

WINDALE HEIGHTS

**A Standard Condominium Plan
By RJVW Windale Holdings Inc.**

**Located at
185 Windale Crescent
Kitchener, Ontario**

DISCLOSURE STATEMENT TABLE OF CONTENTS

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

Condominium Act, 1998

Declarant’s name: RJVW Windale Holdings Inc. (hereafter, “**RJVW**”)

Declarant’s municipal address: 12 – 3078 Mayfield Road, Brampton, Ontario L6Z 0E3

Brief legal description of the property: Waterloo Standard Condominium Plan No. 720 (formerly, Part of Block N, Plan 1240, being Part 2 on 58R-20947, and Part of Lot 47 German Company Tract Land, being Part 1 on 58R-20947 and Block 46 on Registered Plan 58M-442, save and except for Part 1 on 58R-17141; Kitchener)

Mailing address of the property: c/o RJVW, 12 – 3078 Mayfield Road, Brampton, Ontario L6Z 0E3

Municipal address of the property (if available): 185 Windale Crescent, Kitchener, Ontario

Condominium Corporation: Waterloo Standard Condominium Corporation No. 720 (hereafter, the “**Corporation**”).

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

Purchasers should review all documentation.

In this Table of Contents,

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

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

<i>Matter</i>		<i>Specify the article, paragraph (and/or clause) and page number where the matter is dealt with in the existing declaration, by-laws, rules or other material in the disclosure statement</i>
1. The Corporation is a freehold condominium corporation that is a standard condominium corporation.		Refer to: The recitals on page 2 of the declaration Paragraph 1 of Article 1 of the disclosure statement
2. The property or part of the property is or may be subject to the <i>Ontario New Home Warranties Plan Act</i> .	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Refer to: Article 7 of the disclosure statement
3. The common elements and the units are enrolled or are intended to be enrolled in the Plan within the meaning of the <i>Ontario New Home Warranties Plan Act</i> in accordance with the regulations made under that Act. Note: Enrolment does not necessarily mean that claimants are entitled to warranty coverage. Entitlement to warranty coverage must be established under the <i>Ontario New Home Warranties Plan Act</i> .	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Refer to: Article 7 of the disclosure statement

Matter		Specify the article, paragraph (and/or clause) and page number where the matter is dealt with in the existing declaration, by-laws, rules or other material in the disclosure statement
4. A building on the property has been converted from a previous use.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Refer to: Paragraph 4 of Article 16 of the disclosure statement
5. One or more units or a part of the common elements may be used for commercial or other purposes not ancillary to residential purposes.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Refer to: Paragraph 3 of Article 2 of the disclosure statement Paragraphs 1 and 2 of Article II of the declaration
6. A provision exists with respect to pets on the property.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Refer to: Article 4 of the disclosure statement Article VII of the declaration
7. There exist restrictions or standards with respect to the use of common elements or the occupancy and use of units that are based on the nature or design of the facilities and services on the property or on other aspects of the buildings located on the property.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Refer to: Articles II, III, IV, V, VI, VII and VIII of the declaration, and all of the rules
8. The Declarant intends to lease a portion of the units. The portion of units to the nearest anticipated 25%, that the Declarant intends to lease is 0%.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Refer to: Paragraph 8 of Article 2 of the disclosure statement
9. The common interest appurtenant to one or more units differs in an amount of 10 per cent or more from that appurtenant to any other unit of the same type, size and design.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Refer to: Schedule D of the declaration Paragraph 3 of Article 1 of the disclosure statement
10. The amount that the owner of one or more units is required to contribute to the common expenses differs in an amount of 10 per cent or more from that required of the owner of any other unit of the same type, size and design.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Refer to: Schedule D of the declaration Paragraph 3 of Article 1 of the disclosure statement
11. One or more units are exempt from a cost attributable to the rest of the units.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Refer to: Paragraph 2 of Article 8 of the disclosure statement
12. There is an existing or proposed by-law establishing what constitutes a standard unit.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Refer to: Paragraph 3.d of Article 6, paragraph 1.c of Article 8, and all of Article 9 of the disclosure statement Article X of By-Law Number One
13. Part or the whole of the common elements are subject to a lease or licence.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Refer to: Article 12 of the disclosure statement

