

MANAGEMENT AGREEMENT

THIS MANAGEMENT AGREEMENT (this "Agreement") is entered into this 28th day of June, 2021 ,

Between:

WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 720, a Condominium Corporation duly constituted under the *Condominium Act, 1998, S.O. 1998, c. 19* and located at 185 Windale Crescent, Kitchener, Ontario, N2E 3H4 (the "Corporation")

- and -

KING CONDO MANAGEMENT INC. a Corporation licensed in Ontario (the "Manager")

WHEREAS a complex of condominium units or dwellings and related facilities known as WSCC 720 (the "Condominium") has been constructed on those certain lands and premises described as: WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 720, including the units and common property comprised therein (the "Said Lands");

AND WHEREAS the Corporation was created pursuant to the provisions of the *Condominium Act, 1998, S.O. 1998, c. 19*, as amended or any act passed in substitution or replacement thereof (the "Act");

AND WHEREAS the Corporation is responsible for the enforcement of the bylaws of the Corporation (the "Bylaws"), and for the control, management and administration of the Corporation's real and personal property and the lands and improvements comprising the common property of the Condominium;

AND WHEREAS the powers and duties of the Corporation are performed and exercised by its Board of Directors (the "Board");

AND WHEREAS the Manager is an established company offering condominium management services in Ontario;

AND WHEREAS the Board has the authority, under the provisions of the Bylaws, to engage a condominium manager on behalf of the Corporation to assist the Board of Directors in connection with the control, administration and management of the Condominium, and the exercise and performance of the powers and duties of the Corporation;

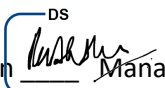

AND WHEREAS the Board desires to contract the Manager to provide certain condominium management and administrative services for the period and in accordance with the remuneration and subject to the terms and condition hereinafter set forth;

AND WHEREAS the Manager wishes to be retained by the Corporation, and agrees to accept the engagement in accordance with the remuneration and subject to the terms and condition hereinafter set forth;

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, it is agreed by the parties to this Agreement as follows:

1. NOMENCLATURE

Unless a contrary intent is expressed in this Agreement, the terms used herein shall have ascribed to them the definitions contained in the Act and the regulations made thereunder. Any reference to the Declaration, the By-laws or the Rules is a reference to the applicable document of the Corporation, and any reference to any such document shall be deemed to include, at any given time, reference to all amendments thereto and substitutions therefor up to that time. Whenever reference is made in this Agreement to any statute or regulation or section of a statute or section of a regulation, such reference is deemed to extend and apply to any amendments to the statute or regulation or section of the statute or section of the regulation or re-enactment of the statute or of the regulation or of section of the statute or

Corporation  Manager 

regulation, as the case may be. Headings are for convenience only and shall not affect the interpretation of this Agreement.

2. At all times the Manager shall act in the best interest of the Corporation and in so acting the Manager shall not be influenced to the detriment of the Corporation by reason of any financial or other relationship it may have with any other person, firm or corporation. All information on the development, management or disposal of the Condominium or of any units or part thereof, and of the Corporation, whether financial or otherwise, shall be treated and forever held confidentially, and this provision shall survive any termination of this agreement.
3. The Corporation hereby employs the Manager exclusively to manage the Condominium for a term of two (2) year(s) commencing on June 14th, 2021, up to and including June 13th, 2023, and thereafter shall be automatically renewed for further five (5) year periods under the same terms and conditions from time to time, unless terminated in accordance with paragraphs 5 and 18 of this Agreement, or notified with ninety (90) days notice before the renewal date, in which case this Agreement shall be terminated as provided herein.

The Manager accepts such appointment as manager for the Corporation, and agrees that it shall, in all respects, be subject to the control of the Board and to the terms and conditions of this agreement, and that it further agrees to carry out forthwith the lawful instructions of the Board.

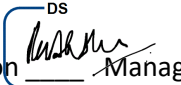

The Manager agrees to provide certain specified condominium management and administrative services to the Corporation, however the Manager shall not be responsible for the duties of the Board or of the officers of the Corporation.

4. The Corporation shall pay the Manager as compensation to it for the services to be rendered by the Manager in accordance with this Agreement the sum of One thousand, one hundred and ninety-five (\$1195) dollars, plus HST, per month to be paid on the first day of each and every month during the life of this Agreement with a 2.5% increase annually, or by the mutually approved amendment of the Corporation's annual budget.

