISCAL YEAR

Until otherwise ordered by the Board, the fiscal year of the Corporation (the "Fiscal Year") shall end as of the 31st day of December in each year or on such other day as the Board by resolution may determine (the "Fiscal Year End").

ARTICLE X

NOTICE

1. Method of giving notice by the Corporation: 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 persons to whom it is to be given or if delivered to the address noted in the Record, 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 or transmitted or recorded communication, to such address. Any notice, communication or other document to be given by the Corporation to any other person entitled to notice and who is not an Owner shall be given or delivered to such person in the manner aforesaid to the address shown for him on the Record. Such notice, communication or document shall be deemed to have been given when it is delivered personally or delivered to the address aforesaid; provided that a notice, communication or document so mailed shall be deemed to have been given when deposited in a post office or public letter box, and a notice sent by any means of wire or wireless or any other form or transmitted or recorded

communication shall be deemed to have been given when delivered to the appropriate communication company or agency or its representative for dispatch.

2. Notice to the Board or Corporation: Any notice, communication or other document to be given to the Board or 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 such other address as has been determined in accordance therewith. Any notice, communication or document so mailed shall be deemed to have been given when deposited in a post office or public letter box.

3. Omissions and errors: The accidental and unintentional 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.

ARTICLE XI

ASSESSMENT AND COLLECTION OF COMMON EXPENSES

1. Duties of the Board: All expenses, charges and costs of maintenance or replacement 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 (the "Budget") and determine by estimate the amount of Common Expenses for the next ensuing Fiscal Year or remainder of the current Fiscal Year as the case may be.

The Board shall allocate and assess such Common Expenses as set out in the Budget for such period among the Owners, according to the proportion in which they are required to contribute to the Common Expenses as set forth in the Declaration. In addition, the Board shall provide in the annual Budget a Reserve Fund as required by the Act. 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 such Common Expenses are based, to all Owners and mortgagees entered on the Record.

2. Owner's obligations: Each Owner shall be obliged to pay to the Corporation or as it may direct the amount of such assessment in equal monthly payments on the first day of each and every month next following delivery of such assessment until such time as a new assessment shall have been delivered to such Owner. Each Owner shall furnish to the Corporation post-dated cheques for the Fiscal Year prior to the commencement thereof to cover payments due from such Owner during the Fiscal Year in the amounts assessed by the Corporation from time to time.

3. Extraordinary expenditures: Extraordinary expenditures not contemplated in the Budget and for which the Board shall not have sufficient funds may be assessed at any time during the Fiscal Year in addition to the annual assessment, by the Board serving notices of such further assessment on all Owners which notice shall include a written statement setting out the reasons for the extraordinary assessment, and such extraordinary assessment shall be payable by each Owner within ten (10) days after the delivery thereof to such Owner, or within such further period of time and in such instalments as the Board may determine.

4. Default in payment of assessment:

(a) Arrears of payments required to be made under the provisions of this Article XI shall bear interest at the rate of fifteen (15%) per cent per annum or such other rate as shall from time to time be determined by the Board, and shall be compounded monthly until paid.

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

ARTICLE XII

DEFAULT

1. Notice of unpaid Common Expenses: The Board, whenever so requested in writing by any Owner or mortgagee entered on the Record, shall promptly report any then unpaid Common Expenses due from, or any other default, by any Owner, and any Common Expenses assessed or other money claims by the Corporation against any Owner, which are at least thirty (30) days past due.

2. Notice of default: The Board, when giving notice of default in payment of Common Expenses or any other default to the Owner of any Unit, shall concurrently send a copy of such notice to each mortgagee of such Unit who is entered on the Record, or who has requested that such notices be sent to him.

ARTICLE XIII
MISCELLANEOUS

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

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

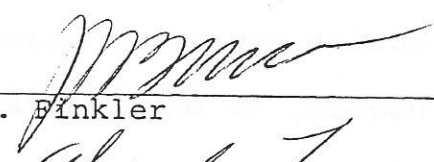
3. Waiver: No restriction, condition, obligation or provision contained in this By-law shall be deemed to have been abrogated or waived by reason of any failure to enforce the same irrespective of the number of violations or breaches thereof which may occur.

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

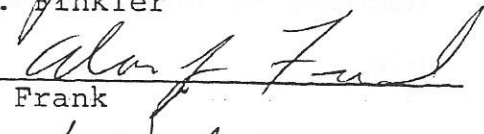
5. Alterations: This By-law or any part thereof may be varied, altered or repealed by a By-law passed in accordance with the provisions of the Act and the Declaration.

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 the directors.

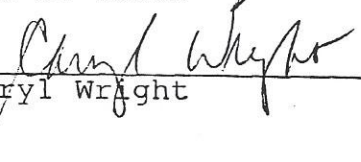
DATED this 20th day of December, 1985.



Bruce A. Finkler



Alan J. Frank



Cheryl Wright

The undersigned, which owns one hundred (100%) per cent of the Units, hereby confirms, pursuant to the provisions of the Condominium Act of Ontario, the foregoing By-law No. 1

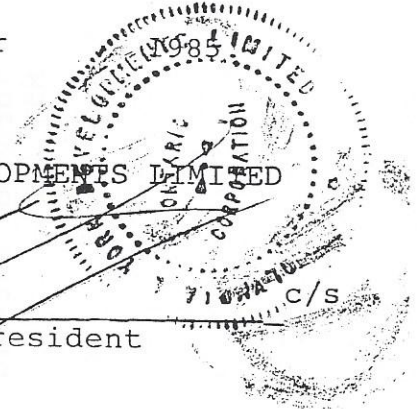
of the Corporation signed by all of the directors of the Corporation, as By-law No. 1 hereto, pursuant to the provisions of the Condominium Act on the 20th day of December , 1985.

DATED this 31st day of December

OLYMPIA & YORK DEVELOPMENTS LIMITED

per:

Albert Reichmann - President



DATED December , 1985

METROPOLITAN TORONTO CONDOMINIUM

CORPORATION NUMBER 690

BY-LAW NO. 1

OLYMPIA & YORK DEVELOPMENTS LIMITED
1 First Canadian Place
P.O. Box 20, 32nd Floor
Toronto, Ontario
M5X 1B5

AJF