Matter		Specify the article, paragraph (and/or clause) and page number where the matter is dealt with in the existing declaration, by-laws, rules or other material in the disclosure statement
<p>14. Parking for owners is allowed:</p> <p>(a) (a) in or on a unit (if unit a garage);</p> <p>(b) (b) on the common elements;</p> <p>(c) (c) on a part of the common elements of which an owner has exclusive use.</p> <p>There are restrictions on parking.</p>	<p>Yes No <input type="checkbox"/> <input checked="" type="checkbox"/></p> <p>Yes No <input checked="" type="checkbox"/> <input type="checkbox"/></p> <p>Yes No <input checked="" type="checkbox"/> <input checked="" type="checkbox"/></p> <p>Yes No <input checked="" type="checkbox"/> <input type="checkbox"/></p>	<p>Refer to:</p> <p>Paragraph 2 of Article 1 and all of Article 5 of the disclosure statement</p> <p>Article IX of the declaration, and see the amendments to Article IX in the amendment to the declaration</p> <p>Rules 8 of the Rules</p>
<p>15. Visitors must pay for parking.</p> <p>There is visitor parking on the property.</p>	<p>Yes No <input type="checkbox"/> <input checked="" type="checkbox"/></p> <p>Yes No <input type="checkbox"/> <input checked="" type="checkbox"/></p>	<p>Refer to:</p> <p>Paragraph 2 of Article 5 of the disclosure statement</p>
<p>16. The Declarant may provide major assets and property, even though it is not required to do so.</p>	<p>Yes No <input type="checkbox"/> <input checked="" type="checkbox"/></p>	<p>Refer to:</p> <p>Paragraph 5 of Article 16 of the disclosure statement</p>
<p>17. The corporation is required:</p> <p>(a) to purchase units or assets;</p> <p>(b) to acquire services;</p> <p>(c) to enter into agreements or leases with the Declarant or a subsidiary body corporate, holding body corporate or affiliated body corporate of the Declarant.</p>	<p>Yes No <input type="checkbox"/> <input checked="" type="checkbox"/></p> <p>Yes No <input type="checkbox"/> <input checked="" type="checkbox"/></p> <p>Yes No <input checked="" type="checkbox"/> <input type="checkbox"/></p>	<p>Refer to:</p> <p>Paragraph 6 of Article 16 of the disclosure statement</p>
<p>18. The Declarant or a subsidiary body corporate, holding body corporate or affiliated body corporate of the Declarant owns land adjacent to the land described in the description.</p> <p>(1) The current use of the land is residential.</p> <p>(2) The Declarant has made representations respecting the future use of the land. The disclosure statement contains a statement of the representations.</p> <p>(3) Applications have been submitted to an approval authority respecting the use of the land. The disclosure statement contains a summary of the applications.</p>	<p>Yes No <input type="checkbox"/> <input checked="" type="checkbox"/></p> <p>Yes No <input type="checkbox"/> <input checked="" type="checkbox"/></p> <p>Yes No <input type="checkbox"/> <input checked="" type="checkbox"/></p>	<p>Refer to:</p> <p>Article 14 of the disclosure statement</p>
<p>19. To the knowledge of the Declarant, the Corporation intends to amalgamate with another corporation or the Declarant intends to cause the Corporation to amalgamate with another corporation within 60 days of the date of registration of the declaration</p>	<p>Yes No <input type="checkbox"/> <input checked="" type="checkbox"/></p>	<p>Refer to:</p> <p>Article 13 of the disclosure statement</p>

Matter		Specify the article, paragraph (and/or clause) and page number where the matter is dealt with in the existing declaration, by-laws, rules or other material in the disclosure statement
and description for the Corporation.		
20. n/a		
21. n/a		
22. n/a		
23. n/a		
24. n/a		
25. n/a		
26. n/a		
27. n/a		

The purchasers' rights under the *Condominium Act, 1998* to rescind an agreement of purchase and sale are set out at Pages 9 and 10 of the disclosure statement where sections 73 and 74 of the Act are reproduced.

THIS DISCLOSURE STATEMENT is made as of September 15, 2021.

