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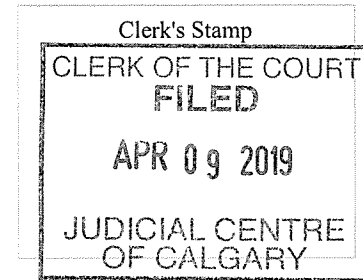
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COURT

COURT OF QUEEN'S BENCH
OF ALBERTA

JUDICIAL CENTRE

CALGARY



PLAINTIFF
(APPLICANT)

CONNECT FIRST CREDIT UNION

DEFENDANT
(RESPONDENT)

**LREIT HOLDINGS 34 CORPORATION, LANESBOROUGH
REAL ESTATE INVESTMENT TRUST, CHARLES K.
LOEWEN, trustee of LANESBOROUGH REAL ESTATE
INVESTMENT TRUST, ARNI C. THORSTEINSON, trustee
of LANESBOROUGH REAL ESTATE INVESTMENT
TRUST and EARL S. COLEMAN, trustee of
LANESBOROUGH REAL ESTATE INVESTMENT TRUST**

DOCUMENT

FIRST REPORT OF THE RECEIVER

April 9, 2019

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

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ALVAREZ & MARSAL

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INTRODUCTION

1. On February 28, 2019 (the "**Receivership Date**"), an Order was granted by the Court of Queen's Bench of Alberta (the "**Receivership Order**") and pursuant to section 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, C.B-3 ("**BIA**"), section 13(2) of the *Judicature Act*, R.S.A. 2000, C.J-2, and 49 of the *Law of Property Act*, RSA 200, C.-7, Alvarez & Marsal Canada Inc. was appointed Receiver and Manager ("**Receiver**") of LREIT Holdings 34 Corporation ("**LREIT 34**" or the "**Debtor**"). The Receiver has been appointed over the Debtor's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including the land originally legally described in the Receivership Order as:

PLAN 0425943
BLOCK 11
LOT 1
CONTAINING 2.25 HECTARES (5.56 ACRES) MORE OR LESS
EXCEPT THEREOUT ALL MINES AND MINERALS
("**Lands**");

AND

all of the RIGHT, TITLE, and INTEREST of the Debtor, in all CHATTELS located on the Lands

(the "**Chattels**", together with the Lands, collectively the "**Property**").

2. Lanesborough Real Estate Investment Trust ("**Lanesborough**") is an unincorporated closed-end real estate investment trust created to invest primarily in a portfolio of mostly residential development properties. Lanesborough is the beneficial interest owner of various holding companies ("**Holdcos**") under its umbrella of companies. LREIT 34 is one of the Holdcos, and is the bare trustee of the Property.
3. Pursuant to the Receivership Order, the Receiver was also appointed as receiver and manager of all the beneficial right, title and interest of Lanesborough in the Property. Other than its beneficial interest in the Property, Lanesborough is not in receivership.
4. The Receivership Order empowers and authorizes, but does not obligate, the Receiver to, among other things, manage, operate and carry on the business of the Debtor and to take

possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Debtor, and to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business.

5. The purpose of this first report of the Receiver (the "**First Report**" or "**this Report**") is to provide this Honourable Court with information in respect of the following:
 - a) a brief overview and background of LREIT 34;
 - b) initial activities of the Receiver since the Receivership Date;
 - c) the Receiver's application to amend the Receivership Order;
 - d) the cash flow results for the period from February 28, 2019 to April 5, 2019;
 - e) the ongoing activities and the Receiver's course of action; and
 - f) the Receiver's conclusions and recommendations.
6. Capitalized words or terms not otherwise defined in this Report are as defined in the Receivership Order.
7. All references to dollars are in Canadian currency unless otherwise noted.

TERMS OF REFERENCE

8. Prior to the Receivership Date, Alvarez & Marsal Canada ULC ("**A&M ULC**") was engaged as consultant to Connect First Credit Union ("**Connect First**") and this engagement was consented to by the Debtor and Lanesborough. The engagement commenced on or around February 16, 2016 and was terminated immediately prior to the Receivership Date. In that role, A&M ULC from time to time reviewed, assessed and reported to Connect First on the operations, ongoing viability and security position of LREIT 34, as well as Lanesborough and its other HoldCos.
9. In preparing this Report, the Receiver has relied upon: (i) information obtained prior to these Receivership proceedings (the "**Receivership Proceedings**") through A&M ULC;

(ii) the representations of certain management, employees and the management company of Lanesborough that managed and operated LREIT 34; and (iii) financial and other information contained in the Debtors' books and records, which were produced and maintained principally by the Debtor and its property manager. The Receiver has not performed an audit, review or other verification of such information.

BACKGROUND AND OVERVIEW

10. LREIT 34's principal address is located on the Lands, which are municipally described as 230 Wilson Drive, Fort McMurray, Alberta and otherwise known as the building complex of Woodland Park (throughout this Report, the entire property is referred to as "**Woodland Park**"). LREIT 34 is a single purpose entity that holds, as bare trustee, title to certain units of Woodland Park, as trustee for Lanesborough. Woodland Park, which is located within the Wood Buffalo Estates area of Thickwood Heights in Fort McMurray, Alberta, is a 107 unit residential building consisting of 75 apartment units in an apartment building (each an "**Apartment Unit**" and together the "**Apartment Building**") and 32 townhomes (the "**Town Homes**"). LREIT 34 is registered to carry on their businesses in the Province of Alberta.
11. As at the Receivership Date, and as discussed in greater detail below, the net book value ("**NBV**") of LREIT 34's assets, including the Property and other assets, is approximately \$28 million. LREIT 34's obligations total approximately \$25 million consisting of a secured loan of approximately \$24.6 million owing to Connect First as syndicate agent and approximately \$30,000 outstanding to unsecured creditors. The Receiver notes that the realizable values of LREIT's assets may materially differ from the estimated NBV.
12. Prior to the Receivership Date, on March 22, 2018, LREIT 34 arranged for the creation and registration of a condominium corporation, Condominium Corporation No. 1820957 (the "**Condo Corp**") whereby each of the units within Woodland Park were "condominiumized" primarily in order to provide for optionality in its selling efforts of the Town Homes and Apartment Building. A copy of the condominium plan is attached as Appendix "A" to this Report.

13. Prior to the Receivership Order, five of the Town Homes were sold to third party purchasers. At the time of the Receivership Order, LREIT 34 held legal title to 27 of the 32 Town Homes (the "**Remaining Town Homes**") and all 75 Apartment Units.
14. The Condo Corp. entered into a Management Agreement with Shelter Canadian Properties Limited ("**Shelter**") dated April 1, 2018 (the "**Condo Management Agreement**") pursuant to which Shelter was engaged as the manager of Woodland Park (the "**Condo Manager**"), and agreed to manage the operations of the Condo Corp, including but not limited to: common area oversight and control, annual budgeting, arranging for reserve fund studies, collecting common element fees, negotiating insurance policies and other general corporate matters in respect of the Condo Corp.
15. Lanesborough entered in a Property Management Agreement with Shelter dated August 30, 2002, as amended from time to time (the "**Property Management Agreement**"), pursuant to which Lanesborough engaged Shelter to manage day to day operations of Lanesborough's portfolio of properties, a role which includes but is not limited to: leasing units, collecting rental and other payments and enforcing tenant payments with respect to the property under the Agreement. In respect of its duties under the Property Management Agreement pertaining to the units owned by LREIT 34 and Lanesborough in Woodland Park, Shelter is referred to as "**Property Manager**" herein.
16. Further background is contained in the materials filed in support of the Receivership Order. These documents and other public filed Court materials in these proceedings have been posted on the Receiver's website at: www.alvarezandmarsal.com/LREIT34 (the "**Receiver's Website**").

INITIAL ACTIVITIES OF THE RECEIVER

Securing the Property

17. Since the Receivership Date, the Receiver's activities have included, but are not limited to, the following:
 - a) attending and taking possession and control of the Property in Fort McMurray;

- b) changing the locks of the Property where appropriate and ensuring appropriate safeguarding of the Property;
- c) performing a thorough walk-through of the Property, with representatives of Shelter to become knowledgeable of the assets, supplies, furniture, fixtures and potential issues located and associated with the Property;
- d) meeting with several property management firms to identify and engage a suitable and reputable firm to manage the Apartment Units and Remaining Town Homes. The Receiver engaged the services of Alberta Property Management Solutions Inc., ("**APM**") to replace Shelter as the Property Manager (the "**New Property Manager**"). Subject to this Honourable Court granting the Receiver the ability to act on behalf of the Condo Corp as administrator (as discussed further below), the Receiver is negotiating an agreement with APM and intends to replace Shelter as the Condo Manager;
- e) confirming all known corporate bank accounts of LREIT 34 and providing the respective bank representatives with notices to freeze all accounts and remit net balances to the Receiver;
- f) completing a filing index and organizing the various files (physical and electronic) located at the Property and files provided electronically from Shelter's Winnipeg, Manitoba office;
- g) liaising with Shelter to have information (vendor contracts, accounting information, lease contracts etc.) electronically mailed to the Receiver;
- h) redirecting mail to the office of the Receiver where appropriate;
- i) attending various meetings and calls with LREIT 34 former management, accounting and other employees to explain the powers and duties of the Receiver, its role as an Officer of the Court and to discuss the proposed terms of retention of certain of service providers, including Shelter, to assist the Receiver during the Receivership Proceedings;

- j) reviewing and following up on unsolicited offers received from potential tenants and potential buyers of the Apartment Units and Remaining Town Homes;
- k) completing a compilation and analysis of tenant rent accounts receivable and reconciliation of LREIT 34's other remaining assets;
- l) undertaking day to day management of operations of the Property, including on site supervision and payment of service providers for services rendered and approved by the Receiver;
- m) undertaking an analysis of market rental rates for the Apartment Units and Remaining Town Homes;
- n) monitoring the cash flow of LREIT 34 and ensuring suppliers were paid on a timely basis;
- o) communicating with various services providers to ensure continued service to the tenants of Woodland Park;
- p) establishing a process to select a suitable marketing agent to assist in the development of a strategy to increase occupancy of the Apartment Units and Remaining Town Homes and an overall strategy to sell the Property, with the view to maximizing realizations for all creditors and stakeholders;
- q) notifying the Debtor's insurance brokers of the Receivership Order and adding the Receiver as the named insured and loss payee. In addition, the Receiver obtained new insurance coverage over the Property as the Debtor's existing insurance policy (pre-receivership) was set to expire on March 31, 2019, as discussed in greater detail below;
- r) retaining and providing instructions to the Receiver's independent legal counsel, Burnet Duckworth Palmer LLP ("**BDP**"), in respect of the Receivership Proceedings;

- s) attending various meetings and communicating with Connect First, as the main creditor stakeholder, with respect to operational and financial updates on LREIT 34 and its legal counsel; and
- t) attending numerous and on-going meetings and discussions with Shelter, Lanesborough and its legal counsel, various creditors (or their representatives), BDP, interested parties, and other LREIT 34 stakeholders regarding the Receivership Proceedings.

Canada Revenue Agency (Potential Priority Claims)

18. Based on the Receiver's initial review of LREIT 34's books and records, the Receiver currently understands that LREIT 34 had no requirement to file any GST or source deductions relating to the Property. The Receiver also understands that LREIT 34 did not have any employees as the Property was managed by Shelter. The Receiver was advised by Shelter that LREIT 34 did not incur any payroll liabilities or GST as those were paid and addressed by Shelter (source deductions) and the Condo Corp (GST filing). The Receiver is preparing communication to the Canada Revenue Agency to confirm the assertions made by the property manager above.

Statutory Mailing by Receiver

19. The Receiver mailed the notices required by sections 245 and 246 of the BIA to each of LREIT 34's known creditors and the Office of the Superintendent of Bankruptcy on April 10, 2019 (the "**Receiver's Notice**"). A copy of the Receiver's Notice can be found on the Receiver's Website.

Employee, Wage Earner Protection Program & s. 81.4(1) BIA Priority Claims

20. As discussed above, the Receiver understands through discussions with Shelter, LREIT 34 did not have any employees as at the Receivership Date or within six (6) months of the Receivership Date. The Receiver is seeking to validate this.

Books and Records

21. The Receiver was advised by Shelter on the Receivership Date that LREIT 34's books and records were up to date. The Receiver was further advised that the books and records of LREIT 34 were kept at both Woodland Park and at the Winnipeg, Manitoba office of Shelter.
22. Summarized in the table below is the estimated NBV from the Debtor balance sheet as at February 28, 2019. The asset values listed in the below chart are recorded on an NBV basis and have not been audited or have not otherwise been verified. The NBVs for each of the listed assets may not approximate their market and/or realizable value and these values may differ significantly.

LREIT Holdings 34 Corporation	
as at February 28, 2019	
unaudited	
CAD \$	
	Estimated Net Book Value
<u>Assets</u>	
Cash	9,143
Security deposits	155,200
Accounts receivable & other	31,408
Related party receivable	3,592,081
Land, building, furniture and equipment	25,078,130
	\$ 28,865,962
<u>Liabilities</u>	
Trade creditors	29,719
Other current liabilities	65,998
Security deposits	155,200
Mortgage payable (including interest)	24,646,436
	\$ 24,897,353

23. The Receiver is currently evaluating and taking steps to collect upon the outstanding receivables and other assets of LREIT 34 and is taking measures to protect LREIT 34's interest in these assets.

Insurance Coverage

24. LREIT 34 had a rental and contents insurance policy (the "**Rental Insurance Policy**") in place for the Apartment Units and Remaining Town Homes that, at the request and action of Shelter, expired on March 31, 2019. The Rental Insurance Policy primarily consisted of approximately \$6.0 million of rental loss coverage and approximately \$1.2 million of contents coverage, among other umbrella coverages provided through Shelter's blanket policy. The Receiver was notified on the Receivership Date that Shelter had requested that the Rental Insurance Policy expire on March 31, 2019, effectively providing one month's time for the Receiver to obtain similar coverage. The Receiver requested that Shelter's insurance agent, AON Reed, revise the policy so that the Receiver was named as loss payee and the named insured on the expired Rental Insurance Policy in accordance with the Receivership Order.
25. As a result of the above, the Receiver arranged for similar insurance coverage ("**New Insurance Coverage**") and placed this coverage with Intact Insurance on March 31, 2019. Specifically, the New Insurance Coverage includes approximately \$1.2 million of contents coverage, \$5.0 million of rental income loss coverage and commercial general liability coverages. The total premium is approximately \$1,700 per month. The Receiver is the beneficiary and the loss-payee on the insurance policy.
26. The Condo Corp, through its Condo Manager Shelter, advised the Receiver that it maintains general property and liability coverage (the "**Condo Building Insurance**"). On March 19, 2019, Shelter communicated to the Receiver that the Condo Building Insurance was set to expire on March 31, 2019. However, Shelter advised the Receiver that Shelter had completed an insurance renewal process for the Condo Corp., had received a report from its insurance broker, and intended to place coverage (based on the broker's report of coverages available) on March 27, 2019. Shelter has further advised the Receiver that it will amend such insurance to reflect the Receiver as loss payee and named insured. The Receiver requested confirmation from Shelter, but was unable to confirm whether the new Condo Building Insurance was successfully put in place at the time of writing this Report.

AMENDMENT OF RECEIVERSHIP ORDER

Property Description

27. On February 28, 2019, Connect First Credit Union sought and obtained the Receivership Order appointing the Receiver as receiver and manager of the Property described above. However, upon further review of the legal description in the Receivership Order, the Receiver determined and confirmed that the legal description of the Lands was incorrect as a result of the condominiumization of the Lands. The Receivership Order should be amended to correct and update the description of the Lands to include the legal description of the individual Apartment Units and Remaining Town Homes. A corrected legal description is attached as Appendix "B" to this Report.
28. The Receiver respectfully requests that this Honourable Court amend the Receivership Order in order to correct a clerical error in the description of the Property.

Appointment of the Receiver as Administrator of the Condo Corp.

29. The Receiver has been appointed as receiver over the Debtor which is the registered owner of 102 of the 107 units of Woodland Park. Woodland Park, as a condominium, functions through the actions and direction of the directors of the Condo Corp. Pursuant to a Notice of Change of Directors effective April 9, 2018 filed with the Alberta Land Titles Office (Appendix "C" of this Report), there were three directors of the Condo Corp. (the "**Board Members**"). Each of the Board Members listed their address as the Winnipeg address of Shelter and Lanesborough.
30. On the Receivership Date, the Receiver became aware that all of the Board Members had resigned on that date. As a result, the Condo Corp. has no board of directors to govern and manage it.
31. In addition on February 28, 2019, Shelter, as Condo Manager, gave 60 days' notice to terminate the Condo Management Agreement with the Condo Corp. As a result, the Condo Corp. will not have a Condo Manager as of April 30, 2019.

32. The appointment of the Receiver of the Property and Debtor does not provide the Receiver with the power or ability to act for the Condo Corp. The Receiver believes the appointment of the Receiver as an administrator of the Condo Corp., with all the protections afforded to it through the Receivership Order, is in the best interest of all unit owners of Woodland Park in order to ensure order is maintained, and the common areas are managed and maintained, in order to preserve the value of the units of Woodland Park under the circumstances.
33. The amendment of the Receivership Order to appoint the Receiver as administrator of the Condo Corp. is necessary to protect and preserve the value of the Property and to aid in the governance of Woodland Park for the benefit of all unit owners.
34. The Receiver believes that the appointment of the Receiver as an administrator of the Condo Corp may reduce the administrative expenses for all unit owners of Woodland Park, including the Debtor and Lanesborough, if the Receiver acting as administrator is not obligated to perform certain duties required under the Condominium Property Act, unless it deems such duties necessary.
35. The Receiver respectfully requests that this Honourable Court appoint the Receiver as an administrator of the Condo Corp. pursuant to section 58 of the *Condominium Property Act*, RSA 2000 c C-22, and relieve the Receiver as administrator of the Condo Corp. from the requirements to hold annual general meetings, set a budget, and prepare a reserve study, as otherwise required by the *Condominium Property Act*, unless the Receiver deems such activities necessary, in which case the Receiver will execute such activities.

RECEIPTS AND DISBURSEMENTS – FEBRUARY 28, 2019 TO APRIL 5, 2019

36. The following is a statement of the Receiver's receipts and disbursements ("**R&D**") of LREIT 34 from February 28, 2019 to April 5, 2019 (the "**Reporting Period**"):

LREIT 34 - In Receivership	
Actual Receipts & Disbursements	
February 28, 2019 to April 5, 2019	
Unaudited	
CAD \$	
Opening Operating Cash Balance	\$ 9,143
Receipts	
Rental Receipts	254,276
Other Collections	231
Interest	129
	254,636
Total Receipts	\$ 263,779
Disbursements	
Condo Corporation fees	\$ 48,553
Utilities & facility costs	21,360
Repairs and maintenance	304
Bank charges	192
Office supplies and IT	204
Total Disbursements	\$ 70,613
Ending Operating Cash Balance	\$ 193,166

Security Deposit cash	
Opening security deposit balance	\$ 155,200
Security deposits received	-
Security deposits repaid	-
Ending Security Deposit Balance	\$ 155,200

37. There was \$9,143 of opening cash available as at the Receivership Date. The Receiver attempted to freeze LREIT 34's operating bank accounts and other bank accounts on the Receivership Date. The Receiver determined that the operating cash and security deposits of LREIT 34 were held within a Shelter entity (instead of LREIT 34) and was therefore outside of the Receiver's power. As a result, the Receiver requested Shelter to forward forthwith monies held in their operating account of \$32,051 and security deposit account of \$155,200 to the Receiver. On March 13, 2019, the Receiver received these funds from Shelter into two separate bank accounts, with one for operating purposes and the other to hold security deposits.

38. The Receiver has collected approximately \$254,636 relating primarily to collection of rent during the Reporting Period.
39. The Receiver has disbursed approximately \$70,613 during the Reporting Period, which primarily relates to Condo Corp. common element fees of \$48,553 for the month of March 2019, utilities and facilities costs of \$21,360, and other smaller charges as noted in the table above.
40. Total cash on hand held by the Receiver as at April 5, 2019 is \$193,166.
41. The Receiver received the security deposit cash of \$155,200 from Shelter. The balance of the security deposit amount of \$155,200 has not changed during the Reporting Period.

RECEIVER'S ONGOING ACTIVITIES AND FUTURE COURSE OF ACTION

42. The Receiver's next steps include, but are not limited to:
 - a) continuing the collection efforts respecting outstanding accounts receivables and other assets of LREIT 34;
 - b) continuing to communicate with vendors and service providers to LREIT 34 in order to ensure ongoing service to the tenants of Woodland Park;
 - c) continuing to "on board" the newly hired property manager, APM, with respect to the management of the Apartment Units and the Remaining Town Homes;
 - d) entering into a new condo management agreement with APM, on behalf of the Condo Corp., for the management of the Condo Corp., subject to this Honourable Court approving the Receiver's appointment as the administrator of the Condo Corp.;
 - e) confirmation of LREIT 34's GST and source deductions, if any;
 - f) developing and finalizing the Receiver's strategy with respect to the sale and realization of the Property;

RECEIVER'S CONCLUSIONS AND RECOMMENDATIONS

43. The Receiver is of the view that it has made commercially reasonable efforts to obtain control and stabilize the operations of the Property since the Receivership Date.
44. The Receiver recommends that this Honourable Court amend the Receivership Order to:
- a) to correct and update the legal description of the Property as outlined in Appendix B to this Report; and
 - b) appoint the Receiver as an administrator of the Condo Corp pursuant to section 58 of the *Condominium Property Act*, RSA 2000 c C-22, and relieve the Receiver as administrator of the Condo Corp. from the requirements to hold annual general meetings, set a budget, and prepare a reserve study, as otherwise required by the *Condominium Property Act*.

All of which is respectfully submitted this 9th day of April, 2019.

**ALVAREZ & MARSAL CANADA INC.,
in its capacity as the court-appointed Receiver of
the LREIT Holdings 34 Corporation., and not in
its personal or corporate capacity**



Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President



Chad Artem, CPA, CA, CBV
Senior Manager

APPENDIX "A"
CONDOMINIUM PLAN

See attached.

**Woodland Park Townhomes
Offer to Purchase
Condominium Documents**

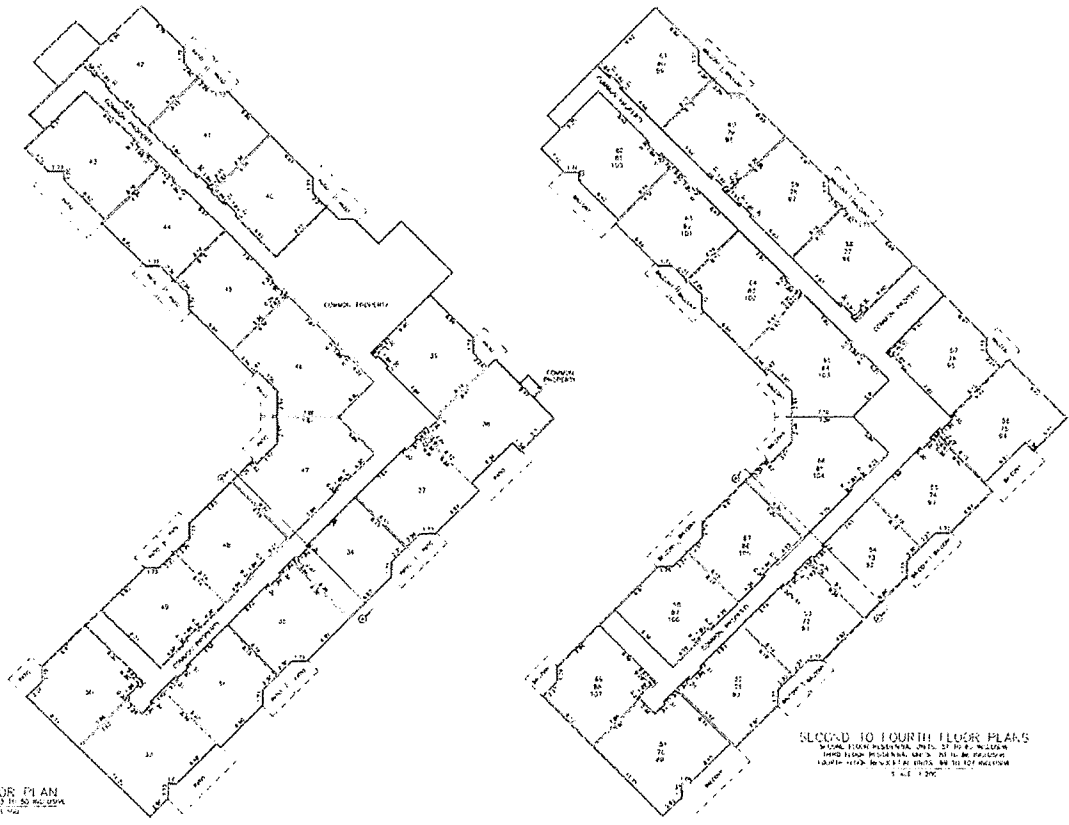
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2. Schedule C – Condominium Additional Plan Sheet
3. Schedule D – Calculation of Unit Factors
4. Schedule E – By-Laws of the Condominium Corporation
5. Schedule F – Proposed or Executed Management Agreement
6. Schedule G – Current Year Budget and Monthly Contribution
7. Schedule H – Capital Replacement Reserve Fund Study, Report and Plan
8. Schedule I – Proposed or Executed Project Completion Agreement
9. Schedule J – Summary of Deficiencies Identified in the Building Assessment Report

Woodland Park Townhomes

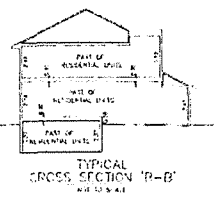
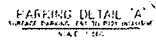
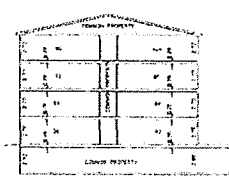
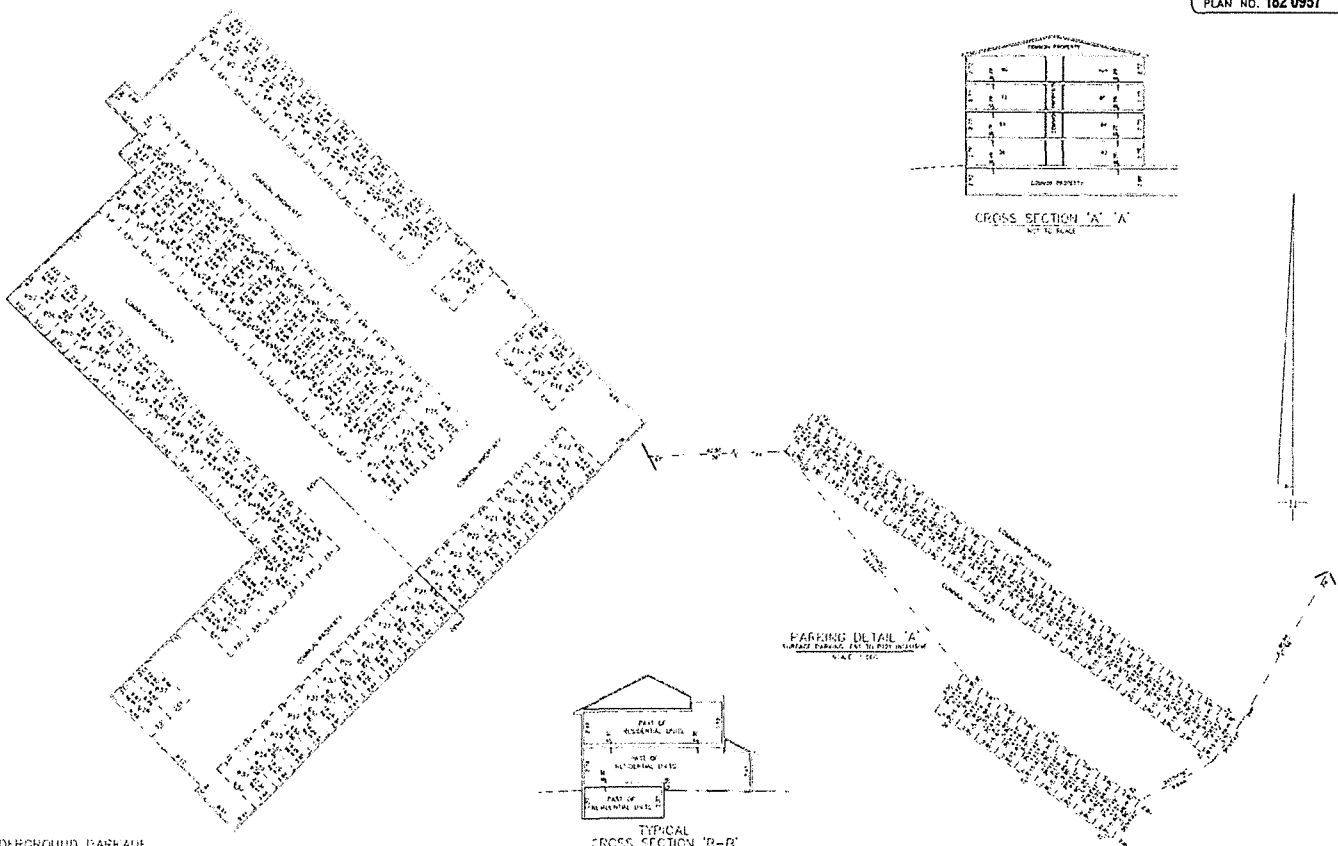
Offer to Purchase

Schedule B – Condominium Plan

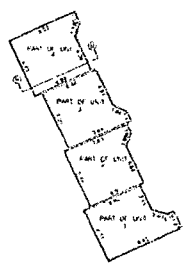


MAIN FLOOR PLAN
SECTION 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

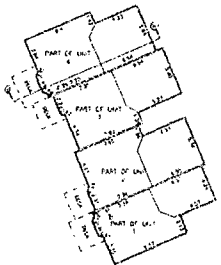
SECOND TO FOURTH FLOOR PLANS
TO THE STRUCTURAL AND MECHANICAL DEPARTMENTS
THIS FLOOR PLANS ARE TO BE PROVIDED
FOR THE ARCHITECTURAL AND MECHANICAL DEPARTMENTS
SCALE 1:200



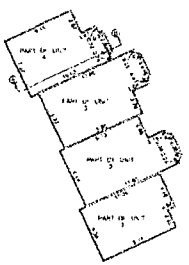
UNDERGROUND PARKING
 SCALE: 1/4" = 1'-0"



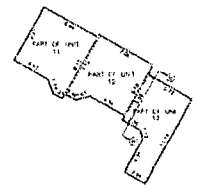
BASEMENT FLOOR PLAN
 PART OF RESIDENTIAL UNITS 1 TO 4 INCLUSIVE
 SCALE 1:200



MAIN FLOOR PLAN
 PART OF RESIDENTIAL UNITS 1 TO 4 INCLUSIVE
 SCALE 1:200



SECOND FLOOR PLAN
 PART OF RESIDENTIAL UNITS 1 TO 4 INCLUSIVE
 SCALE 1:200



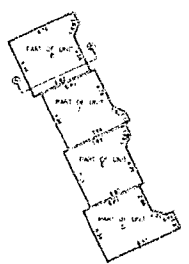
BASEMENT FLOOR PLAN
 PART OF RESIDENTIAL UNITS 11 TO 12 INCLUSIVE
 SCALE 1:200



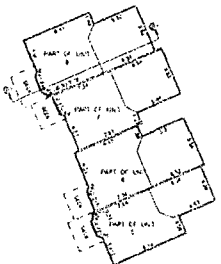
MAIN FLOOR PLAN
 PART OF RESIDENTIAL UNITS 11 TO 12 INCLUSIVE
 SCALE 1:200



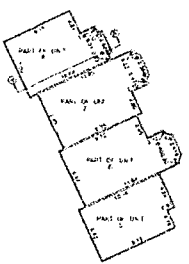
SECOND FLOOR PLAN
 PART OF RESIDENTIAL UNITS 11 TO 12 INCLUSIVE
 SCALE 1:200



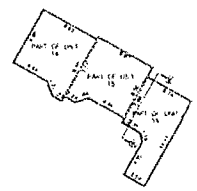
BASEMENT FLOOR PLAN
 PART OF RESIDENTIAL UNITS 1 TO 4 INCLUSIVE
 SCALE 1:200



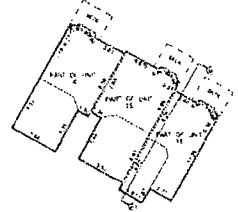
MAIN FLOOR PLAN
 PART OF RESIDENTIAL UNITS 1 TO 4 INCLUSIVE
 SCALE 1:200



SECOND FLOOR PLAN
 PART OF RESIDENTIAL UNITS 1 TO 4 INCLUSIVE
 SCALE 1:200



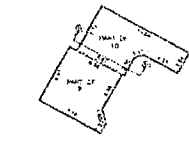
BASEMENT FLOOR PLAN
 PART OF RESIDENTIAL UNITS 14 TO 16 INCLUSIVE
 SCALE 1:200



MAIN FLOOR PLAN
 PART OF RESIDENTIAL UNITS 14 TO 16 INCLUSIVE
 SCALE 1:200



SECOND FLOOR PLAN
 PART OF RESIDENTIAL UNITS 14 TO 16 INCLUSIVE
 SCALE 1:200



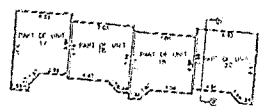
BASEMENT FLOOR PLAN
 PART OF RESIDENTIAL UNITS 1 TO 2 INCLUSIVE
 SCALE 1:200



MAIN FLOOR PLAN
 PART OF RESIDENTIAL UNITS 1 TO 2 INCLUSIVE
 SCALE 1:200



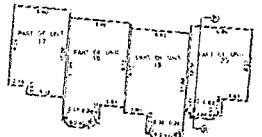
SECOND FLOOR PLAN
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 SCALE 1:200



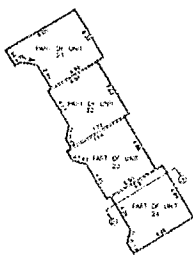
BASEMENT FLOOR PLAN
 PART OF RESIDENTIAL UNITS 17 TO 20 INCLUSIVE
 SCALE 1:200



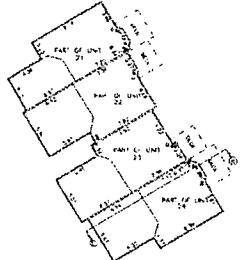
MAIN FLOOR PLAN
 PART OF RESIDENTIAL UNITS 17 TO 20 INCLUSIVE
 SCALE 1:200



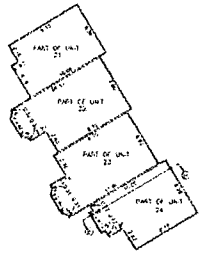
SECOND FLOOR PLAN
 PART OF RESIDENTIAL UNITS 17 TO 20 INCLUSIVE
 SCALE 1:200



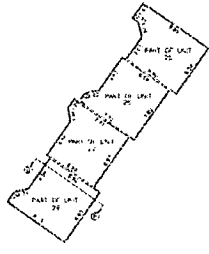
BASEMENT FLOOR PLAN
 PART OF RESIDENTIAL UNITS 20 TO 24 INCLUSIVE
 SCALE 1:200



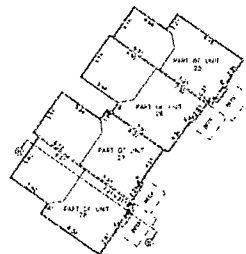
MAIN FLOOR PLAN
 PART OF RESIDENTIAL UNITS 20 TO 24 INCLUSIVE
 SCALE 1:200



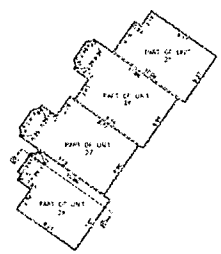
SECOND FLOOR PLAN
 PART OF RESIDENTIAL UNITS 20 TO 24 INCLUSIVE
 SCALE 1:200



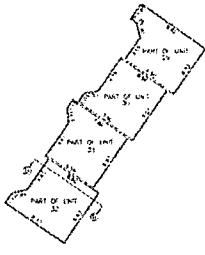
BASEMENT FLOOR PLAN
 PART OF RESIDENTIAL UNITS 25 TO 29 INCLUSIVE
 SCALE 1:200



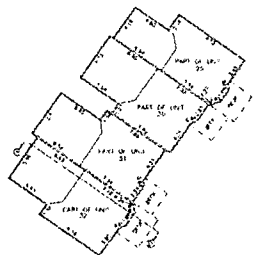
MAIN FLOOR PLAN
 PART OF RESIDENTIAL UNITS 25 TO 29 INCLUSIVE
 SCALE 1:200



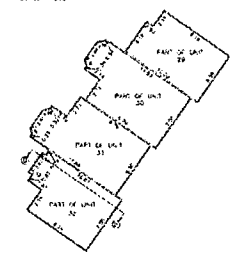
SECOND FLOOR PLAN
 PART OF RESIDENTIAL UNITS 25 TO 29 INCLUSIVE
 SCALE 1:200



BASEMENT FLOOR PLAN
 PART OF RESIDENTIAL UNITS 30 TO 34 INCLUSIVE
 SCALE 1:200



MAIN FLOOR PLAN
 PART OF RESIDENTIAL UNITS 30 TO 34 INCLUSIVE
 SCALE 1:200

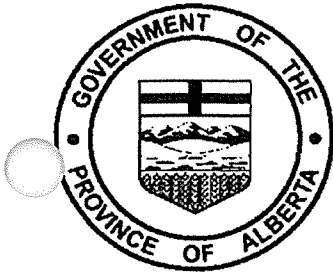


SECOND FLOOR PLAN
 PART OF RESIDENTIAL UNITS 30 TO 34 INCLUSIVE
 SCALE 1:200

Woodland Park Townhomes

Offer to Purchase

Schedule C – Condominium Additional Plan Sheet



CONDOMINIUM ADDITIONAL PLAN SHEET CERTIFICATE

SHORT LEGAL 1820957;CS
(PURSUANT TO THE CONDOMINIUM PROPERTY REGULATION)
SHEET NUMBER : 6
NUMBER OF UNITS : 107
DATED 22/03/2018

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 1820957
ADDRESS: 2600, SEVEN EVERGREEN PLACE
WINNIPEG
MANITOBA R3L2T3

THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE
CONDOMINIUM PLAN AND ANY REDIVISION THEREOF.

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

NO REGISTRATIONS

TOTAL INSTRUMENTS: 000

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CONDOMINIUM
ADDITIONAL PLAN SHEET REPRESENTED HEREIN THIS
10 DAY OF APRIL, 2018 AT 10:15 A.M.

ORDER NUMBER: 34874835

CUSTOMER FILE NUMBER: 1001002607



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED
FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER,
SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM
INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION,
APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS
PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING
OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

Woodland Park Townhomes

Offer to Purchase

Schedule D – Calculation of Unit Factors

Condominium Corporation No.
Woodland Park
Calculation of Unit Factors

<u>Unit Number</u>	<u>Municipal Address</u>	<u>Area</u>	<u>Unit Factor</u>	<u>T/H Only - Percent of Ownership</u>	<u>Shared - Percent of Ownership</u>	<u>Apt Only - Percent of Ownership</u>
Townhomes						
1	1 - 230 Wilson Drive	189.4	142	2.898	1.42	-
2	2 - 230 Wilson Drive	215.7	161	3.286	1.61	-
3	3- 230 Wilson Drive	212.1	159	3.245	1.59	-
4	4- 230 Wilson Drive	207.15	155	3.163	1.55	-
5	5- 230 Wilson Drive	189.8	142	2.898	1.42	-
6	6- 230 Wilson Drive	213.4	160	3.265	1.60	-
7	7 - 230 Wilson Drive	212.9	160	3.265	1.60	-
8	8- 230 Wilson Drive	206.3	155	3.163	1.55	-
9	9- 230 Wilson Drive	213.3	160	3.265	1.60	-
10	10- 230 Wilson Drive	181.7	136	2.776	1.36	-
11	11- 230 Wilson Drive	206	155	3.163	1.55	-
12	12- 230 Wilson Drive	214.1	161	3.286	1.61	-
13	13- 230 Wilson Drive	181.4	136	2.776	1.36	-
14	14- 230 Wilson Drive	206.4	155	3.163	1.55	-
15	15- 230 Wilson Drive	212.9	160	3.265	1.60	-
16	16- 230 Wilson Drive	182.2	137	2.796	1.37	-
17	17- 230 Wilson Drive	188.9	142	2.898	1.42	-
18	18- 230 Wilson Drive	214.1	161	3.286	1.61	-
19	19- 230 Wilson Drive	212.9	160	3.265	1.60	-
20	20- 230 Wilson Drive	205.4	154	3.143	1.54	-
21	21- 230 Wilson Drive	189.4	142	2.898	1.42	-
22	22- 230 Wilson Drive	213.9	160	3.265	1.60	-
23	23- 230 Wilson Drive	212.1	159	3.245	1.59	-
24	24- 230 Wilson Drive	205.6	154	3.143	1.54	-
25	25- 230 Wilson Drive	189.4	142	2.898	1.42	-
26	26- 230 Wilson Drive	214	161	3.286	1.61	-
27	27- 230 Wilson Drive	212.7	160	3.265	1.60	-
28	28- 230 Wilson Drive	205.8	154	3.143	1.54	-
29	29- 230 Wilson Drive	189	142	2.898	1.42	-
30	30- 230 Wilson Drive	215.7	162	3.306	1.62	-
31	31- 230 Wilson Drive	212.4	159	3.245	1.59	-
32	32- 230 Wilson Drive	205.4	154	3.143	1.54	-
						<u>4900</u>
Apartments						
33	100-230 Wilson Drive	115.3	79	-	0.79	1.5485
34	102--230 Wilson Drive	93.5	64	-	0.64	1.2550
35	104-230 Wilson Drive	93.1	64	-	0.64	1.2550
36	106-230 Wilson Drive	93.4	64	-	0.64	1.2550
37	108-230 Wilson Drive	93.7	64	-	0.64	1.2550
38	109-230 Wilson Drive	103.4	72	-	0.72	1.4120
39	110-230 Wilson Drive	93.8	64	-	0.64	1.2550
40	114-230 Wilson Drive	93.7	64	-	0.64	1.2550
41	116-230 Wilson Drive	93.6	64	-	0.64	1.2550
42	118-230 Wilson Drive	93.5	64	-	0.64	1.2550
43	117-230 Wilson Drive	107	73	-	0.73	1.4310
44	115-230 Wilson Drive	93.4	64	-	0.64	1.2550

Condominium Corporation No.
Woodland Park
Calculation of Unit Factors

<u>Unit Number</u>	<u>Municipal Address</u>	<u>Area</u>	<u>Unit Factor</u>	<u>T/H Only - Percent of Ownership</u>	<u>Shared - Percent of Ownership</u>	<u>Apt Only - Percent of Ownership</u>
45	113-230 Wilson Drive	93.5	64	-	0.64	1.2550
46	111-230 Wilson Drive	124.9	86	-	0.86	1.6860
47	107-230 Wilson Drive	124.8	86	-	0.86	1.6860
48	105-230 Wilson Drive	92.3	63	-	0.63	1.2350
49	103-230 Wilson Drive	93.9	64	-	0.64	1.2550
50	101-230 Wilson Drive	92.8	64	-	0.64	1.2550
51	200-230 Wilson Drive	115.6	79	-	0.79	1.5485
52	202--230 Wilson Drive	94	64	-	0.64	1.2550
53	204-230 Wilson Drive	93.5	64	-	0.64	1.2550
54	206-230 Wilson Drive	93.5	64	-	0.64	1.2550
55	208-230 Wilson Drive	93.5	64	-	0.64	1.2550
56	209-230 Wilson Drive	103.2	72	-	0.72	1.4120
57	210-230 Wilson Drive	93.7	64	-	0.64	1.2550
58	212-230 Wilson Drive	93.2	64	-	0.64	1.2550
59	214-230 Wilson Drive	93.5	64	-	0.64	1.2550
60	216-230 Wilson Drive	93.9	64	-	0.64	1.2550
61	218-230 Wilson Drive	93.4	64	-	0.64	1.2550
62	217-230 Wilson Drive	107.2	73	-	0.73	1.4310
63	215-230 Wilson Drive	93.4	64	-	0.64	1.2550
64	213-230 Wilson Drive	93.9	64	-	0.64	1.2550
65	211-230 Wilson Drive	124.9	86	-	0.86	1.6860
66	207-230 Wilson Drive	124.4	86	-	0.86	1.6860
67	205-230 Wilson Drive	92.5	63	-	0.63	1.2350
68	203-230 Wilson Drive	94.1	64	-	0.64	1.2550
69	201-230 Wilson Drive	92.8	64	-	0.64	1.2550
70	300-230 Wilson Drive	115.6	79	-	0.79	1.5490
71	302-230 Wilson Drive	94	64	-	0.64	1.2550
72	304-230 Wilson Drive	93.5	64	-	0.64	1.2550
73	306-230 Wilson Drive	93.5	64	-	0.64	1.2550
74	308-230 Wilson Drive	93.5	64	-	0.64	1.2550
75	309-230 Wilson Drive	103.2	72	-	0.72	1.4120
76	310-230 Wilson Drive	93.7	64	-	0.64	1.2550
77	312-230 Wilson Drive	93.2	64	-	0.64	1.2550
78	314-230 Wilson Drive	93.5	64	-	0.64	1.2550
79	316-230 Wilson Drive	93.9	64	-	0.64	1.2550
80	318-230 Wilson Drive	93.4	64	-	0.64	1.2550
81	317-230 Wilson Drive	107.2	73	-	0.73	1.4310
82	315-230 Wilson Drive	93.4	64	-	0.64	1.2550
83	313-230 Wilson Drive	93.9	64	-	0.64	1.2550
84	311-230 Wilson Drive	124.9	86	-	0.86	1.6860
85	307-230 Wilson Drive	124.4	86	-	0.86	1.6860
86	305-230 Wilson Drive	92.5	63	-	0.63	1.2350
87	303-230 Wilson Drive	94.1	64	-	0.64	1.2550
88	301-230 Wilson Drive	92.8	64	-	0.64	1.2550
89	400-230 Wilson Drive	115.6	79	-	0.79	1.5490
90	402-230 Wilson Drive	94	64	-	0.64	1.2550
91	404-230 Wilson Drive	93.5	64	-	0.64	1.2550
92	406-230 Wilson Drive	93.5	64	-	0.64	1.2550
93	408-230 Wilson Drive	93.5	64	-	0.64	1.2550
94	409-230 Wilson Drive	103.2	72	-	0.72	1.4120
95	410-230 Wilson Drive	93.7	64	-	0.64	1.2550
96	412-230 Wilson Drive	93.2	64	-	0.64	1.2550

Condominium Corporation No.
Woodland Park
Calculation of Unit Factors

<u>Unit Number</u>	<u>Municipal Address</u>	<u>Area</u>	<u>Unit Factor</u>	<u>T/H Only - Percent of Ownership</u>	<u>Shared - Percent of Ownership</u>	<u>Apt Only - Percent of Ownership</u>	
97	414-230 Wilson Drive	93.5	64	-	0.64	1.2550	
98	416-230 Wilson Drive	93.9	64	-	0.64	1.2550	
99	418-230 Wilson Drive	93.4	64	-	0.64	1.2550	
100	417-230 Wilson Drive	107.2	73	-	0.73	1.4310	
101	415-230 Wilson Drive	93.4	64	-	0.64	1.2550	
102	413-230 Wilson Drive	93.9	64	-	0.64	1.2550	
103	411-230 Wilson Drive	124.9	86	-	0.86	1.6860	
104	407-230 Wilson Drive	124.4	86	-	0.86	1.6860	
105	405-230 Wilson Drive	92.5	63	-	0.63	1.2350	
106	403-230 Wilson Drive	94.1	64	-	0.64	1.2550	
107	401-230 Wilson Drive	92.8	64	-	0.64	1.2550	5,100
				<u>100.000</u>	<u>100.00</u>	<u>100.0000</u>	<u>10,000</u>

Woodland Park Townhomes

Offer to Purchase

Schedule E – By-Laws of the Condominium Corporation

CONDOMINIUM BY-LAWS
CONDOMINIUM CORPORATION NO. 1820957

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BY-LAWS OF CONDOMINIUM CORPORATION NO. 1820957

ARTICLE 1 DEFINITIONS AND APPLICATION

1.1 Definitions and Application

These By-Laws have been enacted by Condominium Corporation No. 1820957 to replace the statutory by-laws which are attached as Appendix 1 to the *Condominium Property Act*, as defined below, with the intent that these By-Laws shall and do replace the by-laws contained in Appendix 1 of the said Act.

