



111 GREGSON COURT FERGUS, ONTARIO

A TIMBERWORX CUSTOM HOMES INC.
PHASED CONDOMINIUM PROJECT

DISCLOSURE STATEMENT

DISCLOSURE STATEMENT TABLE OF CONTENTS

(under subsection 72 (4) of the *Condominium Act, 1998* – the “Act”)

Condominium Act, 1998

Declarant’s name: Timberworx Custom Homes Inc.

Declarant’s municipal address: 5-275 Hanlon Creek Blvd., Guelph, Ontario N1C 0A1

Brief legal description of the property: Part of Lot 10, Concession 1, West Garafraxa, being Part 1 on 61R20174; Township of Centre Wellington.

Mailing address of the property: c/o Timberworx Custom Homes Inc., 5-275 Hanlon Creek Blvd., Guelph, Ontario N1C 0A1.

Municipal address of the property (if available): 111 Gregson Court, Fergus, Ontario

Condominium Corporation: Wellington Standard Condominium Corporation No. ____ (known as the “Corporation”).

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

Purchasers should review all documentation.

In this Table of Contents,

- “unit” or “units” include proposed unit or units;
- “common elements” includes proposed common elements;
- “common interest” includes a proposed common interest; and
- “property” includes proposed property.

This disclosure statement deals with significant matters, including the following:

Matter		<i>Specify the article, paragraph (and/or clause) and page number where the matter is dealt with in the existing declaration, by-laws, rules or other material in the disclosure statement</i>
1. The Corporation is a freehold condominium corporation that is a standard condominium corporation.		Refer to: The recitals on page 2 of the proposed declaration Paragraph 1 of Article 1 of the disclosure statement
2. The property or part of the property is or may be subject to the Ontario New Home Warranties Plan Act.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Refer to: Article 6 of the disclosure statement
3. The common elements and the units are enrolled or are intended to be enrolled in the Plan within the meaning of the Ontario New Home Warranties Plan Act in accordance with the regulations made under that Act. Note: Enrolment does not necessarily mean that claimants are entitled to warranty coverage. Entitlement to warranty coverage must be established under the Ontario New Home Warranties Plan Act.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Refer to: Article 6 of the disclosure statement

Matter		<i>Specify the article, paragraph (and/or clause) and page number where the matter is dealt with in the existing declaration, by-laws, rules or other material in the disclosure statement</i>
4. A building on the property has been converted from a previous use.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Refer to: Paragraph 4 of Article 15 of the disclosure statement
5. One or more units or a part of the common elements may be used for commercial or other purposes not ancillary to residential purposes.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Refer to: Paragraph 1 of Article 2 of the disclosure statement Paragraph 4 of Article II of the declaration
6. A provision exists with respect to pets on the property.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Refer to: Paragraph 6 of Article 2 of the disclosure statement Paragraphs 18-25 of Article III of the declaration
7. There exist restrictions or standards with respect to the use of common elements or the occupancy and use of units that are based on the nature or design of the facilities and services on the property or on other aspects of the buildings located on the property.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Refer to: Articles II, III, IV, and V of the declaration, and all of the rules
8. The Declarant intends to lease a portion of the units. The portion of units to the nearest anticipated 25%, that the Declarant intends to lease is 0%.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Refer to: Paragraph 10 of Article 2 of the disclosure statement
9. The common interest appurtenant to one or more units differs in an amount of 10 per cent or more from that appurtenant to any other unit of the same type, size and design.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Refer to: Schedule D of the declaration Paragraph 3 of Article 1 of the disclosure statement
10. The amount that the owner of one or more units is required to contribute to the common expenses differs in an amount of 10 per cent or more from that required of the owner of any other unit of the same type, size and design.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Refer to: Schedule D of the declaration Paragraph 3 of Article 1 of the disclosure statement
11. One or more units are exempt from a cost attributable to the rest of the units.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Refer to: Paragraph 2 of Article 7 of the disclosure statement
12. There is an existing or proposed by-law establishing what constitutes a standard unit.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Refer to: Paragraph 4.d of Article 5, paragraph 1.c of Article 7, and all of Article 8 of the disclosure statement Article X of By-Law Number One
13. Part or the whole of the common elements are subject to a lease or licence.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Refer to: Article 11 of the disclosure statement

