

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 4

Properties

PIN 52807 - 0001 LT

Description UNIT 1, LEVEL 1, PARRY SOUND STANDARD CONDOMINIUM PLAN NO. 7 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : PT LOTS 29 & 30 CON 7 HUMPHREY PARTS 1, 6, 22, 24 & 25 PL 42R17667 AND PART 1 PL 42R17857; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION GB9296; TOWNSHIP OF SEGUIN DISTRICT OF PARRY SOUND

Address SEGUIN

PIN 52807 - 0002 LT

Description UNIT 2, LEVEL 1, PARRY SOUND STANDARD CONDOMINIUM PLAN NO. 7 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : PT LOTS 29 & 30 CON 7 HUMPHREY PARTS 1, 6, 22, 24 & 25 PL 42R17667 AND PART 1 PL 42R17857; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION GB9296; TOWNSHIP OF SEGUIN DISTRICT OF PARRY SOUND

Address SEGUIN

PIN 52807 - 0003 LT

Description UNIT 3, LEVEL 1, PARRY SOUND STANDARD CONDOMINIUM PLAN NO. 7 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : PT LOTS 29 & 30 CON 7 HUMPHREY PARTS 1, 6, 22, 24 & 25 PL 42R17667 AND PART 1 PL 42R17857; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION GB9296; TOWNSHIP OF SEGUIN DISTRICT OF PARRY SOUND

Address SEGUIN

PIN 52807 - 0004 LT

Description UNIT 4, LEVEL 1, PARRY SOUND STANDARD CONDOMINIUM PLAN NO. 7 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : PT LOTS 29 & 30 CON 7 HUMPHREY PARTS 1, 6, 22, 24 & 25 PL 42R17667 AND PART 1 PL 42R17857; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION GB9296; TOWNSHIP OF SEGUIN DISTRICT OF PARRY SOUND

Address SEGUIN

PIN 52807 - 0005 LT

Description UNIT 5, LEVEL 1, PARRY SOUND STANDARD CONDOMINIUM PLAN NO. 7 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : PT LOTS 29 & 30 CON 7 HUMPHREY PARTS 1, 6, 22, 24 & 25 PL 42R17667 AND PART 1 PL 42R17857; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION GB9296; TOWNSHIP OF SEGUIN DISTRICT OF PARRY SOUND

Address SEGUIN

PIN 52807 - 0006 LT

Description UNIT 6, LEVEL 1, PARRY SOUND STANDARD CONDOMINIUM PLAN NO. 7 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : PT LOTS 29 & 30 CON 7 HUMPHREY PARTS 1, 6, 22, 24 & 25 PL 42R17667 AND PART 1 PL 42R17857; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION GB9296; TOWNSHIP OF SEGUIN DISTRICT OF PARRY SOUND

Address SEGUIN

PIN 52807 - 0007 LT

Description UNIT 7, LEVEL 1, PARRY SOUND STANDARD CONDOMINIUM PLAN NO. 7 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : PT LOTS 29 & 30 CON 7 HUMPHREY PARTS 1, 6, 22, 24 & 25 PL 42R17667 AND PART 1 PL 42R17857; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION GB9296; TOWNSHIP OF SEGUIN DISTRICT OF PARRY SOUND

Address SEGUIN

PIN 52807 - 0008 LT

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Address SEGUIN

PIN 52807 - 0009 LT

Description UNIT 9, LEVEL 1, PARRY SOUND STANDARD CONDOMINIUM PLAN NO. 7 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : PT LOTS 29 & 30 CON 7 HUMPHREY PARTS 1, 6, 22, 24 & 25 PL 42R17667 AND PART 1 PL 42R17857; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION GB9296; TOWNSHIP OF SEGUIN DISTRICT OF PARRY SOUND

Address SEGUIN

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yyyy mm dd Page 2 of 4

Properties

PIN 52807 - 0010 LT

Description UNIT 10, LEVEL 1, PARRY SOUND STANDARD CONDOMINIUM PLAN NO. 7 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : PT LOTS 29 & 30 CON 7 HUMPHREY PARTS 1, 6, 22, 24 & 25 PL 42R17667 AND PART 1 PL 42R17857; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION GB9296; TOWNSHIP OF SEGUIN DISTRICT OF PARRY SOUND