The following definitions shall apply to all parts of these By-Laws:

- (a) "**Act**" means the *Condominium Property Act*, being Chapter C-22 of the Revised Statutes of Alberta, 2000, as amended from time to time, and any statute or statutes which may be passed in substitution for, amendment to or replacement of such Act, together with all regulations made from time to time under the Act;
- (b) "**Annual General Meeting**" means the annual general meeting of the owners which shall be convened every year by the Board all as more fully set forth in Section 8.1 hereof;
- (c) "**Annual Report**" means the report prepared by the Board on an annual basis pursuant to Section 12.6 hereof;
- (d) "**Apartment Building**" means the building which contains the Apartment Units;
- (e) "**Apartment Unit Owners**" means the registered owners of the Apartment Units;
- (f) "**Apartment Unit Common Expenses**" means those Common Expenses as are determined by the Board, acting reasonably, as being specific to or reasonably allocable to the Apartment Units, including without limitation:
 - (i) all levies or charges on account of garbage, recycling and/or food and yard waste removal, heating, ventilating, air-conditioning, electricity, water, sewer, gas and fuel services and television antenna or cable services (if any) supplied to the Corporation for the Apartment Building and not charged directly to any one Owner either by meter or otherwise;
 - (ii) all levies or charges in respect of automatic garage doors, safety and fire systems, building intercom, surveillance or security systems and elevators located in, comprising part of or specific to the Apartment Building;
 - (iii) all costs of and charges for maintenance and repair of the car wash located in the Apartment Building;
 - (iv) all charges on account of cleaning or sweeping of parking areas located in, comprising part of or specific to the Apartment Building;
 - (v) all costs of and charges for cleaning, maintenance and repair of Common Property located in or specific to the Apartment Building for which the Corporation is responsible;

- (vi) all charges on account of lighting and electrical fixtures situated on Common Property that is located in, comprises part of or specific to the Apartment Building;
- (vii) all costs of and charges for maintenance and repair of Common Property located in, comprising part of or specific to the Apartment Building (including, without limitation, for maintenance and repair of the exterior and outside surfaces of the Apartment Building);
- (g) "**Apartment Units**" means Units 33 to 107 inclusive, described in the Condominium Plan;
- (h) "**Board**" means the Board of Directors of the Condominium Corporation elected pursuant to these By-Laws;
- (i) "**By-Laws**" mean these by-laws of the Corporation, as amended from time to time;
- (j) "**Common Expense**" means all expenses specified as Common Expenses in these By-Laws including those set forth in Section 9.2 hereof;
- (k) "**Common Property**" means any portion of the Parcel that is not comprised in any Unit shown in the Condominium Plan;
- (l) "**Condominium Plan**" means Condominium Plan No. 1820957 registered at the Land Titles Office;
- (m) "**Corporation**" means the corporation constituted under the Act by the registration of the Condominium Plan;
- (n) "**Depreciating Property**" means any:
 - (i) real and personal property owned by the Corporation;
 - (ii) facilities and property that are intended for common use by the Owners notwithstanding that the facilities or property may be located in or comprise part of a Unit; and
 - (iii) Common Property;
- (o) "**Developer**" means a Person who, alone or in conjunction with other Persons, sells or offers for sale to the public Units or proposed Units that have not previously been sold to the public by means of an arm's length transaction;
- (p) "**Exclusive Use Common Area**" means that part of the Common Property which been designated and assigned (whether pursuant to these By-Laws or a lease, license or other interest granted by the Corporation) for the exclusive use by an Owner, which may include, without limitation: (i) for parking a private passenger automobile; and (ii) areas immediately adjacent to the rear or front or side of a Unit for balconies, decks, steps, patios and porches;

- (q) "**General Meeting**" means a meeting of the Owners whether it be an Annual General Meeting or a Special General Meeting;
- (r) "**Insurance Trust Agreement**" means an agreement that may be entered by the Corporation and an Insurance Trustee respecting the orderly placement of and recovering under insurance policies obtained by the Corporation, and the orderly distribution of proceeds in respect thereof, all as provided in these By-Laws;
- (s) "**Insurance Trustee**" means a Person who may from time to time be designated by the Corporation to receive, hold and disburse proceeds of policies of insurance pursuant to the By-Laws and the Act;
- (t) "**Interest Rate**" means that rate of interest per annum which may be or shall become payable hereunder by an owner in respect of monies owing by him to the Corporation and shall be equal to the prime rate of interest on Canadian dollar commercial loans of and as published and announced by the Canadian Imperial Bank of Commerce at its main branch in Calgary plus two (2%) percent per annum, calculated on the earliest date on which any portion of the said monies becomes due and payable by an Owner;
- (u) "**Managed Property**" means any Unit or part of a Unit that the Corporation is required by these By-Laws or by law to maintain, repair or replace, other than the real and personal property of the Corporation and the Common Property;
- (v) "**Manager**" has the meaning ascribed thereto in Section 7.1 hereof;
- (w) "**Mortgagee**" means the holder of a mortgage registered against the title to one or more Units;
- (x) "**Ordinary Resolution**" means an "ordinary resolution", as defined from time to time under the Act;
- (y) "**Owner**" means the registered owner of a Unit in the Condominium Plan;
- (z) "**Parcel**" means the land comprised in the Condominium Plan;
- (aa) "**Person**" includes an individual, partnership, association corporation, and the heirs, executors, administrators or other legal representatives of a Person;
- (bb) "**Project**" includes all the Units, the building, parking facilities, recreational facilities and all the parts of the Common Property within the Parcel;
- (cc) "**Qualified Person**" means, in respect of the Depreciating Property or any particular type of Depreciating Property an individual who, based on reasonable and objective criteria, is knowledgeable with respect to:
 - (i) the Depreciating Property or that type of Depreciating Property;
 - (ii) the operation and maintenance of the Depreciating Property or that type of Depreciating Property; and

- (iii) the costs of replacement or repairs to, as the case may be, the Depreciating Property or that type of Depreciating Property;
- (dd) "**Reserve Fund**" means the capital replacement reserve fund required to be established and maintained by the Corporation under section 38 of the Act;
- (ee) "**Reserve Fund Plan**" means a plan for funding and maintaining the Reserve Fund prepared and approved by the Board from time to time based on a Reserve Fund Report;
- (ff) "**Reserve Fund Report**" means a written report prepared from time to time by a Qualified Person based on a Reserve Fund Study;
- (gg) "**Reserve Fund Study**" means a study of the Depreciating Property prepared from time to time by a Qualified Person;
- (hh) "**Shared Common Expenses**" means all Common Expenses which are not Apartment Unit Common Expenses or Townhome Unit Common Expenses;
- (ii) "**Special General Meeting**" means a special meeting of Owners all as more fully set forth in Section 8.2 hereof;
- (jj) "**Special Resolution**" means a "special resolution", as defined from time to time under the Act;
- (kk) "**Substantial Damage**" has the meaning ascribed thereto in Section 14.1 hereof;
- (ll) "**Townhome Unit Owners**" means the registered owners of the Townhome Units;
- (mm) "**Townhome Unit Common Expenses**" means those Common Expenses as are determined by the Board, acting reasonably, as being specific to or reasonably allocable to the Townhome Units, including without limitation:
 - (i) all levies or charges on account of garbage, recycling and/or food and yard waste removal supplied to the Corporation for the Townhome Units and not charged directly to any one Owner;
 - (ii) all charges on account of lighting and electrical fixtures situated on Common Property that is located in, comprises part of or specific to the Townhome Units;
 - (iii) all levies or charges in respect of safety and fire systems located in, comprising part of or specific to the Townhome Units;
 - (iv) all charges on account of cleaning or sweeping of parking areas located in, comprising part of or specific to the Townhome Units;
 - (v) all costs of and charges for maintenance and repair of the exterior and outside surfaces of the Townhome Units;
- (nn) "**Townhome Units**" means Units 1 to 32, inclusive, described in the Condominium Plan;
- (oo) "**Unit**" means an area designated as a unit by the Condominium Plan, with boundaries as described on the Condominium Plan; and

- (pp) **"Unit Factor"** means the factor designated to each Unit as more particularly described in the Condominium Plan.

The rights and obligations given or imposed on the Corporation or the Owners under these By-Laws are in addition to any rights or obligations given or imposed on the Corporation or the Owners under the Act.

If there is any conflict between the By-Laws and the Act, the Act prevails.

1.2 Application

The Corporation, the Board and all the Owners, tenants and other occupants of Units shall observe and obey all such By-Laws as are applicable to each of them and as amended from time to time whether or not such By-Laws or any parts thereof are registered at the Land Titles Office.

1.3 Special Application

Notwithstanding anything to the contrary herein, the Project and Corporation shall be controlled, managed and administered as follows, and, to the extent inconsistent with the following and permitted under the Act, the operation of the remainder of these By-Laws shall be suspended, for so long as not more than two Persons are the registered Owners of all the Units:

- (a) the Board shall consist of one to six persons elected at a General Meeting. The Corporation may terminate the appointment of the Board member at a General Meeting;
- (b) the Board shall have vested in it all the powers of the Corporation and shall establish the rules and regulation of the Corporation not contained in this Section 1.3 or the Act;
- (c) the Board shall cause minutes to be kept of its proceedings and of General Meetings of the Corporation;
- (d) the Owners may appoint any professional manager (the "Manager") and the Board shall affirm such appointment and authorize the Manager to carry out all functions of the Board excepting those required by the Act to be done by the Board;
- (e) the Board or the Manager shall keep a set of financial statements for the Corporation in accordance with the Act;
- (f) the Owner(s) or the Manager on behalf of the Corporation shall arrange and pay for the insurance required by the Act and such other insurance as may be required by the Owners;
- (g) prior to completing the sale of any Unit, other than the sale of all Units to no more than two purchasers, the Corporation shall do all things necessary to establish a state of affairs that allows the remainder of these By-Laws to take effect; and
- (h) the Board shall take all such steps and do all such things which are required to comply with the Act.

**ARTICLE 2
THE OWNERS**

2.1 Duties of Owners

An Owner shall:

- (a) permit the Corporation and its agents, at all reasonable times on notice (except in the case of emergency when no notice is required), to enter his or her Unit and/or Exclusive Use Common Area for the purpose of inspecting the Unit and/or Exclusive Use Common Area, reading utility meters and maintaining, repairing or renewing pipes, wires, cables, ducts, conduits, plumbing, sewers, party walls and other facilities for the furnishing of utilities for the Unit and capable of being used in connection with the enjoyment of any other Unit or the Common Property, or for the purpose of maintaining, repairing or renewing Common Property, or for the purpose of ensuring that these By-Laws are being observed, or for the purpose of doing any work for the benefit of the Corporation generally;
- (b) subject to the Corporations' obligations under these By-Laws and the Act, forthwith carry out all work that may be ordered by any municipality or public authority in respect of his or her Unit and/or Exclusive Use Common Area;
- (c) pay, when due, all rates, taxes, charges, outgoings and assessments that may be payable in respect of his or her Unit and/or Exclusive Use Common Area;
- (d) subject to the Corporations' obligations under these By-Laws and the Act, repair and maintain his Unit and Exclusive Use Common Area and all windows and doors in, attached to or immediately adjacent to his or her Unit and/or Exclusive Use Common Area (whether or not such windows or doors or part thereof are part of the Common Property);
- (e) subject to the Corporations' obligations under these By-Laws and the Act, repair and maintain in a clean and sightly condition to a standard similar to that of the remainder of the Project the outer surface of Unit access doors and any Exclusive Use Common Area;
- (f) subject to the Corporations' obligations under these By-Laws and the Act, repair and maintain the gas fireplace and chimney (if any) relating to his Unit to the extent of periodic cleaning and sweeping thereof and shall use his fireplace in a safe manner;
- (g) use and enjoy the Common Property in such manner as not to interfere unreasonably with the use and enjoyment thereof by other Owners and occupiers or their families or visitors;
- (h) not use his or her Unit or Exclusive Use Common Area or permit it to be used in any manner which may be illegal or injurious, or which will cause a nuisance or hazard to any occupier of a Unit (whether an Owner or not) or the family or visitor of such an occupier;
- (i) notify the Corporation forthwith of any change of ownership or of any mortgage, builders lien, caveat, encumbrance or other dealing in connection with his Unit;
- (j) pay to the Corporation when due all contributions levied or assessed against his or her Unit together with interest on any arrears thereof at the Interest Rate calculated from the

date due, or such other rate of interest as may be approved from time to time by Ordinary Resolution;

- (k) not use the Common Property or the Exclusive Use Common Areas assigned and designated to him or her for the storage of personal belongings or other goods or chattels except as permitted by the Board;
- (l) not apply paint or other materials to the surface of any Common Property, including without limitation Exclusive Use Common Areas, whatsoever without the prior written approval of the Corporation;
- (m) keep decks/balconies and patios clean and free from ice, snow, leaves and debris and provide proper drainage therefor;
- (n) remove ice, snow, slush and debris from all walkways and stairs that lead to the front entrance of his or her Townhome Unit,
- (o) observe all rules and regulations of the Corporation in force from time to time pertaining to the use of the Common Property;
- (p) not drill any holes in the floor or ceiling unless approved by the Board;
- (q) clean all exterior windows accessible from the ground or the deck/balcony or patio adjoining the Unit; and
- (r) comply with and cause all tenants, family, visitors and other occupants of his or her Unit to comply with these By-Laws and any rules and regulations of the Corporation in force from time to time, including but not limited to compliance with the requirements of the Act for rental of residential units.

2.2 Failure to Repair

Should any Owner fail to maintain, repair or perform any of its other obligations under these By-Laws in a manner satisfactory to the Board or its representative those items for which he or she is responsible after ten (10) days' written notice to do so given by the Board or its representative, then the Board, or its representative, may do or cause to be done the required maintenance or repairs and the Owner affected agrees to and shall reimburse the Corporation for all monies expended for labour, materials, normal overhead and profit and all costs incurred in collection of such monies including without limitation legal costs as between a solicitor and his own client, in respect of the doing of such maintenance and/or repairs, and the Board or its representatives may use all or any of the remedies open to it as set out herein to recover such monies and such monies shall be a charge upon the Unit to the same extent as if they were contributions assessed against the owner of the Unit.

2.3 Liability for Negligent Acts

Each Owner shall be responsible for damage caused to the Project by the negligent acts of himself or herself, members of his or her family, his or her servants, agents, invitees, visitors, occupants, tenants, contractors, or licensees unless and to the extent that such damage is required to be insured against by the Corporation and should any Owner fail to repair in a manner satisfactory to the Board or its representative those items so damaged, as aforesaid, after ten (10) days' written notice to do so given by the Board or its representative, the Board may do or cause to be done such repair and the Owner affected agrees to and

shall reimburse the Corporation for all monies expended for labour, materials, normal overhead and profit and all costs incurred in collection of such monies in respect of the doing of such repairs, and the Board or its representative may use all or any of the remedies open to it as hereinafter set out to recover such monies for the Corporation, and such monies shall be a charge upon his or her Unit to the same extent as they would be if there were contributions assessed upon his or her Unit.

2.4 Violation of By-Laws

Any infraction of or violation under these By-Laws or any rules and regulations of the Corporation established pursuant to these By-Laws on the part of an Owner, members of his or her family, his or her servants, agents, invitees, visitors, occupants, tenants, contractors, or licensees may be corrected, remedied or cured by the Corporation and any costs or expenses incurred or expended by the Corporation in correcting, remedying or curing such infraction, violation or default shall be charged to such Owner and shall be added to and become part of the assessment of such Owner for the month next following the date when such costs or expenses are expended or incurred (but not necessarily paid) by the Corporation and shall become due and payable on the date of payment of such monthly assessment and shall bear interest at the Interest Rate until paid.

2.5 Recovery by the Corporation for Violations

The Corporation may exercise the powers provided for in Section 36 of the Act, as amended from time to time and for greater certainty the Corporation may recover from an Owner by an action for debt in any court of competent jurisdiction any sum of money which the Corporation is required to expend as a result of any act or omission by the Owner, members of his or her family, his or her servants, agents, invitees, visitors, occupants, tenants, contractors, or licensees, which violates these By-laws or any rules or regulations established pursuant to these By-laws, and there shall be added to any judgment all costs of such action including costs as between a solicitor and his own client.

ARTICLE 3 THE CORPORATION

3.1 Duties of the Corporation

In addition to its duties under the Act, the Corporation shall:

- (a) control, manage, administer, maintain and repair the Common Property and any Managed Property for the benefit of all the Owners and for the benefit of the entire Project;
- (b) do all things reasonably necessary for the enforcement of the By-Laws including the commencement of an action under Section 36 of the Act and all subsequent proceedings relating thereto;
- (c) do all things required of it by the Act, these By-Laws and any rules and regulations of the Corporation in force from time to time;
- (d) where practical (subject always to any obligations imposed by these By-Laws or the Corporation upon any Owners to maintain Exclusive Use Common Areas), establish and maintain suitable lawns and gardens, where applicable, on the Common Property;
- (e) control, manage, administer, maintain and repair all chattels and other property whatsoever owned by the Corporation;

- (f) provide for the regular collection of garbage from the Project and adequate garbage receptacles on the Common Property for use by all of the Owners;
- (g) provide recycling and food and yard waste facilities on the Common Property as required by law, and (to the extent required by law) provide for regular collection therefrom;
- (h) subject to any obligations imposed by these By-Laws or the Corporation upon any Owners, maintain and keep in a good state of repair:
 - (i) stairways that are part of the Common Property;
 - (ii) any Managed Property;
 - (iii) pipes, wires, cables, ducts, conduits, plumbing, sewers and other facilities for the furnishing of utilities and used in connection with the enjoyment of more than one Unit or the Common Property;
 - (iv) all exterior and outside surfaces of the Units including, without limitation, the roof, eavestroughs and exterior drains and exterior trim and beams;
 - (v) all fencing, posts, roadways, sidewalks, walkways and parking areas (including Exclusive Use Common Area parking stalls and designated parking stalls for the Manager's and visitors' automobile parking) and landscaped areas which shall include maintaining grass, trees and shrubs; and
 - (vi) all other outside hardware and accoutrements affecting the appearance, usability, value or safety of the Parcel or the Units;
- (i) clean exterior windows at such time and on such schedule as may be determined by the Board;
- (j) provide and maintain reasonable lighting for the Common Property;
- (k) control, manage and administer a program to replace windows and doors that are Common Property at the end of their useful life, at such time and on such schedule as may be determined by the Board;
- (l) remove ice, snow, slush and debris from and keep and maintain in good order and condition all sidewalks, walkways, roadways, parking areas (including Exclusive Use Common Area parking stalls and designated parking stalls for the Manager's and visitors' automobile parking), Exclusive Use Common Area driveways and other areas designated for pedestrian and/or vehicle traffic within the Parcel and in respect of any Common Property (except as otherwise provided herein);
- (m) maintain the portions of the underground parkade that are Common Property and the at grade parking areas (including Exclusive Use Common Area parking stalls and designated parking stalls for the Manager's and visitors' automobile parking) that are Common Property;
- (n) call and convene General Meetings as required by these By-Laws or the Act;

- (o) provide and maintain in full force and effect all insurance as is required by the Act and these By-Laws to be maintained by the Corporation and enter into Insurance Trust Agreements from time to time in accordance with these By-Laws;
- (p) file a notice in the prescribed form at the Land Titles Office within thirty (30) days of a person becoming or ceasing to be a member of the Board, stating the names and addresses of the members of the Board;
- (q) establish, maintain, levy and assess contributions against Owners in accordance with these By-Laws for and otherwise operate, deal with and dispose of funds for Common Expenses and for the control, management and administration of the Common Property and assets of the Corporation; and
- (r) at all times keep and maintain for the benefit of the Corporation and all Owners of Units copies of all warranties, guarantees, drawings, specifications, plans, written agreements, certificates, approvals and other documents and information provided to the Corporation pursuant to Section 46 of the Act.

3.2 Powers of the Corporation

The Corporation may, in addition to its other powers under the Act:

- (a) sue in its corporate name, contract in its corporate name, have perpetual succession and regulate its own procedures and business;
- (b) purchase, hire or otherwise acquire personal and real property for use by Owners in connection with their enjoyment of Common Property or their Units or any of them, provided that real property shall only be acquired or disposed of on approval by Special Resolution of the Corporation;
- (c) borrow monies as in its discretion are necessary or desirable in order to protect, maintain, preserve or insure the due and continued operation of the Project in accordance with these By-Laws and to secure any such loan by mortgage, pledge or charge of any asset owned by the Corporation and to add the repayment of such loan to Common Expenses, subject to approval of each such borrowing or loan by Ordinary Resolution of the Owners at a meeting duly called for the purpose;
- (d) secure the payment of monies borrowed by it, and the payment of interest thereon, by negotiable instrument, or mortgage of unpaid contributions (whether levied or not), or mortgage of any property vested in it, or by any combination of those means;
- (e) invest any funds which it has which are surplus to its needs in investments permitted under the Act;
- (f) make an agreement with any Owner or occupier of a Unit for the provision of amenities or services by it to the Unit or to the Owner or occupier thereof;
- (g) grant to an Owner the right to exclusive use and enjoyment of Common Property as Exclusive Use Common Areas, or special privileges in respect thereof, by lease or otherwise; but except for any Exclusive Use Common Areas designated or assigned by

these By-Laws, any such grant shall be determinable on reasonable notice unless the Corporation by Special Resolution resolves otherwise;

- (h) pay an annual honorarium or salary, or stipend, to a member or members of the Board as may determine from time to time by Ordinary Resolution of the Corporation;
- (i) on Ordinary Resolution of the Corporation require that all members of the Board shall be bonded by recognized bonding institutions in an amount of not less than Ten Thousand (\$10,000.00) Dollars, the cost of such bonding to be a Common Expense of the Corporation;
- (j) make such rules and regulations as it may deem necessary or desirable from time to time in relation to the use, enjoyment, safety and cleanliness of the Common Property;
- (k) charge interest under the Act and these By-Laws on any contribution owing to it by an Owner at the Interest Rate or such other amount as determined by Ordinary Resolution of the Corporation;
- (l) sue for and in respect of any damage or injury to the Common Property caused by any Person, including an Owner, be sued in respect of any matter connected with the Parcel for which the Owners are jointly liable, and otherwise sue and defend actions as directed by the Board;
- (m) do all things which are, either or both, incidental or conducive to the exercise of its powers granted under the Act and the by-laws; and
- (n) subject to any limitations and prohibitions contained in the Act, these By-Laws and otherwise by law, have such power and do all such things which any body corporate shall be empowered and authorized to do under the Business Corporations Act (Alberta) and do all things and have such rights, powers and privileges of a natural person.

ARTICLE 4 THE BOARD OF DIRECTORS

4.1 General Duty of the Board

Subject to any direction given to the Board at General Meetings, the Board shall manage the business and affairs of the Corporation. In doing so, the Board shall fulfill the duties of the Corporation as set forth in Section 3.1 hereof and shall have the powers of the Corporation set forth in Section 3.2 hereof.

4.2 Specific Duties of the Board

In addition to the general duties set forth in Section 4.1 hereof, the Board shall:

- (a) cause minutes to be kept of its proceedings which shall, unless the Board decides otherwise, be kept by the Secretary;
- (b) cause minutes to be kept of General Meetings which shall, unless the Board decides otherwise, be kept by the Secretary;

- (c) cause proper books of account to be kept in respect of all sums of money received and expended by it, and the matters in respect of which such receipts and expenditures take place, the keeping of said books, unless the Board otherwise decides, to be the responsibility of the Treasurer; and
- (d) cause to be prepared for each Annual General Meeting proper accounts relating to all monies of the Corporation and the income and expenditures thereof, such preparation, unless the Board otherwise decides, to be the responsibility of the Treasurer.

4.3 Powers of the Board

The Board may:

- (a) meet together for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit, but it shall meet when any member of the Board gives to the other members of the Board not less than seven (7) days' notice of a meeting proposed by him specifying the reason for the calling of the meeting;
- (b) appoint the Manager in accordance with Section 7.1, and employ or otherwise authorize the Manager to employ for and on behalf of the Corporation such other agents and servants as it thinks fit in connection with the control, management and administration of the Common Property, and the exercise and performance of the powers and duties of the Corporation;
- (c) subject to any restriction imposed or direction given at a General Meeting, delegate to one or more of its members such of its powers and duties as it thinks fit, and at any time revoke such delegation; and
- (d) set and charge for and on behalf of the Corporation reasonable fees permitted under the Act to compensate the Corporation for the expenses it incurs in producing and providing any documents or copies thereof required under the Act or hereunder.

4.4 Signing Authorities

The Board shall determine by resolution from time to time which officer or officers shall sign cheques, drafts and other instruments and documents and may authorize the Manager to sign the same with or without co-signing by any officer or officers.

ARTICLE 5 CONSTITUTION OF THE BOARD OF DIRECTORS

5.1 Number and Election of the Board

The Board shall consist of not less than three (3), nor more than six (6) persons and shall be elected at each Annual General Meeting (although members may also be elected at a Special General Meeting). Until otherwise determined by Ordinary Resolution, there shall be five (5) members of the Board. At the Developer's option, one member of the Board may from time to time and at all times until the Developer has sold all of the Units which are intended by the Developer to be sold, be appointed (and replaced) by written notice to the Corporation by the Developer. The Corporation may by resolution at an Annual General Meeting or a Special General Meeting remove any member of the Board before the expiration of his term of office and appoint another person in his place to hold office until the next Annual General

Meeting. At each Annual General Meeting of the Corporation, all the members of the Board shall retire from office and the Corporation shall elect a new Board. A retiring member of the Board shall be eligible for re-election. Notwithstanding that it may be afterwards discovered that there was some defect in the appointment or continuance in office of any member of the Board, all acts done in good faith by the Board are as valid as if the member had been duly appointed or had duly continued in office.

5.2 Qualification for the Board

Subject to the Act, any Owner, spouse or other representative of an Owner, Mortgagee of a Unit or representative of a Mortgagee of a Unit who is at least 18 years of age shall be eligible for nomination and election to the Board, provided that no Owner (or Mortgagee in respect of such Owner's Unit or spouse or representative of the Owner or such a Mortgagee) who is indebted to the Corporation for an assessment or assessments which are more than thirty (30) days overdue shall be eligible for election to or membership on the Board.

5.3 Owners Voting Rights

At an election of the Board, each Person entitled to vote shall be entitled to vote for as many nominees as there are vacancies to be filled on the Board.

5.4 Removal or Disqualification from the Board

The office of a member of the Board shall be vacated if he (or the Owner of the Unit he represents):

- (a) becomes bankrupt (as defined in the Bankruptcy and Insolvency Act (Canada)) or falls more than sixty (60) days into arrears in payment of any instalment or payment required to be made to the Corporation by him as Owner;
- (b) is more than sixty (60) days in default of a judgment by a Court of any money owing to the Corporation;
- (c) is or becomes a represented adult (as defined in the Adult Guardianship and Trusteeship Act);
- (d) is convicted of an indictable offence for which he is liable to imprisonment or is convicted of any criminal offence involving fraud or deceit;
- (e) if he resigns his office by writing, under his hand, sent to or left at the registered address of the Corporation or delivered to another officer of the Corporation;
- (f) if he is absent from meetings of the Board for six (6) months without leave and all his co-members resolve at two (2) meetings of the Board held at least seven (7) days apart that his office be vacated;
- (g) if he commences any legal proceedings against the Board, one or more Directors (acting in that capacity) or the Corporation; or
- (h) if he is otherwise no longer qualified under the Act or these By-Laws.

5.5 Casual Vacancy and Appointment of Additional Board Members

Any vacancy on the Board may be filled by the remaining members on the Board until the next Annual General Meeting of the Corporation. The members of the Board shall in addition have power at any time, and from time to time, to appoint one (1) person as an additional member, provided that the number of members of the Board shall at no time exceed six (6), and provided further that at no time shall there be more than one (1) member on the Board appointed under this special power.

5.6 Mortgagees Represented on Board

No more than two (2) registered Mortgagees or representatives of them may be members of the Board at any one time.

5.7 Quorum for Meeting of the Board

Except where not more than two (2) Persons are the registered owners of all the Units in the Condominium Plan, a quorum of the Board is three (3), where the Board consists of three (3) or more members. Any member of the Board may waive notice of a meeting before, during or after the meeting and such waiver shall be deemed the equivalent of receipt of due notice of the meeting. A member of the Board participating in a meeting by means of telephone or other communication facility that permits all persons participating at the meeting to hear each other shall be considered to be present at the meeting for purposes of establishing quorum.

5.8 Chairman of the Board

At the commencement of each meeting, the Board shall elect a Chairman for the meeting, who shall not have a casting vote, and if any Chairman so elected vacates the chair during the course of a meeting, the Board shall choose in his stead another Chairman who has the same rights of voting.

5.9 Board Meetings

The Board shall meet as, when and where it shall see fit or as the president shall from time to time designate, provided that all meetings of the Board shall be held in Fort McMurray, Alberta unless a majority of the Owners pass an Ordinary Resolution authorizing the holding of such meetings at another location. At meetings of the Board, all matters shall be determined by simple majority vote. With the consent of the Chairman of the meeting or a majority of the members of the Board present at the meeting, a member of the Board may participate in any meeting of the Board by means of telephone or other communication facility that permits all persons participating at the meeting to hear each other.

5.10 Seal of the Corporation

The Corporation shall have a seal which shall at no time be used except as authorized by resolution of the Board except to sign estoppel certificates.

ARTICLE 6 OFFICERS

6.1 Officers of the Corporation

The Board shall, from time to time, elect a President, Secretary and Treasurer, and may elect a Vice-President.

6.2 Duties of the Officers

Subject to the direction of the Board, the Officers shall have the following responsibilities:

- (a) the President shall be on the Board and shall be the Chief Operating Officer of the Corporation and shall have a general supervision of the business and affairs of the Corporation. The President shall at all reasonable times give to the Board, or any of them, all information they may require regarding the business and affairs of the Corporation;
- (b) the Secretary shall attend and be the secretary of all meetings of the Board and the Owners and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat and shall give or cause to be given, as and when instructed, all notices of the Board and General Meetings and shall have such other powers and duties as the Board may specify and delegate. The Secretary shall at all times exhibit his or her records to any member of the Board;
- (c) the Treasurer shall cause to be kept proper books of account in respect of all sums of money received and expended by the Corporation; it being understood that the Board may retain the services of outside professionals to keep books of account and the Treasurer shall be the person responsible to supervise such outside agents; and
- (d) the powers and duties of all other officers shall be such as the terms of their engagement call for or as the Board may specify.

ARTICLE 7 THE MANAGER

7.1 Appointment of Manager

The Board may appoint, engage and employ a professional management agency, agent or manager (herein referred to as the "Manager") to supervise, manage, carry out and perform any and all of the duties of the Corporation or the Board and such other duties as the Board may determine from time to time, subject always to the control and direction of the Corporation and the Board. Subject to any restrictions contained in Section 17 of the Act, any engagement or appointment of a Manager shall not extend for longer than a five year period (it being understood that the developers' management agreement (if any) may not be terminated without cause until one (1) year has elapsed from the day the agreement was entered into except as permitted pursuant to the Act).

7.2 Duties of the Manager

The Manager employed by the Board as aforesaid need not devote his full time to the performance of duties of the Corporation so long as those duties are performed in good and sufficient fashion.

7.3 Concurrently Acting as a Leasing Agent

The Manager may (without limiting the generality of Section 7.2 hereof) act as rental or leasing agent for Owners to the extent that so doing will not interfere with or unreasonably impede the performance of its duties to the Corporation.

7.4 Manager Parking

The Manager and its employees and contractors shall be entitled to the use at all times of two (2) at grade parking stalls that are Common Property for the Manager's automobile parking. The Board shall have the sole right to designate and re-designate which parking stalls will be used by the Manager from time to time. If no Manager is employed by the Board, or if the Board determines that the Manager no longer requires such parking stalls, such parking stalls shall be designated for use as visitor parking stalls.

ARTICLE 8 GENERAL MEETINGS

8.1 Annual General Meeting

The Board shall, once every year, convene an Annual General Meeting of Owners. An Annual General Meeting of the Owners shall be convened by the Board within 15 months of the conclusion of the immediately preceding Annual General Meeting.

8.2 Special Meetings

The Board may convene a Special General Meeting whenever it thinks fit, and shall convene a Special General Meeting upon a requisition in writing made by Owners whose Units represent not less than fifteen (15%) percent of the total Unit Factors for all the Units, or upon the request in writing from Mortgagees holding registered mortgages (and who have notified their interests to the Corporation) against Units representing not less than fifteen (15%) percent of the total Unit Factors for all Units, or a combination of such Owners or Mortgagees representing in total not less than fifteen (15%) percent of the total Unit Factors for all Units.

8.3 Notice of Meetings

Not less than fourteen (14) days' notice of every meeting specifying the place, the date and the hour of the meeting, and, in the case of special business, the general nature of that business, shall be given to all Owners and registered Mortgagees who have notified the Corporation of their interest, but accidental omission to give that notice to any Owner or to any registered Mortgagee or non-receipt of that notice by any Owner or any Mortgagee does not invalidate any proceedings at any such meeting. The Corporation shall not be obliged to give notice to any Mortgagee who has not notified the Corporation that he has become a Mortgagee and identified the Unit or the portion of the Common Property subject to such mortgage. Notice of any meeting may be waived, either before or after the meeting, by persons entitled to vote at the meeting and such waiver shall cure any defect in the giving or the failure to give notice. Whenever or so often as a meeting is called where any By-Law is to be amended, repealed or replaced, the persons entitled to vote shall be given notice of the Special Resolution which shall contain the written text of the proposed amendment, repeal or replacement, not less than thirty (30) days prior to the day upon which such Special Resolution is to be voted on.

8.4 Procedure at Meetings

All General Meetings shall be conducted according to customary rules of procedure as determined by the Chairman.

8.5 Chairman of the Meeting

The President, and in his absence the Vice-President (if any), of the Corporation shall act as the Chairman of General Meetings. In the absence of both the President and the Vice-President, then a Chairman of the meeting shall be elected at the commencement of the meeting.

8.6 Quorum Required

Except as otherwise provided in these By-Laws, no business shall be transacted at any meeting unless a quorum of persons entitled to vote is present at the time when the meeting proceeds to business. Persons entitled to vote present in person, or by proxy representing no less than thirty three (33%) of the Unit Factors, constitute a quorum at any General Meeting.

8.7 Adjournment for Lack of Quorum:

If, within one-half hour from the time appointed for a General Meeting, a quorum is not present then the meeting shall stand adjourned to the corresponding day in the next week at the same place and time and if at the adjourned meeting a quorum is not present within one-half hour from the time appointed for the meeting, the persons entitled to vote who are present constitute a quorum.

8.8 Resolutions

At any meeting, a resolution moved or proposed at the meeting shall be decided on a show of hands, unless a poll is demanded by a person who is entitled to vote and who is present in person or by proxy, and unless a poll is so demanded, a declaration by the Chairman that a resolution has on the show of hands been carried is conclusive proof of the fact without proof of the number or proportion of votes recorded in favour of or against such resolution. A demand for a poll may be withdrawn.

8.9 Method of Taking a Poll

A poll, if demanded, shall be taken in such manner as the Chairman thinks fit, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

8.10 Equality of Votes

In the case of equality in the votes, whether on the show of hands or on a poll, the Chairman of the meeting is entitled to a casting vote in addition to his original vote.

8.11 Voting

On a show of hands, each person entitled to vote shall have one vote. On a poll, the votes of persons entitled to vote shall correspond with the Unit Factors for the respective Units owned or mortgaged to them. Except for those matters requiring a Special Resolution, all matters shall be determined by a simple majority vote (being an Ordinary Resolution).

8.12 Manner of Voting

On a show of hands or on a poll, votes may be given either personally or by proxy, and on a show of hands, the person entitled to vote who is voting may indicate that he is showing hands with respect to a number or votes, provided that his proxy is in order, and the votes shall be so counted.

8.13 Proxies

An instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney, and may be either general or for a particular meeting. The person appointed as proxy need not be an Owner or Mortgagee.

8.14 Entitlement to Vote

There are no restrictions or limitations on the right to vote other than the following:

- (a) such restrictions (if any) as are set out in the Act;
- (b) where an Owner's interest in a Unit is subject to a registered mortgage, power of voting conferred upon such Owner by the Act or by these By-Laws shall be exercised in the following order:
 - (i) first, by the registered Mortgagee first entitled in priority, provided such Mortgagee has provided written notice of the mortgage to the Corporation and is present at the meeting at which the vote is conducted personally or by proxy;
 - (ii) second, by the Owner; and
 - (iii) third, by any subsequent Mortgagee in order of their priority among themselves, provided any Mortgagee wishing to vote has provided written notice of the mortgage to the Corporation and is present at the meeting at which the vote is conducted personally or by proxy; and
- (c) no Owner nor Mortgagee of such Owner's Unit shall be entitled to vote at any General Meeting if the Owner shall be more than thirty (30) days in arrears in any contribution payable in respect of the Owner's Unit or any other obligation owing to the Corporation in respect of the Owner's Unit or the Common Property.

8.15 Vote by Co-Owners

Co-owners may vote by proxy jointly appointed by them, and in the absence of such a proxy are not entitled to vote on a show of hands, but any one co-owner may demand a poll, and on any poll, each co-owner is entitled to such part of the vote applicable to a Unit as is proportionate to his interest in the Unit.

8.16 Successive Interests

Where Owners are entitled to successive interests in a Unit, the Owner entitled to the first interest (or if his interest is mortgaged by registered first mortgage notified to the Corporation, the Mortgagee under such mortgage) is alone entitled to vote, whether on a show of hands or a poll.

8.17 Signed Resolutions; Minutes of Meeting

Subject to the provisions of the Act, any resolution of the Corporation determined upon or made without a General Meeting and evidenced in writing, signed in person or by proxy by not less than seventy-five (75%) percent of all the persons who would be entitled to exercise the powers of voting conferred by the Act or these By-Laws at a properly convened meeting of the Corporation, and representing not less than seventy-five (75%) percent of the total Unit Factors for all the Units, shall be as valid and effectual as a

resolution duly passed at a meeting of the Corporation and shall take effect as and be a Special Resolution.

ARTICLE 9 COMMON EXPENSES AND ASSESSMENTS

9.1 Payment of Common Expense

The Corporation, or the Manager on behalf of the Corporation, shall pay all Common Expenses as and when the same are required to be paid subject to the availability of any funds received from Owners pursuant to assessment or levy pursuant to these By-laws or the Act.

9.2 Common Expenses

The common expenses (the "Common Expenses") are all costs and expenses of the Corporation either incidental to the use or ownership of all property owned or administered by the Corporation or all costs or expenses incurred by the Corporation in the performance of the objects and duties of the Corporation and including, without limiting the generality hereof, the following:

- (a) all levies or charges on account of garbage, recycling and/or food and yard waste removal, heating, ventilating, air-conditioning, electricity, water, sewer, gas and fuel services and television antenna or cable services (if any) supplied to the Corporation for the Project and for the benefit of more than one Owner and not charged directly to any one Owner either by meter or otherwise;
- (b) all levies or charges in respect of automatic garage doors, safety and fire systems, and any building intercom, surveillance or security system;
- (c) management fees and Insurance Trustee fees, if any;
- (d) wages, salaries, taxes and other expenses payable to or on account of employees or contractors of the Corporation;
- (e) all charges on account of cleaning or sweeping of sidewalks, walkways, roadways and parking areas (including Exclusive Use Common Area parking stalls and designated parking stalls for the Manager's and visitors' automobile parking), lawn maintenance, maintenance of vegetation and landscaping and ice, snow and debris removal from Common Property pursuant to these By-laws and required to be kept by the Corporation;
- (f) all charges on account of lighting and electrical fixtures situated on Common Property;
- (g) all costs of and charges for maintenance and repair of Common Property for which the Corporation is responsible;
- (h) all realty taxes and other municipal and governmental levies or assessments against any real property owned by the Corporation;
- (i) all costs of and charges for insurance for which the Corporation is responsible;

- (j) all costs of and charges for all manner of consultation, professional and servicing assistance required by the Corporation, including without limiting the generality of the foregoing, all legal and accounting fees and disbursements;
- (k) the amount of all costs and expenses whatsoever, including (without limitation) all maintenance and repair costs, financing charges, Common Expense charges, and all utilities charges for or in respect of any Unit owned by the Corporation itself;
- (l) the cost of maintaining fidelity bonds and director's and officer's insurance, as provided in these By-Laws or as the Board determines is required from time to time; and
- (m) the cost of borrowing money for the purpose of carrying out the duties and objects of the Corporation.

In addition thereto, the Board or Manager may levy and assess the Owners in the proportion set out under Section 9.3, for costs and charges for Common Expenses, estimated or incurred, from the date of registration of the Condominium Plan to the end of the fiscal year in which registration occurred.

No Owner can exempt himself from liability for his contributions towards the Common Expenses by waiver of use or enjoyment of any of the Common Property or by vacating or abandoning his Unit.

9.3 Assessment for Common Expenses

At least thirty (30) days prior to the beginning of each fiscal year, the Board, or at its request, the Manager, shall estimate the amount of the Common Expenses (including the portion thereof that are Townhome Unit Common Expenses, Apartment Unit Common Expenses and Shared Common Expenses) that will be incurred or required in such fiscal year (including a reasonable allowance for contingencies and replacements plus any deficiencies from the previous year and less any expected income and any surplus from the fund collected in the previous year), which estimate of Common Expenses is herein called the "Estimated Common Expenses" and shall provide notice of the assessment in respect of each Unit to the Owners. Each year's Estimated Common Expenses shall be apportioned, levied and assessed to and upon the Owners as follows:

- (a) as to the Townhome Unit Common Expenses, upon the Townhome Unit Owners in proportion to the Unit Factors for the Townhome Units;
- (b) as to the Apartment Unit Common Expenses, upon the Apartment Unit Owners in proportion to the Unit Factors for the Apartment Units; and
- (c) as to the Shared Common Expenses, upon the Townhome Unit Owners and the Apartment Unit Owners in proportion to the combined Unit Factors for the Townhome Units and the Apartment Units.

If the amounts so estimated prove inadequate for any reason, including non-payment of an Owner's assessment, the Board or the Manager, as the case may be, may at any time and from time to time levy a further assessment or such further assessments as are required in like proportions as hereinbefore set forth. Each Owner shall be obligated to pay any and all assessments made pursuant to this provision to the Board or the Manager to the account of the Corporation, as directed by notice, in equal monthly instalments on or before the first day of each month during the fiscal year for which such assessment is made, or in such reasonable manner as the Board or the Manager (as the case may be) shall designate, and further, to pay interest on all assessments or payments in arrears at the Interest Rate or at such other rate

herein determined, calculated from the due date of same, and the Corporation shall be entitled to enforce its lien, charge and security and pursue such remedies as may be available to it from time to time at law or in equity. Nothing herein shall restrict or abrogate any rights or remedies given to the Corporation by or under the Act.

9.4 Omissions in Setting Assessments

The omission by the Board or the Manager, before the expiration of any year, to fix the assessments hereunder for that or for the next year, shall not be deemed a waiver or modification in any respect of the provisions of these By-laws, or release of the Owner or Owners from their obligations to pay the assessments, or any instalments thereof for that or any subsequent year, but the monthly instalments fixed for the preceding year shall continue until new instalments are fixed.

9.5 Records of Assessments

The Treasurer of the Board or the Manager shall keep detailed accurate records in chronological order of the receipts and expenditures of Common Expenses. Records and vouchers authorizing the payments involved shall be available for examination by an Owner at convenient business hours on weekdays.

9.6 Special Assessments

If at any time it appears that the annual assessments or contributions towards the Common Expenses will be insufficient to meet the Common Expenses, the Corporation by the Board of Directors may assess and collect a special contribution or contributions against each Unit in an amount sufficient to cover the additional Common Expenses. The Corporation shall give notice of such further assessment to all Owners which shall include a written statement setting out the reasons for the assessment and each assessment shall be due and payable by each Owner in the manner and on the date or dates specified in the notice. Each such special contribution shall be determined and assessed against the Owners in the proportion set out under Section 9.3.

9.7 Unapportioned Realty Taxes

In the event that there are realty taxes and other municipal and governmental levies or assessments against land, including improvements, comprising all or any part of the Units and the Common Property, such realty taxes and other municipal and governmental levies or assessments shall be apportioned and adjusted amongst all the Owners in the proportion set out under Section 9.3 until such time as the assessing authority assesses each Unit and its share in the Common Property appurtenant thereto separately.

9.8 Lien for Unpaid Assessments

The Corporation shall and does have a lien and charge upon and against the estate or interest of the Owner for any unpaid assessment, instalment or payment (including interest on arrears), due to the Corporation in respect of his Unit, which lien shall be a first paramount lien against such estate or interest subject only to the rights and priorities of the Mortgagee under any mortgage registered against such Unit prior to the date that the assessment, instalment or payment fell due and the rights of any municipal or local authority in respect of unpaid realty taxes, assessments or levies of any kind against the Unit title or interest of such Owner but subject also to the provisions of the Act, and the Land Titles Act (Alberta). The Corporation shall have the right to file a caveat against the Unit title or interest of such Owner in respect of the lien or charge for the amount of such unpaid assessment, instalment or payment and for so often as there shall be any such unpaid assessment, instalment or payment, provided that each such caveat

shall not be registered until after the expiration of thirty (30) days following the due date for the first payment in arrears. The Corporation shall be entitled to be paid by the defaulting Owner the costs incurred in preparing and registering the caveat and discharging the caveat (including solicitor/client costs) and the Corporation shall not be obliged to discharge the caveat until all arrears of the Owner (including interest and all such costs) have been fully paid.

9.9 Payment by Third Parties

Any other person, Owner, firm or corporation whatsoever may pay any unpaid assessment, instalment or payment after the expiration of thirty (30) days following the due date for payment by the Owner in default, with respect to a Unit, and upon such payment being made, such party, person, firm or corporation shall have a first, paramount lien, subject to the estates or interests hereinbefore mentioned and shall be entitled to file a caveat in respect of the amount so paid on behalf of the defaulting Owner and shall be entitled to enforce his lien thereby created in accordance with the other terms and conditions of this provision.

9.10 Personal Debts

Notwithstanding any other term, condition or provision herein contained or implied, each unpaid assessment, instalment or payment shall be a separate, distinct and personal debt and obligation of the Owner against whom the same is assessed and collectible as such. Any action, suit or proceeding to recover such debt and to realize on any judgment therefor shall be maintained without foreclosing or waiving the lien, charge or security securing the same.

ARTICLE 10 FINANCIAL AND OTHER PROVISIONS

10.1 Financial Statement

If required by any General Meeting, the annual financial statements produced by the Board shall be audited and certified by auditors appointed by the Board.

10.2 Notice of Default to Mortgagee

Any notice of default sent to an Owner shall also be sent to all those Mortgagees holding registered mortgages of such Owner's Unit who have notified the Corporation of the mortgages.

10.3 Cash Reserves

The Board shall provide for the maintenance of such cash reserves, for replacement of improvements and equipment and operations, as it deems desirable from time to time.

ARTICLE 11 ESTOPPEL CERTIFICATE

11.1 Estoppel Certificate

The Corporation shall on the application of an Owner, purchaser or Mortgagee or the solicitor of an Owner, purchaser or Mortgagee, or any Person authorized in writing by any of those Persons, certify:

- (a) the amount of any contribution determined as the contribution of the Owner;

- (b) the manner in which the contribution is payable;
- (c) the extent to which the contribution has been paid by the Owner; and
- (d) the interest owing, if any, on any unpaid balance of a contribution,

and, in favour of any Person dealing with that Owner, the certificate is conclusive proof of the matters certified in it.

11.2 Additional Information on Request

Upon the written request of an Owner, purchaser or Mortgagee of a Unit, but at the expense of such Person, the Corporation shall, within 10 days of receiving that request, provide to the Person making the request one or more of the following as requested by that Person:

- (a) a statement setting forth the amount of any contributions due and payable in respect of a Unit;
- (b) the particulars of:
 - (i) any action commenced against the Corporation and served upon the Corporation;
 - (ii) any unsatisfied judgment or order for which the Corporation is liable; and
 - (iii) any written demand made upon the Corporation for an amount in excess of \$5,000 that, if not met, may result in an action being brought against the Corporation;
- (c) the particulars of or a copy of any subsisting management agreement;
- (d) the particulars of any post tensioned cables that are located anywhere on or within the property that is included in the Condominium Plan;
- (e) a copy of the current budget of the Corporation;
- (f) a copy of the most recent financial statements, if any, of the Corporation;
- (g) a copy of the By-laws of the Corporation;
- (h) a copy of any minutes of proceedings of an Annual General Meeting of the Corporation or of the Board;
- (i) a statement setting forth the amount of the Reserve Fund;
- (j) a statement setting forth the monthly contributions and the basis on which that amount was determined;
- (k) a statement setting forth the Unit Factors and the criteria used to determine Unit Factor allocation;

- (l) a statement setting forth any structural deficiencies that the Corporation has knowledge of at the time of the request in any of the buildings that are included in the Condominium Plan;
- (m) a copy of any lease agreement or exclusive use agreement with respect to the possession of a portion of the Common Property; and
- (n) a statement setting forth the nature and extent of any betterments and improvements to a Unit which have been approved by the Board,

provided that all of the foregoing shall be provided bona fide on reasonable belief for information only and without any liability.

11.3 Copies of Reserve Fund Plan and Annual Reports

The Corporation shall provide to an Owner, purchaser or Mortgagee of a Unit, provide or cause to be provided to the maker of such request, at the maker's expense, within 10 days from the day of receipt from such party of a written request, at the maker's expense, copies of:

- (a) the most recent Reserve Fund Report,
- (b) the most recent Reserve Fund Plan; and
- (c) the most recent annual report.

