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VICTORIA CONDOMINIUM PLAN
NO. 15

BY-LAW NO.1

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VICTORIA CONDOMINIUM CORPORATION NO. 15

BY-LAW NO.1

Be it enacted as By-Law No.1 of Victoria Condominium Corporation No. 15 (hereinafter referred to as the "Corporation", or as the "Edgewater Corporation", or as "The Edgewater" as follows:

ARTICLE I

DEFINITIONS

1. All words used herein which are defined in the Condominium Act, R.S.O. 1980, C. 84 and regulations thereunder (hereinafter the "Act") shall have ascribed to them the meanings set out in the Act as amended from time to time.

ARTICLE II

SEAL

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

ARTICLE III

DUTIES AND POWERS OF THE CORPORATION

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

(a) operation, care, upkeep and maintenance of the common elements, and common amenities;

(b) administration of the assets and affairs of the Corporation as an adult condominium;

(c) collection of the common element charges and any special assessments from the Owners;

(d) arranging for the supply of heat as required, electricity, water and other utilities to the property except where prevented from carrying out such duties 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 utilities 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 indirect or consequential damages or for any damages for personal discomfort or illness by reason of the failure to perform such duty;

(e) arranging for the removal of snow from roadways, parking areas and walkways;

(f) obtaining and maintaining insurance for the property as may be required by the Act, the Declaration or By-Laws;

(g) the preparation of estoppel certificates as required by the Act;

(h) repairing and restoring of the common elements in accordance with the provisions of the Act, the Declaration and By-Laws;

(i) obtaining and maintaining fidelity bonds where obtainable, in such amounts as the Board may deem reasonable, for such Officers, Directors, employees or agents as are authorized to receive or disburse any funds on behalf of the Corporation;

(j) preparation of an annual estimated operating and capital budget in accordance with Article VI Section 6(e) hereof;

(k) establishing and maintaining one or more reserve funds in accordance with the provisions of the Act;

(l) maintaining adequate records of the affairs of the Corporation as set out in Article IX hereof, and keeping such records available for inspection by Owners upon request;

(m) causing audits to be made after every year-end and making auditor's reports and financial statements available to Owners and Mortgagees in accordance with the Act;

(n) effecting compliance with the Act, the Declaration, the By-Laws and the Rules from time to time.

2. Powers of the Corporation - The powers of the Corporation shall include but not be limited to the following:

(a) provision of a license in accordance with the Act to all public and private service companies to enter on the common elements for the purpose of supplying, installing, replacing and servicing facilities and systems, as may be required;

(b) employment and dismissal of contract personnel necessary for the maintenance and operation of the common elements;

(c) in accordance with the Act and Declaration, adoption, amendment and repeal of Rules Governing Use of Common Elements (hereinafter 'Rules') concerning the operation and use of the property and its amenities;

(d) entering into an Agreement with a person or corporation to provide professional management of the property, at a rate of compensation determined by the Board, to perform such duties and services as the Board shall authorize, subject to confirmation by a By-Law of the Corporation approved by a majority of the Owners;

(e) obtaining and maintaining fidelity bonds for any person dealing with the Corporation's Funds where deemed necessary by the Board and in such amounts as the Board may deem reasonable;

(f) investing reserve funds, provided that such investment shall be permitted by the Trustee Act. R.S.O. 1980, C 512, and amendments thereto, 25% of which shall be convertible into cash in not more than ninety (90) days and 75% of which shall be convertible into cash in not more than two years;

(g) ensuring that funds of the corporation deposited within any one institution are restricted to the maximum sum covered by the Canada Deposit Insurance Corporation (CDIC);

(h) 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;

(i) 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 Act, Declaration and the By-Laws, and to secure such loan by mortgage, pledge or charge of any asset of the Corporation, and to add the repayment of such loan and the interest thereon to common expenses, providing the total borrowing or loan does not exceed the limit specified and approved in By-Law 2;

(j) 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, if the Board, in its sole discretion, deems it advisable;

(k) to sell, convey, exchange, assign or otherwise deal

with any real or personal property at any time owned by the Corporation at such price, and 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;

(1) as agent for the Owners, to lease any part of the common elements, except those over which any Owner has the exclusive use, with prior approval of the Owners by Special By-Law at a meeting duly called for that purpose.

ARTICLE IV

MEETINGS OF MEMBERS

1. Annual Meeting - The Corporation shall hold an annual meeting of Owners not more than three months after the registration of the Declaration and Description and subsequently on the third Saturday of June annually thereafter at the Edgewater Clubhouse in the Village of Bobcaygeon, for the purpose of hearing and receiving the reports and statements required to be read at and laid before the Owners at the annual meeting; electing directors; appointing the auditor and the fixing or authorizing the Board to fix his remuneration; and for the transaction of other such business as may properly be brought before the meeting. At each annual meeting of the Corporation, any Owner or any Mortgagee entitled to vote thereat shall be entitled to raise in person or by proxy any matter relevant to the affairs of the Corporation. Should extenuating circumstances require the postponement of any annual meeting, not more than fifteen (15) months shall lapse between the dates of successive annual general meetings.

2. Special Meetings -

(a) the Board shall have the power at any time to call a special meeting of the Owners for the transaction of any business, the nature of which shall be specified in the notice calling the meeting. Such meetings shall be held at such time at the Edgewater Clubhouse in the Village of Bobcaygeon as may be determined by the Board.

(b) the Board shall, upon receipt of a requisition in writing made by Owners who together own at least fifteen percent (15%) of the residential units, call and hold a meeting of the Owners and if the meeting is not called and held within thirty (30) days of the 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 of receipt of the requisition. The requisition shall state the nature of the business to be presented to the meeting and shall be signed by the requisitionists and deposited at the address for service of the Corporation.