The Corporation agrees that all expenses of operation and management will be paid by the Corporation. This includes, but is not limited to, all materials, contracts, services, equipment and supplies. All such purchases and contracts shall be in the name of and at the expense of the Corporation. The Corporation further agrees to reimburse the Manager for the reasonable costs and disbursements incurred in undertaking the above work, including but not limited to land titles registration, filing of court documents, bank and payroll fees, courier charges, and all associated taxes. The Manager's hourly rate is \$195/hr plus HST and is amended by written notice to the Corporation.

Without limiting the generality of the foregoing, the Manager agrees to perform the following services in the name of and on behalf of the Corporation, and the Corporation hereby gives the authority and powers required to perform these services to the Manager, who shall:

- a. Collect all monthly assessments and contributions and other charges due to the Corporation for operation of the Condominium including any contingency or reserve funds included therein or relating thereto provided that the Manager shall have no responsibility for collections of delinquent assessments and contributions or other charges except sending notice of delinquency upon request. The Manager shall send up to three (3) notices of delinquency to a defaulting owner or others. The Corporation gives express direction to the Manager to prepare and register and discharge caveats/liens for any unit in arrears prior to ninety (90) days from the first occurrence. A charge of \$50 plus HST for each notice and \$250 plus HST for each Notice of Lien will be charged to the Corporation and borne by the owner.
- b. Maintain records showing all receipts and expenditures relating to the Condominium and shall promptly submit to the Corporation, or its nominee, an income statement; report of the status

Corporation  Manager 

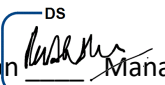

of the Corporation's receivables, a statement of the capital replacement reserve fund, and a balance sheet shall be provided monthly. The Corporation shall be responsible for any additional costs due to a shortage of funds.

- c. Prepare and submit to the Corporation, or its nominee, on or before 45 days prior to the opening month of the next fiscal year, a recommended budget for the operation and management of the Condominium for the next fiscal year showing anticipated receipts and expenditures for such year and assist the Corporation in determining the appropriate amount of assessments or contributions to be paid by each owner for common and administrative expenses as required by the Act and the Bylaws of the Corporation.
- d. Within ninety (90) days after the end of each fiscal year, submit to the Corporation a summary of all receipts and expenditures relating to the Condominium for the preceding year upon request, provided that this service shall not be construed to require the Manager to supply an audit. Any audit required by the Corporation shall be prepared at its expense by auditors of its selection.
- e. Subject to the direction and at the expense of the Corporation, advise how the common property of the Condominium may be maintained consistent with the character, age, size and location of the Condominium and obtain quotations. This shall include advice regarding:
 - i. Cleaning, painting and such other regular maintenance and repair work of that part of the buildings in the Condominium constituting common property as may be necessary or as directed by The Corporation;
 - ii. Maintenance of the lawns, flower beds, shrubs and trees i.e. mowing, cutting, trimming, pruning, cultivating, fertilizing, watering and aerating as may be reasonably required;
 - iii. Spring and fall clean-up;
 - iv. Clearing of snow, slush and debris from and maintaining the common driveways, common parking areas and common walkways to keep the said areas neat and clean in appearance; and
 - v. Such other regular maintenance and repair work as may be necessary or as agreed by the parties by mutual consent.
- f. Provide weekly issue reports for the Board members.
- g. Make best efforts to respond to issues and concerns within 2 business days, depending on the seriousness of the request.
- h. On the basis of job standards and wage rates previously approved by the Corporation, advise the Corporation in negotiating agreements with, hiring, supervising and discharging engineers, caretakers, and other personnel required to maintain and operate the Condominium properly. All such personnel shall be contractors or employees (as the case may be) of the Corporation and not of the Manager. All salaries, taxes and other expenses payable on account of such contractors or employees shall be common expenses of the Condominium.

MANAGEMENT STAFFING

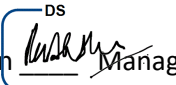

In the event the Manager provides staff:

- i. In the event that the Board of Directors desires a change, after first attempting to resolve any and all concerns regarding the appointed representative with senior management, the Manager agrees to facilitate said change, as soon as possible, and in any event, within 60 days of a formal, written request for same.
- ii. Since the condominium manager is an employee of the Manager, the Manager reserves the right to direct and handle the transfer and/or dismissal of the employee in accordance with the Manager's policies only. The Board of Directors must keep confidential any changes in staffing until such time as it is necessary to inform the

Corporation  Manager 

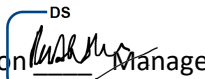

residents and staff and the decision to inform will be made and handled by the Manager.

