

ARMISHAW SPORTS CLUB AGREEMENT

THIS AGREEMENT dated the 11th day of October, 2007.

BETWEEN:

LAKESIDE AT ROCKY CREST LIMITED
(hereinafter called "Lakeside")

OF THE FIRST PART

- and -

**PARRY SOUND STANDARD CONDOMINIUM
CORPORATION NO. 7**
(hereinafter called "Condominium")

OF THE SECOND PART

- and -

LAKESIDE AT ROCKY CREST LIMITED, as
Declarant of the Future Phase Condominiums
(hereinafter called "Declarant")

OF THE THIRD PART

WHEREAS Lakeside is the declarant of the Condominium;

AND WHEREAS Lakeside is also the declarant of the Future Phase Condominiums;

AND WHEREAS Lakeside is the owner of the Armishaw Sports Club Unit and the facilities and services contained or to be contained therein from time to time;

AND WHEREAS the Condominium and the Future Phase Condominiums are sometimes referred to herein as the "**Condominium Corporations**";

AND WHEREAS the use of the Armishaw Sports Club Unit is intended to be shared among the Owners of Resort Units in the Condominium Corporations and by ClubLink in connection with its operation of the Rocky Crest Golf Club and by the Delta Rocky Crest Resort, while still in operation;

AND WHEREAS the parties hereto are entering into this Agreement for the purpose of setting forth their rights and obligations with respect to the operation and use of the Armishaw Sports Club Unit;

AND WHEREAS unless otherwise indicated, any capitalized terms herein shall have the meaning as ascribed thereto under the Declaration of the Condominium (being the Condominium Corporation in which the Armishaw Sports Club Unit is designated as a unit therein) or as the context may require under any of the Declarations of the Future Phase Condominiums;

NOW THEREFORE IN CONSIDERATION OF the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt whereof is hereby by each of the parties hereto acknowledged, the parties hereto covenant, agree, stipulate, declare and provide as follows:

I DEFINITIONS

1. In this Agreement:

- (a) **“Act”** means the Condominium Act, 1998, S.O. 1998, c.19, as amended or replaced from time to time, and the regulations made thereunder;
- (b) **“Affiliate”** means any corporation affiliated or related to Lakeside;
- (c) **“Armishaw Sports Club Unit Budget”** means the budget required to be prepared in respect of the Armishaw Sports Club Unit and Armishaw Sports Club Unit Facilities pursuant to Article V., subparagraph 1(c) hereof;
- (d) **“Armishaw Sports Club Unit Costs”** means the costs of maintaining, repairing, operating and replacing the Armishaw Sports Club Unit and any of the Armishaw Sports Club Unit Facilities;
- (e) **“Armishaw Sports Club Unit Facilities”** means all appropriate equipment, chattels and materials that are acquired by Lakeside or its Affiliate for use in connection with the operation of the Armishaw Sports Club Unit;
- (f) **“Armishaw Sports Club Unit Reserve Fund”** means the reserve funds required by this Agreement to be provided to Lakeside or its Affiliate by the Condominium Corporations in respect of their obligations hereunder as though their respective property and assets included an undivided interest in the Armishaw Sports Club Unit and the Armishaw Sports Club Unit Facilities equal to their respective Proportionate Shares;
- (g) **“ClubLink”** means ClubLink Corporation and any of its related or affiliated corporations;
- (h) **“Condominium Corporations”** means the Condominium and the Future Phase Condominiums;
- (i) **“Delta Rocky Crest Resort”** means the existing resort operating on adjacent lands (and which may continue to operate until the development of a Future Phase Condominium(s));
- (j) **“Future Phase Condominiums”** or **“Future Corporations”** or the **“Future Phases”** means the condominium corporations to be developed and created by the Declarant upon the registration of declarations and descriptions under the Act on those portions of the Lakeside at Rocky Crest Project;
- (k) **“Lakeside Approved Armishaw Sports Club Unit Costs”** means any costs which are payable by Lakeside or its Affiliate for any direct staffing requirements authorized and approved by Lakeside or its Affiliate to provide service to ClubLink members and/or their guests while such persons are utilizing the Rocky Crest Golf Club, Lakeside at Rocky Crest Owners and/or their guests while such persons are utilizing their Resort Unit and guests of the Delta Rocky Crest Resort, while still in operation, who may also be utilizing the Armishaw Sports Club Unit or any other costs, including Armishaw Sports Club Unit Costs which Lakeside or its Affiliate in their sole and absolute discretion agree in writing to pay;