3. Persons entitled to be present - Persons entitled to attend a meeting of Owners shall be the Owners and Mortgagees entered on the register of the Corporation if entitled to vote thereat or their duly appointed proxyholders, the Corporation's auditor and its legal counsel, its Directors and Officers and the General Manager, if such has been engaged, and others who, although not entitled to vote, are entitled or required under provisions of the Act, the Declaration or By-Laws of the Corporation to be present at the meeting. Any other person may be admitted on the invitation of the Chairman of the meeting with the consent of the meeting.

4. Notices -

(a) notice of the time, date and place of each annual, regular 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 entitled to be present thereat and entered on the register of the Corporation at the date of the giving of such notice at their appropriate address for service in accordance with the provisions of Article X Section 1 herein.

(b) a copy of the audited financial statement, a copy of the auditor's report, an agenda setting out the business the Board intends to bring before the meeting including copies of resolutions proposed by the Board to be voted upon at the meeting, and proxy form shall accompany all notices of annual meetings sent to Owners and Mortgagees at their address for service entered on the register of the Corporation.

5. Quorum -

Unless otherwise provided in the Act:

(a) a quorum for the transaction of business at a meeting of Owners prevails when those people present in person, or represented by proxy, constitute thirty-three and one-third percent (33 1/3%) of the residential units. No quorum shall be required at any meeting of Owners at which it is intended that voting shall not take place on any question.

(b) if sixty (60) minutes after the time appointed for the holding of any meeting of Owners, a quorum is not present, the meeting shall stand adjourned to the same time and place of the corresponding day of the second week following the original time appointed as aforesaid. 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, and if thirty (30) minutes after the convening of such meeting and quorum be not-present, those members who are present in person or by proxy and

entitled to vote shall be deemed to be a quorum and may transact all business which a full quorum might have done.

6. Right to Vote -

(a) subject to the right of a Mortgagee of a residential unit to exercise the right of the Owner to vote, every Owner shall be entitled to vote who is entered on the register of the Corporation. Any Owner not yet entered on the register of the Corporation who has given notice to the Corporation, in a form satisfactory to the Chairman of the meeting that he is an Owner, shall also be entitled to vote.

(b) Any dispute over the right to vote shall be resolved by the Chairman of the meeting upon such evidence as he may deem sufficient. All voting shall be on the basis of one vote per residential unit.

(c) Unless otherwise provided in the Act, the Declaration or By-Laws, any vote shall be decided by a majority of those members present in person or by proxy at a meeting duly called and held, and at which a quorum was present, for the purpose of holding such vote.

(d) The Chairman shall not, in the case of a tie vote, cast a deciding vote.

(e) Except where, under the Act, the Declaration or By-Laws of the Corporation, a unanimous vote of all the Owners is required, an Owner is not entitled to vote at any meeting if any common element assessment payable in respect of his unit is in arrears for more than thirty days prior to the meeting.

7. Conduct of Meetings and Method of Voting -

(a) At any general or special meeting of Owners, 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.

(b) At any duly constituted general or special meeting, any question, except a matter related to a By-Law, Special By-Law or election of Directors, shall be decided by a show of hands, unless a poll is required by the Chairman or demanded by an Owner or Mortgagee present in person or by proxy and entitled to vote. A declaration by the Chairman that such question has by the show of

hands been carried is prima facie proof of the fact without further proof of the percentage of ownership of the votes recorded in favour of such question.

(c) A vote for the election of Directors, the introduction, amendment or repeal of any By-Law or Special By-Law shall be by secret ballot only.

(d) Prior to the calling of a vote by a show of hands, anyone who has the right to vote may request a vote by ballot, and upon such request being made and seconded, the question shall be decided by a majority vote of the Owners or Mortgagees present at the meeting personally or by proxy.

8. Proxies and Mail-in Votes -

(a) 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 such a proxy shall be in a written or printed form approved by the Board, or in a form substantially similar to that set out in Schedule "A" of By-Law No. 1. The instrument appointing a proxy shall be deposited with the Corporation if of a general and continuing nature, or with the Secretary of a meeting before the meeting is convened and any vote is cast under the authority of the proxy.

(b) The Corporation, by resolution of its Board can determine Owners' wishes by use of a mail-in vote. Such a recorded ballot vote by proxy can be taken by the Corporation when it delivers or sends by prepaid registered mail to Owners or Mortgagees at their address for service shown on the Corporation's records, the particulars of any matter upon which a vote is to be taken, together with a mail-in proxy ballot and a mail-in return envelope addressed to the Corporation.

(c) The mail-in proxy ballot shall set out in substance the matter(s) to be voted on and contain the words "I vote in favour" and "I vote against", for each separate vote, and shall be substantially in the form set out in Schedule "B" of By-Law 1. The ballot shall be marked by an Owner indicating the vote he wishes to record.

(d) On any ballot returned where an Owner has voted both for and against any one motion, such ballot, as it relates to that motion, shall be declared spoiled and the vote not counted.

(e) The mail-in proxy ballot shall be delivered or mailed by prepaid ordinary post to the Corporation, at the address set out on the mail-in return envelope or may be handed to the Secretary of any meeting for which it may be used.

9. Representatives - An executor, administrator, guardian, or trustee of a person declared mentally incompetent, being an Owner, or representative of a 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 members of the Corporation and may vote in the same manner and to the same extent as such member. If there be more than one executor, administrator, guardian or trustee, the provisions related to Co-Owners shall apply. The appointment is valid until revoked by written notice to the Corporation.

10. Co-Owners - If a unit or a mortgage 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, only one (1) shall vote, failing which the vote for the unit shall be invalid and shall not be counted.

11. Adjournment of Meeting - The Chairman may adjourn any meeting of Owners from time to time and place to place.

ARTICLE V

BOARD OF DIRECTORS

1. Duties - The affairs of the Corporation shall be managed by a Board of Directors, and it shall have the obligation to perform all the duties of the Corporation.