- iii. The Board of Directors shall provide timely and honest feedback on the surveys provided by the Manager.
- i. Use its best efforts to ensure that no claim or lien shall be filed in respect of any work which may be carried out on behalf of the Corporation against title to the Said Lands or any units or the common property and if a claim or lien shall be filed in respect of such work it shall forthwith take all necessary steps to have the same removed and discharged.
- j. Under the Corporation's direction, execute and file all returns and other instruments and do and perform all acts that may be required of the Corporation as an employer in respect of unemployment insurance contributions and deductions, Canada Pension Plan contributions and payments and the Canada *Income Tax Act* and any other contributions or payments required under any social, labour or tax legislation in force from time to time (and in connection therewith the Corporation agrees, upon request, to execute and deliver promptly to the Manager all necessary powers of attorney, notices of appointment and like approvals or directions).
- k. Subject to the direction of the Corporation, negotiate and execute on behalf of the Corporation contracts for water, electricity, gas and such other services. The Manager shall also advise the Corporation upon such equipment, tools, appliances, materials, and supplies as are necessary for the proper operation and maintenance of the Condominium
- l. Arrange payment on behalf of the Corporation all taxes, all applicable building and insurance premiums on policies of the Corporation, water rates and other municipal or governmental charges, and all other charges or obligations incurred by the Corporation with respect to maintenance or operation of the Condominium, incurred by the Manager on behalf of the Corporation pursuant to the terms of this agreement or pursuant to other authority granted by the Corporation.
- m. Maintain appropriate records of, and assist in the placement of, all insurance coverage required to be carried by the Corporation. The Manager agrees to advise the Corporation of the nature and extent of the insurance coverage required to be carried by the Corporation. It is understood and agreed that the placement of any insurance on behalf of the Corporation by the Manager shall only be upon written instructions from the Corporation to the Manager and the Manager will be held harmless in the event of any claim, suit or charge by any person whatsoever with regard to inadequate insurance coverage. The Manager shall cooperate with the Corporation in investigating and reporting all accidents or claims for damage relating to the ownership, operation and maintenance of the common property of the Condominium, including any damage or destruction thereto.
- n. Report forthwith to the Corporation
 - i. any situation resulting in loss of service to any resident or any situation which could reasonably be expected to result in personal injury or property damage (an "Emergency"); or
 - ii. any persistent, flagrant or serious violation of the Bylaws or any laws, rules or regulations in force (a "Violation")which might reasonably be expected to be brought to the attention of the Corporation. The Manager shall in its discretion, acting reasonably, determine whether or not an Emergency or Violation exists. The Manager shall deal promptly with any Emergency or Violation.
- o. Keep the Corporation and all owners advised of the telephone number or numbers at which an agent or representative of the Manager may be reached during normal business hours for the conduct of business arising from this agreement, and of the telephone number or numbers at

Corporation  Manager 

which an agent or representative of the Manager may be reached in the case of an Emergency outside of normal business hours.