Address SEGUIN

PIN 52807 - 0011 LT

Description UNIT 11, LEVEL 1, PARRY SOUND STANDARD CONDOMINIUM PLAN NO. 7 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : PT LOTS 29 & 30 CON 7 HUMPHREY PARTS 1, 6, 22, 24 & 25 PL 42R17667 AND PART 1 PL 42R17857; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION GB9296; TOWNSHIP OF SEGUIN DISTRICT OF PARRY SOUND

Address SEGUIN

PIN 52807 - 0012 LT

Description UNIT 12, LEVEL 1, PARRY SOUND STANDARD CONDOMINIUM PLAN NO. 7 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : PT LOTS 29 & 30 CON 7 HUMPHREY PARTS 1, 6, 22, 24 & 25 PL 42R17667 AND PART 1 PL 42R17857; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION GB9296; TOWNSHIP OF SEGUIN DISTRICT OF PARRY SOUND

Address SEGUIN

PIN 52807 - 0013 LT

Description UNIT 13, LEVEL 1, PARRY SOUND STANDARD CONDOMINIUM PLAN NO. 7 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : PT LOTS 29 & 30 CON 7 HUMPHREY PARTS 1, 6, 22, 24 & 25 PL 42R17667 AND PART 1 PL 42R17857; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION GB9296; TOWNSHIP OF SEGUIN DISTRICT OF PARRY SOUND

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PIN 52807 - 0014 LT

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Address SEGUIN

PIN 52807 - 0015 LT

Description UNIT 15, LEVEL 1, PARRY SOUND STANDARD CONDOMINIUM PLAN NO. 7 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : PT LOTS 29 & 30 CON 7 HUMPHREY PARTS 1, 6, 22, 24 & 25 PL 42R17667 AND PART 1 PL 42R17857; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION GB9296; TOWNSHIP OF SEGUIN DISTRICT OF PARRY SOUND

Address SEGUIN

PIN 52807 - 0016 LT

Description UNIT 16, LEVEL 1, PARRY SOUND STANDARD CONDOMINIUM PLAN NO. 7 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : PT LOTS 29 & 30 CON 7 HUMPHREY PARTS 1, 6, 22, 24 & 25 PL 42R17667 AND PART 1 PL 42R17857; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION GB9296; TOWNSHIP OF SEGUIN DISTRICT OF PARRY SOUND

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PIN 52807 - 0017 LT

Description UNIT 17, LEVEL 1, PARRY SOUND STANDARD CONDOMINIUM PLAN NO. 7 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : PT LOTS 29 & 30 CON 7 HUMPHREY PARTS 1, 6, 22, 24 & 25 PL 42R17667 AND PART 1 PL 42R17857; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION GB9296; TOWNSHIP OF SEGUIN DISTRICT OF PARRY SOUND

Address SEGUIN

PIN 52807 - 0018 LT

Description UNIT 18, LEVEL 1, PARRY SOUND STANDARD CONDOMINIUM PLAN NO. 7 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : PT LOTS 29 & 30 CON 7 HUMPHREY PARTS 1, 6, 22, 24 & 25 PL 42R17667 AND PART 1 PL 42R17857; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION GB9296; TOWNSHIP OF SEGUIN DISTRICT OF PARRY SOUND

Address SEGUIN

The applicant(s) hereby applies to the Land Registrar.

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Properties

PIN 52807 - 0019 LT

Description UNIT 19, LEVEL 1, PARRY SOUND STANDARD CONDOMINIUM PLAN NO. 7 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : PT LOTS 29 & 30 CON 7 HUMPHREY PARTS 1, 6, 22, 24 & 25 PL 42R17667 AND PART 1 PL 42R17857; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION GB9296; TOWNSHIP OF SEGUIN DISTRICT OF PARRY SOUND