- (l) **“Lakeside at Rocky Crest”** or the **“Project”** means the resort condominium development constructed and developed or to be constructed and developed by Lakeside to be known as **“Lakeside at Rocky Crest”**, on and within the descriptions of each of the Condominium Corporations under the Act;
- (m) **“Manager”** means the property manager retained from time to time by the Condominium to manage the Condominium, or such other manager(s) as the Condominium Corporations may retain together to manage the Condominium Corporations;
- (n) **“Owner”** means the owner or owners of the freehold estate(s) of Resort Units, including any fractional undivided interests in a Resort Unit;
- (o) **“Proportionate Share”** means at any time in the case of any of the Condominium Corporations, that fraction, expressed as a percentage, in which the numerator is the number of Resort Units in that Condominium Corporation and the denominator is the aggregate of the number of Resort Units in all of the Condominium Corporations;
- (p) **“Permitted User(s)”** means the family, guests, tenants, renters and invitees of an Owner;
- (q) **“Resort Units”** means the resort type buildings within the condominium and within the Future Phase Condominiums;
- (r) **“Rocky Crest Golf Club”** means the existing golf club operated and owned by ClubLink Corporation and located to the north of the Project;

II EFFECT OF AGREEMENT

1. Upon each Condominium Corporation entering into this Agreement, or a counterpart thereof or an assumption agreement, it shall enact such by-laws (or joint by-laws), rules and regulations as may be reasonably necessary from time to time to implement the provisions of this Agreement, including, without limiting the generality of the foregoing, to regulate the use of the Armishaw Sports Club Unit and the Armishaw Sports Club Unit Facilities by Owners and Permitted User(s) in accordance with the requirements of the Manager as authorized by Lakeside.
2. Lakeside will cause its servants, agents and also members of the Rocky Crest Golf Club to abide by the rules and regulations governing the use of the Armishaw Sports Club Unit and the Armishaw Sports Club Unit Facilities which it adopts from time to time.

III COST SHARING

1. Commencing upon the date of creation and registration of any of the Condominium Corporations under the Act, each such Condominium Corporation shall pay its Proportionate Share of the Armishaw Sports Club Unit Costs, including an administration fee of fifteen percent (15%) of such annual Armishaw Sports Club Unit Costs. The Proportionate Share of a Condominium Corporation which is not in existence during the whole of a year shall be pro-rated and paid by all of the other Condominium Corporations then registered. In addition to the foregoing, the Rocky Crest Golf Club and, while still in operation, the Delta Rocky Crest Resort shall, based on a formula to be determined by Lakeside, contribute on a yearly basis to a portion of such costs. The formula to determine

any such contribution will be dependent and be based on usage of the facilities and services within the Armishaw Sports Club Unit and, without limiting the generality of the foregoing, shall take into account that in early years Lakeside (or its nominee) on behalf of the Rocky Crest Golf Club and the Delta Rocky Crest Resort, while still in operation, may pay a more significant contribution than which would be paid in future years when the majority of the Future Phase Condominiums are developed.

