



Notice to mortgagees:

Enclosed please find a copy of a proposed amendment to the Corporation's declaration, which was approved by a resolution of the Board of Directors of PSCC 960 passed August 2, 2016. You are being given this notice as a mortgagee shown on the records of the Corporation as of August 2nd., as required by s. 107(2)(f) of the Condominium Act.

Thank you,

Management

Pinnacle Grand Park

PEEL STANDARD CONDOMINIUM CORPORATION 960

October , 2016

ATTENTION: UNIT OWNERS

**Re: Peel Standard Condominium Corporation No. 960 ("PSCC 960")
Restricting Subsidized Housing Units in the Condominium**

The Ontario *Condominium Act* permits a Condominium Corporation to control unit use and occupation by amending the registered declaration to add conditions or restrictions with respect to gifts, leases and sales of the units.

The board of directors is very concerned that further subsidized occupancy of units in PSCC 960 will lead to depressed unit values and reduced marketability.

The board of directors has accordingly passed a motion to amend the declaration to restrict use of units as non-profit or subsidized homes administered by a government authority or charity except for the two residential units currently owned by the Region of Peel.

In order to validate the declaration amendment, more than 80% unit owners must consent. In that regard the attached form is to be completed by owners consenting and returned to the management office fully executed, signed and dated.


The proposed declaration amendment will be included in the Notice of the Owner's Meeting to be scheduled to discuss the same and is also attached to this letter.


Your consents will form part of the **confidential** corporation records which are exempt from inspection by other unit owners in accordance with section 55 (4) of the *Condominium Act*.

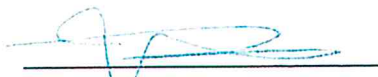
Thank you for your participation.


The Board of Directors

Peel Standard Condominium Corporation No. 960









On the 2nd day of AUGUST 2016, a quorum of the Board of Directors of the Corporation held a duly called meeting.

IT WAS MOVED BY JEFF MALAWANY

AND SECONDED BY MICHAEL CHAN

that the Board of Directors approves the proposed amendment to the Corporation's Declaration, attached as Schedule "A" hereto.

The motion was discussed and on a vote by a show of hands was declared CARRIED.

Peel Standard Condominium Corporation No. 960


(signature of Secretary)

Robert Apriato
(print name)


SCHEDULE 'A'

Peel Standard Condominium Corporation No. 960 amends, as set out in the attached Schedule, its declaration registered as Instrument No. PR2564362.

We certify that the amendment to the declaration that is set out in the attached Schedule complies with the requirements of section 107 of the *Condominium Act, 1998*.

Dated this 2nd day of AUGUST, 2016.

Peel Standard Condominium Corporation No. 960



President
Name: JEFF MAROWANY



Secretary
Name: Robert Aprieto

"We have the authority to bind the Corporation"

PEEL STANDARD CONDOMINIUM CORPORATION NO. 960

SCHEDULE TO DECLARATION AMENDMENT

WHEREAS Peel Standard Condominium Corporation No. 960 (the "Corporation") was created by the registration of a declaration by PINNACLE INTERNATIONAL (GRAND PARK) LAND LTD. (the "Declarant") on the 14th day of July, 2014, as Instrument No. PR2564362 to govern the property comprising Peel Standard Condominium Plan No. 960 (the "Property");

AND WHEREAS pursuant to Section 107 of the *Condominium Act, 1998*, S.O. 1998, c. 19, as amended (the "Act"), the Corporation may amend the declaration or description in accordance with that section;

AND WHEREAS Section 7(4)(c) of the Act provides that a declaration may contain conditions or restrictions with respect to gifts, leases and sales of the units and common interests;

AND WHEREAS the Corporation recently became aware that two residential units within the Property, which had been purchased by the Region of Peel ("Peel"), were being used by Peel to provide assisted or subsidized housing to the public ("Subsidized Housing Units");

AND WHEREAS while the Corporation's registered declaration sets out a number of conditions which may be imposed by Peel on unit owners, such as the need to bus school age children outside the development area to attend school, it does not contain any notice that Peel may acquire one or more of the residential units for the purpose of providing Subsidized Housing Units;

AND WHEREAS the sale and/or leasing of residential units to provide Subsidized Housing Units may have a negative impact on the market value of residential units which are not Subsidized Housing Units;

AND WHEREAS the Board of Directors has a statutory duty under the Act to manage and administer the Property on behalf of the owners, the Property being defined in the Act as the common elements and the units. Accordingly, the duty to manage and administer the units includes taking reasonable and appropriate steps to maintain the fair market value of the units;

AND WHEREAS the occupation/use/gift/lease/sale restriction set out herein includes appropriate grandfathering and/or legal non-conforming use provisions with respect to the two Subsidized Housing Units presently owned by Peel;

AND WHEREAS the Corporation and the unit owners have concluded that in order to prevent the possible decline in the fair market value of the units, it is essential that the Corporation enact an appropriate restriction with respect to the gifts, leases and sales of units and common interests;

NOW THEREFORE, THE CORPORATION HEREBY AMENDS the declaration to include an occupation/use/gift/lease/sale restriction with respect to the units and common interests as follows:

1. Section 4 "OCCUPATION AND USE OF UNITS" is amended by adding the following Sections 4.1(m), (n), (o) and (p):

(m) Any residential unit may at any time be occupied, used, sold, transferred, leased, gifted or otherwise conveyed, provided that any such occupation, use, sale, transfer, lease, gift or any other conveyance of title or any beneficial interest therein, shall not be undertaken or made where the unit is to be occupied and/or used as a Subsidized Housing Unit, whether by Peel or by any municipal, regional, provincial or federal entity or agency, including, without limitation, charities, churches, and private beneficial or educational organizations or institutions.

(n) Any instrument, or other document, purporting to effect the sale, transfer, assignment, lease, gift or other conveyance of any residential unit in contravention of Section 4.1(m) shall be automatically null and void and of no force or effect whatsoever.

(o) The restriction set out in Section 4.1(m) above shall not apply to the two Subsidized Housing Units (the "Units") for as long as they continue to be

owned by Peel. Any subsequent sale, transfer, assignment, gift or other conveyance of the Units must be in strict compliance with Section 4.1(m).

- (p) Each owner who intends to sell, lease, or otherwise convey any interest in his or her residential unit shall disclose this restriction in writing, separate and apart from providing a copy of this declaration, to any potential buyers, tenants, successors and realtors.

PEEL STANDARD CONDOMINIUM CORPORATION NO. 960
CONSENT TO DECLARATION AMENDMENT

I/WE, the owner(s) of Residential Unit _____, Level _____, in Peel Standard Condominium Plan No. 960, do hereby consent to amending the Declaration of Peel Standard Condominium Corporation No. 960 as set out in Schedule "A" attached hereto and forming an integral part of this consent form.

Dated at PEEL STANDARD, this _____ day of _____, 2016.

Signature:

Print Name: _____

Signature

Print Name: _____

Signature

Print Name: _____

Signature

Print Name: _____