2. Number of Directors and Quorum - The number of Directors shall be five (5) of whom three (3) 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 Corporation so long as a quorum of the Board remains in office.

3. Qualifications - Each Director shall be eighteen (18) or more years of age. No undischarged bankrupt or mentally incompetent person shall be a Director, and if a Director becomes a bankrupt or mentally incompetent person he shall thereupon cease to be a Director. A Director shall be deemed to have tendered his resignation when the unit he owns or in which he is resident is in default of payment of common element expense assessments for thirty (30) days or more. A Director who is otherwise qualified and has resigned, or whose term has expired, is eligible for re-election.

4. Election and Term -

(a) At the first meeting of the Corporation called by the Board established by the Declarant (Trustee) in accordance with the Act, the Owners shall elect five (5) Directors who shall hold office until the Annual Meeting to be held on the third Saturday of June, 1991.

(b) At the first Annual Meeting (June 1991) of the Corporation the Owners shall elect five (5) Directors, two (2) for a term of two (2) years, and three (3) for a term of one (1) year, the latter group holding office until the second Annual Meeting.

(c) At the second Annual Meeting the Owners shall elect three (3) Directors for a term of two (2) years.

(d) At the third Annual Meeting the Owners shall elect two (2) Directors for a term of two (2) years.

(e) This procedure for electing Directors shall be continued in subsequent years.

(f) Election to the Board shall be by secret written ballot.

5. Removal of Directors - Any Director may be removed before the expiration of his term, at a duly constituted meeting of Owners called for that purpose by Owners voting in favour of such action and who together own a majority of the residential units. After doing so the Owners may elect, any person qualified to be a member of the Board to fill the remainder of the unexpired term of the Director so removed.

6. Increase in Number of Directors - Where the number of Directors is increased the vacancies resulting from such increase shall only be filled by election at a meeting of the Owners duly called and held for that purpose.

7. Vacancies -

(a) If and whenever a vacancy in the membership of the Board occurs, other than by way of removal of a Director or Directors or as a result of the number of Directors being increased, the remaining Directors may, so long as a quorum of the Board remains in office, appoint any person qualified to be a member of the Board to fill the vacancy until the next annual meeting of the Corporation at which time the vacancy shall be filled by election by the Owners.

(b) Where there is not a quorum of Directors remaining in office, the Director or Directors then in office shall forthwith call a special meeting of Owners to fill the vacancies, and, in default, or if there are no Directors then in office, the meeting may be called by any Owner. If and whenever a vacancy shall exist in the Board, the remaining Directors may exercise all the powers of the Board so long as a quorum remains in office.

(c) If more than one 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 called for that purpose, the Director or Directors receiving the greatest number of votes shall complete the longest remaining term of the resigning Directors.

8. Board Meetings -

(a) 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 Directors. Notice and an agenda of any meeting so called shall be given personally, by ordinary mail, or telegraph, to each Director at his latest address entered on the register of the Corporation not less than forty-eight (48) hours (excluding any part of a Sunday or holiday as defined in 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 or if those absent waive notice of or otherwise signify in writing their consent to the holding of such meetings.

(b) 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 the resolution of the Board fixing a place and time of regular meetings of the Board shall be delivered to each Director or sent by ordinary prepaid post after being passed. No further notice shall be required for any such regular Board meeting except an agenda shall be provided.

(c) At all Board meetings every question shall be decided by majority vote of the entire Board, providing a quorum is present. In the case of an equality of votes, the Chairman shall not have a second or casting vote, and the matter will automatically be deferred for re-consideration at the next Board meeting. Should a second tie vote occur at that meeting a negative vote will be recorded on the question.

9. First Meeting of the New Board - The Board may without notice hold its first meeting for the purpose of organization and election and appointment of Officers of the Corporation immediately following the meeting of Owners at which the Board was elected, provided a quorum of Directors is present.

10. Conflict of Interest of Directors/Officers -

(a) No Director or Officer shall be disqualified by his office from contracting with the Corporation nor shall any contract or arrangement entered into by or on behalf of the Corporation with any Director or Officer or any firm or corporation in which he is in any way interested be avoided, nor shall any Director or Officer so contracting or being so interested be liable to account to the Corporation for any profit realized by any such contract or arrangement by reason of such Director or Officer holding such office or of the fiduciary relationship thereby established provided that the full provisions of paragraph 10 (b) of this Article are met.

(b) It shall be the duty of every Director and every Officer of the Corporation who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Corporation to declare such interest and to absent himself from the Corporation's discussions on such matters and to refrain from voting in respect thereto.

11. Protection of Directors and Officers -

Except for his own dishonest or fraudulent act or acts, or any other breach of a Director's or Officer's fiduciary duty, no Director or Officer of the Corporation shall be liable for:

(a) the acts of neglect or default of any other Director or Officer, or

(b) joining in any act of any other Director for conformity, or

(c) 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

(d) any loss 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

(e) any loss occasioned by an error in judgement or an oversight on his part in the execution of the duties of his office carried out in good faith.

12. Indemnity of Directors and Officers -

Subject to the provisions of sub-section 2 of Section 25 of the Act, every Director and every Officer of the Corporation and his heirs, executors, administrators and other legal personal representatives shall be indemnified and saved harmless by the Corporation from and against:

(a) any liability and all costs, charges and expenses that he sustains or otherwise incurs in respect of any action, suit or proceeding that is proposed or commenced against him or 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.

No Director or Officer 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.

13. Compensation - Directors and Officers of the Corporation shall not be eligible to receive any compensation for the performance of their duties unless subsequently provided for by By-Law.

ARTICLE VI

OFFICERS

1. Officers - The Corporation shall have a President, a Vice-President, a Secretary, and a Treasurer and such other Officers as the Board, by resolution, may decide. The same person may hold two offices. The Officers of the Corporation shall be elected or appointed by the Board as follows:

(a) Elected Officers - At the first meeting of the Board after each annual meeting and election of Directors the Board shall elect from among its members a President and a Vice-President. In default of such an election the then incumbent(s), 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.