ARTICLE 1 – THE CONDOMINIUM

1. The condominium is a freehold standard condominium corporation pursuant to the *Condominium Act, 1998* (the "Act") and is hereinafter sometimes referred to as the "Condominium".
2. The Condominium is comprised of two multi-unit residential buildings with a total of 36 residential units and 28 parking spaces. The parking area includes 22 assigned exterior and uncovered parking spaces, four exterior and uncovered visitor parking spaces, and 2 exterior and barrier-free (accessible) parking spaces. For clarity while reading this document and all other documents forming part of the disclosure package of which this is a part:
 - a. A "unit" is that portion of the condominium plan that is owned individually; i.e., in the case of the Condominium, the units are primarily one-bedroom residential units, with a few of the units containing two bedrooms. The unit itself consists of just the interior portions of the property located within the dwelling space, including the drywall or other finishes on walls and ceilings, and all internal fixtures.
 - b. The "common elements" are all other parts of the condominium plan and are owned by all unit owners as tenants-in-common, including without limiting the generality of the foregoing, structural components of the dwellings (such as wall studs and subfloor), exterior components of the building, the parking areas, walkways, driveways and all lawn or landscape features. Terraces and balconies appurtenant to the units are also part of the common elements, although intended for the exclusive use of the owners having direct access thereto from their units.

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

3. The unit owners' shared interest in the common elements is called the "common interest". Each owner shall possess the proportion of the common interest that is expressed as percentages in Schedule D to the declaration. Likewise, each owner's obligation to contribute to the common expense of the Condominium is also expressed as a percentage in Schedule D to the declaration. It is that such common interest and obligation to contribute to the common expenses will be allocated amongst the units equally.
4. Construction of the Condominium property was complete in 2015 and the units have been occupied as rental units. RJVW is currently completing some renovations, notably to upgrade the electrical system serving the common elements.
5. There are no representations with respect to the quality of materials or appearance of buildings other than those specifically set out as representations in this disclosure statement or in your agreement of purchase and sale.

ARTICLE 2 – USE OF UNITS

1. The units are for residential use only.
2. The restrictions in the declaration and rules include restrictions on uses and occupancy of the units. These restrictions should be carefully reviewed. It will be the responsibility of the board of directors of the Condominium to strictly enforce such restrictions. The restrictions include that the unit may not be used or

occupied in the manner of an inn, lodging house, boarding house, rooming house, "bed & breakfast", hotel or hostel, or any use substantially similar to any such uses (including hosting through Airbnb or similar type of shared accommodation arrangement).

3. No unit is to be occupied or used by anyone whose occupancy or use shall give rise to the possible cancellation of any policy of insurance.
4. **Smoking of tobacco, cannabis or related products is prohibited anywhere on the property including within the units.**
5. It shall be each unit owner's responsibility to ensure that all unit occupants of such Owner's unit(s) comply with and are aware of all current By-laws and rules and it is a duty of the unit owners and unit occupants to comply with such By-laws and rules.
6. The units contain water pressure reducing devices which are not to be removed by any purchaser or tenant.
7. There are restrictions in the declaration relating to Telecommunication Devices and air-conditioning equipment. Permission from the Declarant and/or the board of directors of the Condominium may be required. Before planning to install or actually installing any such equipment or devices, the relevant provisions of the declaration should be consulted and the appropriate steps taken to obtain necessary approvals. Requested approvals might not be provided.
8. The Declarant has no present intention to lease more than zero per cent (0%) of the units of this condominium plan. However, as the units are now leased, the Declarant maintains the right to continue leasing any of the units that it does not sell.

ARTICLE 3 – MAINTENANCE AND REPAIR

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

ARTICLE 4 – PETS

Pets are permitted, with restrictions as to weight and/or number. **There are also specific prohibitions against certain breeds of dog which are typically considered dangerous.** You should review these provisions of the declaration and rules carefully if you have a pet which you intend to bring to reside with you at your unit. There are other provisions relating to the care and control of pets on the property.

ARTICLE 5 – PARKING

1. The declaration contains several provisions respecting parking, which include amongst other things that:
 - a. Only motor vehicles that are operable, with a current motor vehicle license and insurance as is required to permit the operation of that motor vehicle on the highways of Ontario may be parked in a permitted parking area;
 - b. "motor vehicles" is defined in the declaration to exclude recreational vehicles, commercial vehicles and equipment;