Matter		<i>Specify the article, paragraph (and/or clause) and page number where the matter is dealt with in the existing declaration, by-laws, rules or other material in the disclosure statement</i>
<p>14. Parking for owners is allowed:</p> <p>(a) in or on a unit (if unit a garage);</p> <p>(b) on the common elements;</p> <p>(c) on a part of the common elements of which an owner has exclusive use.</p> <p>There are restrictions on parking.</p>	<p>Yes No <input type="checkbox"/> <input checked="" type="checkbox"/></p> <p>Yes No <input checked="" type="checkbox"/> <input type="checkbox"/></p> <p>Yes No <input checked="" type="checkbox"/> <input type="checkbox"/></p> <p>Yes No <input checked="" type="checkbox"/> <input type="checkbox"/></p>	<p>Refer to:</p> <p>Article 4 of the disclosure statement</p> <p>Paragraphs 12-17 of Article III of the declaration</p>
<p>15. Visitors must pay for parking.</p> <p>There is visitor parking on the property.</p>	<p>Yes No <input type="checkbox"/> <input checked="" type="checkbox"/></p> <p>Yes No <input type="checkbox"/> <input checked="" type="checkbox"/></p>	<p>Refer to:</p> <p>Paragraph 2 of Article 4 of the disclosure statement</p>
<p>16. The Declarant may provide major assets and property, even though it is not required to do so.</p>	<p>Yes No <input type="checkbox"/> <input checked="" type="checkbox"/></p>	<p>Refer to:</p> <p>Paragraph 5 of Article 15 of the disclosure statement</p>
<p>17. The corporation is required:</p> <p>(a) to purchase units or assets;</p> <p>(b) to acquire services;</p> <p>(c) to enter into agreements or leases with the Declarant or a subsidiary body corporate, holding body corporate or affiliated body corporate of the Declarant.</p>	<p>Yes No <input type="checkbox"/> <input checked="" type="checkbox"/></p> <p>Yes No <input type="checkbox"/> <input checked="" type="checkbox"/></p> <p>Yes No <input checked="" type="checkbox"/> <input type="checkbox"/></p>	<p>Refer to:</p> <p>Paragraph 6 of Article 15 of the disclosure statement</p>
<p>18. The Declarant or a subsidiary body corporate, holding body corporate or affiliated body corporate of the Declarant owns land adjacent to the land described in the description.</p> <p>(1) The current use of the land is <u>commercial</u>.</p> <p>(2) The Declarant has made representations respecting the future use of the land. The disclosure statement contains a statement of the representations.</p> <p>(3) Applications have been submitted to an approval authority respecting the use of the land. The disclosure statement contains a summary of the applications.</p>	<p>Yes No <input checked="" type="checkbox"/> <input type="checkbox"/></p> <p>Yes No <input checked="" type="checkbox"/> <input type="checkbox"/></p> <p>Yes No <input checked="" type="checkbox"/> <input type="checkbox"/></p>	<p>Refer to:</p> <p>Article 13 of the disclosure statement</p>
<p>19. To the knowledge of the Declarant, the Corporation intends to amalgamate with another corporation or the Declarant intends to cause the Corporation to amalgamate with another corporation within 60 days of the date of registration of the declaration</p>	<p>Yes No <input type="checkbox"/> <input checked="" type="checkbox"/></p>	<p>Refer to:</p> <p>Article 12 of the disclosure statement</p>

Matter		<i>Specify the article, paragraph (and/or clause) and page number where the matter is dealt with in the existing declaration, by-laws, rules or other material in the disclosure statement</i>
and description for the Corporation.		
20. n/a		
21. n/a		
22. n/a		
23. n/a		
24. The declarant intends to create one or more phases after the creation of the unit. Under clause 147 (1) (b) of the Condominium Act, 1998, the declarant is not required to create a phase after the creation of the unit.	Yes No <input checked="" type="checkbox"/> <input type="checkbox"/>	Refer to: Paragraphs 5 and 6 of Article 1 of the disclosure statement
25. Under clause 51 (h) of Ontario Regulation 48/01, no amendments to the declaration and description creating a phase may be registered after more than 10 years after the registration of the declaration and description that created the Corporation.		
26. The disclosure statement includes information about each phase that the declarant intends to create.		Refer to: Paragraphs 5 and 6 of Article 1 of the disclosure statement
27. n/a		

The purchasers’ rights under the *Condominium Act, 1998* to rescind an agreement of purchase and sale are set out at Pages 10 and 11, inclusive, of the disclosure statement where sections 73 and 74 of the Act are reproduced.

THIS DISCLOSURE STATEMENT is made as of May 1, 2023.