Address SEGUIN

PIN 52807 - 0020 LT

Description UNIT 20, LEVEL 1, PARRY SOUND STANDARD CONDOMINIUM PLAN NO. 7 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : PT LOTS 29 & 30 CON 7 HUMPHREY PARTS 1, 6, 22, 24 & 25 PL 42R17667 AND PART 1 PL 42R17857; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" OF DECLARATION GB9296; TOWNSHIP OF SEGUIN DISTRICT OF PARRY SOUND

Address SEGUIN

PIN 52807 - 0021 LT

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Address SEGUIN

PIN 52807 - 0022 LT

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Address SEGUIN

Applicant(s)

Name PARRY SOUND STANDARD CONDOMINIUM CORPORATION NO. 7

Address for Service 15675 Dufferin Street
King City, Ontario
L7B 1K5

Parry Sound Standard Condominium Corporation No. 7 hereby certifies that by-law number 3 attached hereto See Schedules is a true copy of the by-law. The by-law was made in accordance with the Condominium Act. The owners of a majority of the units of the corporation have voted in favour of confirming the by-law.

I, Robert Visentin (President) and Tim Green (Secretary), have the authority to bind the corporation.

Signed By

Melissa Margaret McKenzie

610-4100 Yonge St.
Toronto
M2P 2B5

acting for
Applicant(s)

Signed 2007 11 13

Tel 4162505800

Fax 4162505300

Submitted By

HARRIS, SHEAFFER LLP

610-4100 Yonge St.
Toronto
M2P 2B5

2007 11 13

Tel 4162505800

Fax 4162505300

Fees/Taxes/Payment

Statutory Registration Fee \$60.00

Total Paid \$60.00

The applicant(s) hereby applies to the Land Registrar.

File Number

Applicant Client File Number : 071345

Condominium Act, 1998

CERTIFICATE IN RESPECT OF BY-LAW
(under Subsection 56(9) of the *Condominium Act, 1998*)


Parry Sound Standard Condominium Corporation No. 7 (known as the "**Corporation**") certifies that:

1. The copy of By-law 3 attached as Schedule "A" is a true copy of the By-law.
2. The By-law was made in accordance with the *Condominium Act, 1998*.
3. The owners of a majority of the units of the Corporation have voted in favour of confirming the By-law.

Dated the 11th day of October, 2007.

**PARRY SOUND STANDARD
CONDOMINIUM CORPORATION NO. 7**

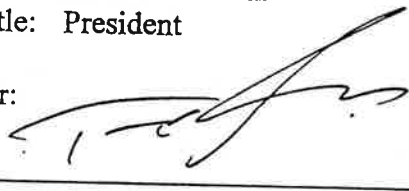
Per:



Name: Robert Visentin

Title: President

Per:



Name: Tim Green

Title: Secretary

We have the authority to bind the Corporation.

SCHEDULE "A"

**PARRY SOUND STANDARD CONDOMINIUM CORPORATION
NO. 7**

BY-LAW NO. 3

A By-law respecting the Water/Sewage Treatment Facilities Agreement to be entered into between Parry Sound Standard Condominium Corporation No. 7 (the "**Corporation**") and ClubLink Corporation ("**ClubLink**").

WHEREAS the Corporation and ClubLink have agreed to enter into an agreement relating to the supply of potable water service and sewage service to the Corporation and the units therein.

BE IT ENACTED as a By-law of Parry Sound Standard Condominium Corporation No. 7 as follows:

1. The Corporation enter into the Water/Sewage Treatment Facilities Agreement with ClubLink having substantially the same form and content as the draft agreement annexed hereto as Schedule "B".
2. All of the terms, provisions and conditions contained in the Water/Sewage Treatment Facilities Agreement are hereby authorized, ratified, sanctioned and confirmed.
3. The President and/or Secretary ^{and/or Treasurer} of the Corporation be and are hereby authorized to execute on behalf of the Corporation, the Water/Sewage Treatment Facilities Agreement, together with all other documents as may be necessary to more effectively carry out the intent of this By-law.

DATED this 11th day of October, 2007.

**PARRY SOUND STANDARD
CONDOMINIUM CORPORATION NO. 7**

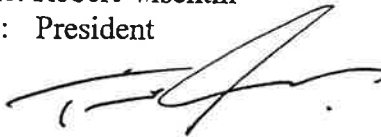
Per:



Name: Robert Visentin

Title: President

Per:



Name: Tim Green

Title: Secretary

We have the authority to bind the Corporation.