IV USE OF ARMISHAW SPORTS CLUB UNIT

1. On a reasonable time period basis from on or about the date of the opening of the golf season at the Rocky Crest Golf Club in each year to on or about the end of the golf season at the Rocky Crest Golf Club in each year, the Armishaw Sports Club Unit and the Armishaw Sports Club Unit Facilities shall be provided by Lakeside or its Affiliate to and for the use of the Owners and their Permitted User(s) during the occupancy weeks of their Resort Unit during such period of operation and to ClubLink members using the Rocky Crest Golf Club and the Delta Rocky Crest Resort, while still in operation, during such period of operation and others who are from time to time authorized by Lakeside or its Affiliate to use the Armishaw Sports Club Unit Facilities. No other persons shall be entitled to use the Armishaw Sports Club Unit Facilities. The use of and access to the Armishaw Sports Club Unit Facilities shall at all times be subject to availability and to reasonable rules and regulations for the safety and convenience of those entitled to use them.
2. Subject to maintaining a level of facilities commensurate with a first class vacation resort, Lakeside reserves the right from time to time to:
 - (a) change or upgrade the Armishaw Sports Club Unit Facilities;
 - (b) replace certain of the Armishaw Sports Club Unit Facilities with new facilities of a more useful, enjoyable or convenient character; and
 - (c) eliminate those Armishaw Sports Club Unit Facilities which, in its opinion, have become obsolete or are used infrequently.
3. Each Owner and his Permitted User(s) may, subject to the discretion of Lakeside be issued an identification card by the Manager identifying such person as a permitted user of the Armishaw Sports Club Unit. Members of the Rocky Crest Golf Club and their families and guests shall also be entitled to the use of the Armishaw Sports Club Unit Facilities while such members are utilizing the facilities of the Rocky Crest Golf Club and Lakeside shall cause the operator of the Rocky Crest Golf Club to also issue temporary identification cards to persons authorized to use the Armishaw Sports Club Unit Facilities by the Rocky Crest Golf Club and by the Delta Rocky Crest Resort, while still in operation, when such persons are utilizing the Armishaw Sports Club Unit Facilities on which shall be noted the period during which such persons are entitled to use the Armishaw Sports Club Unit Facilities. Such persons shall at all times observe the rules and regulations concerning the Armishaw Sports Club Unit Facilities adopted by Lakeside from time to time. Owners and all such other authorized persons shall be responsible for the conduct of any permitted guest while using the Armishaw Sports Club Unit Facilities.

V MANAGEMENT OF ARMISHAW SPORTS CLUB UNIT

1. Subject to the performance of the obligations hereunder by each of the Condominium Corporations, including without limitation payment by each Condominium Corporation of its Proportionate Share of the Armishaw Sports

Club Unit Costs, Lakeside may, during the period of the operation of the Armishaw Sports Club Unit, authorize the Manager to ensure that the Armishaw Sports Club Unit and the Armishaw Sports Club Unit Facilities are maintained, repaired, operated and replaced and, without limiting the generality of the foregoing, may:

- (a) authorize the Manager to ensure that the Armishaw Sports Club Unit Facilities are kept in a clean and first-class condition and in good repair;
 - (b) establish or cause the Manager to establish and publish rules and regulations which in the opinion of Lakeside or its Affiliate, acting reasonably, shall promote the harmonious and satisfactory operation of the Armishaw Sports Club Unit and the Armishaw Sports Club Unit Facilities for the common benefit of the parties hereto and all persons entitled to the use and enjoyment thereof and enforce the rules and regulations;
 - (c) prepare and furnish to each of the Condominium Corporations in writing not later than the 15th day of April of each year a budget, and to the Rocky Crest Golf Club and, as applicable, to the Delta Rocky Crest Resort (the "**Armishaw Sports Club Unit Budget**") in respect of the Armishaw Sports Club Unit and Armishaw Sports Club Unit Facilities, including as part thereof an allocation for the Armishaw Sports Club Unit Reserve Fund for the following season of operation, setting forth by categories its best estimate of all expenses in respect of the Armishaw Sports Club Unit and Armishaw Sports Club Unit Facilities for such operating season, including, without limiting the generality of the foregoing, provision of heat, hydro, water, recreational programs, staff and security arrangements, equipment, realty tax assessment, if any, administration, service contracts, professional fees, special events, maintenance and repairs and a provision for an annual contribution to the major repair and replacement of the Armishaw Sports Club Unit Facilities;
 - (d) from time to time prepare an appraisal of the Armishaw Sports Club Unit Facilities in order to determine the allocation it considers appropriate for the Armishaw Sports Club Unit Facilities Reserve Fund in respect of the major repair and replacement of the Armishaw Sports Club Unit Facilities;
 - (e) whenever, in the opinion of Lakeside, any change from the expenditures forecast in the Armishaw Sports Club Unit Budget makes it necessary or desirable to do so, submit to each of the Condominium Corporations and to the Rocky Crest Golf Club and, as applicable, to the Delta Rocky Crest Resort a revised budget covering the Armishaw Sports Club Unit Costs for the remainder of the operating season; and
 - (f) keep accurate account of the transactions relating to the Armishaw Sports Club Unit and Armishaw Sports Club Unit Facilities and in respect of expenditures from the Armishaw Sports Club Unit Reserve Fund, from time to time render to the parties hereto statements of income and expenditure with respect thereto, keep such accounts open for inspection by any of the parties hereto at all reasonable times and on reasonable notice and maintain such accounts in accordance with generally accepted accounting principles.
2. Following receipt of the Armishaw Sports Club Unit Budget for the next ensuing operating season, each of the Condominium Corporations shall pay to Lakeside or its Affiliate in five (5) equal monthly installments on the first day of May through the first day of September following the delivery of the Armishaw Sports Club Unit Budget, until such time as a revised or a new Armishaw Sports Club Unit Budget is delivered by Lakeside or its Affiliate to each of the Condominium

Corporations, its Proportionate Share of the total budget. If the Armishaw Sports Club Unit Budget is decreased from time to time by Lakeside or its Affiliate, the monthly payments required to be made by the Condominium Corporations to Lakeside or its Affiliate shall be reduced accordingly. If the actual Armishaw Sports Club Unit Costs exceed the budgeted Armishaw Sports Club Unit Costs for an operating season, Lakeside or its Affiliate shall immediately revise the Armishaw Sports Club Unit Budget for the operating season in question. In addition, if there are not sufficient funds to cover the Proportionate Share of each of the Condominium Corporations of any such expense, Lakeside or its Affiliate may pay such expenses on behalf of the Condominium Corporations and each of the Condominium Corporations shall:

- (a) pay its respective Proportionate Share of such expense within fifteen (15) days after Lakeside or its Affiliate gives to the Condominium Corporation a statement setting out in reasonable detail particulars thereof; or
- (b) if required by Lakeside or its Affiliate increase its monthly payments in accordance with the revised Armishaw Sports Club Unit Budget for the remainder of that operating season.

Lakeside shall at all times endeavour to use its best estimates of the Armishaw Sports Club Unit Costs with a view to:

- (a) avoiding frequent substantial over-estimates from year to year; and
 - (b) avoiding the need for additional contributions to the Armishaw Sports Club Unit Costs by the Condominium Corporations over the levels budgeted from year to year.
3. Each of the Condominium Corporations, upon receiving from Lakeside a copy of the Armishaw Sports Club Unit Budget, shall include in its own budget its Proportionate Share of the Armishaw Sports Club Unit Costs including the allocation for the Armishaw Sports Club Unit Reserve Fund in accordance with the Armishaw Sports Club Unit Budget.

VI DEFAULT

1. If any of the Condominium Corporations fails to pay any money due hereunder within fifteen (15) days after it becomes payable, the rights of the defaulting party and the rights of all persons dependent thereon to use and enjoy the Armishaw Sports Club Unit and the Armishaw Sports Club Unit Facilities may be suspended by Lakeside until the amount in default has been paid with interest thereon from the date of default until receipt of payment at a rate per annum eight (8) percentage points above the prime lending rate quoted from time to time by the Bank of Montreal for Canadian dollar commercial loans to its most creditworthy customers at Toronto. In addition, any party hereto may take or cause to be taken such actions and proceedings as may to it appear advisable for the recovery of the monies in default.