ARTICLE 1 – THE PROJECT

1. The Declarant’s project is proposed to be a freehold standard condominium corporation, which is a “phased condominium”, pursuant to Part XI of the *Condominium Act, 1998* (the “Act”), and is hereinafter sometimes referred to as the “Condominium”.
2. For clarity while reading this document and all other documents forming part of the disclosure package of which this is a part:
 - a. A “unit” is that portion of the condominium plan that is owned individually. In this Condominium, there will be units that are the commercial workspaces, and also parking spaces that are designated as units and therefore available for individual ownership and sale.
 - b. The “common elements” are all other parts of the condominium plan and are owned by all unit owners as tenants-in-common, including without limiting the generality of the foregoing, exterior components of the building, walkways, driveways and all landscape features (if any).

These statements are provided to give you only a general idea of what constitutes a unit or common elements in the Condominium. For more precise information you should carefully review the relevant provisions in the proposed declaration and the sales marketing materials provided by the Declarant.

3. The unit owners’ shared interest in the common elements is called the “common interest”. Each owner shall possess the proportion of the common interest that is expressed as percentages in Schedule D to the proposed declaration. Likewise, each owner’s obligation to contribute to the common expense of the Condominium is also expressed as a percentage in Schedule D to the proposed declaration. It is proposed that such common interest and obligation to contribute to the common expenses will be allocated amongst the units equally.
4. The Declarant previously obtained Site Plan approval and is applying for Condominium Plan approval. It is expected that the initial registration of the Condominium may occur by Spring 2023.
5. The initial registration of the Condominium is proposed to contain ten (10) commercial units, approximately sixty-one (61) common elements parking spaces, as well as substantial portion of the other common elements (road, landscaped areas, and signage). The Declarant intends to create just one additional phase of the

Condominium bringing in an additional five (5) commercial units and a comparable number of appurtenant parking spaces and other general common elements. However, this could change (and this disclosure statement may be updated from time to time to reflect such changes, although such changes shall not be considered material nor give rise to any further right to rescind your agreement of purchase and sale). There could be more or fewer phases. In any event, the Declarant is not required to create any phase after the initial registration or after the registration of the amendments creating any phase. Pursuant to the Act, no amendments to the proposed declaration and description creating a phase may be registered more than ten (10) years after the initial registration.

6. The initial registration is expected to occur by or before Fall 2023, or as soon as possible following the granting of final approval by the municipality. Occupancy of the units is expected to be available as early as June 2023. The proposed single phase (second registration) of the condominium is expected to be registered by or before Spring 2024. However, the foregoing statements represent estimates only and are included only because the legislation requires such statements to be made. There really is no way of accurately estimating when registration of the initial registration or any amendment adding units will occur. How quickly construction and marketing occur, as well as satisfaction of conditions imposed by municipal authority, will determine the number of phases and when they will be created. No one knows how quickly construction and marketing will occur. It must be recognized that market conditions will determine the number of units in a phase and also dictate the timing of the registration of each amendment to the proposed declaration and description which is required to incorporate each subsequent phase in the condominium plan.
7. Regardless of the staging of the project, as the initial registration and each phase is registered, each stage will have access through the condominium plan to and from a public street and for any services that are required by the condominium.
8. There are no representations with respect to the quality of materials or appearance of buildings other than those specifically set out as representations in this disclosure statement or in your agreement of purchase and sale.

ARTICLE 2 – USE OF UNITS

1. The units are for commercial uses only.
2. It shall be each unit owner's responsibility to ensure that all unit occupants of such Owner's unit(s) comply with and are aware of all current By-laws and proposed rules and it is a duty of the unit owners and unit occupants to comply with such By-laws and proposed rules.
3. The restrictions in the proposed declaration include restrictions on uses and occupancy of the units. These restrictions should be carefully reviewed. It will be the responsibility of the board of directors of the Condominium to strictly enforce such restrictions. The restrictions include that the unit may not be used or occupied in any way or for any purpose that:
 - a. is illegal;
 - b. causes, emits, and/or creates anything combustible and/or noxious and/or irritating, and/or malodorous and/or offensive, or anything else which could be considered a nuisance and can be detected in any significant way in any unit (other than the unit from which such odour is caused or emitted) or in the common elements;
 - c. uses, causes, emits, and/or creates anything that is explosive or toxic in any dangerous quantity (as determined in the sole and absolute discretion of the condominium board of directors);
 - d. in the opinion of the condominium board of directors presents any significant threat of injury to the health, safety or security of any of the unit occupants or risk of damage to the units, common elements and/or assets within the condominium plan;
 - e. causes or generates or permits noise over and above what might be reasonably expected in a setting unless permitted by this proposed declaration or otherwise by the condominium board of directors in writing and subject to such conditions or restrictions as the condominium board of directors may choose to impose; or
 - f. in the discretion of the condominium board of directors acting reasonably creates or is the cause of any nuisance affecting other unit occupants of units within the condominium plan.
4. No unit is to be occupied or used by anyone whose occupancy or use shall give rise to the possible cancellation of any policy of insurance.
5. Animals are not permitted to be kept in the units or elsewhere on the property without specific approval of