WATER/SEWAGE TREATMENT FACILITIES AGREEMENT

THIS AGREEMENT MADE as of the 12th day of November, 2007.

BETWEEN:

PARRY SOUND STANDARD CONDOMINIUM CORPORATION NO. 7
a condominium corporation created by the registration of a declaration
and description pursuant to the *Condominium Act, 1998*.

(hereinafter referred to as the "Condominium Corporation")

- and -

CLUBLINK CORPORATION
a corporation incorporated pursuant to the laws of the Province
of Ontario, in its capacity as owner of the Golf Club Lands.

(hereinafter referred to as "ClubLink")

WHEREAS the Condominium Corporation is situate in the Township of Seguin comprising the property included in Parry Sound Standard Condominium Plan No. 7 registered in the Land Registry Office for the Land Titles Division of Parry Sound (No. 42);

AND WHEREAS ClubLink is the registered owner of the Golf Club Lands (as that term is hereinafter defined);

AND WHEREAS ClubLink has agreed to supply potable water service and sewage services to all of the units constructed or to be constructed within the Condominium Lands and ClubLink has also agreed to operate, maintain and repair, to the Acceptable Standards, the Water System and Wastewater System (as hereinafter defined) in accordance with the terms and conditions of the Municipal Responsibility Agreement with the Township of Seguin and any further requirements of the Ministry of the Environment;

AND WHEREAS the parties have entered into this Agreement in order to provide for the use and maintenance, cost allocation and other matters relating to the Water System and Wastewater System (as that term is hereinafter defined);

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration and the sum of TEN (\$10.00) DOLLARS of lawful money of Canada now paid by each of the parties hereto to the other (the receipt and sufficiency of which is hereby expressly acknowledged), the parties hereto hereby covenant and agree, to and with each other, as follows:

ARTICLE I - RECITALS

- 1.01 The parties hereto hereby confirm the veracity of the foregoing recitals, and agree with same, both in substance and in fact.
- 1.02 The parties hereto hereby covenant and agree that in the event of any conflict between this Agreement and the Municipal Responsibility Agreement (as hereinafter defined) the Municipal Responsibility Agreement shall govern and this Agreement is hereby amended accordingly.

ARTICLE II - DEFINITIONS

2.01 **General Terms**

The terms "common elements", "units", "common expenses", "common interest", "board of directors", "declaration", "description", "by-laws" and "rules" shall have the same meanings as are ascribed to such terms pursuant to the Act (as hereinafter defined), and their use herein shall have specific reference to the Condominium Corporation.

2.02 Specific Terms

In addition to any other words, terms or phrases specifically defined elsewhere in this Agreement, the terms or phrases set out below shall have the meanings respectively ascribed to them as follows:

- (a) **"Acceptable Standards"** shall mean, with respect to the operation, maintenance, repair and replacement by ClubLink of the Systems, the standard prescribed by the Ministry of the Environment and in accordance with the Municipal Responsibility Agreement.
- (b) **"Act"** shall mean the *Condominium Act, 1998*, S.O. 1998, as amended, together with any successor legislation intended to replace or supersede same;
- (c) **"Agreement"** shall mean the within agreement and all written amendments hereto and all schedules referred to herein;
- (d) **"Buildings"** shall mean the buildings constructed on the Lands;
- (e) **"Condominium Lands"** shall mean Parry Sound Standard Condominium Plan No. 7;
- (f) **"Emergency"** shall mean any circumstance(s) or event(s) involving danger to, or the safety of, persons, danger of property damage or loss and/or the suspension of the Systems to any one or more of the parties hereto whether actually occurring or imminent;
- (g) **"Golf Club Lands"** shall mean those lands upon which the Rocky Crest Golf Club is operated together with any additional lands upon which such operations may be expanded upon in the future;
- (h) **"Governmental Authorities"** shall mean the all governmental authorities or agencies having jurisdiction over the Lands;
- (i) **"Monthly Utility Charge"** shall mean the monthly charge payable by the Condominium Corporation assessed on a flat sewer and water rate basis by ClubLink in accordance with Article III of this Agreement;
- (j) **"Municipal Responsibility Agreement"** means the agreement with the municipal authorities for the operation of the Systems and registered as Instrument No. GB8438 governing the obligations of the parties hereto to operate and maintain the Systems in accordance with the Acceptable Standards, and providing, *inter alia*, for the establishment and maintenance of the security for the performance of the obligation to maintain, repair and replace the Systems in accordance with the performance standards set forth in the Agreement;
- (k) **"Owner"** shall mean with respect to the Condominium Lands, Parry Sound Standard Condominium Corporation No. 7;
- (l) **"Systems"** shall mean the Wastewater System and Water System, collectively, all as defined in the Municipal Responsibility Agreement;
- (m) **"Wastewater System"** shall have the meaning as provided in the Municipal Responsibility Agreement but does not include any pipes or part of the Wastewater System located on the Condominium Lands;
- (n) **"Water System"** shall have the meaning as provided in the Municipal Responsibility Agreement but does not include any pipes or part of the Water System located on the Condominium Lands.