(b) Other Officers - From time to time the Board shall elect or appoint, in accordance with the Act, a Secretary, and a Treasurer and such other Officers as the Board by resolution may

decide. Such Officers 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 Treasurer he shall be designated Secretary-Treasurer.

2. Term of Office - In the absence of a written agreement to the contrary, Officers shall hold office during the current annual term of the Board from the date of their appointment unless they resign or are removed by resolution by the Board. Officers shall have such authority and perform such duties as the Board may, from time to time, determine that are consistent with the Declaration and By-Laws of the Corporation.

3. President - The President shall:

(a) when present, preside at all meetings of Owners and of the Board, and be charged with the general supervision of the business and affairs of the Corporation. Except when the Board has appointed a General Manager, the President shall also have the powers and be charged with the responsibility of that office;

(b) direct the enforcement of the Act, the Declaration, the By-Laws, and the Rules of the Corporation, by all means at his disposal.

(c) have one vote at all meetings of the Board, and have the power to call all meetings of the Owners or the Board;

(d) co-ordinate the activities of the remaining members of the Board and the Officers; and

(e) with Board concurrence, have the power to delegate any of his functions when not prohibited by the Act, the Declaration, the By-Laws or common law.

4. Vice-President - The Vice-President shall:

(a) perform the duties of the President when the latter is absent or unable to act;

(b) assume the powers of the President in the latter's absence or inability to act; and

(c) represent the Board on the Property Committee, if established, and perform such other duties and exercise such power as the Board may prescribe.

5. Secretary - The Secretary shall:

(a) give, or cause to be given, all notices, including

agendas, resolutions and proxies, required to be given to the Owners, Mortgagees, Auditors, Directors and all others entitled thereto:

(b) attend and act as secretary of all meetings of Owners and of the Board;

(c) enter or cause to be entered in books kept for that purpose minutes of all proceedings at such meetings; and

(d) maintain the register of Owners and Mortgagees and be the custodian of all books, papers, records documents and other instruments belonging to the Corporation;

(e) perform such other duties as may from time to time be prescribed by the Board;

(f) cause to have the By-Laws registered and notice of any By-Laws and/or Rules sent to all Owners and Mortgagees at their address for service as shown on the register of the Corporation; and

(g) with Board concurrence, have the power to delegate any of his functions where not prohibited by the Act, the Declaration, the By-Laws, or common law.

6. Treasurer - The Treasurer shall:

(a) keep or cause to be kept full and accurate books of account in which shall be recorded all receipts and disbursements of the Corporation;

(b) under the direction of the Board, arrange for the control or supervise the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation;

(c) cause an annual audit of the Corporation's financial affairs and recordkeeping practices to be made;

(d) prepare, or cause to be prepared, financial statements to be presented to Owners and Mortgagees in conjunction with the annual meeting;

(e) prepare, or cause to be prepared, annual operating and capital expenditure budgets for the next fiscal year in a manner which clearly shows the nature of the expenditure, the frequency of the service related to that level of expenditure, provisions for insurance and contingency reserves and compares the proposed expenditures with actual expenditures of the previous fiscal year as well as with expenditures budgeted for and estimated

to be incurred in the current fiscal year;

(f) provide Owners annually with a copy of the budget approved by the Board advising them of, and obtaining monthly post-dated cheques to cover, their share of the common element expense assessments calculated in accordance with the provisions of the Declaration;

(g) render to the Board at a meeting thereof, or whenever required of him, an account of all his transactions as Treasurer, and of the financial position of the Corporation;

(h) represent the Board on the Finance Committee, if established, and perform such other duties as may from time to time be prescribed by the Board; and

(i) with Board concurrence, have the power to delegate any of his functions, save his accountability to the Board, unless otherwise prohibited by the Act, the Declaration, the By-Laws or common law.

7. General Manager - The General Manager, if appointed, shall under the direction of the Board perform such duties as specified by the Board from time to time.

Under the supervision of the President his duties may include:

(a) manage and direct the day-to-day business and affairs of the Corporation; and

(b) exercise the powers given to him by resolution of the Board;

His term of engagement and compensation, if any, shall be established by resolution of the Board, after the appointment of a General Manager has been approved by a majority of Owners at a meeting duly called for that purpose.

8. Other Officers - The duties of all other Officers of the Corporation, if appointed, shall be determined by resolution of the Board. The term of such an appointment shall not exceed the unexpired portion of the period from the time the appointment is made to the next annual meeting. Owners shall be advised of any such appointments and the reasons therefor.

9. Agents and Attorneys - The Board shall have the power from time to time to appoint, by resolution of the Board, agents or

attorneys for the Corporation with such responsibilities as are specified in such resolution. Owners shall be advised by the Board of any such appointment, duties and the reasons therefor.

ARTICLE VII

COMMITTEES

1. Standing Committees - In order to assist the Board in managing the affairs of the Corporation, the Board, at a Board meeting following the annual meeting of Owners, may, by resolution, establish for the then ensuing year, two standing advisory committees:

(a) Finance Committee - consisting of the Treasurer and two or more Owners or Residents appointed at large, to assist in functions as determined by the Board from time to time such as - the maintenance of financial records, budgeting, insurance, supervision of banking and bookkeeping arrangements and the preparation and calling of tenders for contract services for Board approval.

(b) Property Committee - consisting of the Vice-President and two or more Owners or Residents appointed at large, to assist in functions as determined by the Board from time to time such as - overseeing the maintenance of the property owned by the Corporation, supervision of all contract services engaged to maintain the property of the Corporation, and be responsible for the overview and enforcement of the Rules.