the board of directors of the condominium. There are various provisions relating to the care and control of animals that are permitted on the property.

6. There are restrictions in the proposed declaration relating to alterations that can or cannot be made to the units, and that may require prior approval from the condominium board of directors.
7. The windows and doors forming the exterior of the unit are part of the unit and not part of the common elements.
8. Each unit will have appurtenant signage for the business carried out in the unit. The appearance and content of the sign are strictly governed by the condominium. The signs are common elements and not the individual property of the unit owners. It is also proposed that there will be a general sign identifying businesses located in the condominium.
9. The Declarant has no present intention to lease more than zero per cent (0%) of the proposed units of this condominium plan. However, the Declarant maintains the right to lease one or more units that it does not sell. The Declarant may choose to retain one or more of the units for its own use.

ARTICLE 3 – MAINTENANCE AND REPAIR

1. As set out in greater detail in the proposed declaration, each unit owner must maintain such unit owner's unit and repair such unit owner's unit (including repair after damage), including the improvements to such unit owner's unit. Owners must also maintain certain parts of the common elements over which they have rights of exclusive use, as set out in the proposed declaration.
2. Unit owner's obligations for maintenance and repair of the units is subject to oversight or control by the condominium corporation's board of directors and may be subject to completion by the condominium corporation (at the unit owner's expense) if not completed in a correct or reasonably timely manner by the unit owner.
3. Each unit owner is responsible to ensure that his or her unit remains equipped with smoke detectors, fire detectors, carbon monoxide detectors and other life safety warning devices as are prescribed by the applicable governmental legislation, regulations and building or other codes, and that such life safety warning devices are kept in good operating condition. The Condominium will have the right to enter into and inspect the units to ensure such life safety warning devices are in place and in working condition. Unit owners also have other responsibilities for the safety of their units that the Condominium may inspect and require to be done. More details are set out in the proposed declaration and proposed rules.
4. The Condominium is responsible for maintenance and repair of the common elements, generally, which includes all exterior components of the building and property.
5. There are several other specific provisions in the proposed declaration pertaining to the care of the units and common elements.

ARTICLE 4 – PARKING

1. The proposed declaration contains several provisions respecting parking, which include amongst other things that:
 - a. Only motor vehicles that are operable, with a current motor vehicle license and insurance as is required to permit the operation of that motor vehicle on the highways of Ontario may be parked in a permitted parking area;
 - b. "motor vehicles" is defined in the proposed declaration to exclude recreational vehicles;
 - c. there shall be no parking or storage of any derelict vehicle or other machinery or equipment other than an operable, licensed and insured motor vehicle (defined as aforesaid) anywhere on the property;
 - d. excessive idling of any motor vehicle is not permitted on the property;
 - e. parking by unit occupants is permitted only in parking units or common element parking spaces to which the unit occupant has a right of use by virtue of ownership, lease, or license, or where parking is expressly permitted by signage posted by the condominium.
2. Each commercial use unit is allocated five exclusive use parking spaces. There is no designated visitor parking, though there may be a number of parking spaces in the Common Elements that are not designated for exclusive use by Unit Occupants and could be available for visitor parking purposes.

3. There are accessible parking spaces that may be available to be licensed for exclusive use by Unit Occupants subject to the provisions of the proposed by-law of the condominium.
4. The condominium board of directors has the right to prohibit the parking within this condominium plan of any vehicle that is fuelled by other than gasoline, diesel fuel or electricity exclusively (or by a combination of the foregoing fuels), if the condominium board of directors, acting reasonably, is of the view that such vehicle's presence within the condominium plan could pose a danger the buildings and/or any of the unit occupants.
5. No repairs or adjustments to motor vehicles shall be carried out on the property. No one shall permit any gasoline, oil or other harmful substance to escape on to the surface of the parking spaces, driveways or common elements. Other than as a temporary expedient, mats, trays or other containers may not be placed on the surface of the parking spaces as an alternative to repairing the cause of the escape of gasoline, oil or other harmful substance from a vehicle.

