

Form 12
Condominium Act, 1998

DISCLOSURE STATEMENT
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(under subsection 72(4) of the *Condominium Act, 1998*)

Declarant's name **WATERFRONT COMMUNITIES INC.**

Declarant's municipal address c/o McIntosh Perry Consulting Engineers Ltd.
115 Walgreen Rd. R.R. #3 Carp ON K0A 1L0

Brief legal description of the property/ proposed property: **geographic Township of Bedford, now Township of South Frontenac, County of Frontenac, being Blocks 38, 39, 40, 41 and 43 on Plan 13M-61. Now registered as FCP No. 62**

Mailing address of the property/ proposed property: **Badour Farm, R.R. #3 Maberly ON K0H 2B0**

Municipal address of the property/ proposed property (if available): **not available.**

Condominium Corporation: **FCP 62** (*identify condominium plan, if available*) (known as 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 purchasers. Purchasers should be aware that the disclosure statement, which includes a copy of the existing or proposed 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. **Please note that the Condo Declaration and Bylaw are posted as separate documents at www.BadourFarm.com**

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:

O. Reg. 48/01

Matter		Specify the article, paragraph (and/or clause) and page number where the matter is dealt with in the existing or proposed declaration, by-laws, rules or other material in the disclosure statement
1. The Corporation is a freehold condominium corporation that is a common elements condominium corporation		Refer to: Section 1.03 of Declaration
2. The property or part of the property is or may be subject to the <i>Ontario New Home Warranties Plan Act</i>	No	Refer to: N/A
3. A building on the property has been converted from a previous use.	No	Refer to: N/A
4. One or more unit or a part of the common elements may be used for commercial or other purposes not ancillary to residential purposes.	No	Refer to: N/A
5. A provision exists with respect to pets on the property	No	Refer to: _N/A_____
6. There exist restrictions or standards with respect to the use of common elements 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	Refer to: Schedule "H" of the Declaration
7. The declarant intends to lease a portion of the common interests.)	No	Refer to: N/A _____
8. One or more common interests that is attached or will attach to an owner's parcel of land are exempt from a cost attributable to the rest of the common interests.	No	Refer to: N/A
9. There is an existing or proposed by-law establishing what constitutes a standard unit. Under clause 43 (5) (h) of the Condominium Act 1998, the declarant is required to deliver to the board a schedule setting out what constitutes a standard unit.	No	Refer to: N/A
10. Part or the whole of the common elements are subject to lease or licence.	No	Refer to: N/A
11. Parking for owners is allowed: (A) on the common elements;	No	Refer to: N/A

12. Visitors must pay for parking. Visitor parking is available in the following location: ... on the POTL..... (describe where)	No	Refer to: N/A
13. The declarant may provide major assets and property, even though it is not required to do so. (If "Yes", identify the major assets and property involved.)	No	Refer to: N/A
14. The corporation is required: (a) to purchase units or assets; (b) to acquire services; (If "Yes", identify the services involved.) (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.	No No No	Refer to: N/A Refer to: N/A Refer to: N/A
15. 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. (If "Yes", complete the following: 1.) The current use of the land is residential estate lots 2.) The declarant had made representations respecting the future use of the land. The disclosure statement contains a statement of the representations. 3.) Applications have been submitted to an approval authority respecting the use of the land. (If "Yes", add the following: The disclosure statement contains a summary of the applications.)	Yes Residential Yes Yes	Refer to: Declaration generally and subdivision Agreement registered as FC12513 Refer to: Declaration generally and subdivision Agreement registered as FC12513 Refer to: subdivision agreement registered as FC12513
16. Under clause 143 (a) of the Condominium Act, 1998, the common interest is attached or will attach to the owner's parcel of land described in the declaration and cannot be severed from the parcel upon the sale of the parcel or the enforcement of an encumbrance registered against the parcel.		
17. The declaration contains a list of the buildings, structures, facilities and services to be included in the common elements.		Refer to: Schedule H to the declaration

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 is required to pay to the purchaser under section 82 of the Act.

The purchaser's rights under the *Condominium Act, 1998* to rescind an agreement of purchase and sale are set out in the following two (2) pages.

This disclosure statement is made this ...13th...day of December.....,2005.

CONDOMINIUM ACT, 1998

SECTION 73

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 registrable form.

73(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.

73(4) 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.

SECTION 74

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.

74(2) In this subsection,

"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 74, 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 declaration and description for the corporation
- (b) a substantial addition, alteration or improvement within the meaning of subsection 98(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 162(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.

74(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.

74(4) The declarant shall deliver the revised disclosure statement or notice to the purchaser within a reasonable time after the material changes 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.

74(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.

74(6) If a change or a series of changes set out in a revised disclosure statement or a notice delivered to the 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 in 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.

74(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.

74(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).

74(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.

74(10) The declarant shall make the refund,

- (a) 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
- (b) 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).

**BUDGET STATEMENT 2005
BADOUR FARM
WATERFRONT COMMUNITIES INC.
COMMON ELEMENTS CONDOMINIUM**

This statement sets out the estimated budget for the one-year period immediately following the registration of the Declaration and Description as referred to in the Disclosure Statement.

The proposed expenses are as follows:

Item	Cost
1. Insurance - All risk, liability, Director's	1,150.00
2. Property taxes - vacant unimproved land	500.00
3. Audit and preparation of financial reports	1,605.00
4. Reserve Fund Study	1,070.00
5. Legal expenses	500.00
6. Miscellaneous -bank fees, phone, postage, etc.	500.00
7. Management costs	1,500.00
8. Trail maintenance	1,712.00
9. Reserve fund (10%)	853.70

Estimated Yearly condominium fee: **\$9,390.70** divided by 35 = **\$268.31**

There are no anticipated services to be provided by the Corporation.

10% of the common expenses shall be paid into the reserve fund.

There are no known pending lawsuits affecting the condominium property.

There is no anticipated revenue to be paid to the Corporation.

The Declarant provides no services or has any expenses which are not included in the budget which might reasonably become a common expense of the Corporation.

The Projected amount in the reserve fund at the end of the current fiscal year is \$853.70

A Reserve Fund Study has not been completed and therefore there is no reserve fund summary available