VII INSURANCE

1. Lakeside or its Affiliate shall obtain and maintain in the names of each of the Condominium Corporations and to the extent available at reasonable cost, the following insurance and/or provisions for insurance in one or more policies, the cost of which shall be included in the Armishaw Sports Club Unit Costs:
 - (a) all risk insurance insuring the Armishaw Sports Club Unit and the Armishaw Sports Club Unit Facilities in an amount equal to the full

replacement cost thereof without deduction for depreciation, which policy may be subject to a loss deductible clause;

- (b) such policy or policies which shall insure the interest of Lakeside and its Affiliate in the Armishaw Sports Club Unit and the Armishaw Sports Club Unit Facilities which shall contain the following provisions:
 - (i) that loss shall be payable to Lakeside or its Affiliate;
 - (ii) waivers of subrogation against all parties hereto, including the Manager and any agents, employees, servants, the Owners, Permitted User(s) of the Owners and persons authorized by the Rocky Crest Golf Club and by the Delta Rocky Crest resort to use the Armishaw Sports Club Unit, except for arson, fraud, or gross negligence;
 - (iii) that such policy or policies of insurance shall not be cancelled or substantially modified without at least thirty (30) days' prior written notice to all parties whose interests appear thereon; and
 - (iv) waivers of any defence based on co-insurance or of invalidity arising from the conduct, omission or breach of a condition by any insured;
 - (c) public liability and property damage insurance insuring the liability of the parties hereto in the amount of Two Million Dollars (\$2,000,000.00) or such greater limits as Lakeside or its Affiliate may, from time to time, deem advisable.
2. The Insurer retained by Lakeside or its Affiliate shall adjust all losses and settle all claims and give such releases as are required.
 3. Lakeside or its Affiliate shall receive and apply the proceeds of insurance payable in respect of any loss, damage or destruction of the Armishaw Sports Club Unit and the Armishaw Sports Club Unit Facilities in and toward the reinstatement or replacement thereof and in the case of payment for the repair, replacement or reconstruction of property, may pay the proceeds in satisfaction of such costs as the work proceeds on the basis of progress payment certificates issued by a payment certifier approved by it.

VIII TITLE TRANSFER OF ARMISHAW SPORTS CLUB UNIT

1. Lakeside or its Affiliate shall at all times have the right upon forty-five (45) days prior written notice to the Condominium Corporations to request that each of the Condominium Corporations accept and register a transfer of an undivided interest, as a tenant in common in the Armishaw Sports Club Unit (based on such Condominium Corporation's Proportionate Share), which conveyance shall be registered within twenty (20) days after the delivery of such notice by Lakeside or its Affiliate to the Condominium Corporations. Nothing herein shall be construed as any agreement or obligation on the part of Lakeside or its Affiliate to issue such notice at any time.

IX ASSUMPTION OF OBLIGATIONS BY CONDOMINIUM CORPORATIONS

1. Upon registration of a Declaration under the Act with respect to each of the Condominium Corporations, Lakeside or its Affiliate, as the Declarant of such Condominium Corporation, shall cause such Condominium Corporation to become a party to this Agreement by executing and delivering to the then parties hereto a counterpart of this Agreement or an assumption agreement in the form as required by Lakeside or its Affiliate so that each such Condominium Corporation shall thereupon be bound by all of the terms and provisions hereof as of and from the date of registration of such Condominium Corporation under the Act.