2. Other Committees - To assist the Board in managing the affairs of the Corporation, the Board may from time to time establish, by resolution:

(a) Nominating Committee - At least thirty (30) days prior to giving notice of the Annual Meeting the Board shall appoint a Nominating Committee of three Owners, who are neither Board members nor Officers of the Corporation, to produce a slate of candidates willing to stand for, and, if elected, serve, as Directors for vacancies falling due at the next election. This shall not preclude write-in candidates or nominations from the floor of the meeting.

(b) Other Committees, to advise and make recommendations to the Board in connection with matters, other than those covered by designated committees. Such other committees may include, but not be limited to: social, recreational, horticultural matters, and be required to report to the Board through a Director to be designated by the Board.

3. Term of Committee Members - The term of Committee Chairmen and Members shall be annual, and concurrent with that of the Board, or the holding of the next annual meeting, whichever comes first. Chairmen and non-elected Members of each Standing and Other Committees shall be appointed, and may be removed, by resolution of the Board.

4. Role of Committees - The role of a committee is two-fold:
- it is primarily advisory, established to evaluate issues and make recommendations to the Board, and
- secondarily to implement Board decisions.

Committees have no authority, including the commitment of the Corporation to the expenditure of funds, beyond that authorized by the Board by specific resolution. They are accountable to the Board for the implementation of the Board's authorized actions within their area of designated responsibility.

ARTICLE VIII

BANKING ARRANGEMENTS AND CONTRACTS

1. Banking Arrangements - The banking business of the Corporation or any part thereof shall;

(a) be transacted with such bank or trust company as the Board may designate, appoint or otherwise 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, negotiation, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders relating to any property of the Corporation;

(b) include the execution of any agreement relating to such banking business and defining the rights and powers of the parties thereto; and the authorizing of any officer of such bank to do any act or thing on the Corporation's behalf to facilitate such banking business.

2. Execution of Instruments -

(a) 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.

(b) 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 terms of such management agreement.

(c) Subject to the Act and the Declaration, notwithstanding any provisions to the contrary contained in the By-Laws of the Corporation, the Board may by resolution at any time and from time to time direct the manner in which, and the person or persons by whom, any particular deed, transfer, contract or obligation or any class of deeds, transfers, contracts or obligations of the Corporation may or shall be signed.

(d) Any member of the Board may execute an estoppel certificate and cause the Corporate seal to be affixed, provided there is delivered with the estoppel certificate a statement with the signature of the Treasurer, or in his absence with that of his authorized delegate, that he has examined the records and confirms that the particulars set out in the estoppel certificate are accurate.

(e) Any member of the Board may execute a Notice of Lien or a Discharge of Lien and cause the Corporate seal to be affixed, provided there is delivered with the Notice of Lien or Discharge a statement with the signature of the Treasurer, or in his absence with that of his authorized delegate, or solicitor in the case of Notice of Lien, that common expenses are outstanding and in the case of Discharge that the common expenses have been paid.

(f) Should a General Manager be appointed, the Board may designate by resolution that cheques may be signed by the General Manager together with such Officer or Officers of the Corporation as the Board may determine.

ARTICLE IX

FINANCIAL YEAR AND CORPORATE RECORDS

1. Financial Year - The financial year-end of the Corporation shall be the 31st day of December in each year or such other date as the Board may by resolution determine.

2. Corporate Records - The Corporation shall maintain, and distribute where indicated, the following records in addition to those required by the Act:

- (a) a copy of the Declaration and Description as registered;
- (b) a copy of all By-Laws;
- (c) a copy of all Rules;

- (d) a copy of any resolution of the Board changing the address for service of the Corporation as registered;
- (e) a copy of all notices sent on behalf of the Corporation;
- (f) a copy of all easements, licenses, leases or agreements entered into by the Corporation;
- (g) all requests for estoppel certificates and a copy of the certificates issued for the current and two (2) previous fiscal years;
- (h) minutes of all proceedings at Owners meetings, for at least seven (7) years, including reference to all numbers in attendance and record of votes and whether voted in person or by proxy;
- (i) proper accounting records, including:
 - a copy of all reports and audited financial statements of the Corporation for at least the past ten (10) financial years;
 - a copy of all financial and business dealings for at least the past seven (7) years;
 - a separate record of all receipts and disbursements on account of common expenses;
 - a copy of all budgets;
 - a copy of all special assessments.
- (j) an inventory of the Corporation's personal property assets reflecting original cost, replacement cost and depreciated book value
- (k) minutes of all proceedings at Board meetings, for at least seven (7) years including:
 - a copy of all resolutions that were passed by the Board;
 - a copy of all consents for alteration of units;
 - a copy of all consents for the placing of non-permanent chattels on common elements other than on exclusive use or attic storage common elements.

3. Documentation - The Corporation shall provide upon request additional copies of the Declaration, the By-Laws, and the Rules to any Owner or Mortgagee, at cost, to the Owner or Mortgagee originating the request.

4. Membership - The Corporation shall maintain a record ("The Register") upon which shall be entered each Owner or Mortgagee who notifies the Corporation of his entitlement to vote and of his address for service, and which shall contain:

(a) The names of Owners and Mortgagees and mailing addresses for those Owners and Mortgagees who have notified the Corporation of their entitlement to vote.

(b) The names of Directors and Officers, their mailing addresses and the dates upon which their office commenced, was scheduled to end or ended.

(c) The names of all current tenants.

5. Records to be Provided to Owners and Encumbrancers -

(a) a copy of the financial statement and a copy of the Auditor's report shall be furnished to every Owner and Mortgagee entered on the register in conjunction with the notice of the annual meeting.

(b) a copy of the minutes of meetings of members shall be approved by the Board and shall be furnished to each Owner and Mortgagee within thirty (30) days following such meetings.

(c) a copy of the minutes of meetings of the Board of Directors shall, within ten (10) days after the approval of the minutes by the Board, be furnished to each Owner and Mortgagee who has requested such copy by request in writing delivered to the Secretary of the Corporation.