11.4 Copies of Insurance Certificate and Policies

The Corporation shall upon written request by an Owner, purchaser or Mortgagee of a Unit, provide or cause to be provided to the maker of such request, at the maker's expense:

- (a) a certificate of all insurance policies held by the Corporation and endorsements thereto within 10 days from the day of receiving the request; and
- (b) a copy of any policy of insurance placed or maintained by the Corporation within 30 days from the day of receiving the request.

ARTICLE 12 REPLACEMENT RESERVE FUND

12.1 Reserve Fund

The Board shall, as set out in greater detail below:

- (a) ensure that a Reserve Fund Study has been made, obtain a Reserve Fund Report, approve a Reserve Fund Plan, provide copies of the Reserve Fund Plan to the Owners and establish a Reserve Fund not later than 2 years from the day that the Condominium Plan is registered, and
- (b) thereafter at 5 year intervals as required by the Act, or at lesser intervals as determined by the Board in its discretion, obtain an updated Reserve Fund Study and Reserve Fund Report, approve a new Reserve Fund Plan and provide copies of the new Reserve Fund Plan to the Owners.

The Corporation must maintain the Reserve Fund so that the requirements of section 38 of the Act continue to be met at all times.

12.2 Reserve Fund Study

The Board shall retain a Qualified Person to carry out a Reserve Fund Study. The Qualified Person shall:

- (a) prepare an inventory of the Depreciating Property that, under the circumstances under which the property will be or is normally used, may need to be repaired or replaced within the following 25 years;
- (b) determine the present condition or state of repair of the Depreciating Property and estimate as to when each component of the Depreciating Property will need to be repaired or replaced;
- (c) determine the life expectancy of each component of the Depreciating Property once that property has been repaired or replaced;
- (d) estimate the cost of repairs to or replacement of the Depreciating Property using as a basis for that estimate costs that are not less than the costs existing at the time that the Reserve Fund Report is prepared and, if deemed appropriate by the Qualified Person, increasing those costs by an inflation factor;
- (e) determine the amount of funds, if any, included in the Reserve Fund maintained by the Corporation and shall indicate the basis for determining such amount;
- (f) recommend the amount of funds, if any, that should be included in or added to the Reserve Fund of the Corporation in order to provide the necessary funds to establish and maintain or to maintain, as the case may be, a reserve fund for the purposes of section 38 of the Act, or any section passed in replacement of or in substitution therefore, and shall indicate the basis for determining such amount;
- (g) indicate his qualifications to carry out the Reserve Fund Study and prepare and submit to the Board a Reserve Fund Report. He shall also indicate whether or not he is an employee or agent or is otherwise associated with the Corporation or any person who performs management or maintenance services for the Corporation; and
- (h) include in the Reserve Fund Report any other matters that he considers relevant.

12.3 Reserve Fund Plan

Upon receipt of a Reserve Fund Report from the Qualified Person, the Board shall review it and approve a Reserve Fund Plan to establish a Reserve Fund if one has not already been established and to set forth the method of and amounts needed for funding and maintaining the Reserve Fund. A Reserve Fund Plan must provide that based on the Reserve Fund Report sufficient funds will be available by means of the contributions made by the Owners, or any other method that is reasonable in the circumstances, to repair or replace the Depreciating Property in accordance with the Reserve Fund Report.

12.4 Distribution of Reserve Fund Plan

The Board shall provide a copy of the Reserve Fund Plan to the Owners, for their information, prior to the collection of any funds for the purpose of those matters dealt with in the Reserve Fund Plan. Notwithstanding the foregoing, until such time as the Board has approved the Reserve Fund Plan and distributed it to the Owners the Corporation may collect or otherwise receive funds for a fund similar in nature to the Reserve Fund and may make expenditures from and generally continue to operate that fund.

12.5 Prohibition Against Commingling of Funds

Except for the purpose of paying for repairs to or replacement of Depreciating Property, neither the Corporation nor any person holding money or dealing with money on behalf of the Corporation is to commingle any funds that make up the Reserve Fund with:

- (a) operating funds of the Corporation;
- (b) other funds of the Corporation or any other entity; or
- (c) funds that make up the reserve fund of any other condominium corporation.

12.6 Annual Report

The Board must for each fiscal year of the Corporation prepare an annual report setting out:

- (a) the amount of the Reserve Fund as of the last day of the immediately preceding fiscal year;
- (b) all the payments made into and out of the Reserve Fund for that year and the sources and uses of those payments; and
- (c) a list of the Depreciating Property that was repaired or replaced during that year and the costs incurred in respect of the repair or replacement of that property.

The Annual Report shall be made available by the Corporation to the Owners before or at the time that the notice of the next Annual General Meeting is provided to the Owners.

12.7 Use of Reserve Fund

The Reserve Fund may be used for the repair, enhancement or replacement of any real and personal property owned by the Corporation and the Common Property but shall not be used to cover annually recurring maintenance and repair or other costs which are to be set out and provided for in the annual budget.

12.8 Repairs are not Capital Improvements

No repair to or replacement of Depreciating Property shall be construed as a capital improvement if the repair or improvement is a matter that was included in the current Reserve Fund Report that was prepared and submitted to the Corporation. Otherwise, section 38(2) of the Act must be observed prior to utilizing the Reserve Fund.

ARTICLE 13 INSURANCE

13.1 Property Insurance

The Corporation shall place and maintain at all times "all-risk" insurance on all Units (excluding the Owner or occupant's chattels and in the case of all Units, betterments and improvements made to the Units by past and current Owners), the Common Property and all insurable property of the Corporation against loss resulting from destruction or damage caused by any of the perils set out from time to time in the Act. All such insurance shall provide that the insured property is insured for the full replacement value thereof (subject to a reasonable deductible agreed to by the Board) and that if the insured property is destroyed or damaged and subsequently replaced or repaired, no deduction shall be made from the settlement for depreciation to the property. Such insurance shall provide for and include adequate boiler and machinery insurance if any boilers or pressure vessels form part of the Project, and for such other risks and causes as the Board may determine.

The Corporation may place such additional property insurance as the Board may in its discretion decide, including insurance on betterments and improvements made to Units by past and current Owners.

13.2 Liability Insurance

The Board shall obtain and maintain public liability insurance insuring the Corporation, the Board, the Manager and other agents of the Corporation and the Owners against any liability to third parties or the Owners and their invitees, licensees or tenants, incident to the ownership or use of the Units therein, all Common Property and all property owned by the Corporation. Limits of liability under such insurance shall not be less than \$5 Million Dollars for any one person injured or for any one accident. The limits and coverage shall be reviewed at least annually by the Board and increased in its discretion. The policy or policies shall provide cross-liability endorsements whereby the rights of a named insured under the policy or policies shall not be prejudiced with respect to its, his, her or their action against another named insured.

13.3 Insured Parties

All policies of insurance shall name as insured the Corporation, the Owners (and members of their household) from time to time of all Units, the Mortgagees, the Board, the Manager and other agents of the Corporation.

13.4 Terms of Insurance Policies

Each and every said policy of insurance shall, as available and where applicable, provide:

- (a) that the policy may not be cancelled or substantially modified without at least sixty (60) days' prior written notice to all insureds named therein;
- (b) that in no event shall insurance coverage be brought into contribution with insurance purchased by any Owner or Mortgagee, and that such insurance shall be deemed as primary insurance;
- (c) standard mortgage endorsements attached to each such policy;

- (d) a waiver by the insurer of its rights of subrogation against the Corporation, the Manager, and the Owners and any member of the household or guests of any Owner, and all agents, employees and servants of the same, except for arson and fraud;
- (e) a waiver by the insurer of any defence based upon co-insurance or of invalidity arising from the conduct of or any omission or act or breach of a statutory condition or other condition by any insured;
- (f) a waiver of the insurer's option to repair, rebuild or replace in the event that Substantial Damage occurs; and
- (g) a cross-liability endorsement wherein the rights of any insured shall not be prejudiced with respect to another insured.

13.5 Waiver of Right to Reconstruct

Policies of physical damage insurance shall provide that the Corporation shall have the right at its sole option to obtain a cash settlement without deduction for depreciation in the event of Substantial Damage to the Project.

13.6 Agent of Owners

The Corporation shall act as and be an agent on behalf of the Owners for the purpose of and with authority to adjust and settle losses in respect of all policies of insurance effected by the Board. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board shall determine the full replacement value of the buildings and other improvements comprising the Project, including all of the Units, all Common Property, and all property of the Corporation, and the Board shall review the insurance coverage and maintain it at the levels required by these By-Laws.

13.7 Owner's Insurance

Nothing in these By-laws shall restrict the right of the Owners to obtain and maintain insurance of any kind in respect of the ownership or use or occupation of their Unit or their personal liability as permitted By-law. The liability of the insurers issuing insurance obtained by the Corporation shall not be affected or diminished by reason of insurance carried by an Owner.

13.8 Insurance Trust Agreement

The Corporation may from time to time, and will if the entering into of an Insurance Trust Agreement is approved by Ordinary Resolution, enter into an Insurance Trust Agreement with an Insurance Trustee upon such terms and conditions as it determines to be appropriate to the interests of the Owners. If an Insurance Trust Agreement is entered into, the Board shall cause the insurance policy referred to in Section 13.1 hereof to contain a loss payable clause endorsement in favour of the Insurance Trustee.

13.9 Payments to the Insurance Trustee

In the event that the loss payable under any insurance policy is payable to the Insurance Trustee (subject to the provisions of the Act, which shall govern in all circumstances), except to the extent expressly set out in the Insurance Trust Agreement, any insurance proceeds realized under any policy of insurance obtained and maintained by the Corporation in insuring against fire and any other supplemental perils or against boiler damage shall be paid as follows:

- (a) if the proceeds are less than One Hundred Thousand Dollars (\$100,000), to the Corporation, which shall apply such proceeds to the repair and restoration of the damage or loss; and
- (b) if the proceeds are equal to or in excess of One Hundred Thousand Dollars (\$100,000), to the Insurance Trustee, who shall apply such proceeds to the repair and restoration of the damage or loss (save as provided in Article 14 hereof).

ARTICLE 14 DAMAGE AND DESTRUCTION

14.1 Determining the Extent of Damage

In the event of damage or destruction as a result of fire or other casualty to Project, the Board shall determine within thirty (30) days of the occurrence whether there has been Substantial Damage. For the purpose of these By-laws, "Substantial Damage" means damage to the extent of 25% or more of the replacement value of all Units and Common Property immediately prior to the occurrence. The Board shall obtain the opinion of an independent insurance appraiser to the effect that Substantial Damage has or has not occurred. If there has been Substantial Damage the Board shall convene a Special General Meeting and give at least ten (10) days' notice by registered mail to all registered Mortgagees.

14.2 Notification to Owners

Immediately upon the occurrence of any Substantial Damage to any of the improvements forming part of the Project, the Corporation shall provide written notice to both the Owners and the registered Mortgagees who have notified their interests to the Corporation, of such damage.

14.3 Procedure for Substantial Damage

A Special General Meeting called pursuant to Section 14.1 shall for the primary purpose of determining whether the Substantial Damage shall be repaired and restored or whether the same will not be repaired and restored and the condominium status of the Parcel will be terminated. The Owners shall resolve by Special Resolution whether to repair and restore the Substantial Damage to the Parcel or whether the condominium status of the Parcel will be terminated. In the event that the Owners resolve to repair and restore the Parcel, the Board shall arrange for prompt repair and restoration using proceeds of insurance for that purpose. The Board shall cause the proceeds of all insurance policies to be disbursed to the contractors engaged in such repair and restoration in appropriate progress payments. Any costs of such repairs and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board may assess the Owners for such deficiency as part of the Common Expenses, in accordance with Section 9.3.

14.4 Procedure for Not Repairing

Where there has been Substantial Damage and the Owners do not resolve to repair the damage and destruction, the Board shall on behalf of the Owners make application to terminate the condominium status of the Parcel in accordance with the provisions of the Act, and each of the Owners shall be deemed to consent to such application.

14.5 Apportionment of Insurance Funds

In the event that insurance proceeds are to be distributed to Owner and Mortgagees, the Corporation or, in the event an Insurance Trustee has been appointed pursuant to an Insurance Trust Agreement, the Insurance Trustee shall make such apportionment of insurance proceeds acting justly and equitably. The Corporation or the Insurance Trustee, as the case may be, shall notify all the Owners, Mortgagees who have notified the Corporation of their mortgages and the Corporation of their proposed allocation, and no distribution of the proceeds shall be made until after the expiry of thirty (30) days after the last of such parties have been notified. If any of such parties shall dispute the apportionment made by the Corporation or the Insurance Trustee, as the case may be, then such party must notify the Corporation or the Insurance Trustee, as the case may be, in writing within thirty (30) days of his receipt of notice as aforesaid. If no party disputes the proposed distribution, the Corporation or the Insurance Trustee, as the case may be, may proceed with the distribution as proposed. If any such party shall dispute the proposed distribution, the Corporation or the Insurance Trustee, as the case may be, shall refer the matter to a Court of competent jurisdiction which shall settle and determine such matter on such terms and conditions as it may deem just and equitable.

14.6 Limit of Owners Claim

No Owner shall be entitled to claim any compensation from the Corporation for any loss or damage to the property or person of the Owner arising from any defect or want of repair of the Common Property or any part thereof in excess of the amount payable under the insurance required to be obtained and maintained by the Corporation.

14.7 No Liability for Water Break

The Corporation shall not be responsible to an Owner for any loss, damage or expense caused by overflow or leakage of water, either within a building or from any adjoining building or buildings, or by the breaking or bursting of any pipes or plumbing fixtures or any other matter whatsoever, unless such damage is covered by any insurance obtained by the Corporation or is a result of a negligent act or omission on the part of the Corporation, its servants, agents, employees or officers.

14.8 Owners Liability

An Owner shall indemnify and save harmless the Corporation from the expense of any maintenance, repair or replacement rendered necessary to the Common Property or to any Unit by his act or omission, or by the act or omission of members of his or her family, his or her servants, agents, invitees, visitors, occupants, tenants, contractors, or licensees, whatsoever unless and to the extent that such damage is required to be insured against by the Corporation pursuant to Article 13 hereof.

ARTICLE 15 OCCUPATION AND USE OF THE UNITS

15.1 Owner's Usage

An Owner shall not:

- (a) use his Unit for any purpose that may be illegal or injurious to the buildings comprising the Project or the Parcel, or which is contrary to any statute, ordinance, by-law or regulation of any government authority;

- (b) make or permit any disturbing noises in the Unit, the building in which the Unit is located or any other part of the Common Property or do or permit anything to be done therein which will interfere with the rights, comfort or convenience of other occupants of the building. No Owner shall play or permit to be played any musical instrument, audio equipment, radio, television or other like equipment loudly nor shall an Owner allow either vocal or instrumental music at any time in such manner as to disturb or annoy other occupants of the building; and
- (c) keep any animals in his Unit or on the Common Property other than the pets authorized under Section 15.15 hereof nor feed any birds from his Unit or anywhere in close proximity to the building in which the Unit is located.

15.2 Single Family

- (a) Each Unit shall be occupied only as a single family dwelling, and for purposes of the By-Law:
 - (i) "single family dwelling" means a Unit occupied or intended to be occupied as a residence by one family alone and containing one kitchen and in which no more than one roomer or boarder is allowed;
 - (ii) "boarder" means a person to whom room and board is regularly supplied for consideration; and
 - (iii) "roomer" is a person to whom a room is regularly supplied for consideration.

Occupancy in Units (unless otherwise allowed by the Board) shall be limited to six persons.

- (b) Subject to Section 17.4 hereof, no Unit shall be used in whole or in part for any commercial or professional purpose involving the attendance of the public at such Unit, and without limiting the generality of the foregoing, no Unit or any part thereof shall be used as an office by a doctor, dentist, chiropractor, pharmacist or other professional person.

15.3 Structural Alterations

Owner shall not make or cause to be made any structural, mechanical, plumbing or electrical alterations or additions to his Unit or to any walls (whether partition walls, bearing walls or otherwise), ceiling and floor, to any bearing walls or structures within or immediately adjacent to the Unit, to any decks/balconies or patios or to any exterior door or window, without the prior written consent of the Board.

15.4 Outer Surfaces

No alterations, additions, decorations, redecorations, application of paint or other materials, changes or installations shall be made on or adjoining the outside of any Unit, nor to any outer surface of any Unit or Common Property, including without limitation Exclusive Use Common Areas and any exterior door or window, by any Owner without the prior consent in writing of the Board

15.5 Fire Hazard

No Owner shall do or permit anything to be done in the Parcel or bring or keep anything thereon which will in any way increase the risk of fire or the rate of fire insurance on the building comprising part of the Project, or on property kept therein, or violate the laws relating to fires or with the regulations of the local fire department, or any insurance policy upon any building comprising part of the Project or any part thereof.

15.6 Compliance with Law

No Owner or its tenants or invitees shall violate any of the rules and ordinances of the applicable municipal health department or any statute or municipal By-law or any other law whatsoever relating to the ownership, use or occupation of a Unit.

15.7 Water

Water shall not be left running unless in actual use in any Unit. The consumption of both hot and cold water shall be limited to that reasonably required.

15.8 Plumbing

Toilets, sinks, tubs, drains and other water apparatus shall not be used for any purpose other than those for which they are constructed, and no sweepings, garbage, rubbish, rags, ashes or other substances shall be thrown therein.

15.9 Combustible Materials

No gasoline or other combustible or inflammable goods or materials and no offensive goods, provisions or materials shall be kept in any Unit or on any part of the Common Property. No Owner shall do, or fail to do, anything on the Project which will increase the risk of fire or the rate of fire insurance premiums with respect thereto, or which would render invalid any insurance maintained in respect thereof.

15.10 Signs

Subject to Section 17.4 hereof, no signs, billboards, notices or other advertising matter of any kind shall be placed on any part of the Unit without the written consent of the Board first being obtained.

15.11 Television

No television antenna, aerial, satellite dish, tower or similar structure and appurtenances thereto shall be erected on or fastened to any Unit without the express written consent of the Board.

15.12 Decorating

No portion of a Unit required to be maintained by the Corporation shall be painted, decorated or otherwise affected by anyone other than the Corporation without the consent of the Board in writing.

15.13 Laundry

No laundry shall be hung, other than inside a Unit.

15.14 Windows

No awnings or shades shall be erected over the outside of the windows, nor shall any articles be hung or placed on any outside window sills of a Unit.

15.15 Animals

Subject to the immediately following sentence, no animal, livestock, fowl or pet of any kind shall be kept in any Unit unless approved by the Board, which approval shall not be unreasonably withheld but may be reasonably withdrawn at any time on fifteen (15) days' notice. In approving any cat or dog or withdrawing the approval of allowing any cat or dog it shall be deemed reasonable for the Board to, and the Board shall, consider any disturbance or nuisance to other Owners or their tenants including without limitation unpleasant odours and noise and any breach of the terms of this provisions of this section 15.15 or any breach of any municipal by-laws in effect from time to time. The breed, colour and name of any dog or cat so approved shall be lodged with the Board. Dogs must be hand leashed and shall not be allowed to run unattended on the Common Property, even when such Common Property is under the exclusive control of the Owner. All dogs and cats must be kept under control and in the custody of a responsible person at all times who shall not allow the animal to befoul or defecate on the lawns or Common Property, and shall forthwith clean up any defecation left by such animal. Any municipal by-law in effect from time to time with regard to pets shall have effect within the Common Property and municipal officers are hereby authorized and are permitted to enforce such by-laws on the Common Property.

15.16 Debris

Nothing may be shaken or thrown out of the windows or doors of a Unit.

15.17 Tenants and Occupiers

If an Owner desires to lease his Unit, he shall deliver to the Corporation the notices required by section 53 of the Act and an executed undertaking in the form required by the Corporation from time to time, pursuant to which the tenant will, *inter alia*, acknowledge receipt of a copy of these By-Laws, undertake to comply with the Act, these By-Laws and the rules and regulations of the Corporation, and designate a tenant contact person for all communications by the Corporation. The Owner shall not be released from any of his obligations to the Corporation and shall be jointly and severally liable with the tenant with respect to his obligations under the Act, the By-Laws and the rules and regulations of the Corporation. The Corporation may:

- (a) impose and collect damage deposits under Section 53 of the Act;
- (b) provide notices to give up possession of Units under Section 53 of the Act; and
- (c) make applications to the Court under Sections 55 and 56 of the Act.

15.18 Garbage

Owners shall tightly wrap, tie and containerize their garbage and shall deal with and locate their garbage and garbage containers as directed by the Board from time to time and shall observe all By-laws and regulations of the local authority in that regard. The following rules shall be observed with respect to trash equipment:

- (a) garbage and debris shall be completely drip free before it leaves the Unit and shall be carried to the trash receptacles located on the Common Property in a careful manner and in a drip-proof container;
- (b) all bulk waste items, such as discarded household furnishings, or hazardous, flammable, explosive, highly combustible or other items which the municipality's sanitation department will not normally collect shall be removed from the Project at the Owner's sole cost and expense; and
- (c) the Manager shall be notified of any drippings or moist refuse appearing on the Common Property and of any violations of paragraphs (a) and (b) above.

15.19 Workers

No contractors or workmen shall be permitted to do any work in any Unit that would disturb any other residents between the hours of 10 p.m. and 8 a.m. without prior consent of the Board.

15.20 State of Units

Units must be kept clean and in good order.

15.21 Privacy

No Owner shall trespass, or permit any occupant of his Unit to trespass, on any part of the Project to which another Owner is entitled to exclusive occupation.

15.22 Obstructions

No Owner shall erect or plant, or cause to be erected or planted, any fence, screen, barrier, awning, shade partition, tree, shrub or flower on or which overhangs any part of the Common Property not exclusively occupied by such Owner without the prior written consent of the Board. No Owner shall erect or plant or cause to be erected or planted any fence, screen, barrier, awning, shade partition, tree or hedge upon an Exclusive Use Common Area immediately adjacent to his Unit without the prior written consent of the Board.

15.23 Personal Belongings

All Owners will cause all articles belonging to their household, other than patio furniture, which may be kept on Exclusive Use Common Area decks/balconies or patios and other articles appropriately kept at the entrance ways to the Townhome Units to be kept in their respective Units when not in actual use, and each Owner will comply with all reasonable requests of the Board or its representative that bicycles, toys and like articles belonging to the Owner's household be put away inside such Owner's Unit when not in actual use. No scooters, shopping carts or similar vehicles shall be allowed to be used or stand in the areas or courts of the buildings in which the Units are situated.

15.24 Private Vehicles

No motor vehicles other than a private passenger automobile licensed and in operating condition shall be parked in any parking area within the Common Property, any Exclusive Use Common Area driveway or any parking area forming part of a Townhome Unit, without the prior written consent of the Board.

15.25 Motor Vehicles

- (a) No motor vehicle shall be driven on any part of the Parcel other than on a roadway, driveway or parking space.
- (b) No house, tent, boat, motor home or other trailer, boat, snowmobile, mechanical toboggan, machinery or equipment of any kind shall be parked on any part of the Parcel (including without limitation on any parking area within the Common Property, any Exclusive Use Common Area driveway or any parking area forming part of a Townhome Unit).
- (c) No repairs or adjustments to motor vehicles or automobiles may be carried out on the Parcel.
- (d) A private passenger motor vehicle which is not being used from day to day or which is undergoing repairs of any nature shall not be parked or located upon the Common Property or any part thereof; and all motor vehicles may be parked only in locations properly paved and provided for them.
- (e) No parking area within the Common Property, Exclusive Use Common Area driveway or parking area forming part of a Townhome Unit, shall be used for the parking of: (i) any motor vehicle which leaks oil, grease, gasoline or other motor vehicle fluids or which is hazardous in any manner; (ii) any motor vehicle which is powered by natural gas or propane; or (iii) anything other than a single standard passenger model private motor vehicle.
- (f) Other than quantities thereof which are necessary for the normal operation of a motor vehicle, no gasoline or other inflammable substances may be stored within or on any parking area within the Common Property, Exclusive Use Common Area driveway or parking area forming part of a Townhome Unit.
- (g) An Owner shall not use or permit the use of any parking area within the Common Property, Exclusive Use Common Area driveway or parking area forming part of a Townhome Unit, for any purpose other than the parking of a motor vehicle by the Owner or by an occupant of that Owner's Apartment Unit or Townhome Unit.

ARTICLE 16 PROVISIONS CONCERNING THE USE OF THE COMMON PROPERTY

16.1 Use and Enjoyment

The Owner of each Unit shall have the right to the use and enjoyment of such portions of the Common Property as may be designated by the Corporation save for areas designated as an Exclusive Use Common Area. The Corporation may grant to the Owner of each Unit, on such terms and conditions as the Corporation may determine and comprising such areas and locations as determined by the Corporation, the right and license or lease of the exclusive use of an Exclusive Use Common Area, providing, however, that subject to the next sentence, the Corporation may at its sole option at any time and from time to time, withdraw and terminate such right for any or all Units upon giving sixty (60) days' notice to all Owners of Units for which such right is terminated, provided that in doing so the Board shall not unfairly or unreasonably discriminate against any Owners or occupants. The Corporation may only change the Exclusive Use Common Area of any deck/balcony or patio for each Unit as set forth in section

16.2 hereof, and the Exclusive Use Common Area of any driveway for each Townhome Unit as set forth in section 16.3 hereof, and the walkway and exterior steps for each Townhome Unit as set forth in Section 16.4 hereof, if there are proposed material alterations to the Common Areas relating to driveways, walkway, steps or decks/balconies or patios. An Owner shall give up possession of any Exclusive Use Common Area to his purchaser at the time of sale or transfer of his Unit.

16.2 Decks/Balconies and Patios

The Corporation hereby leases, as an Exclusive Use Common Area, to each Owner of a Unit, for so long as the Owner remains such, the portion of the Common Property, if any, consisting of a deck/balcony or patio adjoining such Unit and which is intended to be used exclusively by the Owner or occupant of that Unit. Any landscaping, changes to or decoration of such decks/balconies or patios may only be carried out after the express written consent of the Board has been obtained therefor and the maintenance of such Exclusive Use Common Area and approved landscaping, changes and decoration shall be the sole responsibility of those Owners who have such exclusive use.

16.3 Parking

The Corporation hereby leases, as an Exclusive Use Common Area:

- (a) to each Owner of a Townhome Unit, for so long as the Owner remains such, the portion of the Common Property, if any, consisting of the driveway immediately adjacent to his Unit for the sole purpose of parking one (1) private passenger motor vehicle on a single driveway, or two (2) private passenger motor vehicles on a double driveway, which driveway shall constitute an Exclusive Use Common Area; and
- (b) to each Owner of an Apartment Unit, for so long as the Owner remains such:
 - (i) with respect to each three (3) bedroom Apartment Unit (being Units 33, 38, 51, 56, 70, 75, 89 and 94), the particular two (2) underground parking stalls allocated to such Owner pursuant to such Owner's specific parking lease, for the sole purpose of parking one (1) private passenger motor vehicle per parking stall;
 - (ii) with respect to each two (2) bedroom plus den Apartment Unit (being Units 43, 46, 47, 62, 65, 66, 81, 84, 85, 100, 103 and 104), the particular one (1) underground parking stall and the particular one (1) at grade parking stall allocated to such Owner pursuant to such Owner's specific parking lease, for the sole purpose of parking one (1) private passenger motor vehicle per parking stall; and
 - (iii) with respect to each two (2) bedroom Apartment Unit (being Units 34 to 37 inclusive, 39 to 42 inclusive, 44, 45, 48, 49, 50, 52 to 55 inclusive, 57 to 61 inclusive, 63, 64, 67, 68, 69, 71 to 74 inclusive, 76 to 80 inclusive, 82, 83, 86, 87, 88, 90 to 93 inclusive, 95 to 99 inclusive, 101, 102, 105, 106 and 107), the particular one (1) underground parking stall allocated to such Owner pursuant to such Owner's specific parking lease, for the sole purpose of parking one (1) private passenger motor vehicle per parking stall.

Each Owner of an Apartment Unit shall execute and deliver the specific parking lease for the parking stall(s) allocated to such Owner's Unit prior to being entitled to take possession of such parking stall(s). An Owner shall assign such parking lease to his

purchaser at the time of sale or transfer of his Unit, and each subsequent Owner shall assume such parking lease for the Owner's Unit prior to being entitled to take possession of such parking stall(s). Notwithstanding the foregoing, at any time as required by law or to accommodate any handicapped person or for any other bona fide reason, the Board shall have the sole right to designate and re-designate which parking stall(s) are to be leased to an individual Owner of an Apartment Unit from time to time, so long as the Owner is designated the number of underground and at grade stalls set out above. An Owner of an Apartment Unit shall not lease or otherwise dispose of or part with possession of any such parking stall(s) unless such lease or disposition is in favour of a Person who is acquiring such Owner's Unit or the Corporation.

16.4 Walkway and Steps

The Corporation hereby leases, as an Exclusive Use Common Area, to each Owner of a Townhome Unit, for so long as the Owner remains such, the portion of the Common Property, if any, consisting of the walkway and steps immediately adjacent to his Unit.

16.5 Parking Plug-in Facility

The Corporation, at its option, may require an Owner to pay electrical charges for and in connection with any plug-in facility where such plug-in facility is not metered to the Unit of an Owner using such plug-in facility.

16.6 Care and Maintenance of Exclusive Use Common Areas

Any Exclusive Use Common Area shall be kept in good and clean order at the sole expense of the Owner to whom it has been assigned, provided, however that:

- (a) the Corporation shall be responsible for structurally maintaining decks/balconies or patios and railings to a standard considered reasonable by the Board. The term Exclusive Use Common Area does not include any fence, rail or similar structure bordering any designated Exclusive Use Common Area;
- (b) the Corporation shall be responsible for snow clearing, maintenance and repairs to any curbs, pavement or surfacing comprising an Exclusive Use Common Area parking stall or Exclusive Use Common Area driveway to a standard considered reasonable by the Board; and
- (c) notwithstanding the granting of any right, license or privilege or exclusive use of any Exclusive Use Common Area to any Owner, the Corporation and its servants and agents shall have and enjoy free and uninterrupted right at any and all times and from time to time to enter upon, pass and repass over, and occupy any and all parts of such Exclusive Use Common Area for the purpose of carrying out any of the duties or functions of the Corporation.

16.7 Exclusive Use

The Owner of a Unit has no right to use any portion of the Common Property designated and assigned by the Board for the exclusive use of the Owner of any other Unit.

16.8 Sidewalks and Walkways

The sidewalks, walkways, roadways and passages shall not be obstructed by any Owner, his family, guests, tenants, visitors or other occupants be used by them for any other purpose than for ingress and egress to and from their respective Units; and parking areas shall not be used for any purpose other than the parking of motor vehicles and no Owner shall trespass in any parking areas which the Owner of another Unit is entitled to use and occupy exclusively.

16.9 Landscaping and Other Common Property

Owners, members of his or her family, his or her servants, agents, invitees, visitors, occupants, tenants, contractors, or licensees, shall not harm, mutilate, destroy, waste, alter or litter any part or parts of the Common Property or of the property (real or personal) of the Corporation, including without limitation, any and all parts of the buildings and other fixed improvements forming part of the Common Property, and landscaping work (including trees, grass, shrubs, hedges, flowers and flower beds), and any and all chattels owned or kept by the Corporation.

16.10 Animals on the Common Property

No animal, livestock, fowl or pet of any kind shall be kept or exercised on part of the Common Property not under the exclusive use of the Owner of such animal, livestock, fowl, or pet. Any mess or damage caused on the Common Property by a pet of an Owner or his tenant, visitor, occupant or invitee shall immediately be removed or repaired, or caused to be removed and repaired, by such Owner.

16.11 Structures on Common Property

- (a) No building or structure or tent shall be erected, and no trailer either with or without living, sleeping, or eating accommodation, shall be placed, located, kept or maintained on the Common Property except only by or with the consent of the Board.
- (b) No part of the Common Property shall be used for the erection, placing or maintenance of clothes-lines, incinerators, garbage disposal equipment, recreation or athletic equipment, fences or other barriers, hedges, gardens or other vegetation, or for the disposal of rubbish, garbage or waste, except only by the Corporation or the Board or by an Owner with the prior written approval of the Board.

16.12 Antennas

The Corporation may erect an antenna, aerial, tower and appurtenances thereto on the Common Property for or in connection with a common communication distribution or reception service. Individual Owners shall not be entitled to install antennas, satellite dishes, receivers or any other similar devices on any of the Common Property without the express written consent of the Board.

16.13 Personal Property

The Corporation will not be responsible for any damage or loss whatsoever caused by or to any property of any kind or nature whatsoever in the parking areas provided in the Common Property, nor will it be responsible for any loss or damage from any cause whatsoever to any contents in any Unit. The insuring of any contents within the Units is the sole responsibility of the individual Owners.

16.14 Sales

No auction sale or other public sale shall be held in or about the Project without the consent in writing of either the Manager or the Board.

16.15 Traffic Speed and Directional Control

All Owners shall observe and abide by all rules and regulations established from time to time by the Board for the safe and orderly flow of traffic in or on the Parcel, including (without limiting the generality of the foregoing), speed limits and directional controls.

16.16 Recreational Use

No portions of the Common Property designated for recreational use shall be used by any Owner to the exclusion of the other Owners and no Owner shall permit any other person to use such areas except in accordance with the rules and regulations of the Corporation in force from time to time pertaining thereto.

16.17 Furniture Moving

Furniture moving shall be limited to the times established by the Board or the Manager and they may in their sole discretion establish a schedule of permitted moving times so as to cause the least disturbance to the other Owners.

ARTICLE 17 MISCELLANEOUS

17.1 Severability

If any provisions in these By-laws are or become illegal or unenforceable, it or they shall be deemed to be and shall be separate and severable from these By-laws and the remaining provisions of these By-laws shall remain in full force and effect as if the severable provision or provisions has not been included in the By-laws.

17.2 Notice

- (a) Every notice, demand or request permitted or required to be given or served hereunder shall be deemed to be given or served properly and effectively:
 - (i) upon the Corporation by delivery by hand to the office of the Manager of the Corporation, if any, or by mail by depositing the same in a post box, enclosed in a postage-prepaid envelope addressed to the Corporation at its registered address shown on the Condominium Plan;
 - (ii) upon an Owner by delivery by personal service on the Owner (and if there is more than one Owner, then to any one of such Owners), or by ordinary mail or recorded mail by depositing the notice in a post box, enclosed in a postage-prepaid envelope addressed to the Owner at the Owner's address as registered at the Land Titles Office (or such other address as provided by the Owner in writing), or by electronic means to an electronic address that the Owner has specifically provided as an address to which information may be provided by those electronic means; and

- (iii) upon a Mortgagee of a Unit by delivery by hand to the Mortgagee (or if a corporation, to a person in authority with such Mortgagee) or by mail by depositing the notice in a post box, enclosed in a postage-prepaid envelope addressed to the Mortgagee at the municipal address of such Mortgagee notified to the Corporation; provided, however, that any notice providing for or contemplating any meeting or any acts or steps that would, if approved or taken, involve or include amendment of these By-Laws or the winding up of the Corporation, shall be given by prepaid registered mail addressed to the Mortgagee as aforesaid.
- (b) The Corporation may, by resolution of the Board, change its address for service by giving notice to each Owner and Mortgagee in writing in the manner aforesaid and causing the change in address in the prescribed form to be filed at the Land Titles Office. A Mortgagee of a Unit may change its address for service by giving notice in writing of the change to the Corporation in the manner aforesaid. Any notices, demands or requests served by mail as aforesaid shall be deemed to have been received on the date on which acknowledgment of receipt of recorded mail is signed, failing which seven (7) days after the date on which the notice, demand or request is sent by ordinary mail, provided, however, that if there shall be an interruption of mail service, the notice shall not be deemed to have been received until the seventh (7th) day following the restoration of normal mail service. Any notices, demands or requests served by electronic means shall be deemed to have been received twenty four (24) hours after the sending thereof by electronic means.
- (c) Where a Mortgagee has notified the Corporation of its interest, any notice of default sent to an Owner shall also be sent to such Mortgagee.

17.3 Rights of Termination

The Corporation may terminate the condominium status of the Project upon passing a Special Resolution and complying with all applicable legal requirements. If the Corporation resolves to terminate the condominium status of the Project:

- (a) the Corporation through the Board shall apply for a confirming declaration of the Court so as to be able to seek appropriate conditions and directions respecting the termination;
- (b) the entitlement to the Parcel, the payment of the debts and liabilities of the Corporation and any net cash or other assets shall be dealt with as contemplated by the Act or pursuant to the Court's directions and otherwise, upon termination of the condominium status of the Project, or the dissolution of the Corporation, all debts of the Corporation shall be paid out of the assets of the Corporation and the balance of such assets, if any, shall be distributed to the Owners: (i) in proportion to their Unit Factors; or (ii) if any Owner of a Unit makes a prima facie case that a distribution in proportion to Unit Factors would not reflect the relative fair market values of the Units within 5% of those values (plus or minus, or both) prior to the event triggering the termination of condominium status, the distribution shall be in proportion to those fair market values as determined by an independent appraiser appointed by the Court;
- (c) for clarity, any liens, charges, and registrations affecting any Unit shall be the responsibility of the Owner of that Unit;

- (d) all insurance proceeds shall be paid to the Insurance Trustee, or if none has been appointed to the Corporation as trustee, and thereafter distributed to the Corporation, the Owners and such other parties having lawful claim thereto; and
- (e) no Owner shall be entitled to make a claim against the Corporation for compensation respecting any loss or damage incurred to property or persons unless such loss or damage is covered by insurance held by the Corporation.

17.4 Developer's Use of Property

Notwithstanding anything in the By-laws, the Developer shall be at liberty to operate a sales office and/or maintain a reasonable number of Units as display Units at the at the Project, whether on the Common Property or in a Unit, and the public shall have access thereto at such times and in such matter as the Developer considers prudent in its sole discretion. In addition, the Developer may erect and maintain signs and other sales materials anywhere on or within the Project as the Developer considers prudent in its sole discretion. The Developer, its agents, employees, contractors, mortgage inspectors and invitees shall have the right to enter into any Unit and access the Common Property in order to complete any incomplete items, repair deficiencies, inspect the Unit and make any modifications or repairs to the Unit or Common Property. Neither the Owners, the Occupants nor the Corporation shall interfere in either the sales program of the Developer or with the placement and maintenance of sales signage. The Developer may exercise its rights under this By-law for so long as the Developer holds title to one or more Units.

To give effect to the foregoing, the Corporation and the Developer shall enter into a project completion agreement as provided for in the accepted offers to purchase made between the Developer and each of the purchasers of the Units, which agreement shall be supplemental to and not in substitution for any of the provisions of these By-Laws.

17.5 Amendment of By-laws

Any of the By-laws set forth herein may be added to, amended, repealed or replaced by a Special Resolution of the Corporation and not otherwise. Except where the By-laws are amended by a resolution in writing, thirty (30) days' prior notice of any proposed changes to the By-laws must be given to all Owners and to all Mortgagees who have notified the Corporation of their interest, such notice to specify the changes that are proposed or are to be considered.

17.6 Non-Profit Corporation

The Corporation is not organized for profit. No Owner, member of the Board or Person from whom the Corporation may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operations thereof. The foregoing, however, shall neither prevent nor restrict the following:

- (a) reasonable compensation may be paid to any member of the Board or Owner while acting as Manager, agent or employee of the Corporation for services rendered in effecting one or more of the purposes of the Corporation;
- (b) any member of the Board or Owner may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Corporation; and

- (c) members of the Board may receive an annual honorarium or stipend established pursuant to these By-laws.

Woodland Park Townhomes

Offer to Purchase

Schedule F – Proposed or Executed Management Agreement

MANAGEMENT AGREEMENT

THIS AGREEMENT made as of the 1st day of April 2018.

BETWEEN:

CONDOMINIUM CORPORATION NO. 1820957

(commonly referred to as **Woodland Park**, a 107 residential unit condominium complex, located at 230 Wilson Drive, Fort McMurray, Alberta T9H 0A4 and hereinafter called the "Corporation")

OF THE FIRST PART

- and -

SHELTER CANADIAN PROPERTIES LIMITED

(hereinafter called the "Manager")

OF THE SECOND PART.

WHEREAS the Corporation has been created pursuant to the *Condominium Property Act* (Alberta), Chapter C22, R.S.A. 2000, as amended or any Act passed in substitution or replacement thereof and the Regulations thereunder (hereinafter referred to as the "Act");

AND WHEREAS the Corporation is desirous of having the Manager manage the Property and assets of the Corporation (the "Property"), and the Manager is desirous of doing so in accordance with the terms and conditions of this Agreement; and

NOW THEREFORE THIS INDENTURE WITNESSETH that in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

ARTICLE I

Definitions

- 1.01 The words and expressions used herein which are used or defined in the Act or in the regulations made under the Act or in the By-Laws of the Corporation, have the same meaning herein as they have therein unless otherwise defined herein or unless the context otherwise requires.

ARTICLE II

Appointment of Manager

- 2.01 The Corporation hereby appoints the Manager to be its sole and exclusive representative and Managing Agent (subject to the overall control of the Corporation and to the specific provisions hereof) to manage the Property and to act on behalf of the Corporation in the carrying out of the duties of the Manager as herein set out, and to enter into such contracts and agreements in the name of the Corporation as may be necessary in the performance of such duties, for a term commencing **April 1, 2018**, continuing in force thereafter for a period of **two (2)** years to **March 31, 2020** unless otherwise terminated by the manner provided in this Agreement.

- 2.02 The Manager hereby accepts such appointment and agrees to manage the Property on behalf of the Corporation in a faithful, diligent and honest manner, and subject to the direction of the Board of Directors of the Corporation (the "Board").
- 2.03 The relationship between the Manager and the Corporation is that of independent contractors.

ARTICLE III

Duties of the Manager

- 3.01 The Manager acknowledges that it is familiar with the terms of the By-Laws registered pursuant to the Act.
- 3.02 The Manager, in the performance of the duties hereunder, shall:
- (a) Take whatever action or steps as may, in the opinion of the Manager, be reasonably necessary to enforce the terms of the Act, By-Laws and rules and regulations and any amendments thereto which presently exist or which may hereafter be made and notified to the Manager in writing;
 - (b) Forthwith communicate to all owners of units in the Corporation (the "Unit Owners") the text and import of any further By-Laws or rules and regulations;
 - (c) Advise and consult with the Board with respect to any further By-Laws, rules and regulations, which, in the opinion of the Manager, ought to be established to further the harmonious and satisfactory operation of the Property for the common benefit of the Unit Owners;
 - (d) Prepare and maintain a current register of Unit Owners, based on information supplied by the Unit Owners and their legal counsel;
 - (e) Collect and receive all monies payable by the Unit Owners as set out in the By-Laws of the Corporation, and to deposit the same in separate trust accounts in the name of the Corporation. The Manager is hereby appointed to act as agent for the Corporation with respect to the management of the Corporation's financial affairs and is hereby granted signing authority with respect to the Corporation's operating and reserve fund accounts. All such monies shall thereafter be used to make payments of all accounts properly incurred by or on behalf of the Corporation;
 - (f) Through the insurance broker designated by the Manager, the Manager shall coordinate and supervise the tendering of insurance services by the insurance broker, including the negotiation of all insurance policies. It is understood and agreed that only the insurance broker will market or tender the placement of coverage to the insurers.

It is understood and agreed that the placement of insurance coverage for the Corporation may be completed as part of a blanket policy, which may include other properties and, as a result of such blanket policy placement, the Manager shall be listed as a Named Insured on the policy.

If this Agreement is terminated for any reason in accordance with the provisions of Article VII, the Corporation acknowledges that the insurance policy will be cancelled, effective the date of termination.

The Manager shall arrange for insurance appraisals in connection with the insurance placement, at the expense of the Corporation, which the Corporation, pursuant to the Act or By-laws may require.

The Manager will file Incident Reports or Notice of Claim with the broker to see that the rights of the Corporation in respect of such claims are protected, but the Manager shall not be responsible for the adjusting of any loss. The Manager will engage legal counsel, at the expense of the Corporation, for any other claims that are not covered by insurance;

- (g) Repair and maintain or cause to be so repaired and maintained at the expense of the Corporation those parts of the Property which require repair and maintenance by the Corporation in accordance with the provisions of the By-Laws, and, without limiting the generality of the foregoing, such repair and maintenance shall include, where applicable, the repair and maintenance of all lawns and landscaped areas, elevator maintenance where applicable, snow removal, providing for the removal and disposal of garbage, pest control, the keeping of the common elements in a neat and tidy condition by the removal of litter therefrom, and providing all cleaning equipment and material required therefore, keeping all plumbing and water systems, electrical wiring circuits and lighting fixtures and central air-conditioning and heating systems where applicable in the common elements in good working order, and all building security;
- (h) Furnish the Board with an itemized list of any Unit Owners who are delinquent in the payment of their proportion of the common expenses if the delinquency remains outstanding for more than ten (10) days;
- (i) Select, employ, supervise, direct and discharge in its absolute discretion such persons as it may require at all times to fulfil promptly and efficiently its duties hereunder, in its name, or the name of the Corporation, as the Manager shall determine;
- (j) Maintain accurate accounts of the financial transactions involved in the management of the Property, and render to the Board, within ninety (90) days after the end of each fiscal year, an annual statement of income and expenditures, and keep such accounts open for inspection by the Board at all reasonable times. All books and records kept in relation to the management of the Corporation shall be the property of the Corporation and upon termination of this Agreement shall be forthwith surrendered to the Corporation or to a representative of the Corporation, designated in writing. The annual independent audit of the Corporation's books and records shall be at the cost of the Corporation and shall be conducted at the office of the Manager;
- (k) The Manager may engage any parent or subsidiary corporation or any person, firm or corporation associated, affiliated or otherwise connected with the Manager (hereinafter referred to as an "Affiliate") to perform any work or services for the Corporation within the scope of the Manager's duties under the provisions of this Agreement, without being in breach of any fiduciary relationship with the Corporation, provided that the Manager shall at all times diligently and honestly seek to have such work or services performed at the lowest cost to the Corporation;
- (l) Arrange for any Reserve Fund Study, at the expense of the Corporation, which may be required by the Corporation;

- (m) Periodically prepare for review by the Board a summary of the preventative maintenance measures which are to be applied to all aspects of the physical components of the Property; and
- (n) Notwithstanding the generality of the foregoing, the Manager shall perform the services, which are described in Schedule I, attached hereto.

3.03 At least sixty (60) days prior to the beginning of each fiscal year during the term of this contract, the Manager shall furnish to the Board, in writing, an estimated budget for the following year, setting forth the Manager's best estimate of all expenses of the operation of the Property for the coming year and the amount necessary for the Reserve Fund including, without limiting the generality of the foregoing:

- (a) Any taxes payable by the Corporation;
- (b) Insurance premiums;
- (c) Water, gas and electric rates; and
- (d) Cost of all repairs, renewals, maintenance and supervision of the Property.

Upon request of the Board or whenever in the opinion of the Manager any change from the expenditures forecast in the annual budget makes it desirable to do so, the Manager will submit to the Board a supplementary budget covering the expenses of the operation of the Property for the then remaining portion of the current fiscal year.

The Manager will at all times hold itself available for consultation with the Board for the purpose of establishing or revising the Common Expenses to be paid by the Unit Owners under the provisions of the By-Laws.

3.04 Save for repairs that are immediately necessary for the preservation and safety of the Property or for the safety of persons or required to avoid suspension of any necessary service to the Corporation, the Manager shall not make any expenditure other than those provided for in the budget approved by the Board, unless such expenditure is approved by the Board. In addition, the Manager shall not authorize any work, repairs, alterations or maintenance estimated to cost in excess of an amount greater than Five Thousand Dollars (\$5,000) without first obtaining the Corporation's approval to proceed with such work, except for monthly or recurring operating charges.

The Manager shall not enter into any contract, which is terminable on more than thirty (30) days notice without the approval of the Board.

3.05 The Manager will, at all times, keep the Board and all Unit Owners advised of the telephone number or numbers at which an agent of the Manager may be reached at any time during normal business hours in respect to any infraction of the By-Laws or rules and regulations, or at any time during the day or night in respect to any emergency at the Property, and the Manager will make arrangements to deal promptly with such infractions and immediately with any emergency arising in connection with the maintenance and operation of the Property. The Manager shall deal in the first instance with minor emergencies and infractions and shall forthwith report to the Board any danger, emergency, or any persistent, flagrant or serious violations of the By-Laws or rules and regulations. It is understood and agreed by the parties hereto that the Manager shall, in its discretion, determine whether or not an emergency exists and whether or not such emergency is

minor or major, provided that in the event of a major emergency, the Manager is hereby authorized to take immediate steps for the protection and preservation of the Property.