ARTICLE 5 – PROPOSED CONDOMINIUM DOCUMENTS

1. The proposed declaration for the Condominium outlines:
 - a. the division of ownership of units and common elements, detailing the boundaries of the units;
 - b. the percentage ownership that each unit owner has in the common elements and the percentage contribution required of each unit owner toward payment of common expenses;
 - c. certain restrictions on the use of units and common elements
 - d. many provisions of this disclosure statement.
2. The proposed rules are to promote the safety, security and/or welfare of the owners and to prevent unreasonable interference with the use and enjoyment of the common elements and of other units. New proposed rules may be passed or existing proposed rules may be amended or repealed by a vote of unit owners representing a majority of the units in attendance at a properly constituted meeting.
3. The proposed rules should be carefully reviewed as they govern many aspects of day-to-day use of the Condominium property. Some proposed rules may reiterate or expand upon provisions in the proposed declaration. It is important to remember that there are also many provisions in the proposed declaration that govern and restrict the activities of unit owners and occupants and their employees and visitors and affect their use of the units and common elements and activities.
4. Proposed By-law No. 1 for the Condominium sets out the requirements for:
 - a. holding and conducting annual and special meetings of unit owners;
 - b. notice requirements for meetings;
 - c. voting rights of owners and mortgagees, including electronic voting;
 - d. defining the Standard units; (*See Article 8 of this Disclosure Statement for some important information about the Standard unit.*)
 - e. election of a condominium board of directors of Directors and appointment of officers of the Condominium;
 - f. assessing and collecting common expenses;
 - g. the borrowing of money by the Condominium;
 - h. mediation.

ARTICLE 6 – WARRANTY

The units and common elements, as well as any chattels and equipment sold therewith, are subject only to whatever warranties, if any, are set out in the Declarant's sale agreements. No other warranties are offered or implied.

ARTICLE 7 – COSTS TO UNITS AND OTHER PAYMENTS

1. The unit owner is responsible for paying for the following that are not included in the proposed budget statement for the Condominium:
 - a. Municipal taxes in respect of the unit owner's unit;

- b. The supply of all separately metered utilities and services to the unit owner's unit such as gas, electricity, water, cable television and telephone;
 - c. All insurance premiums for liability and contents coverages in respect of the unit and all Improvements in it and other coverages a prudent unit owner should carry, over and above the minimum insurance coverage carried by the Condominium on the common elements and basic shell "standard unit" as defined in proposed By-law No. 1;
 - d. Replacement and repair costs, including after damage, of all appliances or fixtures, including any (if any) water heater, water softener, air-conditioning equipment and furnaces unless these are leased in which case the unit owner is responsible for the lease payments and to assume the lease contract as of occupancy; and
 - e. Any other costs of living in the unit and in the Condominium that are not provided for in the Budget Statement.
2. No unit is exempt from a cost attributable to the rest of the units subject to the allocation of common expenses as set out in Schedule D to the proposed declaration as amended from time to time.

ARTICLE 8 – INSURANCE

1. The Condominium only maintains replacement cost insurance on the common elements and on the "standard unit" components of the units, as defined in By-law Number One on its behalf and on behalf of the owners against major perils.
2. **Each owner is expected to obtain his, her or its own additional insurance for his or her unit.** The Condominium's insurance does not protect the owner from many types of loss including public liability (including damages that occur in the outside areas appurtenant to a unit), loss or damage to personal items and chattels or improvements of the residential units.
3. Each owner should approach an insurance agent knowledgeable in condominium insurance to be properly advised as to what insurance is required. The insurance agent of each owner must be provided a copy of the proposed "standard unit" definition from the proposed by-law. The owner must insure everything in the owner's unit over and above the "standard unit" which is defined in the draft by-law.
4. It is important that each owner be aware that the Condominium's proposed standard unit definition will define the standard unit insured by the Condominium as only including that shell part of the unit which is required to be completed in order to permit the Declarant to effect registration of the Condominium. Since the units are proposed for commercial use exclusively, registration requires the exterior, perimeter structure of the building and does not include party walls between the units. This is all that will be covered by the Condominium's insurance. All finishing items over and above the subflooring and basic structural shell of the unit, (including but not limited to the furnace, air conditioner, electrical panel, plumbing and electrical fixtures, cabinetry, etc.) are considered "improvements" to the units and must be insured by the unit owner. Basically, the definition of the "standard unit" only includes that basic part of the unit which is required to be completed in order to permit the Declarant to effect registration of the Condominium. All "completion" items within a unit over and above this level of construction must be insured by the unit owner pursuant to his or her own insurance policy. (These statements provide a general overview only and the specific terms of the standard unit definition set out in proposed By-law No. 1 should be consulted for precise determination of which is or is not included in the standard unit.)