- c. there shall be no parking or storage of any derelict vehicle or other machinery or equipment other than an operable, licensed and insured motor vehicle (defined as aforesaid) anywhere on the property;
 - d. excessive idling of any motor vehicle is not permitted on the property;
 - e. parking by residents is permitted in unit owner's exclusive use parking space and all garage doors that permit entry and exit of a motor vehicle must be kept closed except during the entry or exit of a motor vehicle.
2. There are 28 parking spaces on the property, with four (4) being designated for visitor parking and two (2) being designated for accessible parking spaces. The remaining twenty-two parking spaces may be assigned by the Declarant for the exclusive use of particular units. The Condominium is obligated to honour such assignments permanently, and the owners of units to which a parking space is assigned may be required to pay the Condominium a monthly fee to cover its costs of maintenance and repair of the parking area. There is no charge for the use of visitor parking by visitors to the Condominium.
 3. No repairs or adjustments to motor vehicles shall be carried out on the property. No one shall permit any gasoline, oil or other harmful substance to escape on to the surface of the parking spaces, driveways or common elements. Other than as a temporary expedient, mats, trays or other containers may not be placed on the surface of the parking spaces as an alternative to repairing the cause of the escape of gasoline, oil or other harmful substance from a vehicle.

ARTICLE 6 – CONDOMINIUM DOCUMENTS

1. The declaration for the Condominium outlines:
 - a. the division of ownership of units and common elements, detailing the boundaries of the units;
 - b. the percentage ownership that each unit owner has in the common elements and the percentage contribution required of each unit owner toward payment of common expenses;
 - c. certain restrictions on the use of units and common elements
 - d. many provisions of this disclosure statement.

Amendments to the declaration have also been made which further define and clarify the effect of the assignments of parking spaces by the Declarant.
2. The rules are to promote the safety, security and/or welfare of the owners and to prevent unreasonable interference with the use and enjoyment of the common elements and of other units. New rules may be passed or existing rules may be amended or repealed by a vote of unit owners representing a majority of the units in attendance at a properly constituted meeting. The rules should be carefully reviewed as they govern many aspects of day to day life within the Condominium. Among other things the rules govern and restrict the placing of signs, advertisements and notices, the parking of vehicles and types of vehicles allowed. Some rules reiterate provisions in the declaration. It is important to remember that there are also many provisions in the declaration that govern and restrict the activities of unit owners and occupants and their guests and visitors and affect their use of the units and common elements and activities.
3. By-law No. 1 for the Condominium sets out the requirements for:
 - a. holding and conducting annual and special meetings of unit owners;
 - b. notice requirements for meetings;
 - c. voting rights of owners and mortgagees, including electronic voting;
 - d. defining the Standard units; (*See Article 9 of this Disclosure Statement for some important information about the Standard unit.*)
 - e. election of a condominium board of directors of Directors and appointment of officers of the Condominium;
 - f. assessing and collecting common expenses;
 - g. the borrowing of money by the Condominium;
 - h. mediation.

ARTICLE 7 – WARRANTY

As the property has been occupied as a rental property prior to sale, the units and common elements do not have the benefit of the warranties prescribed by the *Ontario New Home Warranties Plan Act* (called “Tarion Warranties”). The only warranties, if any, relating to the property and/or any chattels or equipment appurtenant to the property, are those expressly set out in your purchase agreement for your unit.

ARTICLE 8 – COSTS TO UNITS AND OTHER PAYMENTS

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

ARTICLE 9 – INSURANCE

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

ARTICLE 10 – INSURANCE TRUST AGREEMENT

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

ARTICLE 11 – MANAGEMENT AGREEMENT

The Condominium is currently managed by King Condo Management Inc., a duly licensed condominium management provider with License No. 0033916276-CMP.

ARTICLE 12 – COMMON ELEMENT LEASES OR LICENSES

No lease or licenses of the common elements are contemplated.

ARTICLE 13 – AMALGAMATION

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

ARTICLE 14 – ADJACENT LANDS

The Declarant does not own any land adjacent to the lands included in the condominium plan.