(d) The books, records and papers of the Corporation shall, at all times upon seven (7) days written notice (delivered to the Secretary of the Corporation) be made available for inspection on the Edgewater Corporation premises by any Owner or Mortgagee.

ARTICLE X

NOTICE

1. Method of Giving Notice by the Corporation -

(a) 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 given, or if delivered to the address noted in the register of the Corporation, or if mailed by pre-paid ordinary mail or air mail in a sealed envelope (registered mail if a mail-in vote is requested) addressed to the person to whom it is given at such address. Any notice, communication or other document shall be deemed to have been effectively given if personally delivered or if mailed by pre-paid ordinary mail or air mail (registered mail if appropriate) and any writing mailed by pre-paid mail addressed as aforesaid shall be deemed to have been given and received on the fifth business day following the date of its mailing as aforesaid.

(b) At least ten (10) days clear written notice of every meeting of Owners specifying the place, the date, and the hour thereof and the nature of the business to be presented by the Board shall be given to each Owner and to each Mortgagee entitled to vote who is entered on the register twelve (12) days before the date of the meeting, personally or by pre-paid mail addressed to him at the address for service shown on the Corporation's records.

(c) In computing the date when notice must be given under any provision of the Act, Declaration or By-Laws, the date of giving the notice and the date of the meeting or other event shall both be excluded.

2. 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 pre-paid ordinary mail or air mail in a sealed envelope addressed to it at its address for service of the Corporation set out in the Declaration, or changed in accordance with requirements of the Act. Any notice, communication or other document shall be deemed to have been effectively given if personally delivered or if mailed by pre-paid ordinary mail or air mail and any writing mailed by pre-paid mail addressed as aforesaid shall be deemed to have been given and received on the fifth business day following the date of its mailing as aforesaid.

3. Omissions and Errors -

(a) 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.

(b) If the Corporation does give notice to an Owner or to a Mortgagee even though such party's address has not been given to the Corporation, then the address of such Owner shall be the address of his unit and the address of such Mortgagee shall be the address shown for on the mortgage that is registered in the Land Registry Office until the Corporation is given written notice of a different address for such Mortgagee or Owner.

(c) The accidental omission to give any notice to any one entitled thereto or the non-receipt of such notice or any error in any notice not affecting the substance thereof, nor affecting the rights of any Owner or Mortgagee under the Act, 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 -

(a) All expenses, charges and costs of maintenance or replacement of the common elements, and any other operating expenses, charges or costs which the Board may incur or expend pursuant to the conduct of the Corporation's business 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.

(b) 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 operating expenses for the next ensuing fiscal year or remainder of the current fiscal year as the case may be. In addition the Board shall provide a reserve fund in accordance with the provisions of the Act for contingencies, working capital, deficits or replacements, which reserve fund shall be an asset of the Corporation.

(c) 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.

(d) 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 or mail copies of each budget on which common expenses are based, to Owners and Mortgagees entered on the register.

2. Owners Obligations -

Each Owner shall be obliged to pay to the Corporation or as it may direct the amount of such assessment in equal monthly instalments on the first day of each and every month commencing with the first month of the period covered by the assessment so delivered and at the expiry of the assessment period continue monthly payments at the same rate thereafter until a new assessment shall have been delivered to such Owner.

3. Extraordinary Expenditures -

(a) Extraordinary operating expenditures not contemplated in the foregoing operating budget and for which the Board shall not have sufficient funds, may, in addition to the annual assessment, be assessed, in the proportion set out in the

Declaration, at any time during the year by the Board serving notice of such further assessment on all Owners. Such notice shall include a written statement setting out the reason for such 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.

(b) Extraordinary expenditures of a capital nature shall only be undertaken by the Board after prior authorization by eighty percent (80%) of the Owners at a special general meeting duly called for that purpose under Section 38 (1) of the Act. Following such approval an extraordinary capital assessment shall be levied against all Owners in the proportion set out in the Declaration and such extraordinary assessment shall be payable by each Owner within ten (10) days after delivery of the notice of assessment thereof to such Owner, or within such further period of time and in such instalments as the Board may determine.

4. Conveyance of a Unit -

No owner shall be liable for the payment of any part of the common expenses assessed against his unit prior to the transfer by him of such unit but payable by him subsequent thereto, provided that he first gives notice in writing of such assessment to the transferee of such unit.

5. Default in Payment of Assessment -

The following procedure shall be taken for the collection of delinquent common expense payments:

(a) Ten (10) days after the date a common expense payment falls due, a request for payment shall be delivered to the unit Owner, and to the Mortgagee if the unit is mortgaged, indicating that if the monthly common expense is not received forthwith, a penalty calculated at a rate of 2% per month of the delinquent payment shall be levied and payable when the next monthly payment falls due.

(b) In the event the second common expense payment falls due, and if the first and second expense payments and interest on the first delinquent payment have not been paid, written notice shall be given by pre-paid registered mail or delivered to the Owner and Mortgagee, if applicable, setting out the arrears (including interest calculated at a rate of 2% per month of the delinquent payment) with a request for payment on or before the date that the next common expense payment falls due.

(c) After the date the third common expense payment falls due and the first, second and third expense payments, (plus interest on the first and second delinquent payments calculated at the rate of 2% per month), have not been made, the Corporation shall register a lien against the unit for the arrears, interest and costs if all such arrears, interest and costs have not been paid.

(d) If an Owner pays his common expense payment more than ten (10) days after they have fallen due on two or more successive occasions, the Corporation may register a lien against the unit for the delinquent amount plus interest at the rate of 2% per month on the delinquent amount ten (10) days after the next common expense payment falls due.

(e) Arrears of any monies required to be paid to the Corporation shall bear interest at the rate of two percent (2%) per month from the due date together with all expenses, including solicitor's fees incurred to collect such unpaid monies and shall be compounded monthly until paid.