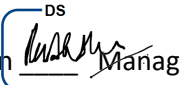

- p. Based on the information and documents made available to it, attempt to keep an up-to-date record of the names and addresses of all owners and any tenant thereof of which it has knowledge. If the Corporation receives notices or notification from registered owners, mortgagees or other persons claiming an interest in any unit, the Corporation shall forthwith communicate that information to the Manager.
- q. Prepare for execution on behalf of the Corporation (as the Board herein confirms the appropriate resolution of the Board has been made), by the Manager, status certificates in the form prescribed by regulation pursuant to the Act and to issue and provide status certificates together with the statements and information required pursuant to the Act to any person or persons who request(s) one and has paid the appropriate fee, within the time permitted for the delivery of such certificates, statements and information prescribed in the Act. The Manager shall be entitled to the fee prescribed by regulation pursuant to the Act for the preparation and issuance of the status certificate and related documentation, and shall bear the costs and disbursements applicable to the issuance of the status certificate and accompanying documentation. The Manager shall not be responsible for inspecting the Common Elements appurtenant to the Unit. The Manager shall not inspect the Unit to determine whether the Corporation has any claim for damages against the Owner as contemplated by the Act or whether any violation exists prior to issuing the status certificate. The Manager shall be responsible for the accuracy and completeness of all information included in a status certificate, provided however that the Manager shall not be held liable for any error or omission in the status certificate if the same results from a failure of the Board to communicate to the Manager pertinent information that it has, either with respect to the specific unit or with respect to the Corporation in general, which should be included in the status certificate. The Corporation shall cover the legal cost of any consultation on items in dispute for inclusion on a Status Certificate. This provision shall survive the termination of this Agreement.
- r. Issue PICs and ICUs to the Corporation at the frequency directed by the Act at a cost of \$150 each.
- s. Maintain records of any leases or other dispositions of the common property or any part thereof made by the Corporation, contingent upon the Corporation notifying the Manager of any lease or disposition.
- t. At the Corporation's direction, agree to effect with the Condominium Authority of Ontario within thirty (30) days of being provided such direction the registration of any change in the address for service of the Corporation or any change in the composition of the Board or any forms required by the Act and all associated Regulations and to comply with any reasonable request for the names and addresses of the persons who are members of the Board.
- u. Assist, advise and co-operate with the Corporation in providing any documents requested by governmental authorities having jurisdiction in that regard. Note that financial reports and related documents are not available until thirty (30) days after the previous management company transfers the historic information.
- v. Assist the Corporation in conducting their medium and long-range planning.
- w. Obtain comparable quotes for all major expenditures (>\$5,000) as directed by the Board.
- x. Ensure it and its personnel who require a Licence pursuant to the CMSA (Condominium Management Services Act, 2015) shall have valid Licences at all times and shall provide evidence of same upon request.

Corporation  Manager 

- y. In the spirit of ensuring a safe and professional working environment, have the right to refuse service to any Owner or Tenant of the Corporation that has violated a reasonable code of conduct, or become abusive or belligerent. The Corporation shall support the Manager in ensuring no negative effects or damages proceed as a result of such refusal.
5. In the event of any third party complaint, defect, failure or omission on the part of the Manager or the Board of Directors or registered unit owner or representative thereof, save and except those set forth in paragraph 18 hereof, either party may serve the other with a written notice, sent by registered post or by e-mail, indicating that such complaint, defect, failure or omission needs to be remedied, and failure to resolve will result in the party moving for a termination of the contract. A copy of the complaint will need to be delivered to Karen King of King Condo Management Inc., or in the case of complaint to the condominium corporation, notice must be delivered to all the officers of the Board of Directors. From the date of the notice, the party receiving the notice has sixty (60) days to cure such complaint, defect, failure or omission and provided that such complaint, defect, failure or omission is within the control of the Manager, Corporation, Board of Directors, unit owners or representatives thereof and all reasonable attempts have been made to cure the same, should the same not be cured or dealt with to the reasonable satisfaction of a reasonable party within such time, then upon further written notice given either party, this Agreement shall terminate ninety (90) days from the last day of the month during which such notice was given.
 6. The Corporation acknowledges that it will switch its banking to the institutions of the Manager, and the Corporation acknowledges that it obtains favorable rates by doing so.
 7. The Manager shall not be responsible for failure to perform or have performed any of the above services where such failure is caused by strikes, unavoidable casualties or any other cause beyond the reasonable control of the Manager.
 8. In discharging the Manager's responsibilities under paragraph 4, the following procedures shall apply. Any expenditure (excluding expenditures required in the case of an Emergency, those previously approved via quote/contract and utilities) in excess of \$1,000 must receive prior approval of the Board.

If the Board has signed/approved a contract and the expenditure is within the bounds of the contract, then the Manager shall pay the invoices in accordance with the contract.