- 3.06 The duties of the Manager shall not include the duties of the Officers of the Corporation as set forth in the By-Laws, except as specifically otherwise provided in this Agreement.
- 3.07 In performing the above duties, the Manager shall use reasonable diligence to ensure that contracts and agreements between the Corporation and suppliers or service persons are performed in accordance with their terms and inform the Board in the event that performance is considered by the Manager to be inadequate or contrary to the agreed terms and where services are properly performed and/or materials provided in accordance with the contract, take advantage, where possible, of all trade discounts by prompt payment of trade invoices.
- 3.08 All major improvement and/or alterations to the Property (“Major Improvements”), which are to be funded by the Reserve Fund shall be in accordance with the budget approved by the Board or approved by resolution of the Board.
- 3.09 The Manager shall not be responsible for failure to have performed any of the above described duties noted in this Article III as a result of any condition or cause beyond the reasonable control of the Manager, including without limitation, strikes or other labour or industrial disturbances, civil disturbances, acts, orders legislation, regulations, or directives of any governmental or other public authorities, acts of the public enemy, war, riot, sabotage, blockage, embargo, shortage of materials and supplies, shortage of labour, lightning, earthquake, fire, storm, hurricane, flood, washout, explosion, act of God, and delays caused by any other party hereto.
- 3.10 It is understood and agreed that there shall be no independent or external audit requested of the Manager.

ARTICLE IV

Schedule of Payment

- 4.01 As consideration for the services to be rendered by the Manager as set forth herein, the Corporation hereby agrees to pay to the Manager for its managerial services hereunder the equivalent sum as follows:

<u>Term</u>	<u>Fee Per Residential Unit Per Month</u>	<u>Monthly Fee (Before Tax)</u>	<u>Annual Fee (Before Tax)</u>
Jan. 1, 2018 – Dec. 31, 2019	\$30.00	\$3,210.00	\$38,520.00

The monthly fee shall be payable on or before the first day of each month, as specified above. Thereafter, the monthly fee payable to the Manager during each additional year that this Agreement is in force and effect shall increase by 2% per annum, or by an amount otherwise agreed upon between the Manager and the Corporation, in writing.

It is understood and agreed that the fee payable to the Manager hereunder does not include the cost of performing any services set forth in subparagraph 3.02(g) hereof or the cost of enforcing collections of any monies payable by the Unit Owners under, or enforcing compliance by the Unit Owners with the By-laws of the Corporation, or any taxes, including the Harmonized Sales Tax (HST) or the Goods and Services Tax (GST), all of which costs shall be an additional charge to the Corporation.

The Corporation shall be responsible for payment of any and all taxes, including the GST, HST, Sales Taxes, Value Added Taxes, Business Transfer Taxes and any other Taxes imposed on the fee payable to the Manager hereunder provided that the Manager shall be responsible for any Income Tax payable on such fee.

- 4.02 The Manager shall also provide the following services:
- (a) Arrangement for a third party recorder, at the expense of the Corporation to record minutes at all Board and Resident Meetings;
 - (b) The review of a Reserve Fund Study, in accordance with the standard scope that the Manager provides; and
 - (c) The attendance of the Manager's representatives at a maximum of four (4) Board meetings per year and one Annual General Meeting (AGM) per fiscal year with the residents.
- 4.03 The Manager shall also be paid a fee, based on reasonable per diem rates, in regard to the following services:
- (a) Additional management and supervision services resulting from a disaster or repairs after damage requiring the involvement of the insurance trustee;
 - (b) The supervision of Major Improvements in the absence of an architect, engineer or similar professional;
 - (c) The attendance of the Manager's representatives at any meeting of the Corporation in excess of the meetings stated in paragraph 4.02(c) hereof; and
 - (d) Preparation of a newsletter or other special report.
- 4.04 The Corporation shall also pay all reasonable out-of-pocket expenses incurred by the Manager in the performance of its duties hereunder, which are not associated with the normal operation of the Condominium Corporation. The Manager shall be authorized to incur reasonable expenses in performing its duties hereunder on account of the Corporation and to retain out of any monies collected by it all expenses incurred by it in the performance of its duties hereunder.
- 4.05 The Corporation shall reimburse the Manager promptly for any monies, which the Manager may elect to advance for the account of the Corporation, provided that nothing herein contained shall be construed to obligate the Manager to make any such advance.

ARTICLE V

Insurance

- 5.01 The Corporation agrees to take out or authorize the Manager to arrange for comprehensive general liability insurance/umbrella liability insurance on the Property providing combined coverage to a limit of not less than Five Million Dollars (\$5,000,000.00) per occurrence and further agrees that the Manager shall be named as an insured party along with the Corporation as their interest may appear in such policy or policies which shall provide protection against any claims for personal injury, death or property damage or loss for which either the Corporation or the Manager might be held liable as a result of their respective obligations, and the Corporation further agrees, if so

requested, to provide the Manager with a Certificate of Insurance in respect of any such policy which shall include an undertaking that the Insurer will provide the Manager with at least ten (10) days prior written notice of cancellation or any material change in the provisions of any such policy.

- 5.02 The Manager agrees that all employees of the Manager working at the Property will be covered by a fidelity bond in the name and at the expense of the Manager.
- 5.03 The Manager shall, at its own expense, carry errors and omissions insurance in such amounts and on such terms as it deems prudent.

ARTICLE VI

Indemnity

- 6.01 The Corporation shall indemnify and save harmless the Manager from any and all losses, costs, damages, liabilities and all proceedings, claims and demands arising out of damage or injury to persons or property in or about or in any way connected with the Property, and defend at the expense of the Corporation all suits which may be rendered against the Manager on account thereof, except where such losses, costs, damages, proceedings, claims, demands and liabilities arise as a result of the wilful misconduct or gross negligence of the Manager, its servants or agents. Provided that nothing contained in this paragraph shall release the Manager from any liability to the Corporation in respect of a breach of any of the Manager's covenants contained herein.

ARTICLE VII

Termination of Agreement

- 7.01 This Agreement shall be terminated and except as to liabilities or claims which shall have accrued or arisen prior to such termination, all obligations hereunder shall cease upon the happening of any of the following events:
- (a) Bankruptcy, insolvency - if a petition in bankruptcy is filed by either the Corporation or the Manager under the *Bankruptcy and Insolvency Act* or if either shall make an assignment for the benefit of creditors, or if either party seeks protection from creditors under the *Companies' Creditors Arrangement Act* (CCAA), either party may terminate this Agreement by serving seven (7) days written notice by registered mail to the other party.
 - (b) Condemnation - upon the taking of the entire or a substantial portion of the Property through lawful condemnation proceedings by any governmental body, either party may terminate this Agreement by serving seven (7) days written notice by registered mail to the other party.
 - (c) Termination for cause - if the Manager is in default of any of its material covenants or obligations under this Agreement and such default continues for a period of thirty (30) days after the Manager is notified of such default in writing by the Corporation, then the Corporation may terminate this Agreement for cause.
 - (d) Notwithstanding Articles 2.01, 4.01 and other clauses in this Article VII, either party to this Agreement may terminate this Agreement upon two (2) full calendar months written

notice to the other party. If such notice is not delivered by the Corporation to the Manager two (2) full calendar months prior to the expiration of this Agreement, this Agreement is automatically renewed for on a year-to-year term.

7.02 Upon the termination of this Agreement:

- (a) The Manager shall within thirty (30) days pay over any balance in the Corporation's trust account managed by the Manager remaining to the credit of the Corporation (less any amounts necessary to satisfy commitments properly made by the Manager to others prior to the date of termination), and shall as soon as possible thereafter render a final accounting to the Corporation;
- (b) The Manager shall surrender to the Corporation all contracts, records, files and other documents or information which may be pertinent to the continuing operation of the property. The Corporation shall provide access to the Manager at all reasonable times and upon reasonable notice to all such contracts, records, files and other documents or information subsequent to the termination of this Agreement;
- (c) The Manager shall turn over all keys to the property in its possession or in the possession of any of its employees. The Manager shall also turn over possession of any areas located on the Property which form part of the common elements and which are under the control of the Manager (such as management offices); and
- (d) The Corporation shall assume the obligation of any and all contracts which the Manager has made for the purpose of arranging the services to be provided pursuant to this Agreement.

ARTICLE VIII

Arbitration

8.01 Upon written notice, either party to this Agreement shall have the right to demand an arbitration of a dispute in relation to this Agreement, in accordance with the *Act*.

ARTICLE IX

Notice

9.01 All notices required or permitted to be given hereunder shall be sufficiently given:

- (a) to the Corporation if signed by or on behalf of the party so giving the notice hereunder and delivered or mailed by prepaid registered post or courier to the Corporation at:

Condominium Corporation No. 1820957
c/o 112-230 Wilson Drive
Fort McMurray, Alberta
T9H 0A4
Attention: The President

or at such other address as the Corporation may from time to time designate by written notice pursuant hereto;

- (b) to the Manager if signed by or on behalf of the party so giving notice hereunder and delivered or mailed by prepaid registered post or courier to the Manager at:

Shelter Canadian Properties Limited
2500 Seven Evergreen Place
Winnipeg, Manitoba
R3L 2T3
Attention: General & Asset Manager, Condominium and Retirement Residences

or at such other address as the Manager may from time to time designate by written notice pursuant hereto.

- 9.02 All such notices shall be deemed to have been received on the third business day following the date of such mailing.

ARTICLE X

General

- 10.01 The failure of either party to insist upon strict performance of any of the terms or provisions of this Agreement or to exercise any option, right or remedy herein contained, shall not be construed as a waiver or as a relinquishment for the future of such term, provision, option, right or remedy, but the same shall continue and remain in full force and effect. No waiver by either party of any term or provision hereof shall be deemed to have been made unless expressed in writing and signed by such party.
- 10.02 This Agreement shall enure to the benefit of and be binding upon the respective successors and assigns of the parties hereto. This Agreement is not transferable or assignable by either party without the express written consent of the other party.
- 10.03 For the purposes of paragraph 10.02, a sale or disposition of the shares or assets of the Manager to a third party such that there has been a change of control of the ownership of the Manager shall be deemed to be an assignment of this contract.
- 10.04 Notwithstanding the provisions of paragraph 10.02 and 10.03, the Manager shall be entitled to subcontract or assign all or any parts of this Agreement, and the obligations and rights hereunder, or in respect of the Manager's business, provided that the party with whom such assignment or subcontract is entered into is a person that is related to and under the control, direct or indirect, of the Manager or its shareholders.

ARTICLE XI

Extent of Agreement

- 11.01 This Agreement pertains to the management of the Corporation and the common property and the property and assets of the Corporation and not to the management of individual Unit Owner's properties. Subject to one (1) months notice being submitted to the Board by the Manager, the Manager should not be prevented from entering into agreements, nor shall anything herein effect any agreement heretofore entered into, with Unit Owners for the management, repair and rental of their units.

ARTICLE XII

Number and Gender

12.01 This Agreement is to be read with all changes of number and gender required by the context.

ARTICLE XIII

Interpretation

13.01 The Articles and headings are inserted only as a matter of convenience and for ease of reference, and in no way define, limit or extend any of the provisions of this Agreement, nor are intended to affect their interpretation.

ARTICLE XIV

Governing Law

14.01 This Agreement shall be governed by and construed in accordance with the laws of Alberta and the laws of Canada applicable herein.

ARTICLE XV

Entire Agreement

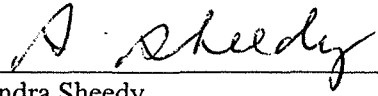
15.01 This Agreement constitutes the entire agreement between the parties with respect to all of the matters herein and its execution has not been induced by, nor do either of the parties hereto rely upon or regard as material, any representations or writings whatsoever made by or on behalf of either of the parties not expressly incorporated herein in writing.

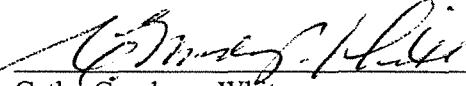
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(SIGNATURE PAGE FOLLOWS)

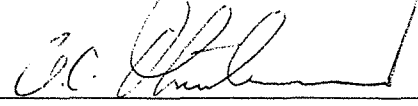
IN WITNESS WHEREOF the parties hereto have executed this Agreement.

CONDOMINIUM CORPORATION NO. 1820957

Per: 
Sandra Sheedy
Treasurer

Per: 
Cathy Goodman-White
Secretary

SHELTER CANADIAN PROPERTIES LIMITED

Per: 
Arni Thorsteinson
President

**SUMMARY OF CONDOMINIUM PROPERTY MANAGEMENT SERVICES
PROVIDED BY
SHELTER CANADIAN PROPERTIES LIMITED**

Legal

1. Provide general information with respect to the *Condominium Property Act* (Alberta) and By-laws.
2. Prepare required notices, proxy forms and agendas with regard to Condominium Corporation ("Corporation") meetings.
3. Provide assistance in the conduct of Corporation Board of Directors ("Board") meetings and the Annual General Meeting.
4. Prepare Estoppel Certificates on behalf of the Corporation on the sale or mortgage financing of condominium units. The Manager shall retain, for its own account, any and all fees generated for the preparation of Estoppel Certificates.
5. Prepare and maintain Banking Resolutions.
6. Maintain minute books of the Corporation.
7. Initiate legal counsel to file liens and commence foreclosure proceedings, in accordance with an established Collection Policy for the Corporation.

Financial

1. Prepare operating budgets for review and approval by the Board.
2. Review of the Reserve Fund Study in accordance with the standard procedures, which have been developed by Shelter.
3. Maintain accounting records and provide monthly financial information for review by the Board, including balance sheet and operating statements, general ledger, journal entries, bank statements, bank reconciliations, analysis of outstanding common element fees.
4. Prepare year end financial statements and coordinate the audit. All audit working papers are prepared by Shelter, in the interest of securing the lowest possible audit fee each year.
5. Prepare financial analyses as required from time to time.
6. Conduct all banking functions of the Corporation and ensure that proper control over cash assets is provided.
7. Invoice and collect common element fees, parking rental fees and charges to Unit Owners for in-unit services.
8. Maintain accounts receivable control listings and provide follow-up on overdue accounts.

**Summary of Condominium Property Management Services
Provided by Shelter Canadian Properties Limited
Page 2**

Financial (continued)

9. Approve all expenditures to ensure that proper authorization has been provided and that value for money has been received.
10. Pay all accounts by the due dates to ensure continuing availability of favourable credit terms and to avoid interest penalties.
11. Invest excess cash in accordance with the investment policy which is established from time to time by the Board.

Property Management

1. Recruit, train and supervise personnel employed at the Condominium Corporation in accordance with the terms previously negotiated with the Board of Directors.
2. Schedule and supervise the day-to-day maintenance of the buildings and grounds.
3. Schedule and supervise preventative maintenance at the Property.
4. Arrange for 24-hour stand-by emergency service.
5. Procure goods and services at the best prices available to Shelter as a large corporation.
6. Solicit quotations and negotiate major contracts for the final approval of the Board.
7. Provide information to the residents of the rules and regulations as stated in the By-laws of the Corporation.

Administration

1. Administer payroll records and ensure that T4's, separation notices and other required documents are issued to the employees of the Manager working for the Corporation in accordance with government regulations.
2. Administer employee benefit programs.
3. Arrange for insurance coverage and administer all claims under the policy.
4. Develop and implement corporate policies and procedures.
5. Document policies and procedures. This includes standard policies and procedures developed for Shelter and policies and procedures developed specifically for the Condominium Corporation.
6. Organize Corporation meetings including issuance of notices, control of proxies and control of voting.

**Summary of Condominium Property Management Services
Provided by Shelter Canadian Properties Limited
Page 3**

Administration (continued)

7. Attend meetings of the Corporation as required in order to act in an advisory capacity. Prepare a management report for each meeting attended.
8. Prepare correspondence and mailings to Unit Owners on behalf of the Board.
9. Provide timely communication with the Unit Owners in regard to condominium business.
10. Prepare and maintain on a current basis the register of Unit Owners and mortgagees of each unit, as advised to Shelter.
11. Attend to all complaints relating to the common elements, the maintenance and repair of which are the responsibility of the Corporation, in a prompt and diligent manner and prepare a summary of the actions undertaken for review by the Board.

Woodland Park Townhomes

Offer to Purchase

Schedule G – Current Year Budget and Monthly Contributions

CONDOMINIUM CORPORATION NO. 1820957
(Woodland Park)

For the Budget Year Ending March 31, 2019

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- Page 5 - Statement of Projected Operations - Apartments
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- Page 9 - Statement of Projected Operations - Townhomes
- Page 10 - Statement of Projected Operations - Notes Townhomes
- Page 12 - Statement of Capital Replacement Reserve Fund Transactions
- Page 13 - Schedule of Common Element Fees - Shared Facilities
- Page 16 - Schedule of Common Element Fees - Apartments
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CONDOMINIUM CORPORATION NO. 1820957
(Woodland Park)

Statement of Projected Operations - Combined

	For the Budget Year Ending March 31, 2019			
	Shared	Apartment	Townhome	Total
Revenue:				
Common element fee	\$ 214,900	\$ 320,900	\$ 75,200	\$ 611,000
Interest	600	-	-	600
	215,500	320,900	75,200	611,600
Expenses:				
Utilities	-	102,700	2,600	105,300
Maintenance and repairs	45,600	73,700	12,600	131,900
Condominium management services	40,400	-	-	40,400
Insurance	98,000	-	-	98,000
Other expenses	6,500	19,500	-	26,000
Assessments - Capital Replacement Reserve	25,000	125,000	60,000	210,000
	215,500	320,900	75,200	611,600
Surplus, end of year	\$ -	\$ -	\$ -	\$ -

Note:

The Condominium Corporation No. 1820957 budget for the year ending March 31, 2019 was prepared by Shelter Canadian Properties Limited, a professional property management company that is licensed as a Brokerage under the Real Estate Act of Alberta. Shelter Canadian employs over 20 Chartered Professional Accountants that are involved in budgeting, accounting, financing and other financial management activities for the portfolio of Shelter-managed properties.

CONDOMINIUM CORPORATION NO. 1820957
(Woodland Park)

Statement of Projected Operations - Shared Facilities

	For the Budget Year Ending March 31, 2019
Revenue:	
Common element fee (Note 1)	\$ 214,900
Interest	<u>600</u>
	<u>215,500</u>
Expenses:	
Maintenance and repairs (Note 2)	45,600
Condominium management services (Note 3)	40,400
Insurance	98,000
Other expenses (Note 4)	6,500
Assessments - Capital Replacement Reserve (Note 5)	<u>25,000</u>
	<u>215,500</u>
Surplus, end of year	<u><u>\$ -</u></u>

CONDOMINIUM CORPORATION NO. 1820957
(Woodland Park)

Statement of Projected Operations - Shared Facilities
For the Budget Year Ending March 31, 2019
Notes

1. Common Element Fee

Common element fees are assessed in accordance with the percentage of ownership in the common elements applicable to each unit. Please refer to Schedule I (Page 13).

2. Maintenance and Repairs

Maintenance and repairs expense consists of the following:

	For the Budget Year Ending March 31, 2019
Snow removal	\$ 23,600
Landscaping	20,000
Roadway maintenance (a)	<u>2,000</u>
	<u>\$ 45,600</u>

(a) The budget provides for roadway sweeping and minor pothole repairs.

3. Condominium Management Services

The Corporation entered into a management contract with Shelter Canadian Properties Limited for a three year term ending March 31, 2021. The 2019 budget provides for the terms of the contract, commencing April 1, 2018, at a rate of \$30 per suite per month plus the Goods and Services Tax (GST). The management contract is a shared expense.

4. Other Expenses

Other expenses consist of the following:

	For the Budget Year Ending March 31, 2019
Office expense	\$ 1,000
Interest and bank charges	500
Professional fees (a)	<u>5,000</u>
	<u>\$ 6,500</u>

Condominium Corporation No. 1820957
(Woodland Park)
Statement of Projected Operations - Shared Facilities
For the Budget Year Ending March 31, 2019
Notes
Page 2

4. Other Expenses (continued)

(a) The 2019 budget provides for the cost of an audit.

5. Capital Replacement Reserve

The 2019 budget provides for an annual contribution to the Shared Facilities Capital Replacement Reserve Fund of \$25,000.

CONDOMINIUM CORPORATION NO. 1820957
(Woodland Park)

Statement of Projected Operations - Apartments

	For the Budget Year Ending March 31, 2019
Revenue:	
Common element fee (Note 1)	<u>\$ 320,900</u>
Expenses:	
Utilities (Note 2)	102,700
Maintenance and repairs (Note 3)	73,700
Other expenses (Note 4)	19,500
Assessments - Capital Replacement Reserve (Note 5)	<u>125,000</u>
	<u>320,900</u>
Surplus, end of year	<u><u>\$ -</u></u>

CONDOMINIUM CORPORATION NO. 1820957
(Woodland Park)

Statement of Projected Operations - Apartments
For the Budget Year Ending March 31, 2019
Notes

1. Common Element Fee

Common element fees are assessed in accordance with the percentage of ownership in the common elements applicable to each unit. Please refer to Schedule I (Page 16).

2. Utilities

Utility expense consists of the following:

	For the Budget Year Ending March 31, 2019
Gas	\$ 45,900
Electricity (a)	20,700
Water and sewer	34,800
Intercom	1,300
	\$ 102,700

(a) The budget provides for electricity costs for the apartment common areas only. The owners of the individual apartment units are responsible for their own electricity costs.

3. Maintenance and Repairs

Maintenance and repairs expense consists of the following:

	For the Budget Year Ending March 31, 2019
Building (a)	\$ 6,600
Mechanical (b)	34,100
Insurance related repairs (c)	12,000
Grounds (d)	10,300
Other (e)	10,700
	\$ 73,700

Approved: April 9, 2018

Condominium Corporation No. 1820957
 (Woodland Park)
 Statement of Projected Operations - Apartments
 For the Budget Year Ending March 31, 2019
 Notes
 Page 2

3. Maintenance and Repairs (continued)

(a) Building expense consists of the following:

	For the Budget Year Ending March 31, 2019
Exterior	\$ 3,700
Public area (i)	1,900
Flooring/carpets (i)	1,000
	<u>6,600</u>
	<u>\$ 6,600</u>

(i) The budget provides for public area and flooring/carpet costs for the apartment common areas.

(b) Mechanical expense consists of the following:

	For the Budget Year Ending March 31, 2019
Plumbing	\$ 3,500
Venting	1,500
Boiler/furnace	8,200
Elevators	8,100
Fire and safety	12,300
Electrical repairs	500
	<u>34,100</u>
	<u>\$ 34,100</u>

(c) Insurance related repair expenses consist of repairs after damage, in the amount of \$12,000, related to apartment unit incidents that will not be claimed on the Corporation's insurance policy.

Condominium Corporation No. 1820957
 (Woodland Park)
 Statement of Projected Operations - Apartments
 For the Budget Year Ending March 31, 2019
 Notes
 Page 3

3. Maintenance and Repairs (continued)

(d) Grounds expense consists of the following:

	For the Budget Year Ending March 31, 2019
Parking lot (i)	\$ 10,200
Car wash	100
	<u>10,300</u>

(i) The 2019 budget provides for parking lot sweeping, line painting and minor parking lot repairs.

(e) Other expense consists of the following:

	For the Budget Year Ending March 31, 2019
Janitorial	\$ 1,400
Garbage removal (i)	8,200
Pest control	1,100
	<u>10,700</u>

(i) The budget provides for garbage removal services for the apartment units only.

4. Other Expenses

Other expenses consist of salaries, benefits and associated casual wages for vacation coverage for the Superintendent and Cleaner.

5. Capital Replacement Reserve

The 2019 budget provides for an annual contribution to the Capital Replacement Reserve Fund of \$125,000.

Approved: April 9, 2018

CONDOMINIUM CORPORATION NO. 1820957
(Woodland Park)

Statement of Projected Operations - Townhomes

	For the Budget Year Ending March 31, 2019
Revenue:	
Common element fee (Note 1)	<u>\$ 75,200</u>
Expenses:	
Utilities (Note 2)	2,600
Maintenance and repairs (Note 3)	12,600
Assessments - Capital Replacement Reserve (Note 4)	<u>60,000</u>
	<u>75,200</u>
Surplus, end of year	<u><u>\$ -</u></u>

CONDOMINIUM CORPORATION NO. 1820957
(Woodland Park)

Statement of Projected Operations - Townhomes
For the Budget Year Ending March 31, 2019
Notes

1. Common Element Fee

Common element fees are assessed in accordance with the percentage of ownership in the common elements applicable to each unit. Please refer to Schedule I (Page 18).

2. Utilities

The budget provides for electricity costs for exterior townhome lighting only. The owners of the individual townhome units are responsible for their own electricity costs.

3. Maintenance and Repairs

Maintenance and repairs expense consists of the following:

	For the Budget Year Ending March 31, 2019
Mechanical (a)	\$ 1,700
Driveway maintenance (b)	1,000
Garbage removal (c)	9,900
	\$ 12,600

(a) Mechanical expense consists of the following:

	For the Budget Year Ending March 31, 2019
Plumbing	\$ 500
Fire and safety	700
Electrical repairs	500
	\$ 1,700

(b) The budget provides for driveway sweeping and miscellaneous repairs.

(c) The budget provides for garbage removal services for the townhome units only.

Condominium Corporation No. 1820957
(Woodland Park)
Statement of Projected Operations - Townhomes
For the Budget Year Ending March 31, 2019
Notes
Page 2

4. Capital Replacement Reserve

The 2019 budget provides for an annual contribution to the Capital Replacement Reserve Fund of \$60,000.

5. Contributions to the Reserve Fund by Purchasers of Condominium Units

In accordance with the Agreements of Purchase and Sale, all purchasers of a condominium unit from Lanesborough Real Estate Investment Trust (LREIT), the original owner of the condominium units, are required to contribute an amount to the Capital Replacement Reserve Fund. The contribution will be equal to two months common element fees (operations portion) in respect of the unit that is purchased. The contribution will be payable at the time of closing. The budget assumes that 32 townhome units will be sold during fiscal 2019.

6. Contributions to the Reserve Fund - Special Allocation

LREIT has committed to provide funds to assist the Condominium Corporation in establishing a reserve fund. A pro-rata portion of the \$100,000 special allocation amount for each of the towhomes will be contributed to the Corporation's reserve fund with the closing of each condominium unit purchased from LREIT.

CONDOMINIUM CORPORATION NO. 1820957
(Woodland Park)

Statement of Capital Replacement Reserve Fund Transactions

	For the Budget Year Ending March 31, 2019			
	Shared	Apartment	Townhome	Total
Capital replacement reserve fund, beginning of year	\$ -	\$ -	\$ -	\$ -
Contributions to the fund during the year	25,000	125,000	60,000	210,000
Contributions to the fund on sale of townhome units: (Note 1)				
- from purchasers	-	-	18,000	18,000
- special allocation amount	-	-	100,000	100,000
Interest earned on capital replacement reserve fund deposits	3,000	-	-	3,000
Major repairs or replacements charged to the reserve:				
- replace apartment windows; and	-	(20,000)	-	(20,000)
- parking lot repairs.	-	(17,500)	-	(17,500)
Capital replacement reserve fund, end of year	<u>\$ 28,000</u>	<u>\$ 87,500</u>	<u>\$ 178,000</u>	<u>\$ 293,500</u>

Note:

1. Contributions to the Fund on Sale of Townhome Units

Special one-time contributions to the Reserve Fund are being made in accordance with the Agreements of Purchase and Sale of the townhome units. Additional details are provided with the budget for the townhome units.

CONDOMINIUM CORPORATION NO. 1820957
(Woodland Park)

Schedule of Common Element Fees - Shared Facilities

Unit No.	Suite No.	Percent of Ownership Interest	2019 Operations		Capital Replacement Reserve Fund		Total 2019 Monthly
			Total	Per Month	Total	Per Month	
<u>Townhomes</u>							
1	1	1.42	\$ 2,696.64	\$ 224.72	\$ 354.96	\$ 29.58	\$ 254.30
2	2	1.61	3,057.36	254.78	402.48	33.54	288.32
3	3	1.59	3,019.44	251.62	397.56	33.13	284.75
4	4	1.55	2,943.48	245.29	387.48	32.29	277.58
5	5	1.42	2,696.64	224.72	354.96	29.58	254.30
6	6	1.60	3,038.40	253.20	399.96	33.33	286.53
7	7	1.60	3,038.40	253.20	399.96	33.33	286.53
8	8	1.55	2,943.48	245.29	387.48	32.29	277.58
9	9	1.60	3,038.40	253.20	399.96	33.33	286.53
10	10	1.36	2,582.64	215.22	339.96	28.33	243.55
11	11	1.55	2,943.48	245.29	387.48	32.29	277.58
12	12	1.61	3,057.36	254.78	402.48	33.54	288.32
13	13	1.36	2,582.64	215.22	339.96	28.33	243.55
14	14	1.55	2,943.48	245.29	387.48	32.29	277.58
15	15	1.60	3,038.40	253.20	399.96	33.33	286.53
16	16	1.37	2,601.60	216.80	342.48	28.54	245.34
17	17	1.42	2,696.64	224.72	354.96	29.58	254.30
18	18	1.61	3,057.36	254.78	402.48	33.54	288.32
19	19	1.60	3,038.40	253.20	399.96	33.33	286.53
20	20	1.54	2,924.52	243.71	384.96	32.08	275.79
21	21	1.42	2,696.64	224.72	354.96	29.58	254.30
22	22	1.60	3,038.40	253.20	399.96	33.33	286.53
23	23	1.59	3,019.44	251.62	397.56	33.13	284.75
24	24	1.54	2,924.52	243.71	384.96	32.08	275.79
25	25	1.42	2,696.64	224.72	354.96	29.58	254.30
26	26	1.61	3,057.36	254.78	402.48	33.54	288.32
27	27	1.60	3,038.40	253.20	399.96	33.33	286.53
28	28	1.54	2,924.52	243.71	384.96	32.08	275.79
29	29	1.42	2,696.64	224.72	354.96	29.58	254.30
30	30	1.62	3,076.44	256.37	405.00	33.75	290.12
31	31	1.59	3,019.44	251.62	397.56	33.13	284.75
32	32	1.54	2,924.52	243.71	384.96	32.08	275.79
<u>Apartments</u>							
33	100	0.79	1,500.24	125.02	197.52	16.46	141.48
34	102	0.64	1,215.36	101.28	159.96	13.33	114.61
35	104	0.64	1,215.36	101.28	159.96	13.33	114.61
36	106	0.64	1,215.36	101.28	159.96	13.33	114.61
37	108	0.64	1,215.36	101.28	159.96	13.33	114.61
Sub-total		52.3500	99,413.40	8,284.45	13,086.60	1,090.55	9,375.00

Condominium Corporation No. 1820957
(Woodland Park)
Schedule of Common Element Fees - Shared Facilities
Page 2

Unit No.	Suite No.	Percent of Ownership Interest	2019 Operations		Capital Replacement Reserve Fund		Total 2019 Monthly
			Total	Per Month	Total	Per Month	
Balance forward		52.3500	\$ 99,413.40	\$ 8,284.45	\$ 13,086.60	\$ 1,090.55	\$ 9,375.00
<u>Apartments (continued)</u>							
38	109	0.72	1,367.28	113.94	180.00	15.00	128.94
39	110	0.64	1,215.36	101.28	159.96	13.33	114.61
40	114	0.64	1,215.36	101.28	159.96	13.33	114.61
41	116	0.64	1,215.36	101.28	159.96	13.33	114.61
42	118	0.64	1,215.36	101.28	159.96	13.33	114.61
43	117	0.73	1,386.24	115.52	182.52	15.21	130.73
44	115	0.64	1,215.36	101.28	159.96	13.33	114.61
45	113	0.64	1,215.36	101.28	159.96	13.33	114.61
46	111	0.86	1,633.20	136.10	215.04	17.92	154.02
47	107	0.86	1,633.20	136.10	215.04	17.92	154.02
48	105	0.63	1,196.40	99.70	157.56	13.13	112.83
49	103	0.64	1,215.36	101.28	159.96	13.33	114.61
50	101	0.64	1,215.36	101.28	159.96	13.33	114.61
51	200	0.79	1,500.24	125.02	197.52	16.46	141.48
52	202	0.64	1,215.36	101.28	159.96	13.33	114.61
53	204	0.64	1,215.36	101.28	159.96	13.33	114.61
54	206	0.64	1,215.36	101.28	159.96	13.33	114.61
55	208	0.64	1,215.36	101.28	159.96	13.33	114.61
56	209	0.72	1,367.28	113.94	180.00	15.00	128.94
57	210	0.64	1,215.36	101.28	159.96	13.33	114.61
58	212	0.64	1,215.36	101.28	159.96	13.33	114.61
59	214	0.64	1,215.36	101.28	159.96	13.33	114.61
60	216	0.64	1,215.36	101.28	159.96	13.33	114.61
61	218	0.64	1,215.36	101.28	159.96	13.33	114.61
62	217	0.73	1,386.24	115.52	182.52	15.21	130.73
63	215	0.64	1,215.36	101.28	159.96	13.33	114.61
64	213	0.64	1,215.36	101.28	159.96	13.33	114.61
65	211	0.86	1,633.20	136.10	215.04	17.92	154.02
66	207	0.86	1,633.20	136.10	215.04	17.92	154.02
67	205	0.63	1,196.40	99.70	157.56	13.13	112.83
68	203	0.64	1,215.36	101.28	159.96	13.33	114.61
69	201	0.64	1,215.36	101.28	159.96	13.33	114.61
70	300	0.79	1,500.24	125.02	197.52	16.46	141.48
71	302	0.64	1,215.36	101.28	159.96	13.33	114.61
72	304	0.64	1,215.36	101.28	159.96	13.33	114.61
73	306	0.64	1,215.36	101.28	159.96	13.33	114.61
74	308	0.64	1,215.36	101.28	159.96	13.33	114.61
75	309	0.72	1,367.28	113.94	180.00	15.00	128.94
Sub-total		78.2500	148,597.80	12,383.15	19,560.96	1,630.08	14,013.23

Condominium Corporation No. 1820957
(Woodland Park)
Schedule of Common Element Fees - Shared Facilities
Page 3

Unit No.	Suite No.	Percent of Ownership Interest	2019 Operations		Capital Replacement Reserve Fund		Total 2019 Monthly
			Total	Per Month	Total	Per Month	
Balance forward		78.2500	\$ 148,597.80	\$ 12,383.15	\$ 19,560.96	\$ 1,630.08	\$ 14,013.23
<u>Apartments (continued)</u>							
76	310	0.64	1,215.36	101.28	159.96	13.33	114.61
77	312	0.64	1,215.36	101.28	159.96	13.33	114.61
78	314	0.64	1,215.36	101.28	159.96	13.33	114.61
79	316	0.64	1,215.36	101.28	159.96	13.33	114.61
80	318	0.64	1,215.36	101.28	159.96	13.33	114.61
81	317	0.73	1,386.24	115.52	182.52	15.21	130.73
82	315	0.64	1,215.36	101.28	159.96	13.33	114.61
83	313	0.64	1,215.36	101.28	159.96	13.33	114.61
84	311	0.86	1,633.20	136.10	215.04	17.92	154.02
85	307	0.86	1,633.20	136.10	215.04	17.92	154.02
86	305	0.63	1,196.40	99.70	157.56	13.13	112.83
87	303	0.64	1,215.36	101.28	159.96	13.33	114.61
88	301	0.64	1,215.36	101.28	159.96	13.33	114.61
89	400	0.79	1,500.24	125.02	197.52	16.46	141.48
90	402	0.64	1,215.36	101.28	159.96	13.33	114.61
91	404	0.64	1,215.36	101.28	159.96	13.33	114.61
92	406	0.64	1,215.36	101.28	159.96	13.33	114.61
93	408	0.64	1,215.36	101.28	159.96	13.33	114.61
94	409	0.72	1,367.28	113.94	180.00	15.00	128.94
95	410	0.64	1,215.36	101.28	159.96	13.33	114.61
96	412	0.64	1,215.36	101.28	159.96	13.33	114.61
97	414	0.64	1,215.36	101.28	159.96	13.33	114.61
98	416	0.64	1,215.36	101.28	159.96	13.33	114.61
99	418	0.64	1,215.36	101.28	159.96	13.33	114.61
100	417	0.73	1,386.24	115.52	182.52	15.21	130.73
101	415	0.64	1,215.36	101.28	159.96	13.33	114.61
102	413	0.64	1,215.36	101.28	159.96	13.33	114.61
103	411	0.86	1,633.20	136.10	215.04	17.92	154.02
104	407	0.86	1,633.20	136.10	215.04	17.92	154.02
105	405	0.63	1,196.40	99.70	157.56	13.13	112.83
106	403	0.64	1,215.36	101.28	159.96	13.33	114.61
107	401	0.64	1,215.36	101.28	159.96	13.33	114.61
Total		100.00	\$ 189,901.32	\$ 15,825.11	\$ 24,997.92	\$ 2,083.16	\$ 17,908.27

CONDOMINIUM CORPORATION NO. 1820957
(Woodland Park)

Schedule of Common Element Fees - Apartments

Unit No.	Suite No.	Percent of Ownership Interest	2019 Operations		Capital Replacement Reserve Fund		Total 2019 Monthly
			Total	Per Month	Total	Per Month	
33	100	1.5485	\$ 3,033.48	\$ 252.79	\$ 1,935.60	\$ 161.30	\$ 414.09
34	102	1.255	2,458.56	204.88	1,568.76	130.73	335.61
35	104	1.255	2,458.56	204.88	1,568.76	130.73	335.61
36	106	1.255	2,458.56	204.88	1,568.76	130.73	335.61
37	108	1.255	2,458.56	204.88	1,568.76	130.73	335.61
38	109	1.412	2,766.12	230.51	1,764.96	147.08	377.59
39	110	1.255	2,458.56	204.88	1,568.76	130.73	335.61
40	114	1.255	2,458.56	204.88	1,568.76	130.73	335.61
41	116	1.255	2,458.56	204.88	1,568.76	130.73	335.61
42	118	1.255	2,458.56	204.88	1,568.76	130.73	335.61
43	117	1.431	2,803.32	233.61	1,788.72	149.06	382.67
44	115	1.255	2,458.56	204.88	1,568.76	130.73	335.61
45	113	1.255	2,458.56	204.88	1,568.76	130.73	335.61
46	111	1.686	3,302.88	275.24	2,107.56	175.63	450.87
47	107	1.686	3,302.88	275.24	2,107.56	175.63	450.87
48	105	1.235	2,419.32	201.61	1,543.80	128.65	330.26
49	103	1.255	2,458.56	204.88	1,568.76	130.73	335.61
50	101	1.255	2,458.56	204.88	1,568.76	130.73	335.61
51	200	1.5485	3,033.48	252.79	1,935.60	161.30	414.09
52	202	1.255	2,458.56	204.88	1,568.76	130.73	335.61
53	204	1.255	2,458.56	204.88	1,568.76	130.73	335.61
54	206	1.255	2,458.56	204.88	1,568.76	130.73	335.61
55	208	1.255	2,458.56	204.88	1,568.76	130.73	335.61
56	209	1.412	2,766.12	230.51	1,764.96	147.08	377.59
57	210	1.255	2,458.56	204.88	1,568.76	130.73	335.61
58	212	1.255	2,458.56	204.88	1,568.76	130.73	335.61
59	214	1.255	2,458.56	204.88	1,568.76	130.73	335.61
60	216	1.255	2,458.56	204.88	1,568.76	130.73	335.61
61	218	1.255	2,458.56	204.88	1,568.76	130.73	335.61
62	217	1.431	2,803.32	233.61	1,788.72	149.06	382.67
63	215	1.255	2,458.56	204.88	1,568.76	130.73	335.61
64	213	1.255	2,458.56	204.88	1,568.76	130.73	335.61
65	211	1.686	3,302.88	275.24	2,107.56	175.63	450.87
66	207	1.686	3,302.88	275.24	2,107.56	175.63	450.87
67	205	1.235	2,419.32	201.61	1,543.80	128.65	330.26
68	203	1.255	2,458.56	204.88	1,568.76	130.73	335.61
69	201	1.255	2,458.56	204.88	1,568.76	130.73	335.61
70	300	1.549	3,034.44	252.87	1,936.20	161.35	414.22
71	302	1.255	2,458.56	204.88	1,568.76	130.73	335.61
72	304	1.255	2,458.56	204.88	1,568.76	130.73	335.61
Sub-total		53.431	104,671.56	8,722.63	66,789.12	5,565.76	14,288.39

Condominium Corporation No. 1820957
(Woodland Park)
Schedule of Common Element Fees - Apartments
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Unit No.	Suite No.	Percent of Ownership Interest	2019 Operations		Capital Replacement Reserve Fund		Total 2019 Monthly
			Total	Per Month	Total	Per Month	
Balance forward		53.431	\$ 104,671.56	\$ 8,722.63	\$ 66,789.12	\$ 5,565.76	\$ 14,288.39
73	306	1.255	2,458.56	204.88	1,568.76	130.73	335.61
74	308	1.255	2,458.56	204.88	1,568.76	130.73	335.61
75	309	1.412	2,766.12	230.51	1,764.96	147.08	377.59
76	310	1.255	2,458.56	204.88	1,568.76	130.73	335.61
77	312	1.255	2,458.56	204.88	1,568.76	130.73	335.61
78	314	1.255	2,458.56	204.88	1,568.76	130.73	335.61
79	316	1.255	2,458.56	204.88	1,568.76	130.73	335.61
80	318	1.255	2,458.56	204.88	1,568.76	130.73	335.61
81	317	1.431	2,803.32	233.61	1,788.72	149.06	382.67
82	315	1.255	2,458.56	204.88	1,568.76	130.73	335.61
83	313	1.255	2,458.56	204.88	1,568.76	130.73	335.61
84	311	1.686	3,302.88	275.24	2,107.56	175.63	450.87
85	307	1.686	3,302.88	275.24	2,107.56	175.63	450.87
86	305	1.235	2,419.32	201.61	1,543.80	128.65	330.26
87	303	1.255	2,458.56	204.88	1,568.76	130.73	335.61
88	301	1.255	2,458.56	204.88	1,568.76	130.73	335.61
89	400	1.549	3,034.44	252.87	1,936.20	161.35	414.22
90	402	1.255	2,458.56	204.88	1,568.76	130.73	335.61
91	404	1.255	2,458.56	204.88	1,568.76	130.73	335.61
92	406	1.255	2,458.56	204.88	1,568.76	130.73	335.61
93	408	1.255	2,458.56	204.88	1,568.76	130.73	335.61
94	409	1.412	2,766.12	230.51	1,764.96	147.08	377.59
95	410	1.255	2,458.56	204.88	1,568.76	130.73	335.61
96	412	1.255	2,458.56	204.88	1,568.76	130.73	335.61
97	414	1.255	2,458.56	204.88	1,568.76	130.73	335.61
98	416	1.255	2,458.56	204.88	1,568.76	130.73	335.61
99	418	1.255	2,458.56	204.88	1,568.76	130.73	335.61
100	417	1.431	2,803.32	233.61	1,788.72	149.06	382.67
101	415	1.255	2,458.56	204.88	1,568.76	130.73	335.61
102	413	1.255	2,458.56	204.88	1,568.76	130.73	335.61
103	411	1.686	3,302.88	275.24	2,107.56	175.63	450.87
104	407	1.686	3,302.88	275.24	2,107.56	175.63	450.87
105	405	1.235	2,419.32	201.61	1,543.80	128.65	330.26
106	403	1.255	2,458.56	204.88	1,568.76	130.73	335.61
107	401	1.255	2,458.56	204.88	1,568.76	130.73	335.61
Total		<u>100.000</u>	<u>\$ 195,900.48</u>	<u>\$ 16,325.04</u>	<u>\$ 125,000.76</u>	<u>\$ 10,416.73</u>	<u>\$ 26,741.77</u>

CONDOMINIUM CORPORATION NO. 1820957
(Woodland Park)

Schedule of Common Element Fees - Townhomes

Unit No.	Suite No.	Percent of Ownership Interest	2019 Operations		Capital Replacement Reserve Fund		Total 2019 Monthly
			Total	Per Month	Total	Per Month	
1	1	2.898	\$ 440.52	\$ 36.71	\$ 1,738.80	\$ 144.90	\$ 181.61
2	2	3.286	499.44	41.62	1,971.60	164.30	205.92
3	3	3.245	493.20	41.10	1,947.00	162.25	203.35
4	4	3.163	480.72	40.06	1,897.80	158.15	198.21
5	5	2.898	440.52	36.71	1,738.80	144.90	181.61
6	6	3.265	496.32	41.36	1,959.00	163.25	204.61
7	7	3.265	496.32	41.36	1,959.00	163.25	204.61
8	8	3.163	480.72	40.06	1,897.80	158.15	198.21
9	9	3.265	496.32	41.36	1,959.00	163.25	204.61
10	10	2.776	421.92	35.16	1,665.60	138.80	173.96
11	11	3.163	480.72	40.06	1,897.80	158.15	198.21
12	12	3.286	499.44	41.62	1,971.60	164.30	205.92
13	13	2.776	421.92	35.16	1,665.60	138.80	173.96
14	14	3.163	480.72	40.06	1,897.80	158.15	198.21
15	15	3.265	496.32	41.36	1,959.00	163.25	204.61
16	16	2.796	425.04	35.42	1,677.60	139.80	175.22
17	17	2.898	440.52	36.71	1,738.80	144.90	181.61
18	18	3.286	499.44	41.62	1,971.60	164.30	205.92
19	19	3.265	496.32	41.36	1,959.00	163.25	204.61
20	20	3.143	477.72	39.81	1,885.80	157.15	196.96
21	21	2.898	440.52	36.71	1,738.80	144.90	181.61
22	22	3.265	496.32	41.36	1,959.00	163.25	204.61
23	23	3.245	493.20	41.10	1,947.00	162.25	203.35
24	24	3.143	477.72	39.81	1,885.80	157.15	196.96
25	25	2.898	440.52	36.71	1,738.80	144.90	181.61
26	26	3.286	499.44	41.62	1,971.60	164.30	205.92
27	27	3.265	496.32	41.36	1,959.00	163.25	204.61
28	28	3.143	477.72	39.81	1,885.80	157.15	196.96
29	29	2.898	440.52	36.71	1,738.80	144.90	181.61
30	30	3.306	502.56	41.88	1,983.60	165.30	207.18
31	31	3.245	493.20	41.10	1,947.00	162.25	203.35
32	32	3.143	477.72	39.81	1,885.80	157.15	196.96
Total		100.000	\$ 15,199.92	\$ 1,266.66	\$ 60,000.00	\$ 5,000.00	\$ 6,266.66

Woodland Park Townhomes

Offer to Purchase

Schedule H – Capital Replacement Reserve Fund Study, Report and Plan



RESERVE FUND REPORT

**WOODLAND PARK
230 WILSON DRIVE
FORT MCMURRAY, ALBERTA**

CONDOMINIUM CORPORATION #1820957



181, 64 Crowfoot Circle NW
Calgary, Alberta T3G 2T3

P: 403 241 2535
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relianceconsulting.ca

April 02, 2018

File No. 9079

Condominium Corporation #1820927
c/o Shelter Canadian Properties
2600 Seven Evergreen Place
Winnipeg, MB
R3L 2T3

Attention: Sandra Sheedy

**RE: Reserve Fund Report
Woodland Park
230 Wilson Drive
Fort McMurray, Alberta
Condominium Corporation #1820957**

Pursuant to your request, we have completed a reserve fund study of the above referenced property. This report, which summarizes the study, provides current and future replacement cost estimates and recommends a reserve fund program for the above noted property.

Certain assumptions and conditions were applied in preparing this study. They are contained in the Standard Limiting Conditions and Assumptions and elsewhere within the report. It is the Standard Limiting Conditions and Assumptions, Underlying Assumptions as well as Scope of Investigation & Analysis. It is the reader's responsibility to read and review all limiting conditions and assumptions prior to making any decision related to the use of the report. Additional funds may be required outside the Reserve Fund to address any building deficiencies reported to the Corporation and noted in the Special Assumptions and Terms of Reference. To the extent that any conditions and assumptions noted herein are modified or amended, then the data, analyses, and conclusions contained herein may require adjustment.

The reader is referred to the copyright provisions contained in the Executive Summary page.

We appreciate the opportunity of providing this reserve fund study and report. If you have any questions, please contact the undersigned.

Yours truly,

Reliance Asset Consulting Inc.

Harold D. Weidman, CRP

HDW/cw



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EXECUTIVE SUMMARY

Condominium Details:	Woodland Park 230 Wilson Drive Fort McMurray, Alberta
Condominium Number:	1820957
Property Description:	212 Unit Mixed Apartment & Townhouse Complex
Year of Construction:	2006
Report Date:	April 02, 2018
Inspection Date:	November 21, 2017
Plan Commencement Date:	April 01, 2018
Financial Year End:	March 31

Limiting Conditions & Assumptions

Certain assumptions were made as part of the analyses contained herein. These assumptions are contained in the Standard Limiting Conditions & Assumptions, Underlying Assumptions and Scope of Investigation and Analysis sections of the report.

Copyright Provisions

All rights are reserved. The client and only the client, as noted herein, has permission to photocopy the report, for the legitimate purpose of providing information to the board of directors, the unit owners and prospective purchasers of condominium units in the complex. To recognize the full scope of this report it must be reviewed in its entirety.



ASSUMPTIONS, CONCLUSIONS, AND RECOMMENDATIONS

Assumptions

The Stabilized Interest Rate for the study horizon was set at 3% per annum and a short-term interest rate of 1% was utilized for the first five years. The Stabilized Inflation Rate was set at 3.5% per annum.