ARTICLE III - RESPONSIBILITY FOR PAYING THE MONTHLY UTILITY CHARGE

3.01 Monthly Utility Charge

Commencing October 11, 2007 and ending September 30, 2008. The Condominium Corporation shall pay \$161.00 Dollars plus applicable taxes per unit per month, in advance, to Clublink on account of the provision of potable water services and sewage services to the Condominium Corporation and

thereafter the Condominium Corporation shall pay an amount per month as quantified by ClubLink, on an annual basis, acting reasonably.

ARTICLE IV - USE OF THE SYSTEMS

4.01 General Use of the Systems

Subject to the Act, the operation, maintenance repair and use of the Systems shall at all times, be subject to and in accordance with the applicable provisions of the Municipal Responsibility Agreement.

ARTICLE V - DEFAULT

5.01 Responsibility Agreement Default

In accordance with the Municipal Responsibility Agreement, the Township of Seguin has the unqualified right to use the security (defined in the Municipal Responsibility Agreement), in order to rectify any default on the part of Clublink of its obligations described in the Municipal Responsibility Agreement to operate, maintain and repair the Systems to acceptable standards.

5.02 Failure to Perform

In the event that any party (the "Defaulting Party") fails to perform any of its obligations under this Agreement, and another party (the "Requesting Party") wishes to do so, the Requesting Party may provide the Defaulting Party with written notice requesting it to perform its obligations, and if the required obligation to be performed is not commenced within seventy-two (72) hours of such notice being delivered (or such earlier period of time in the case of an emergency) and is not diligently continued after the giving of such notice, the Requesting Party shall be entitled to perform the obligation of the Defaulting Party, including without restricting the generality of the foregoing, the payment of any cost or expense required to be made by the Defaulting Party pursuant to this Agreement, including the performance of the required repair or replacement work and the hiring of contractors. The Defaulting Party agrees to pay directly to the Requesting Party any cost or expense actually paid or incurred by the Requesting Party in the performance of the obligations of the Defaulting Party pursuant to this Agreement, and such costs or expense shall bear interest at the rate hereinafter provided.

Interest on the overdue amount calculated from the date of default by the Defaulting Party until the receipt of payment by the Requesting Party at the rate of four percent (4%) of the prime lending rate charged from time to time by the Bank of Montreal to its most creditworthy customers together with any legal costs incurred by the Requesting Party on and as between a solicitor and his or her own client basis shall be payable by the Defaulting Party to the Requesting Party until the default has been cured.

ARTICLE VI – OPERATION/MAINTENANCE AND REPAIR OF THE SYSTEMS

6.01 ClubLink shall, inter alia, be responsible for the following:

- (a) establishing rules and procedures with respect to the use, operation, staffing, maintenance and/or repair of the Systems, and determining the manner in which all maintenance and/or repair work with respect to same shall be carried out;
- (b) making arrangements for the maintenance and/or repair of the Systems, including all equipment and fixtures utilized in connection with the ongoing operation of same, as well as all landscaping, structures, components and/or features comprising any portion of the Systems, and ensuring all requisite public liability insurance coverage with respect to same has been obtained pursuant to Article VIII; and
- (c) making arrangements for the provision of all requisite utilities and equipment (eg. hydro services) security services and/or computer monitoring services and equipment for the Systems.