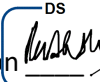

Furthermore, if in the Manager's opinion there exists a hazardous situation which could cause personal injury or damage to the property or the Corporation's equipment or chattels or which could impair the value of the Owners' interest therein or the Owners' equipment, chattels, improvements or Property or which could cause the suspension of any service to the Corporation at a time when the Corporation or its representatives cannot be reasonably located for the purpose of giving approval for such work, or if failure to do such work might expose either the Corporation or the Manager or both to the imposition of penalties, fines, imprisonment or any other substantial liability, the Manager is hereby authorized to proceed with such work as in its discretion it determines to be urgently necessary for the protection and preservation of the Property or the Corporation's equipment or chattels or the Owners' interest therein or the Owners' equipment, chattels, improvements or property therein or to protect the Corporation or the Manager from exposure to fines, penalties, imprisonment or any other substantial liability, subject always to the Act, and the Declaration and By-laws. The Manager shall in the case of a hazardous situation report to the Board as soon as possible and ensure that all reasonable health and safety measures including, where possible, all aspects of the Occupational Health and Safety Act and the Workplace Safety and Insurance Act are complied with. The Manager, in any hazardous situation, may enter any Unit with or without the consent of the owner thereof to perform such work or repairs as it determines to be urgently necessary for the protection and preservation of the Property and any assets of the Corporation or any equipment or chattels, or to protect the Corporation and the Manager from exposure to fines, penalties, imprisonment or any other substantial liability.

Corporation  ^{DS} Manager  ^{DS}

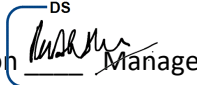

9. Notwithstanding any other provision of this Agreement, the Manager is given no authority or responsibility for maintenance of or repairs to the individual dwelling units in the Condominium that do not form part of the common property. Such maintenance and repairs shall be the sole responsibility of the owners individually.
10. The Manager agrees that all monies collected by it for the Corporation shall be deposited and kept in an account in the name of the Corporation. Funds surplus to the current requirements of the Corporation shall from time to time be deposited in interest-bearing term deposits with such bank or trust company, subject to specific directions of the Corporation.
11. In addition to the compensation described in paragraph 4, the Corporation agrees to pay the Manager for additional expenses and services below at the rates outlined below:
 - a. For time associated and costs incurred regarding any developer meeting, lawsuit, insurance claim, proceedings evicting any tenant(s) or owner(s), or other activity outside regular condominium management involving the Corporation, the Manager's hourly rate plus HST;
 - b. For supervision or project management of improvements to the property of the Corporation valued in excess of \$5,000, or for supervision or project management of insurance claims of any amount, 10% of the cost of the project, or a mutually agreeable fee in writing, plus HST;
 - c. For time spent and costs incurred performing clerical services such as preparation of special newsletters, policy manuals, magnet drop offs, the Manager's current hourly rate plus HST or a previously agreed upon fee;
 - d. For time spent and costs incurred regarding any proceedings evicting any tenant(s) or owner(s), the Manager's current hourly rate plus HST;
 - e. For time spent and costs incurred collecting special assessments from owners, an additional fee of \$15 plus HST per unit, per collection;
 - f. For garage door openers or supplies, renovation form fees, bylaw infraction notifications or chargebacks, etc., cost and/or a nominal service fee, billed to the requesting owner;
 - g. For time spent and costs incurred correcting any pre-existing bookkeeping, or outstanding matters involving the Corporation and its owners, contractors or suppliers that predate this Agreement, the Manager's hourly rate plus HST;
 - h. For the regular postage, photocopying of board reports, storage of archived files and hosting of website (as may be applicable) a flat monthly fee of \$75 plus HST. Photocopying/ mailing of community-wide circulars/notices will be invoiced directly to the Corporation at the rates specified in that Act; and
 - i. For time or meetings that exceed the allocations in paragraph 12 below, the Manager's hourly rate plus HST. Taron meetings, reviews and inspections are charged hourly.

The Manager is directed by the Corporation to withdraw the invoiced amount from the Corporation's accounts when due. As a term of this Agreement, the Corporation hereby grants a charge against any real property and any personal property owned by the Corporation, or its owners, in respect of the amounts owing. Any amount owing will be charged at the interest rate of 1.5% per month.

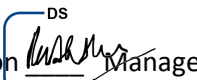

12. Each year, the Manager shall be available to attend two (2) meetings, including the Annual General Meeting. All such meetings shall not exceed ninety (90) minutes. At the request of an authorized board member, the Manager will prepare the draft minutes of a board meeting within 5 business days of receiving the request. A fee of \$100 plus HST, will be charged to the Corporation per minutes prepared.

