

## DISCLOSURE STATEMENT

Made pursuant to the Condominium Act, R.S.O. 1980, c 84,  
Section 52 (6).

Section 52 (6) (a) - The address of the Declarant and the proposed Condominium Corporation are as follows:

| <u>Declarant</u>                                                                                                  | <u>Proposed Condominium</u>                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Robert J. Walker<br>Barrister & Solicitor,<br>Trustee,<br>4 King Street, West,<br>Bobcaygeon, Ontario,<br>K0M 1A0 | Victoria Condominium<br>Corporation No. 15<br>(The Edgewater)<br>200 East Street, South, P.O. Box 779<br>Bobcaygeon, Ontario,<br>K0M 1A0 |

Section 52 (6) (b) - The proposed adult lifestyle condominium consists of those parcels of land and improvements located in the County of Victoria, and designated as Part 1 of Lot 2 on Registrar's Compiled Plan No. 564, Village of Bobcaygeon, Ontario. The improvements include:

- (1) six (6), one-storey residential buildings containing a total of sixty (60) dwelling units, and associated common element atriums, mewsays, patios and attic storage areas,
- (2) one, one-storey common element recreational building (Clubhouse), including furnished meeting room, kitchen, washrooms, fireplace, interior recreational amenities, and external deck,
- (3) common element parking facilities (uncovered) for owners and guests,
- (4) common element landscaped park lands including:
  - (a) underground lawn watering equipment,
  - (b) surfaced walkways, and exterior lighting,
  - (c) pond, waterfalls and streams,
  - (d) river shoreline cement stabilization structure, boardwalk and gazebo,
  - (e) exterior recreational facilities - docking facilities, swimming pool and shuffleboard
- (5) common element television reception facilities, gateways and signs.

An undivided interest in the common element areas and amenities is owned and shared equally by the sixty (60) dwelling units, and is for the enjoyment of unit owners, their families, as well as their guests and tenants, at no cost in excess of the common expense payments which will include the cost of operating, maintaining and repairing the common elements. Use will be subject to the Corporation's reasonable Rules Governing Use of Common Elements (hereinafter referred to as "Rules") as may be in effect from time to time.

Section 52 (6) (c) - The units are now beneficially owned by individuals and are not available to the Declarant (Trustee) to be marketed either individually or as a block.

Section 52 (6) (d) - The following represents a brief description of the significant features of the Declaration, By-Laws, and Rules with respect to The Edgewater. The description is not meant to be exhaustive and does not contain a full summary of all the provisions of said documentation, but does contain a summary of certain material provisions of such documents. Any statements herein as to the provision of such documents are qualified in all respects by the content of such documents, copies of which have been delivered concurrently with the delivery of this Statement.

## DECLARATION

### General

The Declaration is the document pursuant to which an adult lifestyle condominium plan is created.

### Units

Each dwelling unit shall be individually and exclusively owned. Boundaries of units are as set out in Schedule "C" of the Declaration, and all costs associated with a unit are for that unit owner's account. A unit will be occupied and used for residential purposes only. Permanent residence is restricted to those who have attained the age of majority. A unit shall not be occupied so as to jeopardize any policy of insurance held by the Corporation and the Owner of each unit is required to effect compliance with the Declaration, By-Laws and Rules from all residents and visitors.

### Common Elements

The entire property and improvements thereon, other than those defined as lying within the boundary of dwelling units, constitute the common elements. Each unit Owner has an equal and undivided interest in the common elements as a tenant in common with all other Owners in accordance with the percentages set out in Schedule "D" of the Declaration, and, subject to certain restrictions, each Owner is to have full discretionary use, occupancy and enjoyment of the common elements.

No Owner is entitled to have access to those parts of the common elements used for the operation and maintenance of the buildings, and further shall have no access to those areas of the common elements designated as exclusive use common elements, provided that the Owner of each unit shall have the exclusive use of those parts of the common elements designated as patio or as parking space appurtenant to his unit, as set out in Schedule "F" of the Declaration. In addition, common element attic storage areas, where existing, are available for limited exclusive storage use by Owners through whose units the areas are accessed.

### Common Expenses

Common expenses are those expenses incurred for the performance of the objects and duties of the Corporation in respect of the common operation and maintenance of the common elements and are as set out in Schedule "E" of the Declaration. Specifications of common expenses may be found in Article II of the Declaration.

### Maintenance and Repairs

Each Owner shall maintain his unit and, subject to the provisions of the Declaration and Section 42 of the Act, each Owner shall repair his unit after damage, all at his own expense. Each Owner shall be responsible for damage to any other unit, or to the common elements which is caused by the failure of the Owner to so maintain and repair his unit.

The Corporation shall repair and maintain the common elements and shall repair and maintain all doors which provide the means of ingress to or egress from a unit, and to all windows, all at its own expense, whether such doors and windows are part of a unit or part of the common elements.

### First Meeting

As soon as practicable after the registration of the Declaration, but in any case within three (3) months after such registration, the Owners shall hold their first meeting for the purpose of electing Directors. The Board of Directors so elected, shall hold its first meeting, providing a quorum is present, to elect and/or appoint Officers of the Corporation and pass enabling By-Laws, and Rules.

Any By-Law, or any Special By-Law, passed by the Board, from time to time, must be confirmed, with or without amendment, by a majority of the Owners at a meeting duly called for that purpose. Rules passed by the Board shall be effective thirty (days) after notice has been given to each Owner.

### BY-LAWS

#### By-Law No. 1

By-Law No. 1 deals with the operation of The Edgewater Corporation as an adult condominium. The members of the Corporation are the unit Owners, from time to time. Provisions respecting meetings of members, duties and powers of the Corporation, election and meetings of the Board of Directors, election and/or appointment of Officers, assessment and collection of common expenses, insurance arrangements, observance of the Rules, and other matters related to the operation of the Corporation, are set out in this By-Law.

#### By-Law No. 2

By-Law No. 2 provides the general borrowing authority of the Corporation, if and when needed.

#### By-Law No. 3

By-Law No. 3 relates to the Insurance Trust Agreement. The Corporation will enter into an Insurance Trust Agreement with a trust company pursuant to which the Trustee agrees to manage the expeditious payment out of the proceeds of applicable insurance policies in the event of damage to the property. All insurance proceeds received by the Trustee shall be held by it in trust and paid in accordance with the terms and conditions set out in the Insurance Trust Agreement which has been delivered to each Owner concurrently with the delivery of this Statement.

The Trustee shall have no obligation with respect to any deficiency of insurance proceeds and shall in no way be responsible or liable for any loss, cost or damages which may result from anything done or admitted to be done by such Trustee, except in the case of negligence or bad faith.

RULES GOVERNING USE OF COMMON ELEMENTS

The Corporation may make Rules Governing Use of the Common Elements under the provisions of the Act Section 29.

Attached hereto are the Rules of The Edgewater Corporation.