6.02 The Condominium Corporation shall be responsible at its sole cost and expense for the maintenance, repair and replacement of any portion of the Systems located on the Condominium Lands.

ARTICLE VII - MUTUAL INDEMNITIES

- 7.01 Each party hereto hereby covenants and agrees to forthwith repair and/or replace any landscaping, equipment or other property (both realty and personalty) within the property of any other party hereto which is altered, damaged or destroyed by any such party or by its residents, tenants, invitees, workmen, agents, representatives, contractors and/or subcontractors, or by anyone else for whom such party is in law responsible or liable (either vicariously or otherwise), in the course of using (or enjoying the benefits of) the Systems.
- 7.02 Subject to the foregoing provisions of this Article, each of the parties hereto hereby covenant and agree to indemnify and save the other harmless, from and against all claims, costs, damages and/or liabilities which either of them may hereafter suffer or incur as a result of (or in connection with) the other's use, operation, maintenance and/or repair of the Systems, or any portion thereof, provided however that no party hereto shall be indemnified for its own acts or instances of negligence or willful misconduct.

ARTICLE VIII - INSURANCE

- 8.01 Each of the parties to this Agreement (which parties shall be hereinafter individually referred to as a **"Responsible Party"** and collectively referred to as the **"Responsible Parties"**) shall obtain and maintain the following insurance with respect to those portions of the Systems which are completed and which are contained within or situate upon their respective lands (which Systems shall be hereinafter referred to as their **"Respective Portions"**):

- (a) public liability insurance with respect to incidents or occurrences happening upon their Respective Portions providing a minimum coverage of \$5,000,000.00 per occurrence; and
- (b) fire and property damage insurance sufficient to cover 100% of the repair and/or replacement cost of all damaged property (both realty and personalty) comprising part of their Respective Portions;

in accordance with the applicable provisions of the Act, this Agreement and the Municipal Responsibility Agreement.

- 8.02 Each of the insurance policies maintained pursuant to the foregoing Section 9.01, shall:
- (a) not contain any co-insurance clause and name each of the Responsible Parties as a named insured;
 - (b) contain a provision whereby the insurer will not cancel or alter or refuse to renew such policy prior to its expiration, except after sixty (60) days prior written notice to each named insured thereunder;
 - (c) be taken out and maintained with the same insurer, which insurer shall, be chosen by ClubLink, acting reasonably; and
 - (d) contain waivers of subrogation which cover at a minimum the Insurance Trustee (as hereinafter defined), the directors, officers, managers, agents, employees, invitees, tenants and servants of each of the parties hereto save and except for arson, fraud, vandalism or willful misconduct.

- 8.03 Any proceeds arising from the Insurance shall be payable as follows:

- (a) to the Insurance Trustee with respect to any loss occasioned to any Respective Portions comprising part of (or encompassed within) the lands of any one or more of the parties hereto;

for the purposes of carrying out any repairs to the Systems arising as a result of damage in accordance with Article VI hereof. In the event there are any surplus funds remaining after the completion of said work the applicable Responsible Party whose Respective Portions has been repaired and/or restored shall be entitled to receive and/or retain all of said surplus funds.

- 8.04 Nothing contained in this Agreement shall be construed to prohibit any of the parties hereto from arranging for additional insurance above and beyond that contemplated herein, provided however, that any premiums with respect to same shall be paid by the party obtaining such additional insurance coverage.

ARTICLE IX - INSURANCE TRUSTEE

- 9.01 Any and all insurance proceeds of any insurance policy in excess of 15% of the replacement cost of the property covered by the insurance policy payable to or for any party hereto for the repair of its assets and attributable to damage to any part(s) of the Systems (after allowing for any proceeds attributable to damage to other than the Systems as determined by the Insurer, acting reasonably) shall be held by an insurance trustee determined by ClubLink
- 9.02 The insurance trustee appointed in accordance with paragraph 9.01 hereof shall be a trust company registered under the *Loan and Trust Corporations Act* or shall be a chartered bank, with which the parties shall enter into an agreement providing as follows:
- (a) receipt by the insurance trustee of any excess proceeds as contained in paragraph 9.01 hereof; and
 - (b) the holding of such proceeds in trust and disbursement of same in order to satisfy the repair of the Systems.