X TRANSFER BY LAKESIDE

1. If Lakeside or its Affiliate:
 - (a) sells or otherwise disposes of its interest in the Rocky Crest Golf Club or in any of the lands to be included in any of the Condominium Corporations except by the sale of one or more Resort Units (or other units therein) and their appurtenant common interests therein; or
 - (b) sells or otherwise disposes of its interest as owner of the Armishaw Sports Club Unit and the Armishaw Sports Club Unit Facilities;

Lakeside or its Affiliate shall, prior to the completion of such sale or disposition, require the transferee of such interest to enter into and be bound by this Agreement as if the transferee were the original signatory hereto and Lakeside or its Affiliate shall deliver to each of the Condominium Corporations an executed copy of the Agreement whereby the transferee agrees to be bound hereby and Lakeside or its Affiliate or both of them shall thereupon stand released of and from all further liability or obligation hereunder.

XI REGISTRATION

1. The parties hereto consent to the registration of this Agreement against the title to the Armishaw Sports Club Unit and against title to the units and common elements of each of the Condominium Corporations and agree that this Agreement shall run, and shall be deemed to run, with the title to such lands, units and common elements and be binding upon the successors in title thereto from time to time, provided that the foregoing shall in no way be limited by the non-registration of this Agreement and nothing herein shall be deemed to require that such registration occur.

XII TERMINATION OF CONDOMINIUM

1. This Agreement may only be terminated with the express consent of all of the parties hereto. Notwithstanding the termination pursuant to the Act of any of the Condominium Corporations, the rights of the Owners with respect to the Armishaw Sports Club Unit and the Armishaw Sports Club Unit Facilities shall, subject to payment of what would have been the relevant Condominium Corporation's Proportionate Share of the Armishaw Sports Club Unit Costs had the Condominium Corporation in question not been so terminated, continue in full force and effect. Each of the parties hereto agrees to execute and deliver such further assurances as may be required to give effect to this paragraph.

XIII ALTERNATIVE DISPUTE RESOLUTION

1. Good Faith Negotiations

The parties agree to use their best efforts to resolve any disputes or matters which may arise between them in respect of the operation of the Armishaw Sports Club Unit through good faith negotiations and the parties further agree that they shall resort to legal proceedings or mediation and arbitration against one another only as a last resort. If, after using their best efforts to resolve any such dispute or matter, such dispute or matters cannot be resolved by good faith negotiations, then any such dispute, other than the payment of such parties share of the Armishaw Sports Club Unit Costs shall be determined in the following manner.

2. Dispute Resolution Procedure

Whenever arbitration is permitted or required under this Agreement and the Act, arbitration proceedings may be commenced by the parties in accordance with the following principles and procedures:

- (a) Prior to commencing arbitration proceedings, the parties shall use their best efforts to resolve the question or matter in dispute through good faith negotiations conducted at a meeting of the full boards of directors of each party, with the assistance and presence (optional) of legal counsel representing each corporation, all acting with a view to securing a resolution of the question or matter in dispute without further proceedings.
- (b) If the parties, with the assistance of legal counsel as set forth in a) above, are unable to resolve the questions or matter in dispute through good faith negotiations, as provided in Section 132 of the Act, the parties shall, within thirty (30) days thereafter, select a mediator qualified by education and training to assist the parties in dealing with the particular questions or matter in dispute, and the parties shall attempt to mediate their differences, and the mediator shall confer with the parties and endeavour to obtain a settlement with respect to the disagreement submitted to mediation. The parties shall initially share equally in the costs of a mediator, however, the settlement shall specify the share of the mediator's fees and expenses that each party is required to pay. Upon obtaining a settlement between and among the parties with respect to the disagreement submitted to mediation, the mediator shall make a written record of the settlement which shall form part of the agreement or matter that was the subject of the mediation.
- (c) If good faith negotiations and the mediation process as described in subsections (a) and (b) hereof are exhausted and the parties are still unable to resolve the question or matter in dispute, within thirty (30) days after the mediator delivers a notice to the parties stating that the mediation has failed, the parties agree to submit the question or matter in dispute for resolution by a single arbitrator whose appointment is agreed upon by the parties, and the decision of the arbitrator shall be binding upon the parties hereto, and no legal recourse shall be exercised by either party hereto with respect to the question or matter in dispute until the arbitration has been completed.
- (d) The parties shall meet and attempt to appoint a single arbitrator who is well qualified with education and training to pass upon the particular question or matter in dispute. In the event that the parties are unable to agree upon a single arbitrator, each party shall appoint one arbitrator within seven (7) days of the meeting and notify the other party. The arbitrators so appointed shall, within seven (7) days of the appointment of