Corporation  Manager 

13. The Corporation shall provide the Manager with a registered copy of the Bylaws and Rules of the Corporation, and notify the Manager from time to time of any amendments or additions thereto. The Corporation will provide the Manager with all documents and records available to the Corporation which may be required by the Manager properly to manage and operate the Condominium and to perform its duties hereunder. The Manager will make all reasonable efforts to be the custodian of the official records and documents of the Corporation, including the maintenance and storage of any and all documents provided by any previous management companies; however the Manager does not take responsibility for fulfilling the Act Requirements of documents produced prior to the start of the management agreement and is indemnified by the corporation for any errors or missing documents.
14. The Board shall, from time to time, designate one member of the Board who shall be authorized to deal with the Manager on any and all matters relating to the management of the Condominium. The Manager shall not accept directions or instructions with regard to the management of the Condominium from anyone else without reason. In the absence of any other designation by the Board, the President of the Board shall have this authority.
 - a. The Manager shall have no authority without express direction to the contrary, to make any physical or structural changes in the Condominium or to make any other major alterations or additions in or to any building or equipment therein, except to meet fire code as recommended by a licensed and certified fire, sprinkler, backflow, or extinguisher inspector, or other such emergency repairs as may be required because of danger to life or property or which are immediately necessary for the preservation and safety of the Condominium or the safety of the owners and occupants or are required to avoid the suspension of any necessary service to the Condominium
 - b. The Corporation represents that to the best of its knowledge the Condominium complies with all such requirements and agrees to indemnify and hold harmless the Manager, its agents, servants and employees of and from all loss, cost, damage, expense or liability what so ever which may be imposed on them or any alleged violation of such laws, ordinances, rules or regulations. The Manager is given no responsibility for compliance by the Corporation, or by any of the owners, in respect of any ordinances, laws, rules or regulations and whether municipal, provincial, federal or made by any public authority or official thereof having jurisdiction over it, except to notify the Corporation promptly, or forward to the Corporation promptly any orders, complaints, warnings, notices, summons or like documents received by it relating to such matters.
15. The Corporation further agrees:
 - a. Save and except where there is no insurance coverage as set forth herein, to indemnify, defend and save the Manager harmless from and against all claims, demands, actions, causes of action and suits in connection with the Condominium or Corporation and from liability for damage to property and injuries or to death of any owner or any officer, agent or employee of the Corporation or other person whatsoever and to carry at its own expense public liability insurance, fidelity bonds and property damage insurance naming the Corporation and the Manager as insureds, which insurance shall be in form, and substance and in amounts satisfactory to the Manager and the Corporation and to furnish to the Manager certificates evidencing the existence of such insurance upon request. Insurance coverage which complies with the Act and Bylaws shall be deemed to be satisfactory insurance.
 - b. To pay all expenses incurred by the Manager including without limitation, legal fees and disbursements on a solicitor-client basis for counsel employed to represent or advise the Manager or the Corporation in any proceeding or suit involving an alleged violation by the Manager or the Corporation, or any one or more of them, or any provision, statute, ordinance, law or regulation including without restricting the generality of the foregoing, any law or regulation to environmental protection, fair housing or fair employment, but nothing herein contained shall require the Manager to employ counsel to represent the Corporation in any such proceeding or suit.

Corporation  ^{DS}
Manager  ^{DS}

- c. Communication with owners will be by mail in all communication required by legislation. The Manager will communicate on behalf of the Corporation at the rate specified in the Act plus HST, or \$0.20 plus HST where not specified, for each printed, faxed or scanned page, and mail out documents at a fee of \$1 plus HST per letter plus the cost of postage. Should there be no response from the address in use by the owner, the Manager is directed to complete a title search to determine the service address of the owner at a fee of \$30 plus HST.
 - d. If clear direction is not received by the Manager from the Corporation in a timely manner in regards to banking, utilities and insurance services and products, the Corporation and the Manager acknowledge and agree that due to the required nature of these services, the Manager may, as decided by the Manager in its sole discretion, arrange these services for the Corporation on terms and conditions agreed to by the Manager on behalf of the Corporation. The parties further acknowledge and agree that the Manager may receive the same rates as the Corporation for these services.
 - e. In the event of an emergency, the Manager may at its discretion assign or terminate this contract by stating in writing the effective date of such assignment or termination.
 - f. To allow, pay for, and provide access to the Manager to place and/or erect its signs on the Condominium property, thereby providing notice and information to the residents, owners, neighbors, and any attending emergency crews of the appointed Manager and the Manager's proper contact information.
 - g. That the Manager provides property rental services in addition to condominium management services, and can continue to do so without being in conflict of interest with the Manager's services to the Corporation.
 - h. To participate in performance reviews to aid in improving the Manager's performance.
16. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the Parties hereby irrevocably submit to the exclusive jurisdiction of the Courts of the Province of Ontario with respect to all matters related to or arising under this Agreement.
17. The Corporation and the Manager shall abide by the Act, or any legislation passed in substitution therefore or replacement thereof, and the Bylaws of the Corporation as amended from time to time, and each acknowledges and agrees that this Agreement is subject to the provisions of the Act, and the Bylaws insofar as they are applicable to this Agreement, and in the event of any conflict between the Act or the Bylaws and provisions in this Agreement, the Act shall prevail. The Manager agrees that it will perform its duties and obligations in a manner consistent with the Bylaws of the Corporation.
18. Notwithstanding the other provisions hereof this Agreement shall terminate upon any of the following events:
- a. The insolvency or bankruptcy of the Manager or upon the Manager taking steps to wind up its business voluntarily or otherwise;
 - b. On the termination of the Condominium status of any building within the Condominium Plan as it presently exists or as it may be amended;
19. Upon termination of this Agreement:
- a. The Manager shall render a final accounting to the Corporation within thirty (30) days.
 - b. The Manager shall deliver to the Corporation copies of all contracts, records, files and other documents or information which may be pertinent to the continuing operation of the properties