ARTICLE 15 – FEES OR CHARGES TO BE PAID TO THE DECLARANT OR ANOTHER PERSON

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

ARTICLE 16 – MISCELLANEOUS MATTERS

1. The Declarant has no actual knowledge of any judgments against the Condominium, nor does it have any actual knowledge of any pending law suits to which the Condominium is or will be a party.
2. The reserve fund for the Condominium is established and has been contributed to in the ordinary course as part of the common expenses paid by the Declarant as sole owner of the units, as contemplated by the Act.
3. Subject to the Condominium establishing a charge for anything that is currently supplied by the Declarant there are no services that the Declarant provides or for which it pays that might reasonably be expected to become a common expense at any subsequent time.
4. No building on the property or a unit or a unit has been converted from a previous use.
5. There are no major assets and property that the Declarant has indicated that it may provide, even though it is not required to do so.
6. There are no units and or assets that the Condominium is required to purchase, services that it is required to acquire or agreements and leases that it is required to enter into with the Declarant or a subsidiary body corporate, holding body corporate or affiliated body corporate of the Declarant, other than an agreement to indemnify the Declarant after registration of the Condominium with respect to the terms and conditions under various municipal and utility agreements that run with title to the land.
7. There are no fees or charges that the Condominium is required to pay to the Declarant or another person other than as disclosed herein or set out in the Budget Statement.
8. Under subsection 82 (8) of the Act, the Declarant is entitled to retain the excess of all interest earned on money held in trust over the interest that it is required to pay to the purchaser under section 82 of the Act.
9. The Region of Waterloo requires the following noise warnings and information to be provided with respect to larger of the two buildings comprising the Condominium, located in the northwest corner of the property:

Due to the proximity to Regional Road NO. 4 (Ottawa Street) and Highway 7 and 8 (Conestoga Parkway), projected noise levels on this property exceed the Noise Level Objectives approved by the Regional Municipality of Waterloo and may cause concern to some individuals.

This dwelling has been fitted with a forced air-ducted heating system suitably sized to accommodate central air conditioning by the occupant. Installation of a central air-conditioning system will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Region of Waterloo noise criteria.

and the following clauses with respect to all units, which unit owners may be required to ensure are included in their tenancy and sale agreements in the future:

The purchasers/tenants are advised that despite the inclusion of noise control measures in the development and within the building units, sound levels due to increasing road traffic on Ottawa Street South/Highway 7/8 may continue to be of concern and occasionally interfere with some activities of the dwelling occupants, as the sound levels exceed the Regional Municipality of Waterloo (RMOW) and the Ministry of Environment, Conservation and Parks (MECP) noise level criteria.

This dwelling unit will be supplied with a central air conditioning system which will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the sound level limits of the Regional Municipality of Waterloo (RMOW) and the Ministry of the Environment, Conservation and Parks (MECP).

Purchasers are advised that due to the proximity of the adjacent commercial facilities, sound levels from these facilities may at times be audible.

There may be other warnings and related information contained in your purchase agreement or included in the declaration for the Condominium or otherwise provided which you will be required to accept and with which you must comply.

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

Rescission of agreement

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

Notice of rescission

(2) To rescind an agreement of purchase and sale under this section, a purchaser or the purchaser's solicitor shall give a written notice of rescission to the Declarant or to the Declarant's solicitor who must receive the notice within 10 days of the later of,

- (a) the date that the purchaser receives the disclosure statement; and
- (b) the date that the purchaser receives a copy of the agreement of purchase and sale executed by the declarant and the purchaser. 1998, c. 19, s. 73 (2).

Refund upon rescission

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

Material changes in disclosure statement

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

Definition

(2) In this section, "material change" means a change or a series of changes that a reasonable purchaser, on an objective basis, would have regarded collectively as sufficiently important to the decision to purchase a unit or proposed unit in the corporation that it is likely that the purchaser would not have entered into an agreement of purchase and sale for the unit or the proposed unit or would have exercised the right to rescind such an agreement of purchase and sale under section 73, if the disclosure statement had contained the change or series of changes, but does not include,

- (a) a change in the contents of the budget of the corporation for the current fiscal year if more than one year has passed since the registration of the proposed declaration and description for the corporation,
- (b) a substantial addition, alteration or improvement within the meaning of subsection 97 (6) that the corporation makes to the common elements after a turn-over meeting has been held under section 43,
- (c) a change in the portion of units or proposed units that the declarant intends to lease,
- (d) a change in the schedule of the proposed commencement and completion dates for the amenities of which construction had not been completed as of the date on which the disclosure statement was made, or
- (e) a change in the information contained in the statement described in subsection 161 (1) of the services provided by the municipality or the Minister of Municipal Affairs and Housing, as the case may be, as described in that

subsection, if the unit or the proposed unit is in a vacant land condominium corporation. 1998, c. 19, s. 74 (2).

Contents of revised statement

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

Time of delivery

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

Purchaser's application to court

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

Rescission after material change

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

Notice of rescission

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

Declarant's application to court

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

Refund upon rescission

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

Time of refund

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