ARTICLE X - TERMINATION OF CONDOMINIUM CORPORATION

- 10.01 The obligations and responsibilities contained in this Agreement shall apply notwithstanding that the Condominium Corporation has elected to terminate the government of its lands under the Act, and in the event of such termination each of the unit owners (and for greater certainty it is acknowledged that said unit owners would be owners of the lands which were formerly encompassed within a condominium, as tenants in common) shall be bound by the terms and provisions of this Agreement as if they were original signatories hereto and shall be jointly and severally liable to comply with all the obligations and covenants contained in this Agreement and shall execute such further assurances as may be required or desired by the other Responsible Party to give full force and effect to this Article X.
- 10.02 For the purposes of Section 127(1) of the Act, the obligations arising under this Agreement shall be deemed to be encumbrances against each unit and their appurtenant common interests contained within the declaration and description for the Condominium Corporation.

ARTICLE XI - NOTICES

- 11.01 All notices required or desired to be given to any of the parties hereto in connection with this Agreement, or arising herefrom, shall be in writing, and shall be hand delivered to an officer or director of the intended party at the following address, or be delivered by registered mail to the intended party at the following address [and if so mailed, same shall be deemed to have been delivered, received and effective on the 3rd day (excluding Saturdays, Sundays and statutory holidays) following the day on which such notice was mailed]:
- (a) to ClubLink – 15675 Dufferin Street, King City, Ontario, L7B 1K5 Attn: Robert Visentin
 - (b) to the Condominium Corporation - c/o Lakeside 15675 Dufferin Street, King City, Ontario, L7B 1K5 Attn: Robert Visentin
- 11.02 Any party hereto may, from time to time, by written notice to the other party hereto, delivered in accordance with the foregoing provisions, change the address to which its notices are to be delivered.

ARTICLE XII - REGISTRATION OF THIS AGREEMENT

- 12.01 The parties hereto hereby consent to the registration of this Agreement against the title to the Condominium lands and Golf Club Lands and hereby acknowledge, confirm and agree that this Agreement shall be deemed and construed to run with the title to each of the Golf Club Lands and the Condominium Lands.
- 12.02 The parties further covenant and agree that upon sale of their respective lands, it shall cause the Purchaser of same to enter into an agreement with each of the other parties that is substantially the same as this Agreement, or to simply execute a counterpart of this Agreement, in order to be bound by all the terms, provisions and conditions contained herein, as if such Purchaser had been an original party to this Agreement in the place and stead of the Owner. Moreover, notwithstanding anything provided in this Agreement to the contrary, it is expressly understood and agreed that as and when each of the lands is sold by its respective owner, the then owner (vendor) shall be automatically released and forever discharged from all of its covenants, obligations and liabilities arising under this Agreement only upon the Purchaser executing an agreement to be bound by this Agreement.

ARTICLE XIII - ESTOPPEL CERTIFICATE

- 13.01 ClubLink (hereinafter referred to as a "**Receiving Party**") shall, within ten (10) days after receiving a written request (hereinafter referred to as a "**Certificate Request**") accompanied by payment of a reasonable fee, initially \$125.00, plus all applicable taxes thereon from or by any party interested in the status of this Agreement (hereinafter called the "**Requesting Party**"), execute, acknowledge and deliver to the Requesting Party a certificate (hereinafter called the "**Certificate**") confirming:
- (a) whether this Agreement has been modified and if so, the nature of such modifications, and confirming that it is in full force and effect;
 - (b) whether or not the terms and provisions of this Agreement have been complied with to date, and whether or not there is any outstanding default alleged (or complained of) by or against any of the parties hereto, as well as the nature and extent of the default so alleged.
- 13.02 Notwithstanding any provision contained herein to the contrary, nothing shall be charged to (or levied against) the Declarant if it requests (or any authorized agent or representative of the Declarant requests) a Certificate pursuant to this Article XIII.
- 13.03 The contents of the Certificate may be pleaded as (and shall constitute) a complete defence by the Requesting Party to any litigated claim or action that is inconsistent with the facts recited in the Certificate.
- 13.04 If a Receiving Party fails to execute and deliver to the Requesting Party the Certificate so requested from them, within ten days after receiving the Certificate Request and the accompanying fee, then they shall be deemed to have certified to the Requesting Party that:
- (a) there is no outstanding default by any of the parties under this Agreement; and
 - (b) no work has been (or is presently being) performed by any of the parties for which the cost of same is (or may be) claimed or charged against any parties hereto pursuant to the provisions of this Agreement.