the last arbitrator so appointed, choose a single arbitrator who is qualified by education and training to pass upon the particular question or matter in dispute. If either party neglects or refuses to name an arbitrator within seven (7) days of being requested to do so by the other party, the arbitrator named by the first party shall proceed to resolve the dispute in accordance with Arbitrations Act 1991 (Ontario) and the parties agree that the arbitrator's decision shall be final and shall not be subject to appeal by any party other than on a questions of law in accordance with Subsection 45(2) of the Arbitrations Act, 1991 or pursuant to a specific ground for appeal or for setting aside the arbitrator's award pursuant to Section 46 of the Arbitrations Act, 1991.

- (e) The decisions and reasons of the arbitrator shall be made within thirty (30) days after the hearing of the question or matter in dispute, and the decisions and reasons shall be drawn up in writing and signed by the arbitrator who shall also be entitled to award costs of the arbitration. The compensation and expenses of the arbitrator shall initially be paid in equal proportions by each party, subject to the final outcome and any award being made as to costs of the arbitration.

Where arbitration is required by this Agreement, commencement and completion of such arbitration in accordance with this Agreement shall be a condition precedent to the commencement of an action at law or in equity in respect of the question or matter in dispute being arbitrated.

3. Ongoing Obligations

For clarity, notwithstanding the nature of the dispute, until the questions or matter in dispute is finally determined by arbitration, the disputing party shall continue to perform all work and services required to be performed by it and to pay all amounts required to be paid by it in accordance with this Agreement.

4. Rules of Procedure

Subject always to the parties agreeing to any modifications thereto, the mediation shall be conducted generally in accordance with the Rules of Procedure for the conduct of mediations of the Condominium Dispute Resolution Centre ("CDRC") and the arbitration shall be conducted generally in accordance with the Rules of Procedure for the conduct of arbitrations of the CDRC and also in accordance with the provisions of the Arbitrations Act, 1991 (Ontario).

XIV NOTICE

1. Any notice given pursuant to or in connection with this Agreement shall be in writing and any notice or written communication pursuant to or relating to this Agreement shall be conclusively deemed to be given and received on the day next following the day upon which it is mailed in Canada by prepaid registered post addressed to the person to be notified at the address of such person set forth below or most recently specified by such person by notice to all other parties hereto.

Lakeside at Rocky Crest Limited
or its Affiliate
15675 Dufferin Street
King City, Ontario
L7B 1K5


Parry Sound Standard Condominium
Corporation No. 7
15675 Dufferin Street
King City, Ontario
L7B 1K5

XV GENERAL

1. Words importing the singular number only shall include the plural and vice versa, words importing the one gender shall include the other genders, and words importing persons shall include firms and corporations and vice versa.
2. Any provision of this Agreement which is invalid or unenforceable shall, to the extent such provision is invalid or unenforceable, be deemed severable and shall not affect any other provision of this Agreement.
3. This Agreement shall be binding upon, and shall enure to the benefit of the parties hereto and their respective permitted successors and assigns.


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

LAKESIDE AT ROCKY CREST LIMITED



Name: Robert Visentin
Title: Authorized Signing Officer
I have the authority to bind the corporation.

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

Per: 

Name: Robert Visentin
Title: President

Per: 

Name: Brian Brown
Title: Treasurer