Conclusions

The goal of the financial plan(s) recommended is to maintain a stabilized funded position during the 25-year study horizon. At this level of funding the corporation should be able to adequately provide for all regularly expected expenditures for the next 25 years and additionally 40 years. The plan also provides a buffer for some pre-mature failures if they occur. The plan is designed to provide a fair and stabilized reserve contribution for future owners. If the recommended plan is followed, reserve contribution increases should be fairly stable and should remove the likelihood of special assessments. However as pre-mature failures and unforeseen repairs do occur it is impossible to predict this with certainty. These conclusions are based on the provision that the interest rates and inflation rate assumptions remain reflective of the local economy, and regular maintenance is being completed.

Recommendations

Based on the analysis contained herein, no special assessments are recommended.



RESERVE FUND STUDY, REPORT, AND PLAN REQUIREMENTS

Introduction

The Province of Alberta Condominium Property Act Revised Statutes of Alberta 2000, Chapter C-22 with amendments (referred hereafter as the Act) came into force February 1, 2002 and governs the conduct of condominium corporations and sets forth the requirements under Section 38 of the Act regarding the requirements for a reserve fund report and study. The Alberta Condominium Property Regulation 168/2000 plus all amendments thereto (referred hereafter as the Regulations) includes the definitions, qualifications, and procedures to be followed and are set forth in Sections 21 to 31 of the Regulations.

As stated in the Act in regard to the Corporation's Reserve Fund:

Section 38

- (1) A corporation shall, subject to the regulations, establish and maintain a capital replacement reserve fund to be used to provide sufficient funds that can reasonably be expected to provide for major repairs and replacement of:
 - (a) any real and personal property and the common property owned by the Corporation,
 - (b) the common property, and
 - (c) any property of an owner in respect of a bare land unit that the corporation is required by bylaw to repair and replace, where the repair and replacement is of a nature that does not normally occur annually".
 - (1.1) If, before the coming into force of subsection (1)(c), a corporation was required by bylaw to repair and replace property of an owner of a bare land unit, the collection and expenditure of funds to repair and replace that property are valid if
 - (a) the collection and expenditure occurred on or after the date the bylaw took effect under this Act, and
 - (b) the collection and expenditure would have been in compliance with subsection (1) if subsection (1)(c) had been in force at the time the collection and expenditure occurred.
- (2) Notwithstanding subsection (1), funds shall not be taken from a capital replacement reserve fund for the purpose of making capital improvements unless
 - (a) the removal of funds for that purpose is authorized by a special resolution, and
 - (b) after the removal of funds pursuant to the special resolution, there are sufficient funds remaining in the capital replacement reserve fund to meet the requirements of subsection (1).
- (3) The money in the capital replacement reserve fund of the corporation is an asset of the corporation and no part of that money shall be refunded or distributed to any owner of a unit except where the owners and the property cease to be governed by this Act.



The regulations governing the Act in regard to the Corporation's Reserve Fund State:

Section 23

Physical Analysis

- (1) The board must retain a qualified person to carry out a study of the depreciating property for the purposes of determining the following:
 - (a) an inventory of all of the depreciating property that, under the circumstances under which that property will be or is normally used, may need to be repaired or replaced within the next 25 years;
 - (b) the present condition or state of repair of the depreciating property and an estimate as to when each component of the depreciating property will need to be repaired or replaced;
 - (c) the estimated costs of repairs to or replacement of the depreciating property using as a basis for that estimate costs that are not less than the costs existing at the time that the reserve fund report is prepared;
 - (d) the life expectancy of each component of the depreciating property once that property has been repaired or replaced.

Financial Analysis

- (2) In carrying out the reserve fund study under subsection (1), the qualified person must also do the following:
 - (a) determine the current amount of funds, if any, included in the corporation's reserve fund;
 - (b) recommend the amount of funds, if any, that should be included in or added to the corporation's reserve fund in order to provide the necessary funds to establish and maintain or to maintain, as the case may be, a reserve fund for the purposes of section 30.1 of the Act;
 - (c) describe the basis for determining
 - (i) the amount of the funds under clause (a), and
 - (ii) the amount in respect of which the recommendation was made under clause (b).

Study and Report

- (3) On completing the reserve fund study under this section, the person who carried out the study must prepare and submit to the board a reserve fund report in writing in respect of the study setting out the following:
 - (a) the qualifications of that person to carry out the reserve fund study and prepare the report;
 - (b) whether or not the person is an employee or agent of or otherwise associated with the corporation or any person who performs management or maintenance services for the corporation;
 - (c) the findings of the reserve fund study in respect of the matters referred to in subsections (1) and (2);
 - (d) any other matters that the person considers relevant.



The Reserve Plan

- (4) On receiving the reserve fund report under subsection (3), the board must, after reviewing the reserve fund report, approve a reserve fund plan
- (a) under which a reserve fund is to be established, if one has not already been established, and
 - (b) setting forth the method of and amounts needed for funding and maintaining the reserve fund.

A reserve fund plan approved under subsection (4) must provide that, based on the reserve fund report, sufficient funds will be available by means of owner's contributions, or any other method that is reasonable in the circumstances, to repair or replace, as the case may be, the depreciating property in accordance with the reserve fund report.

Notwithstanding a reserve fund plan has been approved under subsection (4), the corporation must provide to the owners for the owner's information copies of that approved reserve fund plan prior to the collection of any funds for the purposes of those matters dealt with in the reserve fund report on which the approved reserve fund plan was based and that are to be carried out pursuant that report.



STANDARD LIMITING CONDITIONS AND ASSUMPTIONS

The certification at the end of this report is subject to these limiting conditions and assumptions:

This report is prepared for the purpose of condominium reserve fund planning, as outlined herein. No person other than the condominium corporation (hereinafter referred to as "the client") or a bona-fide purchaser of a condominium unit in the complex may use or rely upon this report without first obtaining prior written authorization from Reliance Asset Consulting Inc. (hereinafter referred to as "Reliance"). Reliance and the authors of this report shall not assume any of the duties or liabilities of the owners and/or builders of the property. This report may contain other limiting conditions, qualifications, or assumptions, in addition to those set forth below, that pertain to the purpose of this report.

Reliance reserves the right, at its sole discretion, at any time to alter statements, analyses, conclusions, or any estimates contained herein if Reliance becomes aware of facts pertinent to the process which were unknown at the time the report was prepared. Certain assumptions were made throughout this report. No investigation, legal or otherwise, has been undertaken to verify these assumptions except as expressly noted herein.

Once any reserve fund study is issued subsequent to the date of this report, whether it is issued by Reliance or by any other firm person or corporation, then this report shall become null and void. The onus is on the reader to determine if any there is any such reserve fund study in existence prior to relying upon this report.

The reserve estimates contained herein should be reviewed from time to time, particularly, in the context of repair experience and problem investigations, including the following: water damage, building envelope failures, structural problems, cracks in the walls and foundation, post tension construction concerns, waterproofing membranes, and environmental issues, etc.

Reserve fund estimates are subjective, and they are based on the writer's understanding of the life cycle of building components and experience gained from analyzing buildings. The level of maintenance for any component described herein may alter the estimated remaining life of that component. Decisions to replace components are not to be made solely based on this report. A detailed review should be made prior to considering a major repair or replacement as to scope and timing. It must be appreciated that reserve fund budgeting and projections are not exact sciences. They are, at best, prudent provisions for all possible contingencies, if, as, and when they arise. Industry costs of labour and materials are dependent on competition and supply and demand cycles. The cost projections are approximate and intended for general budgeting purposes only. Reserve fund requirements are subject to change and must be reviewed and modified over time, not greater than every five years. The Corporation should adopt a long-term policy regarding reserve fund allocations. The policy must be flexible to accommodate changes in reserve fund requirements in the future.

To arrive at supportable replacement cost estimates, it was necessary to utilize both documented and other cost data. A concerted effort was put forth to verify the accuracy of the information contained herein. Accordingly, the information is believed to be reliable and correct, and it has been gathered to standard professional procedures. However, no guarantee as to the accuracy of the data is implied. In estimating various reserve items, certain assumptions are made with respect to structural repairs and replacements of improvements. For example, reserves for structural repairs, and replacements of certain mechanical and electrical components, are difficult to predict and/or quantify. Thus, the best approach is to provide allowances that provide a range of cost estimates which can be reviewed regularly and adjusted as required.



The distribution of cost and other estimates in this report apply only under the program of utilization as identified in this report. The estimates herein must not be used in conjunction with any other study and may be invalid if so used. Unless otherwise noted, all fees, costs, and cost estimates are expressed in Canadian dollars. The agreed compensation for services rendered in preparing this report does not include fees for consultations and/or arbitrations, if any. Should personal appearances be required in connection with this report, additional fees will have to be negotiated.

Within the condominium complex certain components will require replacement during the study horizon. Except as expressly stated otherwise within this report, it is assumed that all such components will be replaced with components which are similar in terms of design, quality, workmanship and materials unless otherwise specified.

Unless otherwise stated in this report, the existence of hazardous materials, substances or gases, which may or may not be present within, on, or near the property, has been disregarded in the analysis. Reliance is not qualified to detect substances such as asbestos, mold, bacteria, fungi, volatile organic compounds (voc's), radon or other similar gases, urea-formaldehyde foam insulation, or other potentially hazardous or toxic materials and/or substances which may affect the property. The analyses in this report assume that there are no such substances, materials and/or conditions. Reliance is not responsible for any such matters and/or the expertise required to discover them. The Client is urged to retain the appropriate experts for all such matters.

No legal surveys; soil, air or water quality tests; construction code reviews; technical audits; condition surveys, engineering investigations; environmental investigations; detailed quantity surveys; nor exhaustive physical examinations have been made. Therefore, no responsibility is assumed for such matters. When buildings and/or other ancillary improvements are present the architectural, structural, mechanical, electrical, and other plans and specifications provided are assumed to be correct. Furthermore, all buildings and improvements are deemed to have been constructed and finished in accordance with such plans and specifications, unless otherwise noted. No responsibility is assumed for any inherent, latent or hidden defects, damages or conditions of the property. The analysis herein assumes that the structural components within the building will last the physical life of the building unless specified herein. For that reason, replacement of such components was not accounted for within this report.

No investigation has been undertaken with the local zoning office, the fire department, the building inspectors, the health department, or any other municipal or government regulatory agencies. It is assumed that the subject property complies with all current government codes, regulations, bylaws and legislation. If the subject property does not comply in any respect, then the data, analyses and conclusions contained herein may require adjustment. To be certain of compliance, further investigations would be required by the appropriate qualified experts. To determine if there is compliance is beyond the scope of this report.

The legal and survey descriptions of the property as stated herein are those which are recorded by the Registrar of the Land Titles Office. All such descriptions are assumed to be correct. For purposes of this report, the following conversion factors were used: 1 foot = 0.3048 meters; and 1 square meter = 10.7639 square feet.

This report assumes that the existing service providers for natural gas, electrical power, cable television and telephone will be responsible for the maintenance, repair and replacement of their respective infrastructures on the condominium property. If the condominium board engages other service providers who do not provide the same level of maintenance, repair and replacement as the existing service providers, then the data, analyses and conclusions contained herein may require adjustment.



SCOPE OF INVESTIGATION AND ANALYSIS

A reserve fund report is a financial document and is not a structural analysis or technical audit. Unlike a technical audit which may include test openings, air leakage testing, thermography, water testing and indoor quality testing as examples the reserve fund study is meant to be a financial guide in the budgeting and forecasting for replacement and repair of the corporations depreciating assets. The common areas for the buildings, where applicable and for the site were inspected. Available plans and documents were examined for construction details and other relevant component data. For purposes of the study, the data was calculated using dimensions and information taken from the plans that were available. The analysis was based on the boundaries between the common and unit areas detailed on the condominium plan. In addition, some of the dimensions and information were obtained from the onsite inspection. When applicable interviews were conducted with the condominium board, the property management company and site personnel.

- The inspection process was based on the following:
- Only a visual sampling and a visual surface review of the complex were made.
- Common areas were inspected if access was provided.
- None of the components were dismantled and no invasive testing was conducted.
- Some components were not exposed for view and documentation was limited.
- The findings herein describe the general condition of the complex only.
- No technical audits or condition surveys were conducted. Technical audits and condition surveys are outside the scope of this reserve study.
- No interior unit inspections have been conducted unless otherwise noted herein as it pertains to a problematic component issue.

The following plans, drawings and documents were requested in the Letter of Engagement for examination from the Board:

1. The condominium plan (provided by the Land Titles Office)
2. The Condominium Bylaws
3. Architectural Plans & Specifications
4. Mechanical Plans & Specifications
5. Electrical Plans & Specifications
6. Structural Plans & Specifications
7. Site Underground Utility Lines Plans
8. A written list of the repairs, replacements and renovations that will be undertaken by the client on all the common area components
9. Any pertinent component Audits, Studies or Estimates



Items 1, 2, 3(Partial), 8, and 9 were provided. The data, analyses, and conclusions contained in this report may require adjustment if any of the plans, documents or drawings specified in items 1 to 9 noted above are provided later.

- This report is subject to the following terms and conditions:
- There is no guarantee provided for the life expectancies and/or replacement cost estimates for any of the components.
- It is assumed that all components will receive proper preventative maintenance and repair during the study horizon.
- The complex may have hidden damages, defects or conditions. No responsibility or liability is assumed for such matters.
- This report is not intended to be a definitive or exhaustive review or investigation of required repairs, replacements or improvements for the property.



UNDERLYING ASSUMPTIONS

This reserve fund study was based on the assumptions set forth below. These assumptions were applied in the investigation, observation and analysis of the subject property reserve components. Experience gained from observing similar properties was also applied in the following analysis.

Interest & Inflation

The basic concept in reserve fund planning is to forecast the necessary amount of reserve required to meet the future financial needs of the complex. This involves factoring future costs and the future value of invested funds. To accurately forecast future costs and values we must project the rates of inflation and interest rates and apply these to our current costs. In analyzing long term cost increases, construction cost statistics rather than the consumer price index were examined, since building repair and replacement cost will be more comparable to construction costs than to the cost of consumer products. Fifty-year historical indicators have been reviewed as well as consideration of running 10-year averages.

As with inflation, interest rates tend to fluctuate and can be difficult to predict. The current trend in interest rates has been low and they are expected to continue at this rate for some time. Based on the current data available, an estimated long term stabilized interest rate was selected for this report. Consideration for the "Estimated First Five-Year Rate" is based on the size of the current fund, the review of historical interest returns, if any, and anticipated significant expenditures which may impact the ability of the fund to earn interest in the immediate future. Abrupt changes in the marketplace should be discounted until a well-founded trend is established. Hence, in projecting future replacement cost estimates and reserve fund requirements the following rates were used:

Estimated Long Term Stabilized Inflation Rate:	3.50%
Estimated First Five-Year Interest Rate:	1.00%
Estimated Long Term Stabilized Interest Rate:	3.00%

Reserve fund projections should be reviewed on a regular basis to adjust for changes in inflationary trends and investment returns, as these will significantly impact reserve fund requirements.

Demolition and Disposal Costs

The estimates herein include provisions for demolition and disposal costs including dumping fees. These costs have been rising in recent years. Particularly, dumping of certain materials has become problematic and very costly. It appears that certain codes and environmental regulations will become more stringent in future years, all of which will further impact disposal costs. Hazardous materials such as asbestos require further review and are outside the scope of the analysis given these can be extensive and volatile in nature.

Goods and Services Tax

The Goods and Services Tax ("GST") applies to all repairs and replacements including disposal costs. Therefore, this tax is included in the reserve fund estimates noted herein.



Engineering Reports and Other Studies

Details of any studies or reports are reviewed in the Individual Component Analysis.

Repair and Replacement Cost Estimates

The costs of repairs and/or replacements of many building components are invariably higher than original building costs where contractors have considerable latitude in terms of planning their work and utilizing economies of scale to keep costs within construction budgets. Conversely, repair work must frequently be performed in an expedient manner with proper safety precautions and within certain constraints. Cost estimates must therefore consider such additional costs as special construction, safety installations, limited access, noise abatements, and the convenience of the occupants.

Property Management and Maintenance

The subject property is managed by a professional property management company.

Maintenance is expected to assist the various components to reach their normal life expectancy. Maintenance typically includes regular monitoring and repair of a component to ensure it functions properly. Life expectancies of components listed in the study are reflective of regular maintenance being performed. In the case that regular maintenance is not being completed pre-mature failure may occur.



Special Assumptions and Terms of Reference

Operating Expense Items

The expenditures for the following components were either nominal in nature or recurring on a periodic or annual basis. These types of expenditures are typically drawn from the general operating budget. These components were therefore treated as miscellaneous items that were excluded from the reserve fund. These miscellaneous components included the following:

1. Annual landscaping maintenance.
2. Fire extinguishers must be reloaded and tested on a periodic basis in accordance with local codes and bylaws. These types of expenditures are typically minor in nature and should therefore be taken from the operating budget.
3. Expenditures for maintenance and inspection contracts involving any elevator(s) if they exist, fire protection systems, as well as the plumbing, heating, ventilation and other mechanical systems are considered to be operating expense items and should therefore be taken from the operating budget.
4. Inspections, testing and maintenance for any landscaping irrigation system.

Special Assumptions

The following items were considered or required special treatment within the study. They are as follows:

Windows and Doors.

The Condominium Property Act

Under Section 9 of the Condominium Property Act, Revised September 2000, the Corporation is responsible for all doors and windows of a unit that are located on the exterior walls of the unit (Section 9, Subsection 2b), unless otherwise stipulated in the condominium plan. The provisions of the Condominium Property Act supersede the corporation's bylaws. Therefore, all costs for the maintenance, repair and replacement of all doors and windows of a unit that are located on the exterior walls of the unit are the responsibility of the condominium corporation unless, by the appropriate legal process, responsibility for the windows and doors is transferred to the unit owners.

The authors of this report were advised that no such transfer of responsibility has occurred. Therefore, pursuant to the Act, the exterior windows and exterior doors are the responsibility of the condominium corporation. The report was prepared on that basis. If at some future date, responsibility for these three components is transferred to the unit owners, then the data, analyses and conclusions contained herein will require adjustment.

Other Exclusions

Per the Corporations Bylaws the following are not to be included in the analysis:

- (I) NONE



SUBJECT PROPERTY INFORMATION

The property is described municipally and legally as follows:

Woodland Park
230 Wilson Drive
Fort McMurray, Alberta
Condominium Corporation #1820957

GENERAL DESCRIPTION:

The subject property is located in the northwest quadrant of the City of Fort McMurray in what is known as the Wood Buffalo Estates residential subdivision. Woodland Park is a condominium consisting of one free standing 4-level apartment building and attached two-level townhouse units comprising 218 units total.

The apartment building is comprised of 186 units, 75 being single level apartment style units and the balance of units is titled parking stalls. There are 32 townhome units developed in nine blocks varying from two to four units per building.

DESCRIPTION OF APARTMENT BUILDING:

The apartment building is developed over single storey underground parkade. The parkade level contains the titled parking stalls, storage lockers, an elevator lobby and the mechanical room. The ground floor contains the front entry, elevator lobby and an office and 18 residential units. The second to fourth floor each contain 19 residential units. Common to each floor is a central hallway with emergency stairwell access.

Common to all apartment units are two bedrooms, a kitchen, living area with a balcony or patio for the main level units, dining area and a four-piece bathroom. The larger two-bedroom units also contain a three-piece ensuite bathroom.

DESCRIPTION OF TOWNHOUSES:

There are nine blocks of attached townhome units varying between 2 - 4 units per building. The units are all two-storey developed over individual basement sections with either a single or double attached garage on the main level.

All basement levels are assumed to be undeveloped and include the mechanical/ electrical equipment as well as the laundry hook ups. The main level comprises the kitchen, a living room, dining room, a two-piece washroom and the main front entry. The second floor differs according to the bedroom configuration; however, they are all generally three bedrooms with a main four-piece bathroom and a four-piece master ensuite bathroom. Several units have vaulted ceilings in the master bedroom. Each unit has a raised rear deck with privacy fencing.



THE RESERVE FUND PROCESS

The reserve fund study process consists of a physical and a financial analysis.

Physical Analysis

All the reserve components within the complex are identified and grouped into specific categories. Quantity take-offs and onsite measurements as well as physical counts are included to estimate the quantity and amount of the components.

Each component is analyzed to determine its estimated total life span, effective age, and remaining life. For this purpose, depreciation tables and technical resources such as information supplied by manufacturers and suppliers as well as contractors and industry professional's observation of normal life span records are considered. Finally, the writer's own judgment, and experience in estimating the current condition and remaining life spans of reserve components, is relied upon.

Where a component has a long-term life expectancy but could still require infrequent and/or indeterminate repairs and/or replacements, these will be identified in the specific component analysis by having a Life Expectancy, Estimated Effective Age and Estimated Remaining Life noted as non-applicable (N/A). Additionally, if the component is replaced or repaired as required it will be identified as such. Over the 25-year horizon periodic cash injections for these components are set out in the financial analysis.

Financial Analysis

The financial requirements as set out in the Act recommend that the corporation be sufficiently funded which implies that the funds must be able to cover off the replacements or repairs of the depreciating property over the study period. The following steps are provided to complete the financial analysis:

Component Depreciation Analysis is prepared which shows where the reserve fund balances should be if the corporation is 100% funded. This analysis is created without regard to the current financial position of the corporation.

Current replacement costs are estimated for each of the components. In making these cost estimates, several sources are relied upon including RS Means Repair and Remodeling Cost Data, Hanscombs' Yardsticks for Costing, and Marshall & Swift Valuation Service. These estimates are verified using information provided by local contractors and costing information retained on our files.

Where a component is a long-term item, only a proportionate share of the cost related to the 25-year horizon has been accounted for and is reflected in the cash flow as an ongoing requirement with periodic injections of cash to accommodate any future repairs or replacement. It however does not restrict the Corporation from drawing funds on an "as required" basis with the assumption that the funding be re-examined at the time of the study mandated cyclical review.

Future replacement reserves are estimated by applying a long-term inflationary rate to the current replacement cost reserve estimates.



A **Historical Reserve Fund Analysis** was prepared based on any provided current and prior year financial statements of the corporation. This document shows the history of contributions to and expenditures from the reserve fund. This analysis will reveal patterns within the reserve fund which will be used when the Projected Cash Flow Analysis is prepared.

A recommended **Horizon Cash Flow Analysis** is prepared. This document incorporates the data contained in the Depreciation Component Analysis above with the Historical Reserve Fund Analysis discussed above. Both documents form the foundation for the recommended Horizon Plan Cash Flow Analysis. This latter document will determine where the reserve fund contributions should be set to ensure that there are no shortfalls within the reserve fund over the study horizon. Although the Depreciation Analysis is relied upon as a guide, the actual expenditures and closing balances of the fund are highly weighted in determining this analysis. Other factors involved are the condominium fees of the surrounding market, and the difference of costs on to future owners.

Planners Recommendations are provided based on the analysis of the above three steps to sufficiently fund the Corporation. The recommendations are provided that the corporation can follow and/or implement to sustain the reserve fund including the process of annual updates as required by the Act.



APARTMENT SECTION



Reserve Component: Concrete Main Level Patio

Physical Description:	The balconies consist of concrete decks. If properly installed and waterproofed these components are expected to last the lifespan of the building. This reserve provides for repairs to the above items. As replacements of these items are not typically required, this provision is for periodic repairs only.
Items Included:	Concrete Balconies
Type of Component:	Allowance - The reserve provides for the partial replacement or repair of the component.
Observed Condition:	No issues were reported or observed.
Typical Life Expectancy:	N/A
Estimated Effective Age:	N/A
Estimated Remaining Life:	N/A
Potential Deterioration:	Deterioration can occur from general wear and tear, freeze thaw cycles, water and chemical erosion.

Reserve Component: Balcony / Deck Hand Railings

Physical Description:	Metal, Glass, and wood hand railings are manufactured from wood, aluminum, metal, and or tempered glass. The railings are fastened via bolts to the underlying structure in order to provide a safety barrier for residents.
Items Included:	Pre-Finished Aluminium Railings
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	No issues were reported or observed.
Typical Life Expectancy:	36
Estimated Effective Age:	13
Estimated Remaining Life:	23
Potential Deterioration:	Potential deterioration is caused by oxidation, wear and tear, UV rays, and physical damage.



Reserve Component: Balcony Vinyl Membrane

Physical Description:	Vinyl membrane decking is used to provide a waterproof surface for the use of residential tenants on balconies or decks. The vinyl is typically applied over a wood or concrete structure and is sealed at the edges via caulking.
Items Included:	Balcony Vinyl Membrane
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	No issues were reported, recommend periodic inspections, particularly for edge separation.
Typical Life Expectancy:	18
Estimated Effective Age:	13
Estimated Remaining Life:	5
Potential Deterioration:	Potential deterioration is caused by Ultra violet rays, physical and weather damage, expansion and contraction.

Reserve Component: Wood Balconies & Columns (Structure)

Physical Description:	Wood porches or decks are structures that extend the usable area of the dwelling by providing an outside surfaced area. The decks or porches are wood frame structure supported by concrete piles or extending wood beams from the dwelling. The component covers the replacement of the decking and possible repairs or replacements of the underlying frame. Columns are also accounted for under this component.
Items Included:	Wood Porches & Decks
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	No issues were reported.
Typical Life Expectancy:	18
Estimated Effective Age:	10
Estimated Remaining Life:	8
Potential Deterioration:	-Deterioration can occur from adverse weather conditions, water penetration, physical damage, and general use.



Reserve Component: Caulking

Physical Description:	Caulking is used to provide a water-resistant seal between dissimilar materials, expansion joints and minor gaps. The seal is used to provide water protection to the underlying structure.
Items Included:	Exterior Caulking Residential
Type of Component:	Allowance - The reserve provides for the partial replacement or repair of the component.
Observed Condition:	No issues were reported.
Typical Life Expectancy:	N/A
Estimated Effective Age:	N/A
Estimated Remaining Life:	N/A
Potential Deterioration:	Potential deterioration can occur from UV rays, freeze thaw cycles, extreme heat or cold, and physical damage. All of these items can cause the water seal to fail and cause damage to the underlying structure.

Reserve Component: Exterior Main Entry & Utility Doors

Physical Description:	Exterior doors are used for the purposes of exit and entry from dwellings and buildings. They have various styles and construction materials, being either wood, vinyl, metal, aluminium, or combinations of all of the above. Exterior doors can be of either hollow or solid construction. Optional safety hardware can include windows, panic bars, and hydraulic closing systems.
Items Included:	Metal Exterior Doors, Aluminum Entry Door
Type of Component:	Allowance - The reserve provides for the partial replacement or repair of the component.
Observed Condition:	Tested items were functional. No issues were reported.
Typical Life Expectancy:	N/A
Estimated Effective Age:	N/A
Estimated Remaining Life:	N/A
Potential Deterioration:	Exterior doors are typically affected by weather damage, misuse, wear and tear, physical damage, UV rays, and or oxidation.



Reserve Component: Imitation Stone Veneer

Physical Description:	The exterior walls of the building(s) are partially finished with stone veneer. Stone veneer is a thin layer of real or fabricated stone which is adhered to the substrate.
Items Included:	Stone Veneer
Type of Component:	Allowance - The reserve provides for the partial replacement or repair of the component.
Observed Condition:	No issues were reported, recommend periodic inspections.
Typical Life Expectancy:	N/A
Estimated Effective Age:	N/A
Estimated Remaining Life:	N/A
Potential Deterioration:	Potential deterioration is caused by erosion, and wear and tear. Deterioration is commonly present near exposed edges.

Reserve Component: Building Exterior Lights

Physical Description:	Building exterior lights provide illumination to entry ways for units and other common buildings.
Items Included:	Building Exterior Lights
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	No issues were reported or observed.
Typical Life Expectancy:	25
Estimated Effective Age:	10
Estimated Remaining Life:	15
Potential Deterioration:	Potential deterioration can occur from improper installation, weather conditions, and physical damage.



Reserve Component: Eaves & Downspouts

Physical Description:	Eaves and Downspouts when properly installed provide proper drainage from the roof to the surface drainage systems. Typical construction is prefinished metal or aluminum, with varying depths and widths.
Items Included:	Eaves & Downspouts
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	No issues were reported or observed.
Typical Life Expectancy:	31
Estimated Effective Age:	10
Estimated Remaining Life:	21
Potential Deterioration:	Potential deterioration can occur from improper installation, freeze thaw cycles, UV rays, extreme weather conditions, and physical damage.

Reserve Component: Metal Fascia/Flashing

Physical Description:	Metal or Aluminium fascia is the band situated vertically under a roof edge in order to provide waterproofing for the structure as well as a visually appealing surface. Flashing provides a water shedding surface in order to divert water from exterior openings and edges of exterior finishes where water can rest or penetrate more easily.
Items Included:	Metal Fascia/Flashing
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	No issues were reported or observed.
Typical Life Expectancy:	31
Estimated Effective Age:	10
Estimated Remaining Life:	21
Potential Deterioration:	Potential deterioration can occur from adverse weather conditions, UV rays, improper installation and physical damage.



Reserve Component: Parkade Garage Door & Opener

Physical Description:	Garage doors provide access to parking areas and include the tracks, springs, and rollers. Sectional garage doors are made of multiple panels hinged together. The springs and rollers will eventually wear and require replacement.
Items Included:	Metal Sectional (With Motor)
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	No issues were reported or observed.
Typical Life Expectancy:	15
Estimated Effective Age:	10
Estimated Remaining Life:	5
Potential Deterioration:	Deterioration can occur from physical damage, wear and tear, and oxidization.

Reserve Component: Unit Balcony-Patio Terrace Doors

Physical Description:	Exterior doors are used for the purposes of exit and entry from dwellings and buildings. They have various styles and construction materials, being either wood, vinyl, metal, aluminum, or combinations of all of the above. Exterior doors can be of either hollow or solid construction. Optional safety hardware can include windows, panic bars, and hydraulic closing systems.
Items Included:	Unit Terrace Doors
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	No issues were reported.
Typical Life Expectancy:	30
Estimated Effective Age:	10
Estimated Remaining Life:	20
Potential Deterioration:	Exterior doors are typically affected by weather damage, misuse, wear and tear, physical damage, UV rays, and or oxidation.



Reserve Component: Vinyl Siding

Physical Description:	Vinyl siding is a plastic polymer exterior cladding that is finished with a UV protective coating. The siding is installed on the exterior over top of waterproofed wood wall.
Items Included:	Vinyl Siding
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	No issues were reported or observed.
Typical Life Expectancy:	32
Estimated Effective Age:	10
Estimated Remaining Life:	22
Potential Deterioration:	Potential deterioration can occur from the suns UV rays causing discolouration, improper installation, freeze thaw cycles causing brittleness and cracking, and physical damage.

Reserve Component: Windows

Physical Description:	Windows are transparent or translucent opening that allows the passage of light. Most windows are glazed with a coating that helps prevent heat loss and/or gain. Most modern style windows have either two or three glazed panes with a vacuum between the panes to help the insulation factor. Windows come in many styles and materials, including metal, vinyl, wood, fiberglass, and aluminum. Styles include casement, slider, awning, fixed, hung, and double hung.
Items Included:	Vinyl Sliders
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	Several cracked windows are being replaced in 2018 and an inspection by a qualified consultant is recommended to determine if any additional expenditures are required for this component.
Typical Life Expectancy:	33
Estimated Effective Age:	10
Estimated Remaining Life:	23
Potential Deterioration:	Deterioration can occur from misuse, improper installation, expansion and contraction, extreme weather conditions, and ultra violet rays. Most common deterioration is the seals around the panes breaking, and water penetration in to the frame causing rot.



Reserve Component: Asphalt Shingles

Physical Description:	An asphalt or fiberglass shingle roofing system is an overlapping style roofing system that is typically applied over waterproof paper over a wood roof structure. The shingles or squares are layered material with a paper or fiberglass base that is then coated with asphalt and ceramic granules. Periodic inspections are recommended to insure the maximum life span of the system.
Items Included:	Asphalt Shingles
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	Snow cover was present at the time of the inspection. No issues were reported.
Typical Life Expectancy:	22
Estimated Effective Age:	10
Estimated Remaining Life:	12
Potential Deterioration:	Potential deterioration is caused by Ultra violet rays, physical and weather damage, extreme heat, drastic temperature fluctuations, expansion and contraction, improper installation, and improper attic ventilation.

Reserve Component: Flooring: Ceramic Tile

Physical Description:	Ceramic tile is a resilient flooring material and can last for an extended period of time. The component may require replacement due to aesthetic purposes, or partial damage.
Items Included:	Ceramic Tile
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	No issues were reported or observed.
Typical Life Expectancy:	30
Estimated Effective Age:	10
Estimated Remaining Life:	20
Potential Deterioration:	Deterioration can occur from physical damage.



Reserve Component: Flooring: Hallway & Stairwell Carpet

Physical Description:	Carpet provides for a tread surface for interior floors. It is made up of various materials like wool, and nylon. Carpet will wear over time and require replacement. The component may also be replaced for aesthetic purposes.
Items Included:	Carpet
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	Wear and minor deterioration was observed. Board is planning replacement beginning in 2022.
Typical Life Expectancy:	12
Estimated Effective Age:	6
Estimated Remaining Life:	6
Potential Deterioration:	Deterioration can occur from improper installation, physical damage, and normal wear.

Reserve Component: Mailboxes

Physical Description:	Mailboxes are either front or back loading aluminium or metal boxes.
Items Included:	Mailboxes
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	No issues were reported or observed.
Typical Life Expectancy:	25
Estimated Effective Age:	10
Estimated Remaining Life:	15
Potential Deterioration:	Deterioration can occur from general wear.



Reserve Component: Painting: Interior

Physical Description:	Interior painting may be required for Aesthetic purposes over time the wall paint will discolour or go out of style and require re-application.
Items Included:	Hallway Painting
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	Wear and staining was observed. Board is planning re-application beginning in 2022.
Typical Life Expectancy:	12
Estimated Effective Age:	6
Estimated Remaining Life:	6
Potential Deterioration:	Deterioration is caused by physical damage.

Reserve Component: Elevator

Physical Description:	Hydraulic elevators are operated with an actuating pole controlled by hydraulic liquid. Hydraulic elevators have a limited lift height.
Items Included:	Hydraulic Elevator
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	No issues were reported. Assumed to be regularly maintained by a qualified and licensed technician.
Typical Life Expectancy:	30
Estimated Effective Age:	10
Estimated Remaining Life:	20
Potential Deterioration:	Deterioration can occur from oxidization of the hydraulic tank, and general wear and tear.



Reserve Component: Elevator Cab Refurbish

- Physical Description:** Elevator cabs can become dated and require updating in order retain their aesthetic appeal. Renovations of an elevator must always be performed by a licensed technician.
- Items Included:** Elevator Cab Refurbishment
- Type of Component:** Replacement - The reserve provides for the full replacement of the component with a similar system and material.
- Observed Condition:** No issues were reported or observed.
- Typical Life Expectancy:** 30
- Estimated Effective Age:** 10
- Estimated Remaining Life:** 20
- Potential Deterioration:** Deterioration can occur from general wear and tear.

Reserve Component: Life Safety Systems

- Physical Description:** Life safety systems include systems used to help prevent or help provide safety in the case of an emergency. This reserve provision covers all life safety systems. It is assumed that the fire alarm and safety systems conform to current regulations and code requirements.
- Items Included:** Smoke Detectors, Exit Signs, Emergency Lights, Strobe/Bell Alarms, CO detectors and Pull Stations
- Type of Component:** Allowance - The reserve provides for the partial replacement or repair of the component.
- Observed Condition:** Allowance for repair or replacement as recommended by annual fire inspection. No allowance was provided for life safety items such as audio/visual and smoke detectors in the units which may be tied into the common life safety system and would be inspected and repaired as part of the entire life safety system. The cost for the smoke detectors and CO monitors are injected on regular replacement cycles. No issues were reported.
- Typical Life Expectancy:** N/A
- Estimated Effective Age:** N/A
- Estimated Remaining Life:** N/A
- Potential Deterioration:** Deterioration can occur from physical damage, and general wear.



Reserve Component: Make-up Air & Exhaust Units - Repairs

Physical Description: Make up air units provide for common area pressurization. Some units provide heating and/or cooling. The equipment is usually housed on the roof or basement and ducted into the required areas.

Items Included: Make-up Air Unit(s) & Exhaust Fans

Type of Component: Allowance - The reserve provides for the partial replacement or repair of the component.

Observed Condition: Includes the hallway and parkade make up air systems as well as the exhaust fans. Regularly maintained by a qualified and licensed technician. No issues were reported.

Typical Life Expectancy: N/A

Estimated Effective Age: N/A

Estimated Remaining Life: N/A

Potential Deterioration: Deterioration can occur from physical damage, and general wear and tear. Regular maintenance can help extend the components service life.



Reserve Component: Plumbing & Heating Systems - Piping

Physical Description: Storm and sanitary drain lines and risers are a combination of cast iron or ABS and PVC piping. The lower level includes sanitary and storm drains to the street, as well as floor drains and sumps. The fire sprinkler system is also included under this component.

Domestic water is provided via copper and/or plastic lines. Back flow preventers are installed for water lines.

For purposes of this report, it is assumed that these plumbing and heating systems were installed in accordance with all applicable codes and regulations as required by law. It was not possible to conduct tests or inspections of these plumbing systems.

Hot water recirculation lines typically require repair or replacement on a periodic basis due to the constant movement of water through these lines. In-suite plumbing may be subject to irregular leaks or failures due to freezing, damage, or excess wear. Joints in plumbing systems are most effected and are typically repaired as required. Common area and suite related remediation may be funded through this component but is commonly funded through insurance claims. If insurance claims are frequent the corporation's premiums will be affected, and it is recommended that each incident's funding be carefully considered.

Items Included: Heating, Potable Water, and Sanitary Plumbing Lines, Sprinkler System

Type of Component: Allowance - The reserve provides for the partial replacement or repair of the component.

Observed Condition: Regularly maintained by a qualified and licensed technician.

Typical Life Expectancy: N/A

Estimated Effective Age: N/A

Estimated Remaining Life: N/A

Potential Deterioration: Deterioration can occur from physical damage, and internal wear from water circulation.



Reserve Component: Plumbing & Heating Systems - Pumps & Supporting Equipment

Physical Description: Funding is for back flow preventers as well as thermostats and zone valves. All other valves, pressure gauges, sensors, meters and switches as well as dampers are considered under this component. As the building ages provision for repairs and replacements are expected to escalate slightly above current levels and this has been factored into the analysis in the future replacements. Therefore, expenditure allowances are injected on regular intervals but the Corporation able to draw funds on an "as required" basis. This component also includes heat and recirculation pumps as well as sump pumps. The pumps vary in cost and are relatively inexpensive but combined represent a considerable expense. Life expectancies can vary from months to over 10 years. Retrofitting is common to extend the life until part replacement becomes onerous. Therefore, expenditure allowances are injected on regular intervals, but the Corporation can draw funds on an "as required" basis.

For purposes of this report, it is assumed that these plumbing and heating systems were installed in accordance with all applicable codes and regulations as required by law. It was not possible to conduct tests or inspections of these plumbing systems. Therefore, it is assumed that all of the plumbing is in proper working order and that no repairs are currently required.

Items Included: Expansion Tanks, Zone Valves, Controllers, Heat Pumps and Area Heaters

Type of Component: Allowance - The reserve provides for the partial replacement or repair of the component.

Observed Condition: Regularly maintained by a qualified and licensed technician.

Typical Life Expectancy: N/A

Estimated Effective Age: N/A

Estimated Remaining Life: N/A

Potential Deterioration: Deterioration can occur from improper use, operating conditions, and general wear.



Reserve Component: Access Intercom

- Physical Description:** An intercom (intercommunication device), talkback or door phone is a stand-alone voice communications system. Intercoms can incorporate connections to public address loudspeaker systems, telephones, and to other intercom systems. Some intercom systems incorporate control of devices such as signal lights and door latches. This component may be replaced due to technology advancements.
- Items Included:** Access Intercoms
- Type of Component:** Replacement - The reserve provides for the full replacement of the component with a similar system and material.
- Observed Condition:** No issues were reported.
- Typical Life Expectancy:** 30
- Estimated Effective Age:** 10
- Estimated Remaining Life:** 20
- Potential Deterioration:** Deterioration can occur from physical damage, and general wear.

Reserve Component: Boiler(s)

- Physical Description:** The hydronic boiler operates by way of heating water/fluid to a pre-set temperature. The boiler has heating elements that heat water passing through the boiler once or twice. The water or fluid is then pumped to holding tanks or the heating system. Mid-efficiency boilers typically operate between 50-85% efficiency. Efficiency will decrease over the life of the boiler, making replacement a consideration not only due to failure.
- Items Included:** Hot water boiler mid efficiency
- Type of Component:** Replacement - The reserve provides for the full replacement of the component with a similar system and material.
- Observed Condition:** No issues were reported or observed. Regularly maintained by a qualified and licensed technician.
- Typical Life Expectancy:** 25
- Estimated Effective Age:** 10
- Estimated Remaining Life:** 15
- Potential Deterioration:** Deterioration can occur from improper installation, physical damage, water corrosion, and overheating of the heating unit.



Reserve Component: Fire Alarm / Annunciator Panel

Physical Description:	A fire alarm or annunciator panel will indicate the zone and approximate physical location of the source of a fire alarm in the building. The annunciator may also include lamps and audible warning devices to indicate failures of alarm circuits.
Items Included:	Annunciator Panel
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	No issues were reported or observed.
Typical Life Expectancy:	30
Estimated Effective Age:	10
Estimated Remaining Life:	20
Potential Deterioration:	Deterioration can occur from physical damage, general wear, and excess heat as it is an electrical system.

Reserve Component: Hot Water Heaters

Physical Description:	Hot water heaters are metal tanks that store and heat water via a heating element. The water is distributed to residential units via a recirculation system. The metal tanks will eventually corrode.
Items Included:	Hot Water Heater
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	No issues were reported.
Typical Life Expectancy:	10
Estimated Effective Age:	5
Estimated Remaining Life:	5
Potential Deterioration:	Deterioration can occur from physical damage, improper installation, and water corrosion.



Reserve Component: Make-up Air & Exhaust Units - Replacement

- Physical Description:** Make up air units provide for common area pressurization. Some units provide heating and/or cooling. The equipment is usually housed on the roof or basement and ducted into the required areas.
- Items Included:** Make-up Air Unit(s) & Exhaust Fans
- Type of Component:** Replacement - The reserve provides for the full replacement of the component with a similar system and material.
- Observed Condition:** Includes the hallway and parkade make up air systems as well as the exhaust fans. Regularly maintained by a qualified and licensed technician. No issues were reported.
- Typical Life Expectancy:** 40
- Estimated Effective Age:** 10
- Estimated Remaining Life:** 30
- Potential Deterioration:** Deterioration can occur from physical damage, and general wear and tear. Regular maintenance can help extend the components service life.

Reserve Component: Electrical Systems

- Physical Description:** This reserve includes the various distribution panels, electrical cables, and wiring connections located within the building. This category specifically excludes all of the underground electrical systems located on the exterior of the building. The building has three-phase 120/208 volt power service. Most of the components in this reserve category should have life expectancies which are comparable to that of the building.
- Items Included:** Electrical systems
- Type of Component:** Allowance - The reserve provides for the partial replacement or repair of the component.
- Observed Condition:** No issues were reported. This is an allowance for replacement of breakers, major repairs to wiring and replacement of transformers if applicable.
- Typical Life Expectancy:** N/A
- Estimated Effective Age:** N/A
- Estimated Remaining Life:** N/A
- Potential Deterioration:** Possible deterioration can occur from excessive heat in panels and electrical rooms, and overloaded circuits.



Reserve Component: Interior Lighting

Physical Description:	Interior lighting is required for common areas in order to provide safety and adequate light. Aesthetics or enhanced energy savings based on new technology may also influence when these items will be replaced. This reserve specifically excludes all emergency lighting.
Items Included:	Interior Lighting
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	No issues were reported or observed.
Typical Life Expectancy:	30
Estimated Effective Age:	10
Estimated Remaining Life:	20
Potential Deterioration:	Deterioration can occur from physical damage.

Reserve Component: Asphalt Paving - Repairs

Physical Description:	Asphalt paving is a composite material it consists of asphalt (used as a binder) and mineral aggregate mixed, then laid down in layers and compacted typically over a gravel base.
Items Included:	Asphalt Paving Topping
Type of Component:	Allowance - The reserve provides for the partial replacement or repair of the component.
Observed Condition:	Repairs are scheduled for 2018.
Typical Life Expectancy:	N/A
Estimated Effective Age:	N/A
Estimated Remaining Life:	N/A
Potential Deterioration:	Deterioration can occur from physical damage, improper installation, freeze thaw cycles, chemical damage, and general wear.



Reserve Component: Heated Parkade Ramp & Retaining Walls

Physical Description:	Heated parking ramps are installed to melt snow and ice to allow vehicles and pedestrians to safely enter parking structures. Heating is provided by either electric or hot water lines with an anti-freezing agent. The lines are run underneath the drive surface to provide a radiant heating effect. Over time these lines can crack or fail resulting in system failure.
Items Included:	Heated Parkade Ramps
Type of Component:	Allowance - The reserve provides for the partial replacement or repair of the component.
Observed Condition:	No issues were reported or observed.
Typical Life Expectancy:	N/A
Estimated Effective Age:	N/A
Estimated Remaining Life:	N/A
Potential Deterioration:	Deterioration can occur from improper installation, settlement, general wear, excessive downward force, and wear surface deterioration.

Reserve Component: Asphalt Paving - Complete Lift

Physical Description:	Asphalt paving is a composite material it consists of asphalt (used as a binder) and mineral aggregate mixed, then laid down in layers and compacted typically over a gravel base.
Items Included:	Asphalt Paving Topping
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	Repairs are scheduled for 2018.
Typical Life Expectancy:	30
Estimated Effective Age:	11
Estimated Remaining Life:	19
Potential Deterioration:	Deterioration can occur from physical damage, improper installation, freeze thaw cycles, chemical damage, and general wear.



Reserve Component: Parkade Ramp Metal Railings

- Physical Description:** Metal ramp railings, provide protective boundaries for the ramp. The component is either painted or powder coated to protect the metal from oxidization.
- Items Included:** Metal Hand Railings
- Type of Component:** Replacement - The reserve provides for the full replacement of the component with a similar system and material.
- Observed Condition:** No issues were reported or observed.
- Typical Life Expectancy:** 30
- Estimated Effective Age:** 10
- Estimated Remaining Life:** 20
- Potential Deterioration:** Oxidization, extreme weather conditions, wear and tear, and physical damage.



Reserve Component: Miscellaneous Components

Physical Description: All of these components could vary significantly in terms of their total life spans. Some may only require repairs during the 25-year study horizon. Others may require partial or total replacement during this same time period. Based on a visual non-invasive review, all of these components appeared to be in average condition as at the date of inspection. It was not possible to conduct tests or inspections of these components. Therefore, it is assumed that all of the foregoing items are in proper working order and in average condition. It is also assumed that no repairs are required at this time.

In order to recognize the variance in life expectancies and the types of reserve fund expenditures that may be required for all of the foregoing components, the analysis herein expensed the appropriate amount every five years during the study horizon. For purposes of this report, an expenditure for repairs and/or replacement of these various items, during the 25-year study horizon, was injected into each of the five-year planning blocks within the Cash Flow analysis.

Items Included: Miscellaneous Components

Type of Component: Allowance - The reserve provides for the partial replacement or repair of the component.

Observed Condition: Includes:

- Concrete Foundations: No issues were reported.
- Ventilation and Insulation: No issues were reported, recommend periodic inspections.
- Parging; No issues were reported or observed.
- Roof Line & Balcony Soffits: No issues were reported or observed.
- Interior Stairwell Hand Railings: No issues were reported or observed. Tested items were functional.
- Interior Unit & Common Doors: No issues were reported or observed. Tested items were functional.
- Emergency Battery Packs: Allowance for replacement as recommended by annual fire inspection.
- Security Camera: No issues were reported.
- Storage Lockers: No issues were reported or observed.