Corporation  Manager 

and the Corporation shall provide access to the Manager at all reasonable times and upon reasonable notice to all such contracts, records, files and other documents or information subsequent to termination of this agreement.

- c. The Corporation shall assume the obligation of any and all contracts which the Manager has made for the purpose of arranging the services to be provided pursuant to this agreement.
 - d. The Corporation shall pay to the Manager the equivalent of one (1) month of management fees as closing costs in finalizing the management of the Condominium. This will include a walk through offered to the new management company with a selection of three (3) separate dates and change of address letters to all contractors.
20. Any notice or demand required or permitted herein, shall unless otherwise provided or implied, be in writing and shall be effected by sending the same in a postage prepaid envelope by ordinary mail, addressed to the Manager, as follows:

Karen King c/o King Condo Management Inc.
42 Bridgeport Rd E, Waterloo, ON N2J 0B3

Or, addressed to the Corporation, as follows:

The President, The Board of Directors
WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 720
185 Windale Crescent, Kitchener, Ontario, N2E 3H4

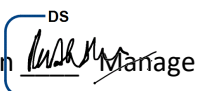

Any of the parties may change its address for notice by sending notice to each of the other above named parties in the manner herein prescribed.

- 21. This Agreement shall be deemed to have been duly executed and delivered by a Party when that Party transmits an executed copy hereof to the other Party by facsimile or other electronic means.
- 22. This Agreement may be signed in counterpart, with each counterpart so executed constituting one and the same instrument.
- 23. PARTIAL INVALIDITY
If any portion of this Agreement shall be for any reason declared invalid or unenforceable, the validity of any of the remaining portions of this Agreement shall not be thereby affected, and such remaining portions shall remain in full force and effect as if this Agreement had been executed with such invalid portion eliminated.

IN WITNESS WHEREOF the parties hereby have caused these presents to be executed under their respective corporate seals as of this day and year first above written.

Be It Resolved:

- 1. That King Condo Management Inc. be specifically authorized and instructed on behalf of the Corporation:
 - a. To issue Notices of Lien (Form 14's) within the statutory time periods as set out in the Condominium Act, 1998.
 - b. To issue Status Certificate packages within the statutory time period as set out in the Condominium Act, 1998.
- 2. That King Condo Management Inc. may charge the Corporation for such services but may not charge fees in excess of those defined in the Act.

Corporation  Manager 

I CERTIFY that the foregoing is a true copy of a resolution duly passed by the Directors of Waterloo Standard Condominium Corporation No. 720 on the 28th day of June, 2021.

WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 720

DocuSigned by:
Per: Waleed Jifri
908FFE9AEF794A5...

Name & Position: Waleed Jifri Director

DocuSigned by:
Per: Rakesh
7701FD5A2B70430...

Name & Position: Rakesh Sharma Director, RJVW Windale Holdings Inc.

DocuSigned by:
Per: Jeeva Nada
2B9509FD0F264AB...

Name & Position: Jeeva Nada Director

KING CONDO MANAGEMENT INC.

DocuSigned by:
Per: Karen King
9C5C73182185403...

Name & Position: Karen King Owner

Corporation DS Manager DS kt