(f) In addition to any remedies or lien provided by the Act, if any Owner is in default in payment of any assessment levied against him for a period of thirty (30) days, the Board may bring legal action for 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 between a solicitor and his own client.

(g) None of the foregoing collection procedures shall be construed as to prejudice the Corporation's right to a lien if the collection procedures of this section are not followed.

ARTICLE XII

DAMAGE

1. Damage - Liability of Costs -

The Owner of a unit shall be responsible for any cost incurred to repair any damage to the common elements or other units that may have been caused by either the Owner or a resident or a visitor to his unit. The Board will be responsible for obtaining competitive bids for the repair of such damages and the collection of such costs from the Owner concerned. The Owner shall be liable for and obliged to pay such costs upon completion and within thirty (30) days of a demand for payment.

2. Procedure Where Damage Occurs -

Where the Board, pursuant to Section 42 of the Act, has determined that there has been substantial damage to twenty-five percent (25%) of the buildings of the Corporation taken as a whole, a meeting of Owners shall be called for the purpose of voting for termination.

3. Plans and Specifications -

A complete set of all plans, specifications and as-built drawings as provided, together with plans, specifications and as-built drawings for any additions, alterations or improvements from time to time made to the common elements, or to any unit with prior 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 buildings and the Corporation's facilities, and for the use of any Owner.

ARTICLE XIII

INSURANCE TRUSTEE AND PROCEEDS OF INSURANCE

1. The Corporation shall enter into an agreement with an Insurance Trustee which shall be a Trust Company registered under the Loan and Trust Corporations Act, R.S.O. 1980, c 249 or shall be a Chartered Bank, which agreement shall, without limiting its generality, provide the following:

(a) the receipt by the Insurance Trustee of any proceeds of insurance payable to the Corporation;

(b) the holding of such proceeds in trust for those entitle thereto pursuant to the provisions of the Declaration;

(c) the disbursement of such proceeds in accordance with the provisions of the Insurance Trust Agreement; and

(d) the notification by the Insurance Trustee to the Mortgagees of any insurance monies received by it.

2. In the event that the Corporation is unable to enter into such agreement with such Trust Company or such Chartered Bank, by reason of its refusal to act, the Corporation may enter into such agreement with such other corporation authorized to act as a Trustee, as the Owners may approve by By-Law at a meeting called for that purpose. The Corporation shall pay the fees and disbursements of any Insurance Trustee and any fees and disbursements shall constitute a common expense.

3. In the event that:

(a) the Corporation is obliged to repair any unit insured in accordance with the provisions of the Act, the Insurance Trustee shall hold all proceeds for the Corporation and shall disburse same in accordance with the provisions of the Insurance Trust Agreement in order to satisfy the obligation of the Corporation to make such repairs.

(b) there is no obligation by the Corporation to repair any unit in accordance with the provisions of the Act, and there is termination in accordance with the Act, or otherwise, the Insurance Trustee shall hold all proceeds for the Owners in the proportion of their respective interests in the common elements and shall pay such proceeds to the Owners in such proportions upon registration of a Notice of Termination by the Corporation. Notwithstanding the foregoing, any proceeds payable as aforesaid shall be subject to payment in favour of any Mortgagee or Mortgagees to whom such loss is payable in any policy of insurance and in satisfaction of the amount due under a Notice of Lien registered by the Corporation against such unit, in accordance with the priorities thereof.

(c) the Board, in accordance with the provisions of the Act, determines that:

- (i) there has not been substantial damage to twenty-five percent (25%) of the Corporation's buildings taken collectively, or
- (ii) there has been substantial damage to twenty-five percent (25%) of the Corporation's buildings taken collectively and within sixty (60) days thereafter the Owners who own eighty percent (80%) of the units do not vote for termination.

the Insurance Trustee shall hold all proceeds for the Corporation and Owners whose units have been damaged and shall disburse same in accordance with the provisions of the Insurance Trust Agreement in order to satisfy their respective obligations to make repairs pursuant to the provisions of the Declaration and the Act.

ARTICLE XIV

INSURANCE

1. By the Corporation - The Corporation shall obtain and maintain the following insurance:

(a) insurance against major perils and such other perils as the Board may from time to time deem advisable insuring the

property at replacement value, but excluding improvements and betterments made or acquired by an Owner;

(b) personal property owned by the Corporation, but not including furnishings, furniture, or other personal property supplied or installed by the Owners, in an amount equal to the replacement cost of such real and personal property. Every policy of insurance shall insure the interests of the Corporation and the Owners which shall be subject to the provisions of the Declaration and the Insurance Trust Agreement, and shall contain the following provisions:

- (i) waivers of subrogation against the Corporation, its manager, agents, employees and servants and as against the Owners and any member of the household or guests of any Owner or occupant of a unit, except for arson, fraud, vehicle impact, vandalism or malicious mischief;
- (ii) that such policy or policies of insurance shall not be terminated or substantially modified without at least sixty (60) days' prior written notice to the Corporation and to the Insurance Trustee;
- (iii) a waiver of the insurer's option to repair, build or replace in the event that after the damage the government of the property by the Act is terminated.

(c) public liability and property insurance, and insurance against the Corporation's liability resulting from breach of duty as occupier of the common elements insuring the liability of the Corporation and the Owners from time to time, with limits to be determined by the Board but not less than Three Million Dollars (\$3,000,000.00) with respect to property coverage and not less than Two Million Dollars (\$2,000,000.00) with respect to liability coverage, and without right of subrogation as against the Corporation, its manager, agents, employees and servants, and as against the Owners and any member of the household or guests of any Owner or occupant of a unit.

(d) insurance against the Corporation's liability arising from the ownership, use or occupation, by or on its behalf, of boilers, machinery, pressure vessels, and motor vehicles to the extent required as the Board may from time to time deem advisable.