Typical Life Expectancy: N/A

Estimated Effective Age: N/A

Estimated Remaining Life: N/A

Potential Deterioration: Varies



Component Depreciation Analysis
Woodland Park - Apartment

March 23, 2018
Interest Rate (1st - 5 Years) : 1.00%
Interest Rate: 3.00%
Inflation Rate: 3.50%

- Indicates Long Life (Allowed) Component

Component	Horizon Years *	Effective Age *	Remaining Life *	Current Replacement Cost *	Future Replacement Cost *	Current Reserve Requirement *	Future Reserve Fund Accumulation	Future Reserve Fund Requirements	Annual Assessment *
Structure									
Concrete Main Level Patio	N/A	N/A	N/A	\$27,200	\$64,280	\$1,088	\$2,278	\$62,002	\$1,307
Balcony / Deck Hand Railings	36	13	23	\$186,600	\$411,661	\$67,383	\$120,566	\$291,095	\$7,073
Balcony Vinyl Membrane	18	13	5	\$163,400	\$194,068	\$118,011	\$124,031	\$70,037	\$13,328
Wood Balconies & Columns (Structure)	18	10	8	\$148,500	\$195,546	\$82,500	\$94,748	\$100,798	\$10,971
Exterior									
Caulking	N/A	N/A	N/A	\$30,900	\$73,024	\$1,236	\$2,588	\$70,436	\$1,484
Exterior Main Entry & Utility Doors	N/A	N/A	N/A	\$6,700	\$19,464	\$216	\$540	\$18,924	\$269
Imitation Stone Veneer	N/A	N/A	N/A	\$15,800	\$37,339	\$632	\$1,323	\$36,016	\$759
Building Exterior Lights	25	10	15	\$8,300	\$13,905	\$3,320	\$4,689	\$9,216	\$435
Eaves & Downspouts	31	10	21	\$13,600	\$28,008	\$4,387	\$7,399	\$20,609	\$582
Metal Fascia/Flashing	31	10	21	\$9,500	\$19,565	\$3,065	\$5,169	\$14,396	\$406
Parkade Garage Door & Opener	15	10	5	\$6,500	\$7,720	\$4,333	\$4,554	\$3,166	\$602
Unit Balcony-Patio Terrace Doors	30	10	20	\$135,000	\$268,621	\$45,000	\$73,684	\$194,937	\$5,952
Vinyl Siding	32	10	22	\$293,000	\$624,533	\$91,562	\$159,058	\$465,475	\$12,180
Windows	33	10	23	\$358,400	\$790,671	\$108,606	\$194,326	\$596,345	\$14,491
Roofing									
Asphalt Shingles	22	10	12	\$182,600	\$275,921	\$83,000	\$107,287	\$168,634	\$10,872
Interior									
Flooring: Ceramic Tile	30	10	20	\$12,600	\$25,071	\$4,200	\$6,877	\$18,194	\$556
Flooring: Hallway & Stairwell Carpet	12	6	6	\$99,400	\$122,188	\$49,700	\$53,802	\$68,386	\$10,529
Mailboxes	25	10	15	\$9,200	\$15,413	\$3,680	\$5,198	\$10,215	\$482
Painting: Interior	12	6	6	\$40,900	\$50,277	\$20,450	\$22,138	\$28,139	\$4,332
Elevators/Conveyors									
Elevator	30	10	20	\$145,000	\$288,519	\$48,333	\$79,142	\$209,377	\$6,393
Elevator Cab Refurbish	30	10	20	\$15,000	\$29,847	\$5,000	\$8,187	\$21,660	\$661
Mechanical/Safety									
Life Safety Systems	N/A	N/A	N/A	\$24,300	\$57,427	\$972	\$2,035	\$55,392	\$1,167
Make-up Air & Exhaust Units - Repairs	N/A	N/A	N/A	\$40,000	\$94,530	\$1,600	\$3,350	\$91,180	\$1,921
Plumbing & Heating Systems - Piping	N/A	N/A	N/A	\$61,800	\$146,049	\$2,472	\$5,176	\$140,873	\$2,968
Plumbing & Heating Systems - Pumps & Supporting Equipment	N/A	N/A	N/A	\$55,300	\$130,687	\$2,212	\$4,631	\$126,056	\$2,656
Access Intercom	30	10	20	\$5,000	\$9,949	\$1,667	\$2,730	\$7,219	\$220
Boiler(s)	25	10	15	\$90,000	\$150,781	\$36,000	\$50,848	\$99,933	\$4,717
Fire Alarm / Annunciator Panel	30	10	20	\$5,000	\$9,949	\$1,667	\$2,730	\$7,219	\$220
Hot Water Heaters	10	5	5	\$17,000	\$20,191	\$8,500	\$8,934	\$11,257	\$2,142
Make-up Air & Exhaust Units - Replacement	40	10	30	\$80,000	\$224,543	\$20,000	\$44,011	\$180,532	\$2,735
Electrical									
Electrical Systems	N/A	N/A	N/A	\$34,300	\$81,059	\$1,372	\$2,873	\$78,186	\$1,648
Interior Lighting	30	10	20	\$5,600	\$11,143	\$1,867	\$3,057	\$8,086	\$247
Site									
Asphalt Paving - Repairs	N/A	N/A	N/A	\$20,800	\$58,381	\$18,193	\$1,682	\$56,699	\$859
Heated Parkade Ramp & Retaining Walls	N/A	N/A	N/A	\$33,600	\$112,009	\$960	\$2,701	\$109,308	\$1,224
Asphalt Paving - Complete Lift	30	11	19	\$41,600	\$79,976	\$15,253	\$24,248	\$55,728	\$1,845
Parkade Ramp Metal Railings	30	10	20	\$12,300	\$24,474	\$4,100	\$6,713	\$17,761	\$542
Miscellaneous/Contingencies									
Miscellaneous Components	N/A	N/A	N/A	\$221,000	\$522,277	\$8,840	\$18,509	\$503,768	\$10,615
TOTALS: 100% FUNDED *				\$2,655,700	\$5,289,066	\$871,377	\$1,261,812	\$4,027,254	\$139,390
TOTALS: 75% FUNDED *						\$653,533			\$104,543

* See Glossary at the end for details.



Component Depreciation Analysis Summary

1) Current Replacement Costs of Reserve Components.....\$2,655,700

This is the sum of all costs, in current dollars, for all major repairs and replacements. These replacement costs are based on current prices and current economic conditions.

2) Future Replacement Costs of Reserve Components.....\$ 5,289,066

This shows all major repair and replacement costs in the future at the end of the expected life span of the reserve components.

3) Current Reserve Fund Requirement.....\$ 871,377

These are reserve fund estimates based on the notion of effective age. This is the amount that should have been contributed by unit owners. This is the amount that the corporation would have in its reserve fund at the end of the first forecast year if it were fully funded. Any surplus-deficiency will be addressed in the funding analysis over the horizon of the budgeting study. These reserve funds should be held by the corporation and invested in the appropriate securities.

4) Future Reserve Fund Accumulations.....\$ 1,261,812

These are the current reserve fund requirements together with compound interest over the remaining life spans of the components.

5) Future Reserve Fund Requirements.....\$4,027,254

These are the amounts to be funded by the unit owners to the reserve fund plus any interest earned.

6) Annual Reserve Fund Assessments.....\$ 139,390

These are the annual reserve fund payments to be made by unit owners. The annual reserve fund assessment consists of the annual payments by the unit owners into the reserve fund to meet all potential capital expenditure requirements in the future. The amount increases at the rate of interest every year.

Notice

The reserve fund estimates for points 1 to 6 above were prepared without regard to the current financial position of the corporation or the current reserve fund contributions by the unit owners, and as such, they represent the optimum reserve fund operation. The estimates for points 1 to 6 above assume that the corporation has continuously assessed adequate reserve funding from the time of initial development.



Historical Reserve Fund Analysis - Apartment

The historical reserve fund analysis consists of a review and examination of the financial statements of the corporation with an emphasis on investment and spending related to major repairs and replacements of reserve components. Based on the documents which were provided, a summary of the historical reserve fund spending patterns was prepared. This summary is shown in the Historical Cash Flow document which follows. The following corporate documents were provided for analysis:

The budget statement for the fiscal year ending: March 31, 2018

The study takes into consideration the past performance of the complex, including reserve fund contributions and expenditures, as well as the age and condition of the improvements. The study also examines the preventative maintenance programs that have been utilized historically for each of the components.

The Corporation's Estimated Reserve Fund Balance as of March 31, 2018: \$0



Horizon Cash Flow Analysis (Recommended) – Apartment

This analysis projects the estimated expenditures from the reserve fund for the complex over a specified time horizon and recommends a contribution and funding plan for the 25 years. This document shows the Opening Balances, Total Cash Resources, Total Expenditures, Closing Balances, and the Percentage Funded in a form and detail which conforms to financial presentations for reserve fund operations. The above noted terms are defined as follows:

Opening Balances

This is the reserve fund position at the beginning of each fiscal year showing the cash resources available, which consist of bank deposits, qualified investments, and accrued interest income.

Cash Flows

These are the regular reserve fund contributions, interest income and special assessments, if any, based on the interest rate utilized in the Cash Flow Analysis. It is assumed that all reserve fund contributions and special assessments will be made at the end of each fiscal year.

Total Cash Resources

These represent the cash flow items noted above plus the open balance.

Total Expenditures

These are the sum of the reserve fund expenditures for all the components in each fiscal year. It is assumed that all reserve fund expenditures will be made at the beginning of each fiscal year.

Closing Balances

This amount is equal to the Total Cash Resources minus the Total Expenditures. This amount is carried forward to the next fiscal year as the Opening Balance.

Percent Funded

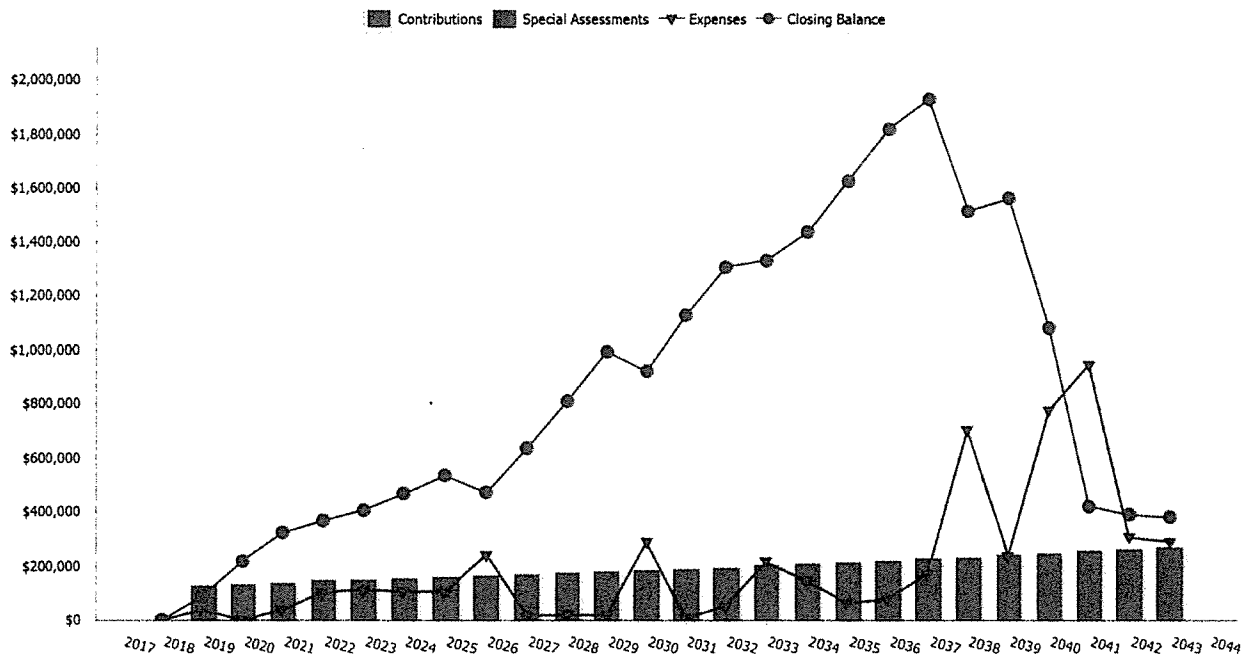
Percentage funded is the current level the corporation is funded at the end of that fiscal year. The percentage funded is based on the depreciation of each individual component and calculated by dividing that years closing balance by the reserve fund requirement.

Percent funding levels are shown to help the corporation gauge their current position in regard to all their common component expenses. 100% funding if achieved would be the upper limit of funding recommended, this level of funding provides for a fair funding model for current and future owners. If properly updated a 100% funding model should adequately fund the components listed for the life of the corporation. Higher funding levels like 100% funding may not always be practical to achieve and are typically reached near or after the 25-year funding horizon. Lower percent funding levels may be utilized that will sufficiently fund the plan. These models may result in increases to the reserve fund contributions and increase the chances of special assessments as the project ages. Depending on the nature of the complex a lower percent funding model may provide for adequate funding where most common expenses do not occur in a short span of time. The provided cash flows will more accurately reflect each individual complex's requirements.



Funding Horizon Chart - Model 25 Years - Apartment Final
Woodland Park - Apartment - 1820957

Stabilized Long Term Inflation Rate - 3.50%
Stabilized Long Term Interest Rate - 3.00%
First Five Year Interest Rate - 1.00%



Minimum Closing Balance in Year 1 :\$87,500
Total Cash Outlay:\$4,807,900
Total Expenditures:\$5,061,429



Projected Cash Flow - Model 25 Years - Apartment Final
Woodland Park - Apartment - 1820957

Stabilized Long Term Inflation Rate - 3.50%
 Stabilized Long Term Interest Rate - 3.00%
 First Five Year Interest Rate - 1.00%

Year Beginning	2017-04-01	2018-04-01	2019-04-01	2020-04-01	2021-04-01	2022-04-01	2023-04-01	2024-04-01	2025-04-01	2026-04-01
Year	0	1	2	3	4	5	6	7	8	9
Opening Balance		\$0	\$87,500	\$218,975	\$321,415	\$365,629	\$405,405	\$466,001	\$533,881	\$470,151
Planned Contributions		\$125,000	\$130,600	\$136,500	\$142,600	\$149,000	\$153,500	\$158,100	\$162,800	\$167,700
Additional Allocations										
Interest Income		\$0	\$875	\$2,190	\$3,214	\$3,656	\$12,162	\$19,980	\$16,016	\$14,105
Special Assessments		\$0								
Cash Resources	\$0	\$125,000	\$218,975	\$357,665	\$467,229	\$518,285	\$571,067	\$638,081	\$712,697	\$651,956
Reserve Components										
Concrete Main Level Patio							\$6,700			
Balcony / Deck Hand Railings										
Balcony Vinyl Membrane				\$36,250	\$37,500	\$38,814	\$40,150	\$41,600		
Wood Balconies & Columns (Structure)									\$195,546	
Caulking									\$10,150	
Exterior Main Entry & Utility Doors										\$5,200
Imitation Stone Veneer										
Building Exterior Lights										
Eaves & Downspouts										
Metal Fascia/Flashing										
Parkade Garage Door & Opener						\$7,720				
Unit Balcony-Patio Terrace Doors										
Vinyl Siding										
Windows		\$20,000								
Asphalt Shingles										
Flooring: Ceramic Tile					\$28,500	\$29,500	\$30,547	\$31,600		
Flooring: Hallway & Stairwell Carpet										
Mailboxes					\$11,750	\$12,150	\$12,569	\$13,000		
Painting: Interior										
Elevator										
Elevator Cab Refurbish										
Life Safety Systems								\$12,700		
Make-up Air & Exhaust Units - Repairs									\$20,350	
Plumbing & Heating Systems - Piping										
Plumbing & Heating Systems - Pumps & Supporting Equipment										
Access Intercom										
Bolter(s)										
Fire Alarm / Annunciator Panel										
Hot Water Heaters					\$9,750	\$10,096				
Make-up Air & Exhaust Units - Replacement										
Electrical Systems									\$11,300	
Interior Lighting										
Asphalt Paving - Repairs		\$17,500						\$5,300		
Heated Parkade Ramp & Retaining Walls										
Asphalt Paving - Complete Lift										
Parkade Ramp Metal Railings										
Miscellaneous Components					\$14,100	\$14,600	\$15,100			\$16,750
Total Expenses		\$37,500	\$0	\$36,250	\$101,600	\$112,000	\$105,000	\$104,200	\$242,546	\$16,750
Closing Balance	\$0	\$87,500	\$210,975	\$321,415	\$365,629	\$405,405	\$466,001	\$533,881	\$710,151	\$651,956
Planned Contributions		\$125,000	\$130,600	\$136,500	\$142,600	\$149,000	\$153,500	\$158,100	\$162,800	\$167,700
Prev Year Contributions		\$0	\$125,000	\$130,600	\$136,500	\$142,600	\$149,000	\$153,500	\$158,100	\$162,800
Avg Inc. Per Unit Per Month	\$0	\$141	\$6	\$7	\$7	\$7	\$5	\$5	\$5	\$6
Percent Funded - Max Level 58.2%	0%	9%	19%	26%	28%	30%	32%	35%	31%	38%
Contribution Increase	\$0	\$125,000	\$5,600	\$5,900	\$6,100	\$6,400	\$4,500	\$4,600	\$4,700	\$4,900
Year End	2018-03-31	2019-03-31	2020-03-31	2021-03-31	2022-03-31	2023-03-31	2024-03-31	2025-03-31	2026-03-31	2027-03-31



Projected Cash Flow - Model 25 Years - Apartment Final
Woodland Park - Apartment - 1820957

Stabilized Long Term Inflation Rate - 3.50%
 Stabilized Long Term Interest Rate - 3.00%
 First Five Year Interest Rate - 1.00%

Year Beginning	2027-04-01	2028-04-01	2029-04-01	2030-04-01	2031-04-01	2032-04-01	2033-04-01	2034-04-01	2035-04-01	2036-04-01
Year	10	11	12	13	14	15	16	17	18	19
Opening Balance	\$635,204	\$809,662	\$993,902	\$919,398	\$1,129,180	\$1,307,655	\$1,332,196	\$1,434,312	\$1,626,791	\$1,819,144
Planned Contributions	\$172,700	\$177,900	\$183,200	\$188,700	\$194,400	\$200,200	\$206,200	\$212,400	\$218,800	\$225,400
Additional Allocations										
Interest Income	\$19,056	\$24,290	\$29,817	\$27,582	\$33,875	\$39,230	\$39,966	\$43,029	\$48,804	\$54,574
Special Assessments										
Cash Resources	\$826,962	\$1,011,852	\$1,206,919	\$1,135,680	\$1,357,455	\$1,547,085	\$1,578,362	\$1,689,741	\$1,894,395	\$2,099,118
Reserve Components										
Concrete Main Level Patio			\$8,200						\$10,100	
Balcony / Deck Hand Railings										
Balcony Vinyl Membrane										
Wood Balconies & Columns (Structure)										
Caulking							\$13,400			
Exterior Main Entry & Utility Doors			\$3,400							
Imitation Stone Veneer							\$6,850			
Building Exterior Lights						\$13,905				
Eaves & Downspouts										
Metal Fascia/Fishing										
Parkade Garage Door & Opener										
Unit Balcony-Patio Terrace Doors										
Vinyl Siding										
Windows										
Asphalt Shingles			\$275,921							
Flooring: Ceramic Tile										
Flooring: Hallway & Stairwell Carpet							\$43,100	\$44,600	\$46,150	\$47,750
Mailboxes						\$15,413				
Painting: Interior							\$17,750	\$18,350	\$18,993	\$19,650
Elevator										
Elevator Cab Refurbish										
Life Safety Systems					\$16,200					
Make-up Air & Exhaust Units - Repairs										
Plumbing & Heating Systems - Piping							\$26,800			
Plumbing & Heating Systems - Pumps & Supporting Equipment										
Access Intercom										
Boiler(s)							\$150,781			
Fire Alarm / Annunciator Panel										
Hot Water Heaters					\$13,750	\$14,240				
Make-up Air & Exhaust Units - Replacement										
Electrical Systems								\$14,850		
Interior Lighting										
Asphalt Paving - Repairs				\$6,500						
Heated Parkade Ramp & Retaining Walls										
Asphalt Paving - Complete Lift										\$79,976
Parkade Ramp Metal Railings										
Miscellaneous Components	\$17,300	\$17,950			\$19,850	\$20,550	\$21,300			\$23,600
Total Expense	\$17,300	\$17,950	\$287,521	\$6,500	\$49,800	\$214,889	\$144,050	\$62,950	\$75,251	\$170,976
Closing Balance	\$809,662	\$993,902	\$919,398	\$1,129,180	\$1,307,655	\$1,332,196	\$1,434,312	\$1,626,791	\$1,819,144	\$1,926,142
Planned Contributions	\$172,700	\$177,900	\$183,200	\$188,700	\$194,400	\$200,200	\$206,200	\$212,400	\$218,800	\$225,400
Prev Year Contributions	\$167,700	\$172,700	\$177,900	\$183,200	\$188,700	\$194,400	\$200,200	\$206,200	\$212,400	\$218,800
Avg Inc. Per Unit Per Month	\$6	\$6	\$6	\$6	\$6	\$7	\$7	\$7	\$7	\$7
Percent Funded -Max Level 58.2%	43%	47%	45%	49%	52%	53%	53%	55%	57%	58%
Contribution Increase	\$5,000	\$5,200	\$5,300	\$5,500	\$5,700	\$5,800	\$6,000	\$6,200	\$6,400	\$6,600
Year End	2028-03-31	2029-03-31	2030-03-31	2031-03-31	2032-03-31	2033-03-31	2034-03-31	2035-03-31	2036-03-31	2037-03-31



Projected Cash Flow - Model 25 Years - Apartment Final
Woodland Park - Apartment - 1820957

Stabilized Long Term Inflation Rate - 3.50%
 Stabilized Long Term Interest Rate - 3.00%
 First Five Year Interest Rate - 1.00%

Year Beginning	2037-04-01	2038-04-01	2039-04-01	2040-04-01	2041-04-01	2042-04-01
Year	20	21	22	23	24	25
Opening Balance	\$1,928,142	\$1,513,229	\$1,560,203	\$1,079,676	\$420,767	\$388,490
Planned Contributions	\$232,200	\$239,200	\$246,400	\$253,800	\$261,400	\$269,200
Additional Allocations						
Interest Income	\$57,844	\$45,397	\$46,806	\$32,390	\$12,623	\$11,655
Special Assessments						
Cash Resources	\$2,218,186	\$1,797,826	\$1,853,409	\$1,365,866	\$694,790	\$669,345
Reserve Components						
Concrete Main Level Patio					\$12,400	
Balcony / Deck Hand Railings		\$76,650	\$79,550	\$82,332	\$85,200	\$88,200
Balcony Vinyl Membrane		\$67,300	\$69,650	\$72,096	\$74,600	\$77,250
Wood Balconies & Columns (Structure)						
Caulking					\$17,650	
Exterior Main Entry & Utility Doors					\$5,100	
Imitation Stone Veneer					\$9,000	
Building Exterior Lights						
Eaves & Downspouts		\$28,008				
Metal Fascia/Flashing		\$19,565				
Parkade Garage Door & Opener	\$12,934					
Unit Balcony-Patio Terrace Doors	\$268,621					
Vinyl Siding			\$624,538			
Windows				\$790,671		
Asphalt Shingles						
Flooring: Ceramic Tile	\$25,071					
Flooring: Hallway & Stairwell Carpet						
Mailboxes						
Painting: Interior						
Elevator	\$288,519					
Elevator Cab Refurbish	\$29,847					
Life Safety Systems		\$20,600				
Make-up Air & Exhaust Units - Repairs					\$35,300	
Plumbing & Heating Systems - Piping						\$45,350
Plumbing & Heating Systems - Pumps & Supporting Equipment						
Access Intercom	\$9,949					
Boiler(s)						
Fire Alarm / Annunciator Panel	\$9,949					
Hot Water Heaters					\$19,400	\$20,088
Make-up Air & Exhaust Units - Replacement						
Electrical Systems					\$19,600	
Interior Lighting	\$11,143					
Asphalt Paving - Repairs						\$9,850
Heated Parkade Ramp & Retaining Walls						
Asphalt Paving - Complete Lift						
Parkade Ramp Metal Railings	\$24,474					
Miscellaneous Components	\$24,450	\$25,300			\$28,050	\$29,000
Total Expenses	\$704,957	\$737,673	\$773,733	\$945,099	\$306,300	\$289,738
Opening Balance	\$1,513,229	\$1,560,203	\$1,079,676	\$420,767	\$388,490	\$379,607
Planned Contributions	\$232,200	\$239,200	\$246,400	\$253,800	\$261,400	\$269,200
Prev Year Contributions	\$225,400	\$232,200	\$239,200	\$246,400	\$253,800	\$261,400
Avg Inc. Per Unit Per Month	\$8	\$8	\$8	\$8	\$9	\$9
Percent Funded - Max Level 58.2%	52%	52%	42%	21%	20%	19%
Contribution Increase	\$6,800	\$7,000	\$7,200	\$7,400	\$7,600	\$7,800
Year End	2038-03-31	2039-03-31	2040-03-31	2041-03-31	2042-03-31	2043-03-31



TOWNHOUSES SECTION



Reserve Component: Rear Deck Stairs and Treads

Physical Description:	Exterior stair cases have wood or metal supporting structure with varying stair and tread materials. The tread should provide a surface that will limit slipping in adverse weather conditions.
Items Included:	Wood Rear Stairs
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	No issues were reported, recommend periodic inspections.
Typical Life Expectancy:	22
Estimated Effective Age:	10
Estimated Remaining Life:	12
Potential Deterioration:	Potential deterioration can occur from general wear, and water erosion.

Reserve Component: Wood Preserved Front Entrances & Steps

Physical Description:	Wood porches or decks are structures that extend the usable area of the dwelling by providing an outside surfaced area. The decks or porches are wood frame structure supported by concrete piles or extending wood beams from the dwelling. The component covers the replacement of the decking and possible repairs or replacements of the underlying frame.
Items Included:	Wood Preserved Decks/Balcony Structure
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	No issues were reported or observed. Recommend periodic inspections.
Typical Life Expectancy:	20
Estimated Effective Age:	10
Estimated Remaining Life:	10
Potential Deterioration:	Deterioration can occur from adverse weather conditions, water penetration, physical damage, and general use.



Reserve Component: Wood Preserved Rear Decks, Railings, & Privacy Walls

Physical Description:	Wood porches or decks are structures that extend the usable area of the dwelling by providing an outside surfaced area. The decks or porches are wood frame structure supported by concrete piles or extending wood beams from the dwelling. The component covers the replacement of the decking and possible repairs or replacements of the underlying frame.
Items Included:	Wood Preserved Decks/Balcony Structure
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	No issues were reported or observed.
Typical Life Expectancy:	22
Estimated Effective Age:	10
Estimated Remaining Life:	12
Potential Deterioration:	Deterioration can occur from adverse weather conditions, water penetration, physical damage, and general use.

Reserve Component: Imitation Stone Veneer

Physical Description:	The exterior walls of the building(s) are partially finished with stone veneer. Stone veneer is a thin layer of real or fabricated stone which is adhered to the substrate.
Items Included:	Stone Veneer
Type of Component:	Allowance - The reserve provides for the partial replacement or repair of the component.
Observed Condition:	No issues were reported, recommend periodic inspections.
Typical Life Expectancy:	N/A
Estimated Effective Age:	N/A
Estimated Remaining Life:	N/A
Potential Deterioration:	Potential deterioration is caused by erosion, and wear and tear. Deterioration is commonly present near exposed edges.



Reserve Component: Building Exterior Lights

Physical Description:	Building exterior lights provide illumination to entry ways for units and other common buildings.
Items Included:	Building Exterior Lights
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	No issues were reported or observed.
Typical Life Expectancy:	25
Estimated Effective Age:	10
Estimated Remaining Life:	15
Potential Deterioration:	Potential deterioration can occur from improper installation, weather conditions, and physical damage.

Reserve Component: Eaves & Downspouts

Physical Description:	Eaves and Downspouts when properly installed provide proper drainage from the roof to the surface drainage systems. Typical construction is prefinished metal or aluminum, with varying depths and widths.
Items Included:	Eaves & Downspouts
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	No issues were reported or observed.
Typical Life Expectancy:	31
Estimated Effective Age:	10
Estimated Remaining Life:	21
Potential Deterioration:	Potential deterioration can occur from improper installation, freeze thaw cycles, UV rays, extreme weather conditions, and physical damage.



Reserve Component: Front Exterior Doors

Physical Description:	Exterior doors are used for the purposes of exit and entry from dwellings and buildings. They have various styles and construction materials, being either wood, vinyl, metal, aluminum, or combinations of all of the above. Exterior doors can be of either hollow or solid construction. Optional safety hardware can include windows, panic bars, and hydraulic closing systems.
Items Included:	Metal Exterior Doors
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	No issues were reported or observed. Tested items were functional.
Typical Life Expectancy:	30
Estimated Effective Age:	10
Estimated Remaining Life:	20
Potential Deterioration:	Exterior doors are typically affected by weather damage, misuse, wear and tear, vandalism, UV rays, and or oxidation.

Reserve Component: Garage Door(s)

Physical Description:	Garage doors provide access to parking areas and include the tracks, springs, and rollers. Sectional garage doors are made of multiple panels hinged together. The springs and rollers will eventually wear and require replacement.
Items Included:	Metal Sectional (Single)
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	Oxidation on several lower doors panels noted. This component does not include any openers.
Typical Life Expectancy:	32
Estimated Effective Age:	10
Estimated Remaining Life:	22
Potential Deterioration:	Deterioration can occur from physical damage, wear and tear, and oxidization.



Reserve Component: Sliding Doors

Physical Description:	Glass sliding doors are typically used for rear entries that lead to a patio, balcony, or deck. The construction is typically two panes of glass sealed to provide an insulation barrier with one side fixed and the other side on rails that allows the door to slide. The seals on the glass and underlying mechanical components will fail over time and will require replacement.
Items Included:	Sliding Glass Doors
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	No issues were reported or observed. Tested items were functional.
Typical Life Expectancy:	29
Estimated Effective Age:	10
Estimated Remaining Life:	19
Potential Deterioration:	Deterioration can occur from physical damage, normal wear, improper installation, and expansion and contraction.

Reserve Component: Soffits

Physical Description:	Soffits are used to bridge the gap between a building's roof line and exterior wall. They are providing ventilation for attic areas and moisture drainage.
Items Included:	Metal Soffits
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	No issues were reported or observed.
Typical Life Expectancy:	31
Estimated Effective Age:	10
Estimated Remaining Life:	21
Potential Deterioration:	Potential deterioration can occur from improper installation, poor attic ventilation which can cause moisture build up and oxidization, expansion and contraction, physical damage, and water penetration.



Reserve Component: Vinyl Siding

Physical Description:	Vinyl siding is a plastic polymer exterior cladding that is finished with a UV protective coating. The siding is installed on the exterior over top of waterproofed wood wall.
Items Included:	Vinyl Siding
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	No issues were reported or observed. This includes all exterior finish as well as rear deck privacy walls.
Typical Life Expectancy:	32
Estimated Effective Age:	10
Estimated Remaining Life:	22
Potential Deterioration:	Potential deterioration can occur from the sun's UV rays causing discoloration, improper installation, freeze thaw cycles causing brittleness and cracking, and physical damage.

Reserve Component: Windows

Physical Description:	Windows are transparent or translucent opening that allows the passage of light. Most windows are glazed with a coating that helps prevent heat loss and/or gain. Most modern style windows have either two or three glazed panes with a vacuum between the panes to help the insulation factor. Windows come in many styles and materials, including metal, vinyl, wood, fiberglass, and aluminum. Styles include casement, slider, awning, fixed, hung, and double hung.
Items Included:	Vinyl Sliders
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	No issues were reported. Tested items were functional.
Typical Life Expectancy:	28
Estimated Effective Age:	10
Estimated Remaining Life:	18
Potential Deterioration:	Deterioration can occur from misuse, improper installation, expansion and contraction, extreme weather conditions, and ultra violet rays. Most common deterioration is the seals around the panes breaking, and water penetration in to the frame causing rot.



Reserve Component: Asphalt Shingles

Physical Description:	An asphalt or fiberglass shingle roofing system is an overlapping style roofing system that is typically applied over waterproof paper over a wood roof structure. The shingles or squares are layered material with a paper or fiberglass base that is then coated with asphalt and ceramic granules. Periodic inspections are recommended to insure the maximum life span of the system.
Items Included:	Asphalt Shingles
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	No issues were reported, recommend periodic inspections.
Typical Life Expectancy:	22
Estimated Effective Age:	10
Estimated Remaining Life:	12
Potential Deterioration:	Potential deterioration is caused by Ultra violet rays, physical and weather damage, extreme heat, drastic temperature fluctuations, expansion and contraction, improper installation, and improper attic ventilation.

Reserve Component: Concrete / Asphalt - Unit Walkways & Driveways

Physical Description:	Concrete works are poured or pre-cast concrete or asphalt that is not considered part of any building structure. This reserve provides for repairs to the foregoing components. As replacement of these reserve items is not typically required, this provision is for periodic repairs only. This is essentially a contingency reserve, which should be reviewed on a regular basis.
Items Included:	Walkways & Parking Aprons
Type of Component:	Allowance - The reserve provides for the partial replacement or repair of the component.
Observed Condition:	Snow cover during inspection, assumed to have no issues.
Typical Life Expectancy:	N/A
Estimated Effective Age:	N/A
Estimated Remaining Life:	N/A
Potential Deterioration:	Deterioration can occur from improper installation or manufacturing, erosion, physical damage, excess use of salt or other corrosive materials, and settlement.



Reserve Component: Miscellaneous Components

Physical Description: All of these components could vary significantly in terms of their total life spans. Some may only require repairs during the 25-year study horizon. Others may require partial or total replacement during this same time period. Based on a visual non-invasive review, all of these components appeared to be in average condition as at the date of inspection. It was not possible to conduct tests or inspections of these components. Therefore, it is assumed that all of the foregoing items are in proper working order and in average condition. It is also assumed that no repairs are required at this time.

In order to recognize the variance in life expectancies and the types of reserve fund expenditures that may be required for all of the foregoing components, the analysis herein expensed the appropriate amount every five years during the study horizon. For purposes of this report, an expenditure for repairs and/or replacement of these various items, during the 25-year study horizon, was injected into each of the five-year planning blocks within the Cash Flow analysis.

Items Included: Miscellaneous Components

Type of Component: Allowance - The reserve provides for the partial replacement or repair of the component.

Observed Condition: Includes:

Concrete Foundations: No issues were reported.

Ventilation and Insulation: No issues were reported, recommend periodic inspections.

Parging: No issues were reported or observed. This is an allowance for future major repairs or partial replacements.

Metal Fascia & Cladding: This includes roof line fascia as well as garage door cladding. No issues were reported or observed.

Typical Life Expectancy: N/A

Estimated Effective Age: N/A

Estimated Remaining Life: N/A

Potential Deterioration: Varies



Component Depreciation Analysis
Woodland Park - Townhomes

March 23, 2018
Interest Rate (1st - 5 Years) : 1.00%
Interest Rate: 3.00%
Inflation Rate: 3.50%

- Indicates Long Life (Allowed) Component

Component	Horizon Years *	Effective Age *	Remaining Life *	Current Replacement Cost *	Future Replacement Cost *	Current Reserve Requirement *	Future Reserve Fund Accumulation	Future Reserve Fund Requirements	Annual Assessment *
Structure									
Rear Deck Stairs and Treads	22	10	12	\$7,600	\$11,484	\$3,455	\$4,466	\$7,018	\$452
Wood Preserved Front Entrances & Steps	20	10	10	\$24,900	\$35,124	\$12,450	\$15,169	\$19,955	\$1,638
Wood Preserved Rear Decks, Railings, & Privacy Walls	22	10	12	\$94,700	\$143,098	\$43,045	\$55,641	\$87,457	\$5,638
Exterior									
Imitation Stone Veneer	N/A	N/A	N/A	\$11,800	\$27,886	\$472	\$988	\$26,898	\$567
Building Exterior Lights	25	10	15	\$9,600	\$16,083	\$3,840	\$5,424	\$10,659	\$503
Eaves & Downspouts	31	10	21	\$42,900	\$88,350	\$13,839	\$23,340	\$65,010	\$1,836
Front Exterior Doors	30	10	20	\$35,200	\$70,041	\$11,733	\$19,213	\$50,828	\$1,552
Garage Door(s)	32	10	22	\$35,200	\$75,029	\$11,000	\$19,109	\$55,920	\$1,463
Sliding Doors	29	10	19	\$46,400	\$89,204	\$16,000	\$25,436	\$63,768	\$2,111
Soffits	31	10	21	\$50,600	\$104,207	\$16,323	\$27,530	\$76,677	\$2,165
Vinyl Siding	32	10	22	\$215,000	\$458,275	\$67,188	\$116,716	\$341,559	\$8,937
Windows	28	10	18	\$318,100	\$590,867	\$113,607	\$175,346	\$415,521	\$14,956
Roofing									
Asphalt Shingles	22	10	12	\$235,900	\$356,461	\$107,227	\$138,603	\$217,858	\$14,045
Site									
Concrete / Asphalt - Unit Walkways & Driveways	N/A	N/A	N/A	\$52,100	\$123,125	\$2,084	\$4,363	\$118,762	\$2,503
Miscellaneous/Contingencies									
Miscellaneous Components	N/A	N/A	N/A	\$150,200	\$354,959	\$6,008	\$12,579	\$342,380	\$7,215
TOTALS: 100% FUNDED *				\$1,330,200	\$2,544,193	\$428,271	\$643,923	\$1,900,270	\$65,581
TOTALS: 75% FUNDED *				--	--	\$321,203	--	--	\$49,186
TOTALS: 50% FUNDED *				--	--	\$214,136	--	--	\$32,791

* See Glossary at the end for details.



Component Depreciation Analysis Summary – Townhouses

1) Current Replacement Costs of Reserve Components.....\$ 1,330,200

This is the sum of all costs, in current dollars, for all major repairs and replacements. These replacement costs are based on current prices and current economic conditions.

2) Future Replacement Costs of Reserve Components.....\$ 2,544,193

This shows all major repair and replacement costs in the future at the end of the expected life span of the reserve components.

3) Current Reserve Fund Requirement.....\$ 428,271

These are reserve fund estimates based on the notion of effective age. This is the amount that should have been contributed by unit owners. This is the amount that the corporation would have in its reserve fund at the end of the first forecast year if it were fully funded. Any surplus-deficiency will be addressed in the funding analysis over the horizon of the budgeting study. These reserve funds should be held by the corporation and invested in the appropriate securities.

4) Future Reserve Fund Accumulations.....\$ 643,923

These are the current reserve fund requirements together with compound interest over the remaining life spans of the components.

5) Future Reserve Fund Requirements.....\$ 1,900,270

These are the amounts to be funded by the unit owners to the reserve fund plus any interest earned.

6) Annual Reserve Fund Assessments.....\$ 65,581

These are the annual reserve fund payments to be made by unit owners. The annual reserve fund assessment consists of the annual payments by the unit owners into the reserve fund to meet all potential capital expenditure requirements in the future. The amount increases at the rate of interest every year.

Notice

The reserve fund estimates for points 1 to 6 above were prepared without regard to the current financial position of the corporation or the current reserve fund contributions by the unit owners, and as such, they represent the optimum reserve fund operation. The estimates for points 1 to 6 above assume that the corporation has continuously assessed adequate reserve funding from the time of initial development.



Historical Reserve Fund Analysis – Townhouses

The historical reserve fund analysis consists of a review and examination of the financial statements of the corporation with an emphasis on investment and spending related to major repairs and replacements of reserve components. Based on the documents which were provided, a summary of the historical reserve fund spending patterns was prepared. This summary is shown in the Historical Cash Flow document which follows. The following corporate documents were provided for analysis:

The budget statement for the fiscal year ending: March 31, 2018

The study takes into consideration the past performance of the complex, including reserve fund contributions and expenditures, as well as the age and condition of the improvements. The study also examines the preventative maintenance programs that have been utilized historically for each of the components.

The Corporation's Estimated Reserve Fund Balance as of March 31, 2018: \$ 0



Horizon Cash Flow Analysis (Recommended) – Townhouses

This analysis projects the estimated expenditures from the reserve fund for the complex over a specified time horizon and recommends a contribution and funding plan for the 25 years. This document shows the Opening Balances, Total Cash Resources, Total Expenditures, Closing Balances, and the Percentage Funded in a form and detail which conforms to financial presentations for reserve fund operations. The above noted terms are defined as follows:

Opening Balances

This is the reserve fund position at the beginning of each fiscal year showing the cash resources available, which consist of bank deposits, qualified investments, and accrued interest income.

Cash Flows

These are the regular reserve fund contributions, interest income and special assessments, if any, based on the interest rate utilized in the Cash Flow Analysis. It is assumed that all reserve fund contributions and special assessments will be made at the end of each fiscal year.

Total Cash Resources

These represent the cash flow items noted above plus the open balance.

Total Expenditures

These are the sum of the reserve fund expenditures for all the components in each fiscal year. It is assumed that all reserve fund expenditures will be made at the beginning of each fiscal year.

Closing Balances

This amount is equal to the Total Cash Resources minus the Total Expenditures. This amount is carried forward to the next fiscal year as the Opening Balance.

Percent Funded

Percentage funded is the current level the corporation is funded at the end of that fiscal year. The percentage funded is based on the depreciation of each individual component and calculated by dividing that years closing balance by the reserve fund requirement.

Percent funding levels are shown to help the corporation gauge their current position in regard to all their common component expenses. 100% funding if achieved would be the upper limit of funding recommended, this level of funding provides for a fair funding model for current and future owners. If properly updated a 100% funding model should adequately fund the components listed for the life of the corporation. Higher funding levels like 100% funding may not always be practical to achieve and are typically reached near or after the 25-year funding horizon. Lower percent funding levels may be utilized that will sufficiently fund the plan. These models may result in increases to the reserve fund contributions and increase the chances of special assessments as the project ages. Depending on the nature of the complex a lower percent funding model may provide for adequate funding where most common expenses do not occur in a short span of time. The provided cash flows will more accurately reflect each individual complex's requirements.



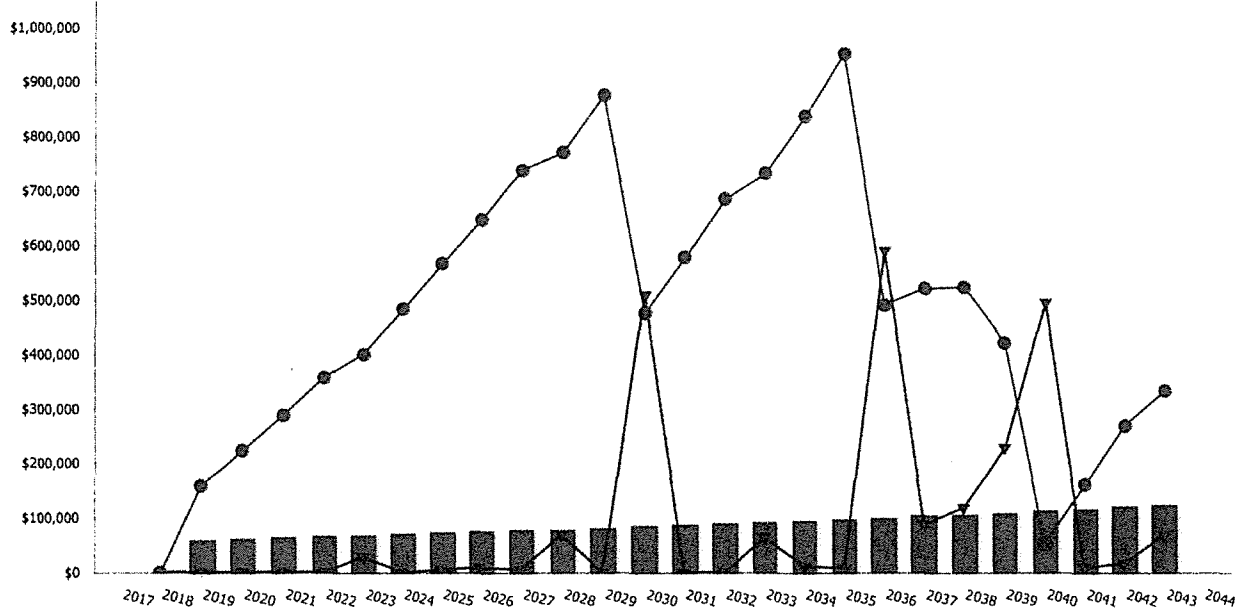
Funding Horizon Chart - Model 25 Years Townhouses
Final
Woodland Park - Townhomes - 1820957

Stabilized Long Term Inflation Rate - 3.50%

Stabilized Long Term Interest Rate - 3.00%

First Five Year Interest Rate - 1.00%

Contributions Special Assessments Expenses Closing Balance



Minimum Closing Balance in Year 22 :\$52,460

Total Cash Outlay: \$2,225,200

Total Expenditures: \$2,338,108



**Projected Cash Flow - Model 25 Years Townhouses Final
Woodland Park - Townhomes - 1820957**

Stabilized Long Term Inflation Rate - 3.50%
Stabilized Long Term Interest Rate - 3.00%
First Five Year Interest Rate - 1.00%

Year Beginning	2017-04-01	2018-04-01	2019-04-01	2020-04-01	2021-04-01	2022-04-01	2023-04-01	2024-04-01	2025-04-01	2026-04-01
Year	0	1	2	3	4	5	6	7	8	9
Opening Balance	\$0	\$0	\$160,000	\$223,400	\$289,334	\$358,427	\$401,061	\$483,993	\$566,013	\$648,593
Planned Contributions		\$60,000	\$61,800	\$63,700	\$66,200	\$68,800	\$70,900	\$73,000	\$75,200	\$77,500
Additional Allocations		\$100,000								
Interest Income		\$0	\$1,600	\$2,234	\$2,893	\$3,584	\$4,032	\$4,520	\$5,080	\$5,618
Special Assessments		\$0								
Cash Resources	\$0	\$160,000	\$223,400	\$289,334	\$358,427	\$430,811	\$483,993	\$571,513	\$658,193	\$745,551
Reserve Components										
Rear Deck Stairs and Treads										
Wood Preserved Front Entrances & Steps										
Wood Preserved Rear Decks, Railings, & Privacy Walls										
Imitation Stone Veneer									\$3,900	
Building Exterior Lights										
Eaves & Downspouts										
Front Exterior Doors										
Garage Door(s)										
Sliding Doors										
Soffits										
Vinyl Siding										
Windows										
Asphalt Shingles										
Concrete / Asphalt - Unit Walkways & Driveways								\$5,500	\$5,700	\$5,900
Miscellaneous Components						\$29,750				
Total Expenses		\$0	\$0	\$0	\$0	\$29,750	\$0	\$5,500	\$9,600	\$5,900
Closing Balance	\$0	\$160,000	\$223,400	\$289,334	\$358,427	\$401,061	\$483,993	\$566,013	\$648,593	\$739,651
Planned Contributions		\$60,000	\$61,800	\$63,700	\$66,200	\$68,800	\$70,900	\$73,000	\$75,200	\$77,500
Prev Year Contributions		\$0	\$60,000	\$61,800	\$63,700	\$66,200	\$68,800	\$70,900	\$73,000	\$75,200
Avg Inc. Per Unit Per Month	\$0	\$156	\$55	\$55	\$7	\$7	\$6	\$6	\$6	\$6
Percent Funded - Max Level 66.8%	0%	32%	39%	45%	50%	52%	56%	59%	62%	64%
Contribution Increase	\$0	\$60,000	\$1,800	\$1,900	\$2,500	\$2,600	\$2,100	\$2,100	\$2,200	\$2,300
Year End	2018-03-31	2019-03-31	2020-03-31	2021-03-31	2022-03-31	2023-03-31	2024-03-31	2025-03-31	2026-03-31	2027-03-31



**Projected Cash Flow - Model 25 Years Townhouses Final
Woodland Park - Townhomes - 1820957**

Stabilized Long Term Inflation Rate - 3.50%
Stabilized Long Term Interest Rate - 3.00%
First Five Year Interest Rate - 1.00%

Year Beginning	2027-04-01	2028-04-01	2029-04-01	2030-04-01	2031-04-01	2032-04-01	2033-04-01	2034-04-01	2035-04-01	2036-04-01
Year	10	11	12	13	14	15	16	17	18	19
Opening Balance	\$739,651	\$771,217	\$876,554	\$476,508	\$578,003	\$685,143	\$732,914	\$837,551	\$953,078	\$491,903
Planned Contributions	\$79,800	\$82,200	\$84,700	\$87,200	\$89,800	\$92,500	\$95,300	\$98,200	\$101,100	\$104,100
Additional Allocations										
Interest Income	\$22,190	\$23,137	\$26,297	\$14,295	\$17,340	\$20,554	\$21,987	\$25,127	\$28,592	\$14,757
Special Assessments										
Cash Resources	\$841,641	\$876,554	\$987,551	\$578,003	\$685,143	\$798,197	\$850,201	\$960,878	\$1,082,770	\$610,760
Reserve Components										
Rear Deck Stairs and Treads			\$11,484							
Wood Preserved Front Entrances & Steps	\$35,124									
Wood Preserved Rear Decks, Railings, & Privacy Walls			\$143,098							
Imitation Stone Veneer							\$5,100			
Building Exterior Lights						\$16,083				
Eaves & Downspouts										
Front Exterior Doors										
Garage Door(s)										\$89,204
Sliding Doors										
Soffits										
Vinyl Siding										
Windows									\$590,867	
Asphalt Shingles			\$356,461							
Concrete / Asphalt - Unit Walkways & Driveways						\$7,250	\$7,550	\$7,800		
Miscellaneous Components	\$35,300					\$41,950				
Total Expenses	\$70,424	\$0	\$511,043	\$0	\$0	\$65,283	\$12,650	\$7,800	\$590,867	\$89,204
Closing Balance	\$771,217	\$876,554	\$476,508	\$578,003	\$685,143	\$732,914	\$837,551	\$953,078	\$491,903	\$521,556
Planned Contributions	\$79,800	\$82,200	\$84,700	\$87,200	\$89,800	\$92,500	\$95,300	\$98,200	\$101,100	\$104,100
Prev Year Contributions	\$77,500	\$79,800	\$82,200	\$84,700	\$87,200	\$89,800	\$92,500	\$95,300	\$98,200	\$101,100
Avg Inc. Per Unit Per Month	\$6	\$6	\$7	\$7	\$7	\$7	\$7	\$8	\$8	\$8
Percent Funded -Max Level 66.8%	65%	67%	52%	56%	59%	60%	62%	65%	48%	49%
Contribution Increase	\$2,300	\$2,400	\$2,500	\$2,500	\$2,600	\$2,700	\$2,800	\$2,900	\$2,900	\$3,000
Year End	2028-03-31	2029-03-31	2030-03-31	2031-03-31	2032-03-31	2033-03-31	2034-03-31	2035-03-31	2036-03-31	2037-03-31



**Projected Cash Flow - Model 25 Years Townhouses Final
Woodland Park - Townhomes - 1820957**

**Stabilized Long Term Inflation Rate - 3.50%
Stabilized Long Term Interest Rate - 3.00%
First Five Year Interest Rate - 1.00%**

Year Beginning	2037-04-01	2038-04-01	2039-04-01	2040-04-01	2041-04-01	2042-04-01
Year	20	21	22	23	24	25
Opening Balance	\$521,556	\$524,562	\$421,892	\$52,460	\$161,534	\$270,330
Planned Contributions	\$107,200	\$110,400	\$113,700	\$117,100	\$120,600	\$124,200
Additional Allocations						
Interest Income	\$15,647	\$15,737	\$12,657	\$1,574	\$4,846	\$8,110
Special Assessments						
Cash Resources	\$644,403	\$650,699	\$548,249	\$171,134	\$286,980	\$402,640
Reserve Components						
<i>Rear Deck Stairs and Treads</i>						
Wood Preserved Front Entrances & Steps						
Wood Preserved Rear Decks, Railings, & Privacy Walls						
Imitation Stone Veneer					\$6,750	
Building Exterior Lights						
Eaves & Downspouts		\$88,350				
Front Exterior Doors	\$70,041					
Garage Door(s)		\$36,250	\$37,514			
Sliding Doors						
Soffits		\$104,207				
Vinyl Siding			\$458,275			
Windows						
Asphalt Shingles						
Concrete / Asphalt - Unit Walkways & Driveways				\$9,600	\$9,900	\$10,250
Miscellaneous Components	\$49,800					\$59,150
Total Expenses	\$119,841	\$228,807	\$495,789	\$9,600	\$16,650	\$69,400
Closing Balance	\$524,562	\$421,892	\$52,460	\$161,534	\$270,330	\$333,240
Planned Contributions	\$107,200	\$110,400	\$113,700	\$117,100	\$120,600	\$124,200
Prev Year Contributions	\$104,100	\$107,200	\$110,400	\$113,700	\$117,100	\$120,600
Avg Inc. Per Unit Per Month	\$8	\$8	\$9	\$9	\$9	\$9
Percent Funded - Max Level 66.8%	48%	42%	8%	21%	30%	34%
Contribution Increase	\$3,100	\$3,200	\$3,300	\$3,400	\$3,500	\$3,600
Year End	2038-03-31	2039-03-31	2040-03-31	2041-03-31	2042-03-31	2043-03-31



SITE & SHARED COMPONENTS SECTION



Reserve Component: Consulting Services

Physical Description:	Consulting services include services such roof inspections, building envelope reviews, engineering fees, etc...
Items Included:	Consulting Services
Type of Component:	Allowance - The reserve provides for services related to future technical audits related to any of the components in this study.
Observed Condition:	N/A
Typical Life Expectancy:	N/A
Estimated Effective Age:	N/A
Estimated Remaining Life:	N/A

Reserve Component: Reserve Fund Study

Physical Description:	Reserve Fund Study
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	To be completed at least every 5 years as stated in the Condominium Act.
Typical Life Expectancy:	5
Estimated Effective Age:	0
Estimated Remaining Life:	5



Reserve Component: Concrete Works

Physical Description:	Concrete works are poured or pre-cast concrete that is not considered part of any building structure. This reserve provides for repairs to the foregoing components. As replacement of these reserve items is not typically required, this provision is for periodic repairs only. This is essentially a contingency reserve, which should be reviewed on a regular basis.
Items Included:	Curbs
Type of Component:	Allowance - The reserve provides for the partial replacement or repair of the component.
Observed Condition:	Snow cover was present at the time of the inspection. No issues were reported. Recommend repairs or replacements as required.
Typical Life Expectancy:	N/A
Estimated Effective Age:	N/A
Estimated Remaining Life:	N/A
Potential Deterioration:	Deterioration can occur from improper installation or manufacturing, erosion, physical damage, excess use of salt or other corrosive materials, and settlement.