ARTICLE 9 – INSURANCE TRUST AGREEMENT

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

ARTICLE 10 – MANAGEMENT AGREEMENT

The Declarant may put in place a condominium management agreement prior to registration of the condominium but is not required to do so. Under current Ontario law, only persons and companies that are formally licensed under the *Condominium Management Services Act, 2015*, are entitled to provide condominium management services for remuneration. The budget proposed for the first year of operation includes an estimated cost for such professional condominium management services based on a range of known or anticipated fees at the time of preparation of these disclosure documents. However, the actual cost may be more or less than such services at this time and in the future will depend on the condominium management provider retained by the condominium and the fees and range of services covered by the contract entered into.

ARTICLE 11 – COMMON ELEMENT LEASES OR LICENSES

No lease or licenses of the common elements are contemplated other than licenses for exclusive use of accessible parking spaces as set out in Article XII of proposed By-law No. 1.

ARTICLE 12 – AMALGAMATION

To the knowledge of the Declarant, the Condominium does not intend to amalgamate with another corporation and the Declarant does not intend to cause the Condominium to amalgamate with another corporation within 60 days following the date of registration of the proposed declaration and description for the Condominium.

ARTICLE 13 – ADJACENT LANDS

The Declarant owns land adjacent to the lands proposed to be registered as the condominium plan for the Condominium, which is the land proposed for the future phase following the initial registration.

ARTICLE 14 – FEES OR CHARGES TO BE PAID TO THE DECLARANT OR ANOTHER PERSON

There are no fees or charges that the Condominium will be required to pay the Declarant. There are no fees and charges that the Condominium is required to pay to another person other than those fees and charges that are set out in the proposed budget that accompanies this disclosure statement.

ARTICLE 15 – MISCELLANEOUS MATTERS

1. The Declarant has no actual knowledge of any judgments against the Condominium, nor does it have any actual knowledge of any pending lawsuits to which the Condominium is or will be a party.
2. There are no reserve funds nor will there be any reserve funds established for the Condominium other than the reserve funds collected after registration of the Condominium. In other words, the only contributions to a reserve fund for the Condominium will be those paid as part of the common expenses payable by the unit owners following registration of the Condominium, as contemplated by the Act.
3. Subject to the Condominium establishing a charge for anything that is currently supplied by the Declarant there are no services that the Declarant provides or for which it pays that might reasonably be expected to become a common expense at any subsequent time.
4. No building on the property or a unit or a proposed unit has been converted from a previous use.
5. There are no major assets and property that the Declarant has indicated that it may provide, even though it is not required to do so.
6. There are no units and or assets that the Condominium is required to purchase, services that it is required to acquire or agreements and leases that it is required to enter into with the Declarant or a subsidiary body corporate, holding body corporate or affiliated body corporate of the Declarant, other than an agreement to indemnify the Declarant after registration of the Condominium with respect to the terms and conditions under various municipal and utility agreements that run with title to the land and an agreement pursuant to section 98 of the Condominium Act, 1998, to serve the interests of the Declarant and future owners of the units.
7. There are no fees or charges that the Condominium is required to pay to the Declarant or another person other than as disclosed herein or set out in the Budget Statement.
8. Under subsection 82 (8) of the Act, the Declarant is entitled to retain the excess of all interest earned on money held in trust over the interest that it is required to pay to the purchaser under section 82 of the Act.
9. There may be noise or other warnings and related information may be contained in your Agreement of Purchase and Sale or included in the proposed declaration for the Condominium or otherwise provided which you will be required to accept and with which you must comply.

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

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

Notice of rescission

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

Refund upon rescission

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

Material changes in disclosure statement

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

Definition

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

Contents of revised statement

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

Time of delivery

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

Purchaser's application to court

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

Rescission after material change

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

Notice of rescission

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

Declarant's application to court

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

Refund upon rescission

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

Time of refund

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