2. General Provisions -

(a) Prior to obtaining any policy of insurance under paragraph 1(a) and (b) of this Article, or any renewal or renewals thereof, or at such other time as the Board may deem advisable, the Board shall obtain an appraisal from an independent qualified appraiser of the full replacement cost of the property for the purpose of determining the amount of insurance to be effected and the cost of such appraisal shall be a common expense.

(b) The Board shall have the exclusive right, on behalf of itself and as agent for the Owners, to adjust any loss and settle any claims with respect to all insurance placed by the Corporation, and to give such releases as are required, and any claimant, including the Owner of a damaged unit, shall be bound by such adjustment. The Board may, however, authorize any Owner in writing to adjust any loss to his unit.

(c) A certificate or memorandum of all insurance policies and endorsements thereto shall be issued as soon as possible to each Owner, and a duplicate original or certified copy of the policy to each Mortgagee; renewal certificates or certificates of new insurance policies shall be furnished to each Owner and renewal certificates or certified copies of new insurance policies to each Mortgagee not later than ten (10) days before the expiry of any current insurance policy. The policy for any insurance coverage shall be kept by the Corporation in its offices, available for inspection by any Owner or Mortgagee on reasonable notice to the Corporation. A certificate or memorandum of all insurance policies and endorsements thereto and renewal certificates thereof shall be furnished only to each Owner and Mortgagee who has notified the Corporation that he has become an Owner or Mortgagee.

(d) No insured, other than the Corporation, shall be entitled to amend any policy or policies of insurance obtained and maintained by the Corporation, or to direct that loss shall be payable in any manner other than as provided in the Declaration and the Act.

3. By the Owner - It is acknowledged that the foregoing insurance is the only insurance required to be obtained and maintained by the Corporation and that the following insurance, or any other insurance, if deemed necessary or desirable by any Owner, may be obtained and maintained by such Owners:

(a) insurance on any additions, improvements or betterments made by the Owner to his unit and for furnishings, fixtures, equipment, decorating and personal property and chattels of the Owner contained within his unit, and his personal property

and chattels stored elsewhere on the property, including his automobile or automobiles, and for the loss of use and occupancy of his unit in the event of damage. Every such policy of insurance shall contain waiver of subrogation against the Corporation, its manager, agents, employees and servants, and against the other Owners and any members of their household, or guests, except for arson, fraud, vehicle impact, vandalism or malicious mischief.

(b) public liability insurance covering any liability of any Owner to the extent not covered by any public liability and property damage insurance obtained and maintained by the Corporation.

ARTICLE XV

MISCELLANEOUS

1. Amendments - This By-Law, or any part thereof, in accordance with the provisions of the Act and the Declaration, may be varied, altered or repealed by a By-Law or Special By-Law, passed by a majority vote of the entire Board, and confirmed at a duly noticed meeting by the required majority vote of all Owners. Any change is ineffective until these steps are taken and the amended version is duly registered.

2. Invalidity - The validity 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.

3. 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 plural wherever the context so requires.

4. 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.

5. 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.

6. Conflicts - In the case of a conflict between the provisions of the Act and any provision in the Declaration, the By-Laws or the Rules, the Act shall prevail. In the case of a conflict between the provisions in the Declaration and any provision in the By-Laws or the Rules, the Declaration shall prevail. In the event the provisions of the Act or Declaration are silent, the provisions of the By-Laws shall prevail.

ENACTED under seal this 18th day of March, 1991.



President



Secretary

ATTACHMENTS

VICTORIA CONDOMINIUM CORPORATION NO. 15

GENERAL PROXY WITH SUBSTITUTION OF NOMINEE

The undersigned Unit Owner / Unit Mortgagee of Unit ____ of Victoria Condominium Corporation No. 15 Bobcaygeon, Ontario, hereby appoints the President of the Corporation, or whom failing, the Secretary of the Corporation, or _____ as proxy, with power of substitution to attend a duly noticed meeting of the Corporation scheduled at the Clubhouse at _____ am/pm on _____, 19____, and at any adjournments thereof, whereat matters of the Corporation may be voted upon.

My proxy is hereby given:

- discretion to vote at such a meeting as he best judges to be in the overall interests of the Corporation,
- OR
- to act under instruction as follows:

The undersigned hereby ratifies and confirms any and all acts said proxy may do or cause to be done in the premises, whether at said meeting or at any change, adjournment or continuation thereof, and hereby revokes all prior proxies heretofore executed.

DATED AT _____ this ____ day of _____ 19____

Signature of Owner

Signature of Owner

SUBSTITUTION OF NOMINEE

The undersigned proxy, who is the proxy designated on the above proxy, does hereby designate as the undersigned's proxy nominee _____ to act as proxy as set forth in the foregoing proxy.

DATED AT _____ this ____ day of _____ 19____

Signature of Proxy

SCHEDULE "B"

VICTORIA CONDOMINIUM CORPORATION NO. 15

RECORDED MAIL-IN PROXY BALLOT

The undersigned Unit Owner / Unit Mortgagee of Unit _____ of Victoria Condominium Corporation No. 15 Bobcaygeon, Ontario, hereby appoints the President of the Corporation, or whom failing, the Secretary of the Corporation, or _____ as proxy, with power of substitution to attend at any duly noticed meeting of the Corporation and at any change, adjournment, or continuance thereof whereat the matter(s) of:

_____ will be voted upon, and is instructed to vote for me as follows:

WITH RESPECT TO THE MATTER OF:

I vote _____ in favour of:

a motion

I vote _____ against:

WITH RESPECT TO THE MATTER OF:

I vote _____ in favour of:

a motion

I vote _____ against:

The undersigned hereby ratifies and confirms any and all acts said proxy may do or cause to be done in the premises, at any meeting at which this proxy is exercised, and hereby revokes all prior proxies heretofore executed.

DATED AT _____, this _____ day of _____ 19____

Signature of Owner

Signature of Owner