Reserve Component: Electric Plug-ins

Physical Description:	Electrical plug-ins provide electricity to parking areas for block heaters in colder climates.
Items Included:	Electric Plug-ins
Type of Component:	Allowance - The reserve provides for the partial replacement or repair of the component.
Observed Condition:	No issues were reported or observed.
Typical Life Expectancy:	N/A
Estimated Effective Age:	N/A
Estimated Remaining Life:	N/A
Potential Deterioration:	Deterioration can occur from physical damage, and oxidization.



Reserve Component: Landscaping

Physical Description:	Landscaping includes site grading, lawns, trees, shrubs, and plants. This reserve provides for periodic replacement or removal of the above items.
Items Included:	General Replacement
Type of Component:	Allowance - The reserve provides for the partial replacement or repair of the component.
Observed Condition:	Snow cover was present at the time of the inspection. No issues were reported.
Typical Life Expectancy:	N/A
Estimated Effective Age:	N/A
Estimated Remaining Life:	N/A
Potential Deterioration:	N/A



Reserve Component: Underground Services

Physical Description:

1. Sewer

This reserve component includes all storm and sanitary sewer lines and connections. This category only covers the storm and sanitary systems on the exterior of the buildings.

It is assumed that the storm and sanitary lines will be flushed and then inspected, with scopes and/or cameras, on a regular periodic basis. The flushing and inspection of the lines should be done on a five-year cyclical basis. If the flushing's and inspections are not carried out in this manner, then the data analyses and conclusions noted herein may require adjustment.

2. Water

This reserve provision includes all incoming water mains plus feeder lines and connections. This category covers the water systems on the exterior of the building.

3. Electrical

This reserve includes the incoming electrical services, underground electrical cables and wiring connections. This category covers the electrical systems on the exterior of the building. The underground telephone lines from off site to the demarcation point within this building are the responsibility of the service provider. These underground phone lines, plus the cable television lines were excluded from the report.

This reserve specifically excludes all electrical transformers and meters located onsite. The existing service provider has advised that they are responsible for the maintenance, repair and replacement of these items. If the condominium corporation replaces the existing service provider with another service provider, then it is assumed that such other provider will provide the same level of maintenance, repair and replacement as the existing service provider. If the level of maintenance, repair and replacement is not the same, then the data, analyses and conclusions contained herein may require adjustment.

It is assumed that the electrical lines will be Meg tested every 10 years to determine if there is any breakdown in the insulation on the lines. If there is any deterioration of the insulation, this could lead to shorts in the electrical system.



Items Included:	Underground Services
Type of Component:	Allowance - The reserve provides for the partial replacement or repair of the component.
Observed Condition:	Allowance for scoping and minor repairs. No issues were reported.
Typical Life Expectancy:	N/A
Estimated Effective Age:	N/A
Estimated Remaining Life:	N/A
Potential Deterioration:	Deterioration can occur from settlement, and freeze thaw cycles.

Reserve Component: Asphalt Paving

Physical Description:	Asphalt paving is a composite material it consists of asphalt (used as a binder) and mineral aggregate mixed, then laid down in layers and compacted typically over a gravel base.
Items Included:	Asphalt Paving Topping
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	Snow cover was present at the time of the inspection. No issues were reported.
Typical Life Expectancy:	30
Estimated Effective Age:	10
Estimated Remaining Life:	20
Potential Deterioration:	Deterioration can occur from physical damage, improper installation, freeze thaw cycles, chemical damage, and general wear.



Reserve Component: Chain Link Fencing

Physical Description:	A chain-link fence is a type of woven fence usually made from galvanized or coated steel wire. The wires run vertically and are bent into a zig-zag pattern.
Items Included:	Chain Link Fencing
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	No issues were reported or observed.
Typical Life Expectancy:	30
Estimated Effective Age:	10
Estimated Remaining Life:	20
Potential Deterioration:	Deterioration can occur from physical damage, freeze thaw cycles, and adverse weather conditions.

Reserve Component: Exterior Lighting

Physical Description:	Exterior lights provide illumination to common areas for owner and visitor safety.
Items Included:	Exterior Lighting
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	No issues were reported or observed.
Typical Life Expectancy:	25
Estimated Effective Age:	10
Estimated Remaining Life:	15
Potential Deterioration:	General wear and tear, settlement, and water penetration.



Reserve Component: Painting: Wood Fencing

Physical Description:	All exterior wood should be painted or stained on a regular basis in order to prevent water penetration. Proper paint cycles can help prevent premature deterioration of the wood.
Items Included:	Painting: Wood Fence
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	This component includes painting fence located along the east, front and west boundaries of the site. No issues were reported or observed.
Typical Life Expectancy:	7
Estimated Effective Age:	4
Estimated Remaining Life:	3
Potential Deterioration:	Possible deterioration can occur from sun, and rain exposure, wear and tear.

Reserve Component: Wood Front, East, and West Perimeter Fencing

Physical Description:	Wood fencing is a free-standing structure designed to restrict movement across a boundary. Wood fencing is typically constructed using concrete poured posts with beams that cross the posts in order to provide support for the wooden boards.
Items Included:	Wood Fencing: Perimeter
Type of Component:	Replacement - The reserve provides for the full replacement of the component with a similar system and material.
Observed Condition:	No issues were reported or observed.
Typical Life Expectancy:	25
Estimated Effective Age:	10
Estimated Remaining Life:	15
Potential Deterioration:	Wood fencing is a free-standing structure designed to restrict movement across a boundary. Wood fencing is typically constructed using concrete poured posts with beams that cross the posts in order to provide support for the wooden boards.



Reserve Component: Miscellaneous Components

Physical Description: All of these components could vary significantly in terms of their total life spans. Some may only require repairs during the 25-year study horizon. Others may require partial or total replacement during this same time period. Based on a visual non-invasive review, all of these components appeared to be in average condition as at the date of inspection. It was not possible to conduct tests or inspections of these components. Therefore, it is assumed that all of the foregoing items are in proper working order and in average condition. It is also assumed that no repairs are required at this time.

In order to recognize the variance in life expectancies and the types of reserve fund expenditures that may be required for all of the foregoing components, the analysis herein expensed the appropriate amount every five years during the study horizon. For purposes of this report, an expenditure for repairs and/or replacement of these various items, during the 25-year study horizon, was injected into each of the five-year planning blocks within the Cash Flow analysis.

Items Included: Miscellaneous Components

Type of Component: Allowance - The reserve provides for the partial replacement or repair of the component.

Observed Condition: Includes:

Gazebo: No issues were reported. Located at the rear of the apartment building. This is an allowance for the major repairs or replacements including painting and roof finish.

Playground Structure: The reserve provides for the full replacement of the component with a similar system and material. No issues were reported or observed.

Signage: No issues were reported or observed.

Typical Life Expectancy: N/A

Estimated Effective Age: N/A

Estimated Remaining Life: N/A

Potential Deterioration: Varies



Component Depreciation Analysis
Woodland Park - Site & Shared
Improvements

March 23, 2018
Interest Rate (1st - 5 Years) : 1.00%
Interest Rate: 3.00%
Inflation Rate: 3.50%

Indicates Long Life (Allowed) Component

Component	Horizon Years *	Effective Age *	Remaining Life *	Current Replacement Cost *	Future Replacement Cost *	Current Reserve Requirement *	Future Reserve Fund Accumulation	Future Reserve Fund Requirements	Annual Assessment *
Professional Fees									
Consulting Services	N/A	N/A	N/A	\$15,000	\$35,449	\$600	\$1,256	\$34,193	\$721
Reservo Fund Study	5	0	5	\$8,700	\$10,333	\$0	\$0	\$10,333	\$1,966
Site									
Concrete Works	N/A	N/A	N/A	\$26,500	\$62,626	\$1,060	\$2,219	\$60,407	\$1,273
Electric Plug-ins	N/A	N/A	N/A	\$15,400	\$36,394	\$616	\$1,290	\$35,104	\$740
Landscaping	N/A	N/A	N/A	\$48,800	\$115,326	\$1,952	\$4,087	\$111,239	\$2,344
Underground Services	N/A	N/A	N/A	\$70,000	\$165,427	\$2,800	\$5,863	\$159,564	\$3,362
Asphalt Paving	30	10	20	\$92,600	\$184,254	\$30,867	\$50,544	\$133,710	\$4,083
Chain Link Fencing	30	10	20	\$17,700	\$35,219	\$5,900	\$9,661	\$25,558	\$780
Exterior Lighting	25	10	15	\$10,000	\$16,753	\$4,000	\$5,650	\$11,103	\$524
Painting: Wood Fencing	7	4	3	\$24,700	\$27,385	\$14,114	\$14,542	\$12,843	\$4,155
Wood Front, East, and West Perimeter Fencing	25	10	15	\$23,000	\$38,533	\$9,200	\$12,994	\$25,539	\$1,205
Miscellaneous/Contingencies									
Miscellaneous Components	N/A	N/A	N/A	\$60,000	\$141,795	\$2,400	\$5,025	\$136,770	\$2,882
TOTALS: 100% FUNDED *				\$412,400	\$869,494	\$73,509	\$113,131	\$756,363	\$24,035
TOTALS: 75% FUNDED *				---	---	\$55,132	---	---	\$18,026
TOTALS: 50% FUNDED *				---	---	\$36,755	---	---	\$12,018

* See Glossary at the end for details.



Component Depreciation Analysis Summary – Site & Shared Components

- 1) Current Replacement Costs of Reserve Components.....\$412,400**
This is the sum of all costs, in current dollars, for all major repairs and replacements. These replacement costs are based on current prices and current economic conditions.
- 2) Future Replacement Costs of Reserve Components.....\$ 869,494**
This shows all major repair and replacement costs in the future at the end of the expected life span of the reserve components.
- 3) Current Reserve Fund Requirement.....\$ 73,509**
These are reserve fund estimates based on the notion of effective age. This is the amount that should have been contributed by unit owners. This is the amount that the corporation would have in its reserve fund at the end of the first forecast year if it were fully funded. Any surplus-deficiency will be addressed in the funding analysis over the horizon of the budgeting study. These reserve funds should be held by the corporation and invested in the appropriate securities.
- 4) Future Reserve Fund Accumulations.....\$ 113,131**
These are the current reserve fund requirements together with compound interest over the remaining life spans of the components.
- 5) Future Reserve Fund Requirements.....\$756,363**
These are the amounts to be funded by the unit owners to the reserve fund plus any interest earned.
- 6) Annual Reserve Fund Assessments.....\$ 24,035**
These are the annual reserve fund payments to be made by unit owners. The annual reserve fund assessment consists of the annual payments by the unit owners into the reserve fund to meet all potential capital expenditure requirements in the future. The amount increases at the rate of interest every year.

Notice

The reserve fund estimates for points 1 to 6 above were prepared without regard to the current financial position of the corporation or the current reserve fund contributions by the unit owners, and as such, they represent the optimum reserve fund operation. The estimates for points 1 to 6 above assume that the corporation has continuously assessed adequate reserve funding from the time of initial development.



Historical Reserve Fund Analysis – Site & Shared Components

The historical reserve fund analysis consists of a review and examination of the financial statements of the corporation with an emphasis on investment and spending related to major repairs and replacements of reserve components. Based on the documents which were provided, a summary of the historical reserve fund spending patterns was prepared. This summary is shown in the Historical Cash Flow document which follows. The following corporate documents were provided for analysis:

The budget statement for the fiscal year ending: March 31, 2018

The study takes into consideration the past performance of the complex, including reserve fund contributions and expenditures, as well as the age and condition of the improvements. The study also examines the preventative maintenance programs that have been utilized historically for each of the components.

The Corporation's Estimated Reserve Fund Balance as of March 31, 2018: \$ 0



Horizon Cash Flow Analysis (Recommended) – Site & Shared Components

This analysis projects the estimated expenditures from the reserve fund for the complex over a specified time horizon and recommends a contribution and funding plan for the 25 years. This document shows the Opening Balances, Total Cash Resources, Total Expenditures, Closing Balances, and the Percentage Funded in a form and detail which conforms to financial presentations for reserve fund operations. The above noted terms are defined as follows:

Opening Balances

This is the reserve fund position at the beginning of each fiscal year showing the cash resources available, which consist of bank deposits, qualified investments, and accrued interest income.

Cash Flows

These are the regular reserve fund contributions, interest income and special assessments, if any, based on the interest rate utilized in the Cash Flow Analysis. It is assumed that all reserve fund contributions and special assessments will be made at the end of each fiscal year.

Total Cash Resources

These represent the cash flow items noted above plus the open balance.

Total Expenditures

These are the sum of the reserve fund expenditures for all the components in each fiscal year. It is assumed that all reserve fund expenditures will be made at the beginning of each fiscal year.

Closing Balances

This amount is equal to the Total Cash Resources minus the Total Expenditures. This amount is carried forward to the next fiscal year as the Opening Balance.

Percent Funded

Percentage funded is the current level the corporation is funded at the end of that fiscal year. The percentage funded is based on the depreciation of each individual component and calculated by dividing that years closing balance by the reserve fund requirement.

Percent funding levels are shown to help the corporation gauge their current position in regard to all their common component expenses. 100% funding if achieved would be the upper limit of funding recommended, this level of funding provides for a fair funding model for current and future owners. If properly updated a 100% funding model should adequately fund the components listed for the life of the corporation. Higher funding levels like 100% funding may not always be practical to achieve and are typically reached near or after the 25-year funding horizon. Lower percent funding levels may be utilized that will sufficiently fund the plan. These models may result in increases to the reserve fund contributions and increase the chances of special assessments as the project ages. Depending on the nature of the complex a lower percent funding model may provide for adequate funding where most common expenses do not occur in a short span of time. The provided cash flows will more accurately reflect each individual complex's requirements.

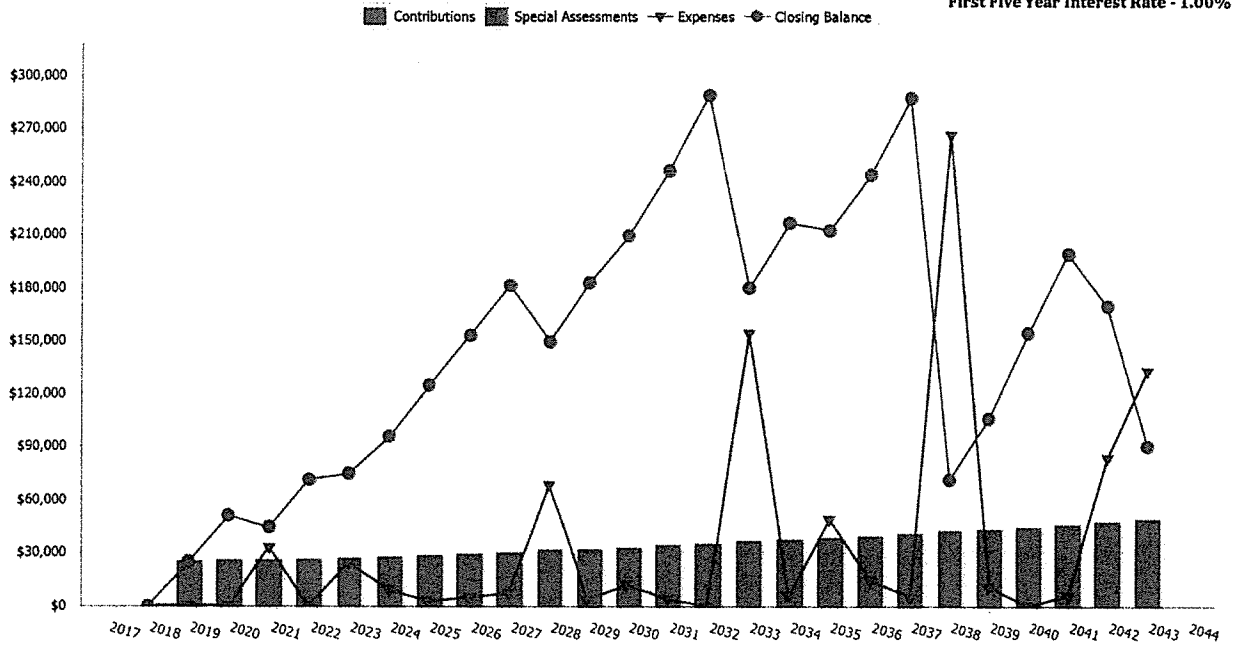


Funding Horizon Chart - Model 25 Years - Site & Shared
Final
Woodland Park - Site & Shared Improvements - 1820957

Stabilized Long Term Inflation Rate - 3.50%

Stabilized Long Term Interest Rate - 3.00%

First Five Year Interest Rate - 1.00%



Minimum Closing Balance in Year 1 :\$25,000

Total Cash Outlay: \$885,100

Total Expenditures: \$902,914



**Projected Cash Flow - Model 25 Years - Site & Shared Final
Woodland Park - Site & Shared Improvements - 1820957**

Stabilized Long Term Inflation Rate - 3.50%
Stabilized Long Term Interest Rate - 3.00%
First Five Year Interest Rate - 1.00%

Year Beginning	2017-04-01	2018-04-01	2019-04-01	2020-04-01	2021-04-01	2022-04-01	2023-04-01	2024-04-01	2025-04-01	2026-04-01
Year	0	1	2	3	4	5	6	7	8	9
Opening Balance		\$0	\$25,000	\$51,050	\$44,475	\$71,720	\$74,904	\$95,901	\$124,878	\$153,474
Planned Contributions		\$25,000	\$25,800	\$26,300	\$26,800	\$27,300	\$28,100	\$28,900	\$29,800	\$30,700
Additional Allocations										
Interest Income		\$0	\$250	\$510	\$445	\$717	\$2,247	\$2,877	\$3,746	\$4,604
Special Assessments		\$0								
Cash Resources	\$0	\$25,000	\$51,050	\$77,860	\$71,720	\$99,737	\$105,251	\$127,678	\$158,424	\$188,778
Reserve Components										
Consulting Services									\$4,950	
Reserve Fund Study						\$10,333				
Concrete Works						\$2,600	\$2,700	\$2,800		
Electric Plug-ins										
Landscaping				\$6,000			\$6,650			\$7,400
Underground Services										
Asphalt Paving										
Chain Link Fencing										
Exterior Lighting										
Painting: Wood Fencing				\$27,385						
Wood Front, East, and West Perimeter Fencing										
Miscellaneous Components						\$11,900				
Total Expenses		\$0	\$0	\$33,385	\$0	\$24,033	\$9,350	\$2,000	\$4,950	\$7,400
Closing Balance	\$0	\$25,000	\$51,050	\$11,175	\$71,720	\$74,904	\$95,901	\$124,878	\$153,174	\$181,378
Planned Contributions		\$25,000	\$25,800	\$26,300	\$26,800	\$27,300	\$28,100	\$28,900	\$29,800	\$30,700
Prev Year Contributions		\$0	\$25,000	\$25,800	\$26,300	\$26,800	\$27,300	\$28,100	\$28,900	\$29,800
Avg Inc. Per Unit Per Month	\$0	\$20	\$1	\$0	\$0	\$0	\$1	\$1	\$1	\$1
Percent Funded -Max Level 81.5%	0%	25%	41%	38%	50%	52%	58%	64%	69%	72%
Contribution Increase	\$0	\$25,000	\$800	\$500	\$500	\$500	\$800	\$800	\$900	\$900
Year End	2018-03-31	2019-03-31	2020-03-31	2021-03-31	2022-03-31	2023-03-31	2024-03-31	2025-03-31	2026-03-31	2027-03-31



**Projected Cash Flow - Model 25 Years - Site & Shared Final
Woodland Park - Site & Shared Improvements - 1820957**

Stabilized Long Term Inflation Rate - 3.50%
Stabilized Long Term Interest Rate - 3.00%
First Five Year Interest Rate - 1.00%

Year Beginning	2027-04-01	2028-04-01	2029-04-01	2030-04-01	2031-04-01	2032-04-01	2033-04-01	2034-04-01	2035-04-01	2036-04-01
Year	10	11	12	13	14	15	16	17	18	19
Opening Balance	\$181,378	\$149,955	\$183,004	\$209,694	\$246,235	\$289,122	\$180,034	\$216,635	\$212,756	\$244,039
Planned Contributions	\$31,600	\$32,500	\$33,500	\$34,500	\$35,500	\$36,600	\$37,700	\$38,800	\$40,000	\$41,200
Additional Allocations										
Interest Income	\$5,441	\$4,499	\$5,490	\$6,291	\$7,387	\$8,674	\$5,401	\$6,499	\$6,383	\$7,321
Special Assessments										
Cash Resources	\$218,419	\$186,954	\$221,994	\$250,485	\$289,122	\$334,396	\$223,135	\$261,934	\$259,139	\$292,560
Reserve Components										
Consulting Services							\$6,500			
Reserve Fund Study	\$12,272					\$14,576				
Concrete Works		\$3,950	\$4,100	\$4,250				\$4,850	\$5,050	\$5,200
Electric Plug-ins	\$7,250									
Landscaping			\$8,200			\$9,100			\$10,050	
Underground Services						\$58,650				
Asphalt Paving										
Chain Link Fencing										
Exterior Lighting						\$16,753				
Painting: Wood Fencing	\$34,842							\$44,328		
Wood Front, East, and West Perimeter Fencing						\$38,533				
Miscellaneous Components	\$14,100					\$16,750				
Total Expenses	\$68,464	\$3,950	\$12,300	\$4,250	\$0	\$154,362	\$6,500	\$49,178	\$15,100	\$5,200
Closing Balance	\$149,955	\$183,004	\$209,694	\$240,235	\$289,122	\$180,034	\$216,635	\$212,756	\$244,039	\$287,360
Planned Contributions	\$31,600	\$32,500	\$33,500	\$34,500	\$35,500	\$36,600	\$37,700	\$38,800	\$40,000	\$41,200
Prev Year Contributions	\$30,700	\$31,600	\$32,500	\$33,500	\$34,500	\$35,500	\$36,600	\$37,700	\$38,800	\$40,000
Avg Inc. Per Unit Per Month	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
Percent Funded -Max Level 81.9%	68%	73%	75%	78%	81%	73%	77%	76%	79%	82%
Contribution Increase	\$900	\$900	\$1,000	\$1,000	\$1,000	\$1,100	\$1,100	\$1,100	\$1,200	\$1,200
Year End	2028-03-31	2029-03-31	2030-03-31	2031-03-31	2032-03-31	2033-03-31	2034-03-31	2035-03-31	2036-03-31	2037-03-31



**Projected Cash Flow - Model 25 Years - Site & Shared Final
Woodland Park - Site & Shared Improvements - 1820957**

Stabilized Long Term Inflation Rate - 3.50%
Stabilized Long Term Interest Rate - 3.00%
First Five Year Interest Rate - 1.00%

Year Beginning	2037-04-01	2038-04-01	2039-04-01	2040-04-01	2041-04-01	2042-04-01
Year	20	21	22	23	24	25
Opening Balance	\$287,360	\$71,497	\$106,192	\$154,378	\$199,409	\$169,643
Planned Contributions	\$42,400	\$43,700	\$45,000	\$46,400	\$47,800	\$49,200
Additional Allocations						
Interest Income	\$8,621	\$2,145	\$3,186	\$4,631	\$5,982	\$5,089
Special Assessments						
Cash Resources	\$338,381	\$117,342	\$154,378	\$205,409	\$253,191	\$223,932
Reserve Components						
Consulting Services					\$8,550	
Reserve Fund Study	\$17,311					\$20,560
Concrete Works				\$6,000	\$6,200	\$6,400
Electric Plug-Ins	\$10,200					
Landscaping		\$11,150			\$12,400	
Underground Services						\$82,700
Asphalt Paving	\$184,254					
Chain Link Fencing	\$35,219					
Exterior Lighting						
Painting: Wood Fencing					\$56,398	
Wood Front, East, and West Perimeter Fencing						
Miscellaneous Components	\$19,900					\$23,650
Total Expenses	\$266,884	\$11,150	\$0	\$6,000	\$83,548	\$133,310
Closing Balance	\$71,497	\$106,192	\$154,378	\$199,409	\$169,643	\$90,622
Planned Contributions	\$42,400	\$43,700	\$45,000	\$46,400	\$47,800	\$49,200
Prev Year Contributions	\$41,200	\$42,400	\$43,700	\$45,000	\$46,400	\$47,800
Avg Inc. Per Unit Per Month	\$1	\$1	\$1	\$1	\$1	\$1
Percent Funded -Max Level 81.9%	53%	63%	72%	77%	75%	62%
Contribution Increase	\$1,200	\$1,300	\$1,300	\$1,400	\$1,400	\$1,400
Year End	2038-03-31	2039-03-31	2040-03-31	2041-03-31	2042-03-31	2043-03-31



PLANNERS RECOMMENDATIONS

The Horizon Plan Cash Flow Analysis projection(s) provided herein represents only one example of a scenario and is not intended to be the only one that a board may rely on as an acceptable plan.

For the condominium corporation to carry out all major repairs and replacements necessary to maintain the property, the corporation must be sufficiently funded. To achieve this level of funding, the corporation should comply with the following guidelines:

1. The corporation must prepare and implement a long-term reserve fund plan based on the expenditures laid out in the Recommended Horizon Cash Flow Analysis in accordance with the requirements of the Condominium Property Act.
2. To ensure that the reserve fund is sufficiently funded over the study horizon, it will be necessary to contribute the annual amounts noted in the Projected Cash Flow Analysis. The annual contributions may increase at different rates as noted in the Cash Flow Analysis. Applying these figures, the reserve fund should be able to meet the projected expenditures over the study horizon.
3. The reserve fund should be invested in the securities outlined in the Condominium Property Regulation 168/2000 Section 31.1. It is assumed that over the study horizon the average of the interest rates achieved by the condominium corporation will equal the Long Term Stabilized Interest Rate noted in the Cash Flow Analysis herein. If there is any variance between the Long Term Stabilized Interest Rate utilized herein and the average of the interest rates achieved by the condominium corporation, then the data, analyses, and conclusions contained herein may require adjustment.
4. The corporation should use the reserve fund to perform major repairs and replacements to the common elements. The reserve funds cannot be commingled with any other funds of the corporation.
5. The corporation should review the reserve fund every year to ensure that the underlying assumptions are still valid and that the estimates remain current. The annual report must detail and the following:
 - i. The amount of the reserve fund as of the last day of the immediately preceding fiscal year;
 - ii. All the payments made into and out of the reserve fund for that year and the sources and uses of those payments;
 - iii. A list of the depreciating property that was repaired or replaced during that year and the costs incurred in respect of the repair or replacement of that property.



6. Based on current legislation, the corporation must update the Reserve Fund Study at least once every five (5) years, and an annual report must be provided detailing the following:
 - i. The amount of the reserve fund as of the last day of the immediately preceding fiscal year;
 - ii. All the payments made into and out of the reserve fund for that year and the sources and uses of those payments;
 - iii. A list of the depreciating property that was repaired or replaced during that year and the costs incurred in respect of the repair or replacement of that property.

NOTICE: Failure to implement an appropriate reserve fund strategy may result in large special assessments in the future when major repairs and replacements are required.



CORPORATIONS RESERVE FUND PLAN

As outlined by the Alberta Condominium Regulations 168/2000 Part 2 Section 23 Item 4:

On receiving the reserve fund report under subsection (3), the board must, after reviewing the reserve fund report, approve a reserve fund plan

- a) under which a reserve fund is to be established, if one has not already been established, and
- b) setting forth the method of and amounts needed for funding and maintaining the reserve fund.

The Board must, after reviewing the reserve fund report and using it as a guide, must determine how they are to account for their future funding requirements using the recommendations of this study. Note components and future expenditures may not be altered in the preparing of this plan.



PLANNERS QUALIFICATIONS

Harold D. Weidman, CRP

Mr. Weidman's qualifications as a reserve fund planner are based on Education and Experience in the fields of reserve fund planning, real estate appraisal, brokerage, and consulting.

In 2001 he received the CRP (Certified Reserve Planner) designation from the Real Estate Institute of Canada. In addition, he is a member of the Canadian Condominium Institute.

Harold Weidman has been involved in the real estate industry since 1976, and has experience in insurance appraisals, and depreciated costing of improvements for residential, commercial, and industrial properties. Mr. Weidman has appeared as an expert witness before the Government Municipal Board and the Calgary Assessment Review Board in matters related to Reserve Fund Planning. As well Mr. Weidman has completed consulting assignments applying reserve fund study principals as a cost-benefit analysis for disposal decisions.



PLANNERS CERTIFICATION

**WOODLAND PARK
230 WILSON DRIVE
FORT MCMURRAY, ALBERTA
CONDOMINIUM CORPORATION #1820957**

I certify to the best of my knowledge and belief that:

- (1) The statements of fact contained in this report are true and correct.
- (2) The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions. These are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- (3) I have no interest, present or prospective, in the property or its management and I have no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- (4) Neither the employment to prepare this Reserve Fund Study nor the compensation are contingent upon the amount of reserve fund estimates reported herein. My compensation is not contingent upon an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report. Moreover, I am solely responsible for the reserve fund estimates reported herein.
- (5) My analyses, opinions, and conclusions were developed, and this report was prepared, in conformity with the educational standards for reserve fund studies published by the Real Estate Institute of Canada.
- (6) I have the knowledge and experience to complete the assignment competently.
- (7) The undersigned personally inspected the within described property. The nature and extent of the property inspection is set forth within the report.

Harold D. Weidman, CRP

Report Date: April 02, 2018

CONDOMINIUM CORPORATION No. 1820957
Reserve Fund Plan
Dated April 9, 2018

Reliance Asset Consulting Inc., on behalf of Condominium Corporation No. 1820957, completed a Full Narrative Reserve Fund Report, dated April 2, 2018. In accordance with the Projection of Reserve Fund Requirement (refer to Schedules I to III, attached), a Capital Replacement Reserve Fund will be established and funded as follows:

Common Element Fee – Commencing April 1, 2018, the owners of the condominium units will make annual contributions to the fund, by way of monthly instalments, in the total amount for all units set out on the attached Schedules I to III.

Purchaser's Contribution on Closing – All purchasers of townhome condominium units from LREIT Holdings 34 Corporation (LREIT) are required to contribute an amount to the Capital Replacement Reserve Fund (townhomes). The contribution will be equal to two months' common element fees (operations portion) in respect of the townhome unit that is purchased. The contribution will be payable at the time of closing of the purchase of the townhome unit.

Special Allocation Amount – LREIT has committed to provide funds to assist the Condominium Corporation in establishing a Capital Replacement Reserve Fund. For the sale of the townhome units, LREIT will provide a special allocation in the total amount of \$100,000. A pro-rata portion of the \$100,000 special allocation amount will be contributed to the Capital Replacement Reserve Fund (townhomes) with the closing of each condominium unit purchased from LREIT. It is expected that the special allocation will be fully paid by March 31, 2019.

Special Assessment – In accordance with the By-Laws of Condominium Corporation No. 1820957, the Board of Directors may, from time to time, levy a special assessment against the owners of the condominium units for additional funds that may be required in regard to the Capital Replacement Reserve Fund.

Based on the Full Narrative Reserve Fund Report prepared by Reliance Asset Consulting Inc., dated April 2, 2018, sufficient funds will be available by the means set out in this Reserve Fund Plan, April 9, 2018, to repair or replace, as the case may be, the depreciating property of Condominium Corporation No. 1820957 in accordance with the Full Narrative Reserve Fund Report.

CONDOMINIUM CORPORATION NO. 1820957
(Woodland Park - Townhomes)

Reserve Fund Plan - Projection of Reserve Fund Requirements

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Opening balance, April 1	\$ -	\$ 179,500	\$ 242,900	\$ 308,800	\$ 377,900	\$ 420,500	\$ 503,400	\$ 585,400	\$ 668,000	\$ 759,100
Contribution to the fund:										
Common element fee	60,000	61,800	63,700	66,200	68,800	70,900	73,000	75,200	77,500	79,800
Purchaser's contribution on closing (Note 1)	18,000	-	-	-	-	-	-	-	-	-
Special allocation amount (Note 2)	100,000	-	-	-	-	-	-	-	-	-
Interest	1,500	1,600	2,200	2,900	3,600	12,000	14,500	17,000	19,500	22,200
Maximum funds available	<u>179,500</u>	<u>242,900</u>	<u>308,800</u>	<u>377,900</u>	<u>450,300</u>	<u>503,400</u>	<u>590,900</u>	<u>677,600</u>	<u>765,000</u>	<u>861,100</u>
Expenditures:										
Concrete / asphalt - unit walkways and driveways	-	-	-	-	-	-	(5,500)	(5,700)	(5,900)	-
Imitation stone veneer	-	-	-	-	-	-	-	(3,900)	-	-
Wood preserved front entrances and steps	-	-	-	-	-	-	-	-	-	(35,100)
Miscellaneous components	-	-	-	-	(29,800)	-	-	-	-	(35,300)
Projected expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(29,800)</u>	<u>-</u>	<u>(5,500)</u>	<u>(9,600)</u>	<u>(5,900)</u>	<u>(70,400)</u>
Ending balance, March 31	<u>\$ 179,500</u>	<u>\$ 242,900</u>	<u>\$ 308,800</u>	<u>\$ 377,900</u>	<u>\$ 420,500</u>	<u>\$ 503,400</u>	<u>\$ 585,400</u>	<u>\$ 668,000</u>	<u>\$ 759,100</u>	<u>\$ 790,700</u>

Notes:

- In accordance with the Offers to Purchase and Sale, all purchasers of a townhome condominium unit from LREIT Holdings 34 Corporation, are required to contribute an amount to the Capital Replacement Reserve Fund. The contribution will be equal to two months' common element fees (operations portion) in respect of the townhome unit that is purchased. The contribution will be payable at the time of closing.
- LREIT has committed to provide funds to assist the Condominium Corporation in establishing a reserve fund. For the sale of the townhome units, LREIT will provide a special allocation in the total amount of \$100,000. A portion of the special allocation amount will be contributed to the Corporation's reserve fund (townhomes) with the closing of each townhome condominium unit purchased from LREIT.

CONDOMINIUM CORPORATION NO. 1820957
(Woodland Park - Apartment)

Reserve Fund Plan - Projection of Reserve Fund Requirements

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Opening balance, April 1	\$ -	\$ 88,800	\$ 220,900	\$ 323,300	\$ 367,400	\$ 407,200	\$ 467,800	\$ 535,700	\$ 471,900	\$ 636,900
Contribution to the fund:										
Common element fee	125,000	130,600	136,500	142,600	149,000	153,500	158,100	162,800	167,700	172,700
Interest	1,300	1,500	2,200	3,200	3,700	12,200	14,000	16,000	14,100	19,100
Maximum funds available	<u>126,300</u>	<u>220,900</u>	<u>359,600</u>	<u>469,100</u>	<u>520,100</u>	<u>572,900</u>	<u>639,900</u>	<u>714,500</u>	<u>653,700</u>	<u>828,700</u>
Expenditures:										
Windows	(20,000)	-	-	-	-	-	-	-	-	-
Asphalt paving - repairs	(17,500)	-	-	-	-	-	(5,300)	-	-	-
Balcony vinyl membrane	-	-	(36,300)	(37,500)	(38,800)	(40,200)	(41,600)	-	-	-
Hallway and stairwell carpet	-	-	-	(28,500)	(29,500)	(30,500)	(31,600)	-	-	-
Interior painting	-	-	-	(11,800)	(12,200)	(12,600)	(13,000)	-	-	-
Hot water heaters	-	-	-	(9,800)	(10,100)	-	-	-	-	-
Parking garage door and opener	-	-	-	-	(7,700)	-	-	-	-	-
Concrete main level patio	-	-	-	-	-	(6,700)	-	-	-	-
Repair make up air and exhaust units	-	-	-	-	-	-	(12,700)	-	-	-
Wood balconies and columns (structure)	-	-	-	-	-	-	-	(195,500)	-	-
Caulking	-	-	-	-	-	-	-	(10,200)	-	-
Imitation stone veneer	-	-	-	-	-	-	-	(5,200)	-	-
Plumbing and heating systems - piping	-	-	-	-	-	-	-	(20,400)	-	-
Electrical systems	-	-	-	-	-	-	-	(11,300)	-	-
Miscellaneous components	-	-	-	(14,100)	(14,600)	(15,100)	-	-	(16,800)	(17,300)
Projected expense	<u>(37,500)</u>	<u>-</u>	<u>(36,300)</u>	<u>(101,700)</u>	<u>(112,900)</u>	<u>(105,100)</u>	<u>(104,200)</u>	<u>(242,600)</u>	<u>(16,800)</u>	<u>(17,300)</u>
Ending balance, March 31	<u>\$ 88,800</u>	<u>\$ 220,900</u>	<u>\$ 323,300</u>	<u>\$ 367,400</u>	<u>\$ 407,200</u>	<u>\$ 467,800</u>	<u>\$ 535,700</u>	<u>\$ 471,900</u>	<u>\$ 636,900</u>	<u>\$ 811,400</u>

CONDOMINIUM CORPORATION NO. 1820957
(Woodland Park - Shared)

Reserve Fund Plan - Projection of Reserve Fund Requirements

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Opening balance, April 1	\$ -	\$ 25,200	\$ 51,300	\$ 44,700	\$ 71,900	\$ 75,100	\$ 96,000	\$ 125,000	\$ 153,500	\$ 181,400
Contribution to the fund:										
Common element fee	25,000	25,800	26,300	26,800	27,300	28,100	28,900	29,800	30,700	31,600
Interest	200	300	500	400	700	2,200	2,900	3,700	4,600	5,400
Maximum funds available	25,200	51,300	78,100	71,900	99,900	105,400	127,800	158,500	188,800	218,400
Expenditures:										
Painting wood fencing	-	-	(27,400)	-	-	-	-	-	-	(34,800)
Landscaping	-	-	(6,000)	-	-	(6,700)	-	-	(7,400)	-
Reserve fund study	-	-	-	-	(10,300)	-	-	-	-	(12,300)
Concrete works	-	-	-	-	(2,600)	(2,700)	(2,800)	-	-	-
Consulting services	-	-	-	-	-	-	-	(5,000)	-	-
Electric plug-ins	-	-	-	-	-	-	-	-	-	(7,300)
Miscellaneous components	-	-	-	-	(11,900)	-	-	-	-	(14,100)
Projected expense	-	-	(33,400)	-	(24,800)	(9,400)	(2,800)	(5,000)	(7,400)	(68,500)
Ending balance, March 31	\$ 25,200	\$ 51,300	\$ 44,700	\$ 71,900	\$ 75,100	\$ 96,000	\$ 125,000	\$ 153,500	\$ 181,400	\$ 149,900

Woodland Park Townhomes

Offer to Purchase

Schedule I – Proposed or Executed Project Completion Agreement

WOODLAND PARK TOWNHOMES
PROJECT COMPLETION AGREEMENT
(the "Agreement")

Dated _____, 20____.

Between:

LREIT HOLDINGS 34 CORPORATION
(hereinafter called the "Developer")

- and -

CONDOMINIUM CORPORATION NO. 1820957 (hereinafter
called the "Corporation")

Recitals:

- A. The Developer is the owner of all the units within a condominium project (the "**Project**") located at 230 Wilson Drive, Fort McMurray, Alberta, as more particularly described in the contracts of purchase and sale (the "**Contracts**") signed by each of the purchasers of Units.
- B. The Corporation came into existence upon the registration of condominium plan no. 1820957 (the "**Condominium Plan**") pursuant to the *Condominium Property Act* (the "**Act**").
- C. The Developer requires access over and through the Common Property and wishes to clarify various other rights and obligations of the Developer and the Corporation pertaining to the completion of certain improvements to the Units.
- D. The Corporation is responsible for the control, management and administration of the Common Property under the Act and the replacement by-laws (the "**By-laws**") registered at the Land Titles Office on _____ as registration no. _____ and may be directed by a special resolution under section 52 of the Act to grant an easement.
- E. Under the Contracts the Developer has agreed to cause the Corporation to enter into this Agreement.

The parties, intending to be bound, agree as follows:

- 1. **Definitions.** Except as otherwise defined in this Agreement, all capitalized terms used in this Agreement and the recitals hereto shall have the meaning assigned in the By-laws.
- 2. **Recitals.** The recitals to this Agreement are statements of fact and intent upon which the parties hereto have relied in entering into this Agreement and shall be referred to in the resolution of any ambiguity or question of mutual intent.

3. **Construction Easement.** The Corporation hereby grants to the Developer a continuous and uninterrupted easement, right of access and right of way to and over the Common Property for the purposes of the construction and completion of certain improvements to the Units as set out in the Contracts and the sale of the Units until such time as the whole of the Project (including all such improvements to the Units) has been totally completed and all Units have been sold to third party purchasers. Such right of continuous and uninterrupted access shall be enjoyed by the Developer and its employees, servants, contractors, subcontractors, agents and delegates and shall not be restricted in time, time of day, equipment used or in any other manner. The Developer shall not be responsible to the Corporation or to any owner of a Unit in the Project for inconvenience resulting from construction or for costs relating to cleaning of the Project made necessary by the construction, completion or sale of the Project.
4. **Sales Centre.** The Developer shall have the right to maintain and use a reasonable number of Units and a portion of the Common Property, or both, for display and sale purposes and to exhibit a sign or signs advertising the location of display Units on the Units and the Common Property. For greater certainty, the Developer may utilize a show suite or suites and maintain a temporary presentation centre and erect and maintain signs and other sales materials anywhere on or within the Project as the Developer considers prudent in its sole discretion. The Corporation shall not interfere nor permit interference in either the sales program of the Developer or the placement and maintenance of sales signage or materials.
5. **Right of Access.** The Developer's right of access to the Common Property under section 3 hereof shall continue until completion of all work to the Units required to be completed by the Developer under the Contracts, including any work under any warranty pertaining to the improvements to the Units.
6. **Further Assurances.** The parties hereto shall sign such further and other documents, do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part hereof.
7. **Severability.** If any provision of this Agreement is illegal, invalid or unenforceable at law it shall be deemed to be severed from this Agreement and the remaining provisions hereof shall nevertheless continue to be in full force and effect.
8. **Enurement.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors in interest and assigns, provided that if the Developer shall cease to have an interest in the Project it shall be automatically released from any obligations hereunder without the need for any further act on the part of any party to this Agreement provided and to the extent that the purchaser or assignee of the Developer's interest in the Project assumes the obligations of the Developer hereunder.
9. **Execution and Delivery.** This Agreement may be executed in several parts of the same form and such parts when taken and read together shall be construed as if all the signing parties hereto had executed one copy of this Agreement. Delivery of this Agreement may

be made by facsimile transmission or by email in PDF format and when so delivered shall be as effective as if delivered and received personally.

Executed and delivered.

LREIT HOLDINGS 34 CORPORATION

Per: _____(c/s)

Name:

Title:

Per: _____

Name:

Title:

I/We have authority to bind the Corporation

**CONDOMINIUM CORPORATION
NO. 1820957**

Per: _____(c/s)

Name:

Title:

Per: _____

Name:

Title:

I/We have authority to bind the Corporation

Woodland Park Townhomes

Offer to Purchase

Schedule J – Summary of Deficiencies Identified in the Building Assessment Report



FINAL
Baseline Property
Condition Assessment
112 – 230 Wilson Drive, Fort McMurray,
Alberta

Prepared for:

LREIT Holdings 34 Corporation c/o
Shelter Canadian Properties Limited
2600 Seven Evergreen Place
Winnipeg, Manitoba R3L 2T3

Attention: Ms. Sandra Sheedy

April 10, 2018

Pinchin File: 216350.000



Baseline Property Condition Assessment
112 – 230 Wilson Drive, Fort McMurray, Alberta
LREIT Holdings 34 Corporation c/o Shelter Canadian Properties Limited

April 10, 2018
Pinchin File: 216350.000
FINAL

Issued to: LREIT Holdings 34 Corporation c/o Shelter
Canadian Properties Limited
Contact: Ms. Sandra Sheedy
Issued on: April 10, 2018
Pinchin File: 216350.000
Issuing Office: 111, 11505 - 35 St. SE, Calgary, AB T2Z 4B1
Primary Pinchin
Contact: Mr. Jamie Kwan – Operations Manager – Alberta
403.723.2604

Assessor and Author:

Mr. Joel Ikenouye, E.I.T.
Project Technologist
Building Science & Sustainability,
Property Condition Assessments
403.444.4937
jikenouye@pinchin.com

Reviewer:

Mr. Jamie Kwan, B.Sc., Dipl. (EVT)
Operations Manager - Alberta
Building Science & Sustainability,
Property Condition Assessments
403.723.2604
jkwan@pinchin.com



EXECUTIVE SUMMARY

Pinchin Ltd. (Pinchin) was retained by Ms. Sandra Sheedy of LREIT Holdings 34 Corporation c/o Shelter Canadian Properties Limited (Client) to conduct a Baseline Property Condition Assessment (BPCA), subject to the limitations outlined in Section 6.0 of this report. As discussed with the Client this service did not include any specialist review of items such as mechanical/electrical systems, structural components, elevators, etc. The municipal addresses for the properties are 112 – 230 Wilson Drive, Fort McMurray, Alberta (the Site). Mr. Joel Ikenouye of Pinchin, conducted a visual assessment of the Site on January 30, 2018 at which time Pinchin interviewed and was accompanied by Ms. Jordan Drake, Property Manager for the Site (hereafter referred to as the Site Representative).