ARTICLE XIV - SUCCESSORS AND ASSIGNS

- 14.01 This Agreement shall enure to the benefit of, and be correspondingly binding upon, the parties hereto and their respective successors and assigns.
- 14.02 Notwithstanding anything provided in this Agreement to the contrary, it is expressly understood and agreed by the parties hereto that any reference to any of the parties in this Agreement, where the context pertains to the use or enjoyment of an easement (or some other right, benefit or interest), shall be deemed to include such party's duly authorized agents, representatives, employees, contractors and/or subcontractors, and shall also specifically include the unit owners thereof and their respective tenants, residents and invitees in the case of the Condominium Corporation.

ARTICLE XV - FURTHER ASSURANCES

- 15.01 The parties hereto hereby covenant and agree to forthwith execute all further documents, instruments and assurances as may be necessary or required in order to carry out the true intent of these presents, and to register this Agreement (or notice thereof) against the title to the Lands. Without limiting the generality of the foregoing, the parties hereto hereby covenant and agree to execute all such further documents, instruments and agreements as may be required in order to realign the boundaries of the Shared Easement Areas so that same align more accurately with the final location thereof, as finally constructed. Moreover, each of the parties specifically covenants and agrees to execute, forthwith upon the request of ClubLink as is necessary and at no cost to ClubLink or to any other party hereto:
- (a) such further or supplementary Agreements pertaining to (and generally confirming) those matters and details more particularly set out herein, and containing such additional provisions as ClubLink may deem necessary or desirable in order to more accurately reflect the cost sharing of the Systems among the parties, but in no case derogating in any material respect from the overall nature and intent of this Agreement; and

- (b) such documents, releases and assurances as the Declarant may require in order to evidence and confirm the cessation of the Declarant's obligations and liabilities hereunder with respect to the parties hereto, and the release of all claims by the parties against the Declarant arising from, or in connection with this Agreement or any supplementary or further agreements.

ARTICLE XVI - MISCELLANEOUS PROVISIONS

- 16.01 The headings used throughout the body of this Agreement form no part hereof, but shall be deemed to be inserted for convenience of reference only.
- 16.02 This Agreement shall be read and construed with all changes in gender and/or number as may be required by the context.
- 16.03 If any clause or section of this Agreement shall be determined by a court of competent jurisdiction to be illegal or unenforceable, then such clause or section shall be considered separate and severable from the rest of this Agreement, and the remaining provisions hereof shall remain in full force and effect, and shall continue to be binding upon the parties hereto as though the said illegal or unenforceable clause or section had never been included.
- 16.04 This Agreement may be executed in one or more counterparts, each of which when so executed shall constitute an original, and all of which shall together constitute one and the same agreement.
- 16.05 Wherever this Agreement allows a party to exercise its discretion or to act unilaterally, such exercise of discretion or actions shall be carried out honestly and in good faith.

IN WITNESS WHEREOF the parties hereto have hereunto caused to be affixed their corporate seals, duly attested to by their respective proper signing officers authorized in that behalf.

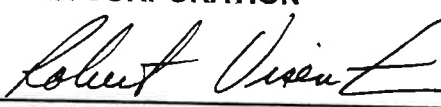
PARRY SOUND STANDARD CONDOMINIUM CORPORATION

NO. 7

Per: 
Name: Robert Visentin
Title: President

Per: 
Name: Brian Brown
Title: Treasurer
We have authority to bind the Corporation,

CLUBLINK CORPORATION

Per: 
Name: Robert Visentin
Title: Authorized Signing Officer
I have authority to bind the Corporation