Pinchin was advised by the Client that the purpose of the BPCA was to assess visible deficiencies in relation to the due diligence requirements for the potential divestiture (condominium conversion) of the Site.

The Site is an irregular-shaped property approximately 5.6 acres in area. The Site is occupied by “Woodland Park” consisting of one, four storey, 75 unit, residential apartment building with a single-level Underground Parking Garage (UPG) (Site Building A) and nine, two storey, multi-tenant residential townhouse buildings (Site Buildings B – J), hereafter collectively referred to as the Site Buildings. The Site Buildings were constructed in approximately 2006.

The details of the Site Buildings are summarized in the following table:

Site Building	Location	Footprint Area	Total Building Area
A	South portion of the Site	~ 27,480 ft ²	~ 146,227 ft ²
B	Northwest portion of the Site	~ 3,230 ft ²	~ 9,690 ft ²
C	Northwest portion of the Site	~ 3,230 ft ²	~ 9,690 ft ²
D	Northwest portion of the Site	~ 2,260 ft ²	~ 6,780 ft ²
E	North portion of the Site	~ 3,230 ft ²	~ 9,690 ft ²
F	North portion of the Site	~ 3,230 ft ²	~ 9,690 ft ²
G	East portion of the Site	~ 3,230 ft ²	~ 9,690 ft ²
H	Northeast portion of the Site	~ 3,230 ft ²	~ 9,690 ft ²
I	East portion of the Site	~ 3,230 ft ²	~ 9,690 ft ²
J	East portion of the Site	~ 3,230 ft ²	~ 9,690 ft ²

Site Building A possesses a single-level UPG with approximately 91 parking stalls. An asphalt paved parking area is centrally located on Site with parking provisions for approximately 34 vehicles.



Site Building A is constructed with a cast-in-place UPG level concrete slab-on-grade with cast-in-place concrete substructure (i.e., concrete foundation walls, beams, columns and suspended main floor slab). The superstructure of Site Building A consists of a wood frame structure (i.e., studs, joist, plywood, etc.) supporting wood roof decking.

Site Buildings B - J are constructed with cast-in-place basement level concrete slabs-on-grade with cast-in-place concrete foundation walls. The superstructure of Site Buildings B - J consists of steel teleposts and a wood frame structure (i.e., studs, joist, plywood, etc.) supporting wood roof decking.

The exterior walls of the Site Buildings consist primarily of vinyl siding with areas of stone veneer masonry on the main elevations.

The Site Buildings appear to be in satisfactory condition, and in comparable standing to other similar residential properties in the area. Based on our visual assessment the Site Buildings appear to have been constructed in general accordance with standard building practices in place at the time of construction. The assessment did not reveal any visual evidence of major structural failures, soil erosion or differential settlement.

No immediate repair requirements were noted. Repair and replacement requirements (under replacement reserves) over the term of the analysis (i.e., 5 years) of \$60,000 have been identified. As noted during the Site visit, deficiencies relating to the repairs and replacement to the wall systems, balcony systems, UPG, and mechanical systems require correction in order to re-establish a satisfactory level of performance. Of particular note, recommendations, repairs and replacements for the following items are included throughout the term of the analysis:

- Repairs to the wall systems (i.e., missing vinyl siding on Site Building A; stained vinyl siding above exhaust vents of fireplaces of the Site Buildings; unsealed openings on exterior wall of Unit 4 of Site Building B and cracked IG units due to settlement of the Site Buildings) (below threshold);
- Phased replacement program of the vinyl waterproofing balcony membranes throughout the term of analysis;
- Periodic reviews be undertaken by a structural engineer throughout the term of the analysis to monitor for further movement (below threshold);
- Repairs to the UPG (i.e., cracking along the perimeter concrete walls and slab-on-grade, cracking along the retaining wall of the access ramp and exposed rebar within the access ramp);



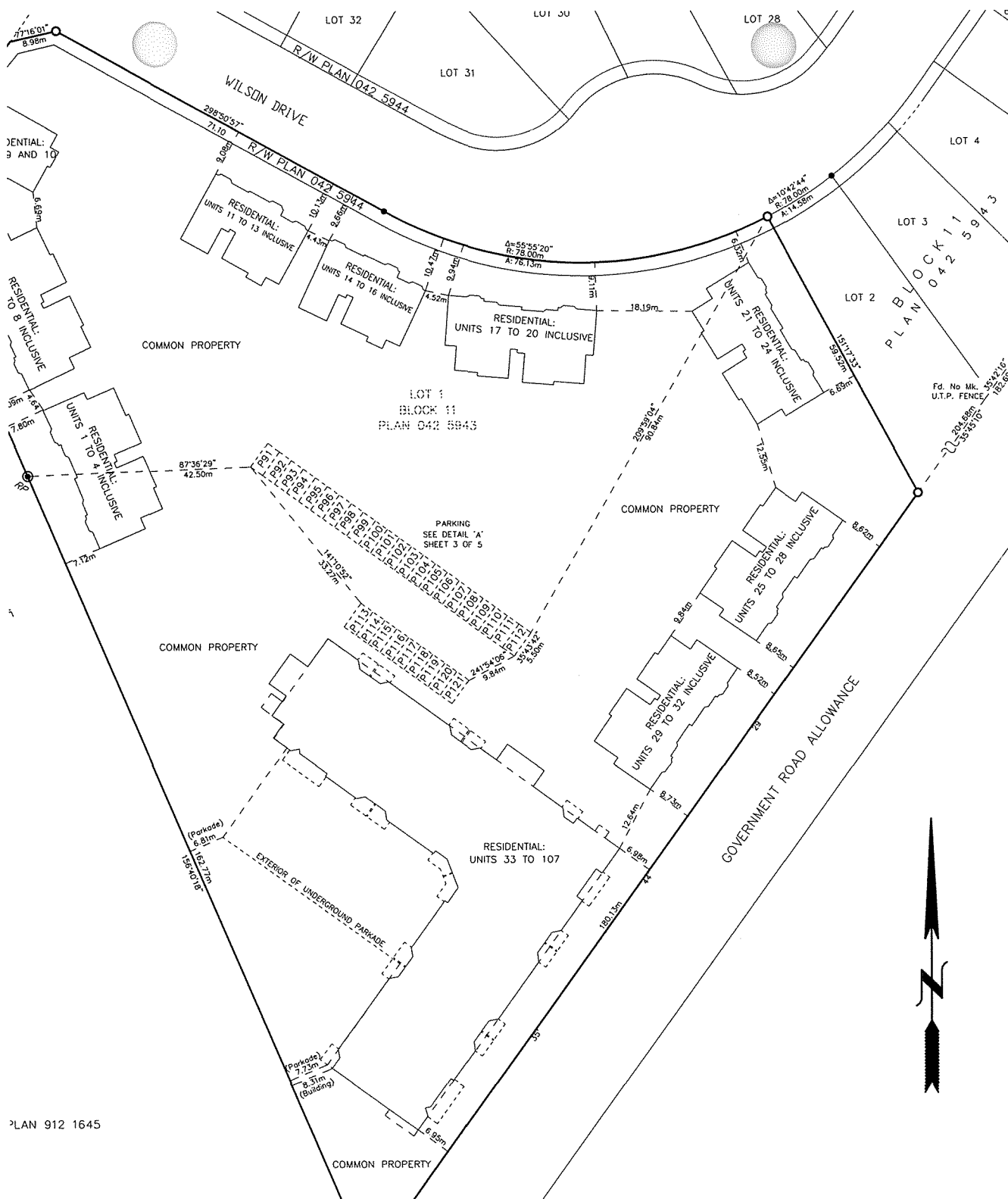
- Repairs to the interior finishes (i.e., cracked gypsum wall board throughout Site Building A, shifted window frame within unit 404 and cracking in the concrete foundation walls of Site Buildings B-J); and
- Phased replacement of the Domestic Hot Water (DHW) heaters within the townhouse units of Site Buildings B - J within the term of the analysis (tenant responsibility).

Consideration has been given regarding required ongoing maintenance and repairs of the major elements and at the direction of the Client, Pinchin has utilized a threshold of \$5,000 per system, per year as a limit in determining and carrying anticipated expenditures. Anticipated expenditures associated with maintenance and reparation of the major components below the threshold are carried within the annual operating budget and excluded from the Summary of Anticipated Expenditures.

Regular maintenance should be conducted on the roof systems, wall systems, UPG, interior finishes, and the mechanical/electrical systems to ensure that the Projected Useful Life (PUL) of the major components is realized. Repair costs for the aforementioned items have been included over the term of the analysis (i.e., 5 years) included within Appendix I. The specific deficiencies identified during the BPCA and their associated recommendations for repair are described in the main body of the report. These deficiencies should be corrected as part of routine maintenance unless otherwise stated within the report. Costs associated with desired upgrades have not been carried.

The detailed breakdown of all costs for the Site can be found in Appendix I.

This Executive Summary is subject to the same standard limitations as contained in the report and must be read in conjunction with the entire report.



14	155	206.4
15	160	212.9
16	162	182.2
17	142	188.9
18	161	214.3
19	160	212.9
20	154	205.4
21	142	189.4
22	160	213.9
23	159	212.1
24	154	205.6
25	142	189.4
26	161	214.0
27	160	212.7
28	154	205.8
29	142	189.0
30	162	215.7
31	159	212.4
32	154	205.4
33	79	115.3
34	64	93.5
35	64	93.5
36	64	93.4
37	64	93.7
38	72	103.4
39	64	93.8
40	64	93.7
41	64	93.6
42	64	93.5
43	73	107.0
44	64	93.7
45	64	93.5
46	86	124.9
47	86	124.8
48	63	92.3
49	64	93.9
50	64	92.8
51	79	115.6
52	64	93.5
53	64	93.5
54	64	93.5
55	64	93.5
56	72	103.2
57	64	93.7
58	64	93.2
59	64	93.5
60	64	93.9
61	64	93.4
62	73	107.2
63	64	93.4
64	64	93.9
65	86	124.9
66	86	124.4
67	63	92.5
68	64	94.1
69	64	93.8
70	79	115.6
71	64	94.0
72	64	93.5
73	64	93.5
74	64	93.5
75	72	103.2
76	64	93.7
77	64	93.2
78	64	93.5
79	64	93.9
80	64	93.4
81	73	107.2
82	64	93.4
83	64	93.9
84	86	124.9
85	86	124.4
86	63	92.5
87	64	94.1
88	64	92.8
89	79	115.6
90	64	94.0
91	64	93.5
92	64	93.5
93	64	93.5
94	72	103.2
95	64	93.7
96	64	93.2
97	64	93.5
98	64	93.9
99	64	93.4
100	73	107.2
101	64	93.4
102	64	93.9
103	86	124.9
104	86	124.4
105	63	92.5
106	64	94.1
107	64	92.8
TOTAL	10,000	

THE UNIT FACTORS ARE FIRST DIVIDED BY ALLOCATING 4900 TO THE RESIDENTIAL DUPLEX UNITS AND 5100 TO THE RESIDENTIAL APARTMENT. THE RESIDENTIAL DUPLEX UNITS HAVE THE 4900 UNIT FACTORS DIVIDED PROPORTIONALLY, MORE OR LESS, BETWEEN THE 32 RESIDENTIAL DUPLEX UNITS BASED ON THE AREAS SHOWN ON THIS PLAN. THE REMAINING 5100 UNIT FACTORS ARE DIVIDED PROPORTIONALLY, MORE OR LESS, BETWEEN THE 75 RESIDENTIAL APARTMENT UNITS BASED ON THE AREAS SHOWN ON THIS PLAN.

SUBDIVISION AUTHORITY
 NAME: REGIONAL MUNICIPALITY OF WOOD BUFFALO (FORT MCMURRY)
 FILE NO.: 2017-CM-00002

CERTIFICATE: SECTION 10(1)(b) CONDOMINIUM PROJECT
 THIS PLAN IS ACCOMPANIED BY A CERTIFICATE REGARDING THIS PLAN IS SIGNED BY
 NAME: K.J. Pratt
 OCCUPATION: ENGINEER
 DATED: December 7, 2017
 STATING THAT THERE ARE NO POST TENSION CABLES L OR THE PROPERTY ON WHICH THE BUILDING IS LOCATED

SURVEYOR:
 NAME: Lemont Edwards, A.L.S.
 Surveyed between the dates of Oct. 1 and Nov. 17, 2017 in accordance with the Surveys Act.

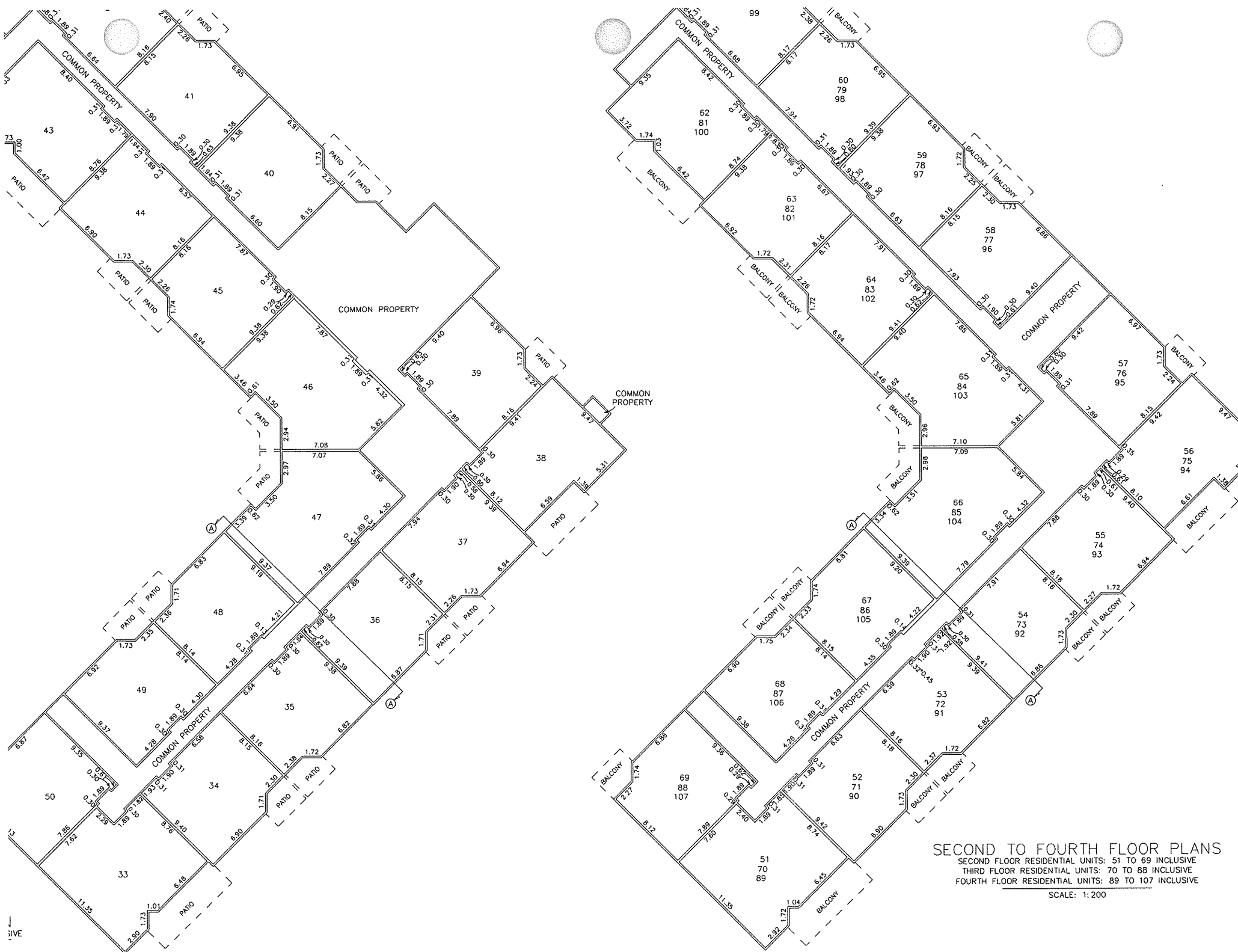
- NOTES:**
1. STATUTORY IRON SURVEY POSTS FOUND SHOWN THUS
 2. STATUTORY IRON SURVEY POSTS PLACED AND MARKED WITH CORPORATIONS
 3. FELT MARKS LEFT SHOWN THUS
 4. ALBERTA SURVEY CONTROL MARKERS (A.S.C.M.) SHOWN THUS
 5. BEARINGS ARE NAD83, 3TM GRID AND ARE DERIVED FROM G.P.S. OBSERVATIONS
 6. REFERENCE CONTROL BEARINGS AND DISTANCES ARE DERIVED FROM CONTROL MARKERS
 7. COMBINED FACTOR IS 0.999857
 8. REFERENCE MERIDIAN IS 111°
 9. ALL DISTANCES ARE SHOWN IN METRES AND DECIMALS THEREOF.
 10. ALL DISTANCES ON CURVED BOUNDARIES ARE ARC LENGTHS.
 11. DISTANCES SHOWN ARE FROM PROPERTY LOT CORNER TO PROPERTY LOT CORNER
 12. BUILDING CLEARANCES AS SHOWN ON THE BUILDING LOCATION PLAN ARE LEVEL TO THE PROPERTY LINES, AND ARE PERPENDICULAR THERETO, UNLESS OTHERWISE NOTED
 13. THE COMMON PROPERTY INCLUDES ALL THAT PORTION NOT CONTAINED WITHIN THE BALCONIES, PATIOS AND DECKS AS CONSIDERED PART OF THE COMMON PROPERTY
 14. ALL BALCONIES, PATIOS AND DECKS ARE CONSIDERED PART OF THE COMMON PROPERTY
 15. ALL UNIT DIMENSIONS ARE MEASURED ALONG THE UNIT BOUNDARIES.
 16. THE COMMON BOUNDARY OF RESIDENTIAL UNITS 1 TO 107 INCLUSIVE WITHIN THE INTERIOR FINISHED SURFACE OF THE FLOOR, WALL OR CEILING AS THE CASE MAY BE
 17. All areas not designated as a Unit are Common Property.
- Parking Areas Designated P1 to P12 are exclusive use common property; that may be leased as per Sec.50(1) of the Condominium Property Act. The boundaries of these areas extend to the exterior face of the balcony. The only portion of the bounding floor, wall or ceiling material that is in the interior of that area, including any loth flooring material or coverings or other material that is attached, as the case may be and excludes all structural components of physical boundary exists, the boundaries are based on the dimensions shown.
- All Patios and Balconies are part of the common property.
18. THE FLOOR, WALL AND CEILING THICKNESSES ARE APPROXIMATE AND DO NOT AFFECT THE AREA OF THE COMMON PROPERTY
 19. EXTERIOR WALLS OF RESIDENTIAL UNITS 1 TO 107 INCLUSIVE ARE 0.16m THICK
 20. COMMON WALLS BETWEEN RESIDENTIAL UNITS 1 TO 107 INCLUSIVE ARE 0.10m THICK
 21. HALLWAY WALLS BETWEEN RESIDENTIAL UNITS 1 TO 107 INCLUSIVE ARE 0.10m THICK
 22. AREA AFFECTED BY THE REGISTRATION OF THIS PLAN BOUNDED THUS
 23. REFERENCE POINT IS A FOUND STATUTORY IRON POST AND IS SHOWN THUS

GEO REFERENCING Information:
 Geo Reference point: ELLI
 Coordinate System: NAD 83 (CSRS) 3TM referenced to the meridian of 111° W
 Bearings are 3TM grid and are referred to the meridian of 111° W
 Combined Scale Factor: 0.999857
 Grid Coordinates are: 222222.222 N - 25555.316 E

- LEGEND:**
- LIST OF TYPICAL ABBREVIATIONS SHOWN THUS:
- J TM - 3 DEGREES TRANSVERSE MERCATOR MERIDIAN
 - A.S.C.M. - ALBERTA SURVEY CONTROL MARKER
 - Mk - MARK
 - B - BALCONY
 - Mk'd - MARKED
 - C - CANTILEVER
 - Mp. - MARKER POST
 - C.A. - CENTRAL ANGLE
 - M.R. - MUNICIPAL RESERVE
 - E - EAST
 - N - NORTH
 - E - EXCLUSIVE USE AREA
 - Nvd. - NORTH AMERICAN DATUM
 - E.R. - ENVIRONMENTAL RESERVE
 - nat. - NON-VAULTED
 - EST - ESTABLISHED
 - P - PATIO
 - FD. - FOUND
 - G.P.S. - GLOBAL POSITIONING SYSTEM
 - PL - PLANTED
 - ha. - HECTARE
 - P.U.L. - PUBLIC UTILITY
 - L - STATUTORY IRON POST
 - R - RADIUS
 - l. - RADIAL

WOODLAND

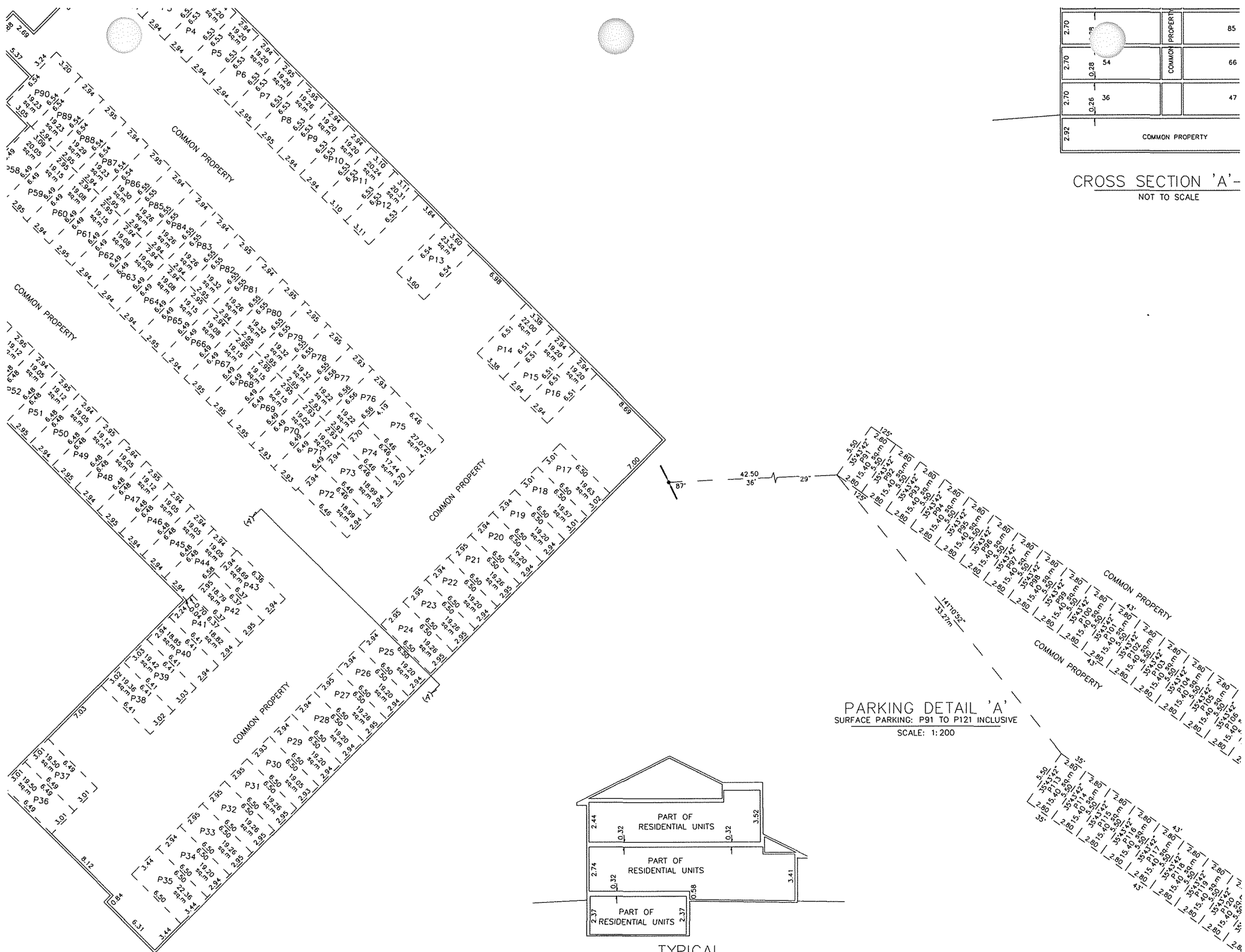
PLAN SHC
 CONDOMINIUM
 LOT 1, BLOCK 11, P
 ALL WITHIN
 S.W. SEC.13, TWP.89,
 FORT McMURRY
 MUNICIPALITY OF WOOD BUFFALO
 ALBERTA



SECOND TO FOURTH FLOOR PLANS
 SECOND FLOOR RESIDENTIAL UNITS: 51 TO 69 INCLUSIVE
 THIRD FLOOR RESIDENTIAL UNITS: 70 TO 88 INCLUSIVE
 FOURTH FLOOR RESIDENTIAL UNITS: 89 TO 107 INCLUSIVE
 SCALE: 1:200

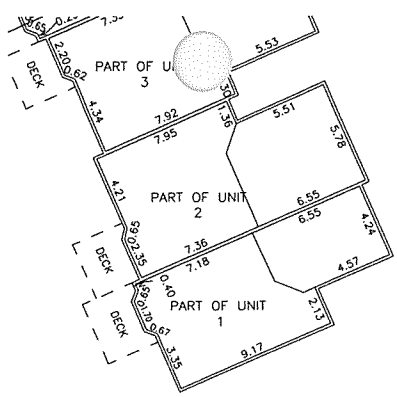
2.70	0.78	PROPERTY	85
2.70	0.28	COMMON	66
2.70	0.26		47
COMMON PROPERTY			

CROSS SECTION 'A'-
NOT TO SCALE

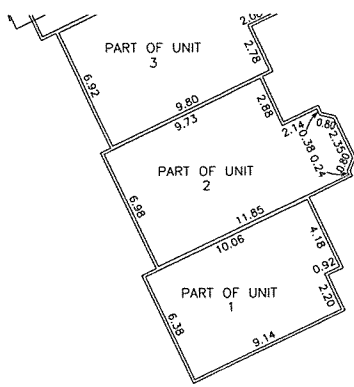


PARKING DETAIL 'A'
SURFACE PARKING: P91 TO P121 INCLUSIVE
SCALE: 1:200

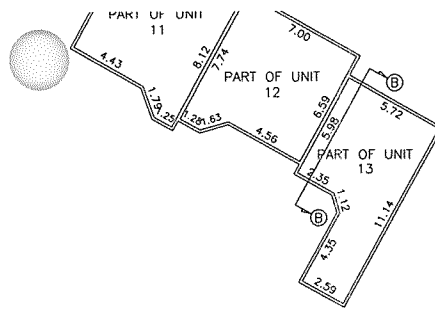
TYPICAL



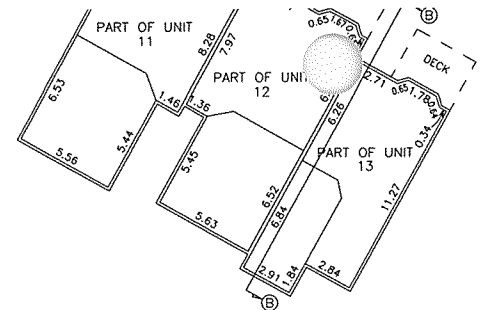
MAIN FLOOR PLAN
PART OF RESIDENTIAL UNITS: 1 TO 4 INCLUSIVE
SCALE: 1:200



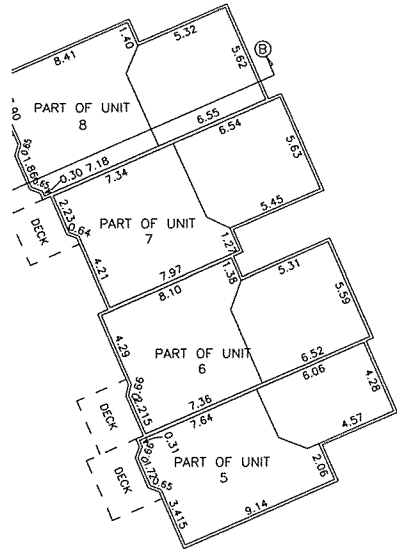
SECOND FLOOR PLAN
PART OF RESIDENTIAL UNITS: 1 TO 4 INCLUSIVE
SCALE: 1:200



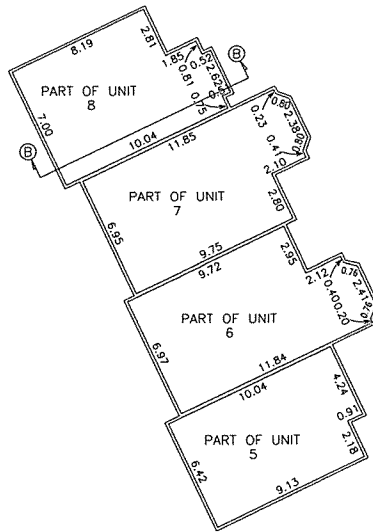
BASEMENT FLOOR PLAN
PART OF RESIDENTIAL UNITS: 11 TO 13 INCLUSIVE
SCALE: 1:200



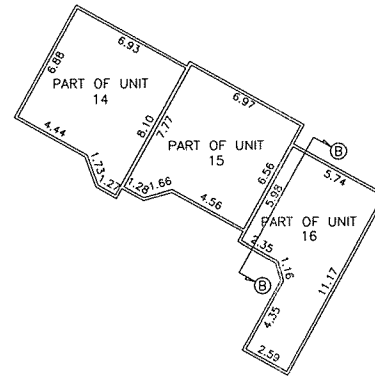
MAIN FLOOR PLAN
PART OF RESIDENTIAL UNITS: 11 TO 13 INCLUSIVE
SCALE: 1:200



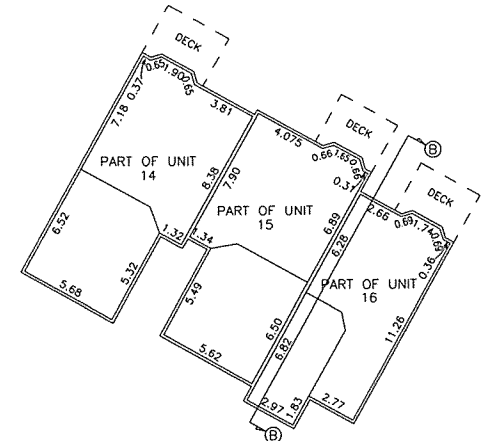
MAIN FLOOR PLAN
PART OF RESIDENTIAL UNITS: 5 TO 8 INCLUSIVE
SCALE: 1:200



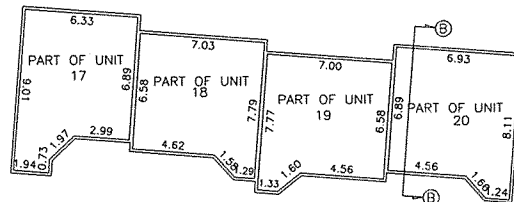
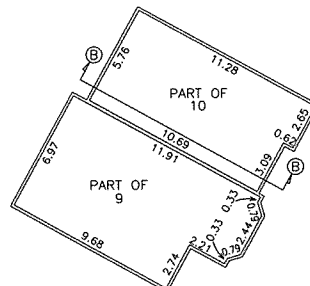
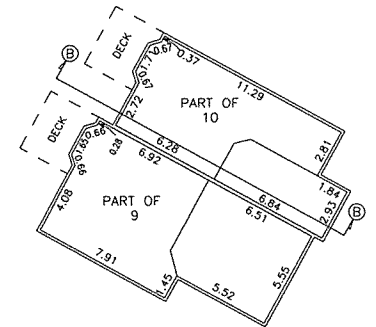
SECOND FLOOR PLAN
PART OF RESIDENTIAL UNITS: 5 TO 8 INCLUSIVE
SCALE: 1:200



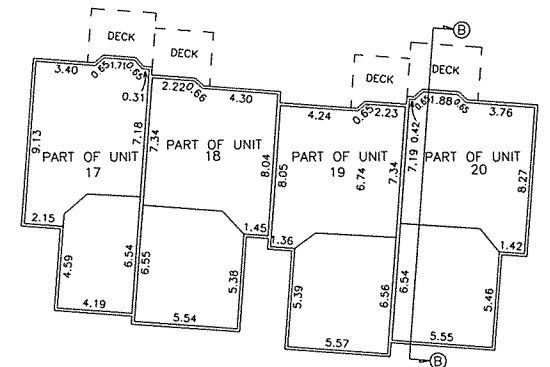
BASEMENT FLOOR PLAN
PART OF RESIDENTIAL UNITS: 14 TO 16 INCLUSIVE
SCALE: 1:200



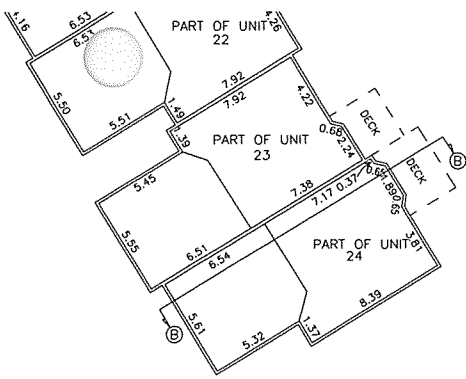
MAIN FLOOR PLAN
PART OF RESIDENTIAL UNITS: 14 TO 16 INCLUSIVE
SCALE: 1:200



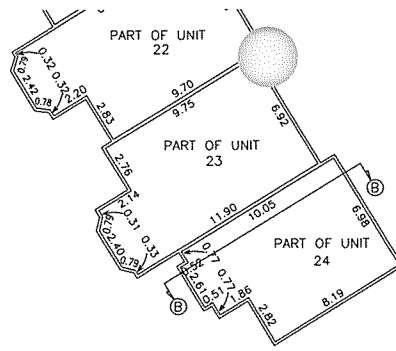
BASEMENT FLOOR PLAN
PART OF RESIDENTIAL UNITS: 17 TO 20 INCLUSIVE
SCALE: 1:200



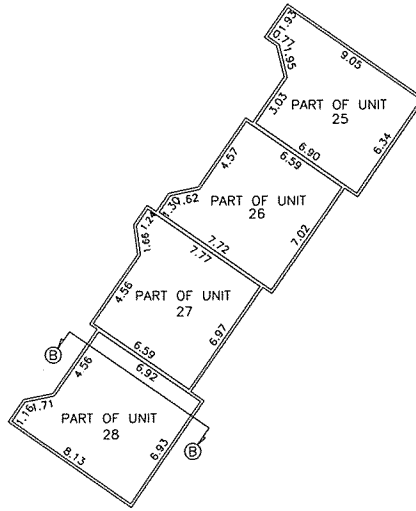
MAIN FLOOR PLAN
PART OF RESIDENTIAL UNITS: 17 TO 20 INCLUSIVE
SCALE: 1:200



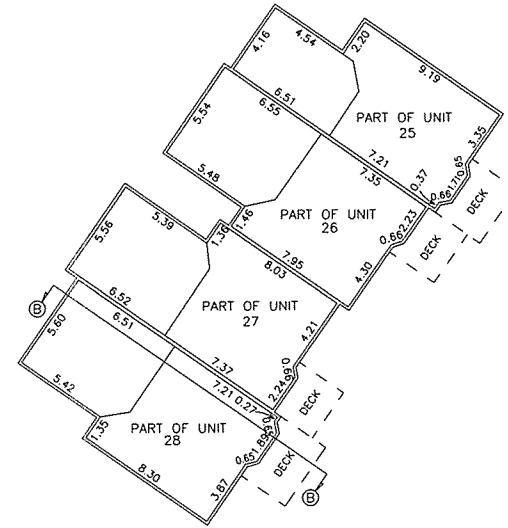
MAIN FLOOR PLAN
PART OF RESIDENTIAL UNITS: 21 TO 24 INCLUSIVE
SCALE: 1:200



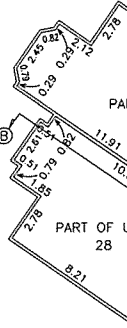
SECOND FLOOR PLAN
PART OF RESIDENTIAL UNITS: 21 TO 24 INCLUSIVE
SCALE: 1:200



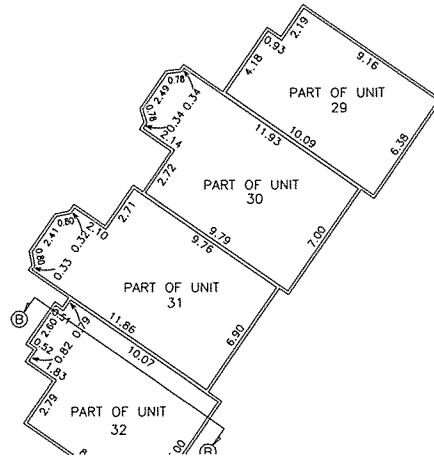
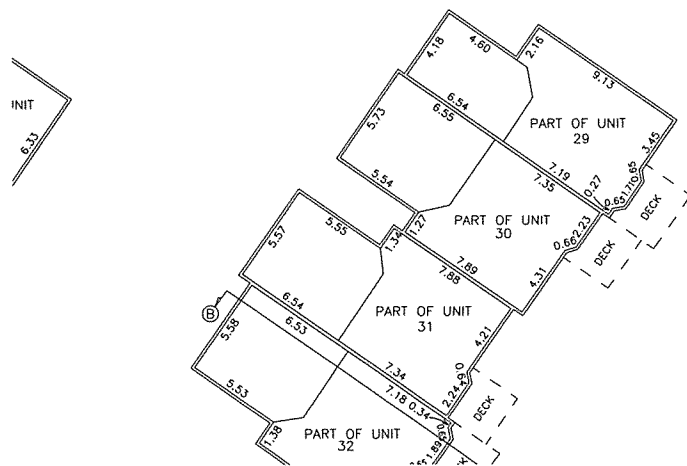
BASEMENT FLOOR PLAN
PART OF RESIDENTIAL UNITS: 25 TO 28 INCLUSIVE
SCALE: 1:200



MAIN FLOOR PLAN
PART OF RESIDENTIAL UNITS: 25 TO 28 INCLUSIVE
SCALE: 1:200



SECOND FL
PART OF RESIDENTIAL UNI
SCALE:



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6.31

APPENDIX "B"

AMENDED LEGAL DESCRIPTION OF THE LANDS

Title Certificate Number	Legal Description
182 098 225	CONDOMINIUM PLAN 1820957 UNIT 1 AND 142 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 225 +1	CONDOMINIUM PLAN 1820957 UNIT 2 AND 161 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 225 +2	CONDOMINIUM PLAN 1820957 UNIT 3 AND 159 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 225 +3	CONDOMINIUM PLAN 1820957 UNIT 4 AND 155 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 225 +4	CONDOMINIUM PLAN 1820957 UNIT 5 AND 142 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 225 +5	CONDOMINIUM PLAN 1820957 UNIT 6 AND 160 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 225 +6	CONDOMINIUM PLAN 1820957 UNIT 7 AND 160 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 225 +7	CONDOMINIUM PLAN 1820957 UNIT 8 AND 155 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 225 +8	CONDOMINIUM PLAN 1820957 UNIT 9 AND 160 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 225 +9	CONDOMINIUM PLAN 1820957 UNIT 10 AND 136 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 225 +10	CONDOMINIUM PLAN 1820957 UNIT 11

Title Certificate Number	Legal Description
	AND 155 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957 UNIT 12
182 098 225 +11	AND 161 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957 UNIT 13
182 098 225 +12	AND 136 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957 UNIT 14
182 098 225 +13	AND 155 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957 UNIT 15
182 098 225 +14	AND 160 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957 UNIT 16
182 098 225 +15	AND 137 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957 UNIT 17
182 098 225 +16	AND 142 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957 UNIT 18
182 098 225 +17	AND 161 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957 UNIT 21
182 098 225 +20	AND 142 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957 UNIT 22
182 098 225 +21	AND 160 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957 UNIT 23
182 098 225 +22	AND 159 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957 UNIT 24
182 098 225 +23	AND 154 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957 UNIT 26
182 098 225 +25	

Title Certificate Number	Legal Description
	AND 161 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957
182 098 225 +28	UNIT 29
	AND 142 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957
182 098 225 +29	UNIT 30
	AND 162 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957
182 098 225 +30	UNIT 31
	AND 159 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957
182 098 225 +31	UNIT 32
	AND 154 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957
182 098 225 +32	UNIT 33
	AND 79 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957
182 098 225 +33	UNIT 34
	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957
182 098 225 +34	UNIT 35
	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957
182 098 225 +35	UNIT 36
	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957
182 098 225 +36	UNIT 37
	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957
182 098 225 +37	UNIT 38
	AND 72 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957
182 098 225 +38	UNIT 39
	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957
182 098 225 +39	UNIT 40

Title Certificate Number	Legal Description
	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
	CONDOMINIUM PLAN 1820957
	UNIT 41
182 098 225 +40	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
	CONDOMINIUM PLAN 1820957
	UNIT 42
182 098 225 +41	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
	CONDOMINIUM PLAN 1820957
	UNIT 43
182 098 225 +42	AND 73 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
	CONDOMINIUM PLAN 1820957
	UNIT 44
182 098 225 +43	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
	CONDOMINIUM PLAN 1820957
	UNIT 45
182 098 225 +44	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
	CONDOMINIUM PLAN 1820957
	UNIT 46
182 098 225 +45	AND 86 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
	CONDOMINIUM PLAN 1820957
	UNIT 47
182 098 225 +46	AND 86 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
	CONDOMINIUM PLAN 1820957
	UNIT 48
182 098 225 +47	AND 63 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
	CONDOMINIUM PLAN 1820957
	UNIT 49
182 098 225 +48	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
	CONDOMINIUM PLAN 1820957
	UNIT 50
182 098 225 +49	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
	CONDOMINIUM PLAN 1820957
	UNIT 51
182 098 248	AND 79 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
	CONDOMINIUM PLAN 1820957
	UNIT 52

Title Certificate Number	Legal Description
	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 248 +2	CONDOMINIUM PLAN 1820957 UNIT 53
	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 248 +3	CONDOMINIUM PLAN 1820957 UNIT 54
	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 248 +4	CONDOMINIUM PLAN 1820957 UNIT 55
	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 248 +5	CONDOMINIUM PLAN 1820957 UNIT 56
	AND 72 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 248 +6	CONDOMINIUM PLAN 1820957 UNIT 57
	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 248 +7	CONDOMINIUM PLAN 1820957 UNIT 58
	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 248 +8	CONDOMINIUM PLAN 1820957 UNIT 59
	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 248 +9	CONDOMINIUM PLAN 1820957 UNIT 60
	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 248 +10	CONDOMINIUM PLAN 1820957 UNIT 61
	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 248 +11	CONDOMINIUM PLAN 1820957 UNIT 62
	AND 73 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 248 +12	CONDOMINIUM PLAN 1820957 UNIT 63
	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 248 +13	CONDOMINIUM PLAN 1820957 UNIT 64

Title Certificate Number	Legal Description
	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
	CONDOMINIUM PLAN 1820957
	UNIT 65
182 098 248 +14	AND 86 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
	CONDOMINIUM PLAN 1820957
	UNIT 66
182 098 248 +15	AND 86 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
	CONDOMINIUM PLAN 1820957
	UNIT 67
182 098 248 +16	AND 63 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
	CONDOMINIUM PLAN 1820957
	UNIT 68
182 098 248 +17	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
	CONDOMINIUM PLAN 1820957
	UNIT 69
182 098 248 +18	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
	CONDOMINIUM PLAN 1820957
	UNIT 70
182 098 248 +19	AND 79 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
	CONDOMINIUM PLAN 1820957
	UNIT 71
182 098 248 +20	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
	CONDOMINIUM PLAN 1820957
	UNIT 72
182 098 248 +21	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
	CONDOMINIUM PLAN 1820957
	UNIT 73
182 098 248 +22	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
	CONDOMINIUM PLAN 1820957
	UNIT 74
182 098 248 +23	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
	CONDOMINIUM PLAN 1820957
	UNIT 75
182 098 248 +24	AND 72 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
	CONDOMINIUM PLAN 1820957
	UNIT 76

Title Certificate Number	Legal Description
	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 248 +26	CONDOMINIUM PLAN 1820957 UNIT 77
	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 248 +27	CONDOMINIUM PLAN 1820957 UNIT 78
	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 248 +28	CONDOMINIUM PLAN 1820957 UNIT 79
	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 248 +29	CONDOMINIUM PLAN 1820957 UNIT 80
	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 248 +30	CONDOMINIUM PLAN 1820957 UNIT 81
	AND 73 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 248 +31	CONDOMINIUM PLAN 1820957 UNIT 82
	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 248 +32	CONDOMINIUM PLAN 1820957 UNIT 83
	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 248 +33	CONDOMINIUM PLAN 1820957 UNIT 84
	AND 86 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 248 +34	CONDOMINIUM PLAN 1820957 UNIT 85
	AND 86 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 248 +35	CONDOMINIUM PLAN 1820957 UNIT 86
	AND 63 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 248 +36	CONDOMINIUM PLAN 1820957 UNIT 87
	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 248 +37	CONDOMINIUM PLAN 1820957 UNIT 88

Title Certificate Number	Legal Description
	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957 UNIT 89
182 098 248 +38	AND 79 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957 UNIT 90
182 098 248 +39	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957 UNIT 91
182 098 248 +40	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957 UNIT 92
182 098 248 +41	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957 UNIT 93
182 098 248 +42	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957 UNIT 94
182 098 248 +43	AND 72 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957 UNIT 95
182 098 248 +44	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957 UNIT 96
182 098 248 +45	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957 UNIT 97
182 098 248 +46	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957 UNIT 98
182 098 248 +47	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957 UNIT 99
182 098 248 +48	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957 UNIT 100
182 098 248 +49	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS CONDOMINIUM PLAN 1820957 UNIT 100

Title Certificate Number	Legal Description
	AND 73 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 252	CONDOMINIUM PLAN 1820957 UNIT 101
182 098 252 +1	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 252 +1	CONDOMINIUM PLAN 1820957 UNIT 102
182 098 252 +2	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 252 +2	CONDOMINIUM PLAN 1820957 UNIT 103
182 098 252 +2	AND 86 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 252 +3	CONDOMINIUM PLAN 1820957 UNIT 104
182 098 252 +3	AND 86 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 252 +4	CONDOMINIUM PLAN 1820957 UNIT 105
182 098 252 +4	AND 63 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 252 +5	CONDOMINIUM PLAN 1820957 UNIT 106
182 098 252 +5	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS
182 098 252 +6	CONDOMINIUM PLAN 1820957 UNIT 107
182 098 252 +6	AND 64 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

APPENDIX "C"
NOTICE OF CHANGE OF DIRECTORS

See attached.

**ALBERTA GOVERNMENT SERVICES
LAND TITLES OFFICE**

IMAGE OF DOCUMENT REGISTERED AS:

182108022

ORDER NUMBER: 36824120

ADVISORY

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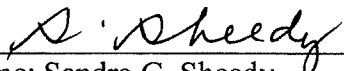
NOTICE OF CHANGE OF DIRECTORS

Condominium Property Act
Section 28(5)

Condominium Corporation No. 1820957 gives notice that effective April 9, 2018 the following persons are the directors of the board of Condominium Corporation No. 1820957:

Larry J. Beeston	2600, Seven Evergreen Place Winnipeg, Manitoba R3L 2T3
Sandra G. Sheedy	2600, Seven Evergreen Place Winnipeg, Manitoba R3L 2T3
Cathy Goodman-White	2600, Seven Evergreen Place Winnipeg, Manitoba R3L 2T3

The seal of Condominium Corporation No. 1820957 was affixed on April 9, 2018 in the presence of:


Name: Sandra G. Sheedy
Title:

(Corporate Seal)

This information is being collected for the purposes of land titles records in accordance with the Condominium Property Act. Questions about the collection of this information can be directed to the Freedom of Information and Protection of Privacy Co-ordinator for Alberta Registries, Research and Program Support, Box 3140, Edmonton, Alberta T5J 2G7, (780) 427-2742.



182108022

182108022 REGISTERED 2018 05 10
CCDI - CHANGE OF DIRECTORS
DOC 2 OF 2 DRR#: F09CC9B ADR/EDMLOSS
LINC/S: 0037903184