

The Declaration of Metropolitan Toronto Condominium Corporation No. 854 is amended as follows:

1. Section XV, paragraph (b) is amended by adding the following additional heading and subparagraphs:

Non-resident prohibition

- (i) No parking unit in the property may be transferred to a person who is not MTCC 854 or the registered owner of a residential unit within Plan 854;
- (ii) No parking unit in the property may be leased, licensed or otherwise permitted to be used or occupied by anyone who does not currently reside in a residential unit within Plan 854;
- (iii) Any transfer, lease or other occupancy of a parking unit contrary to the foregoing provisions is void and of no effect and, subject to subparagraphs (iv) and (v) below, MTCC 854 shall take adequate steps to ensure that no access to the property is permitted to a parking space owner or occupant in violation of paragraphs (i) and (ii);
- (iv) Every owner of a residential unit within Plan 854 shall transfer every parking unit owned by that owner on or before the date of the transfer of the residential unit to the residential unit purchaser, or to another owner of a residential unit within Plan 854, or to MTCC 854. If the transfer(s) in accordance with the foregoing requirement are not made, MTCC 854 shall have the right to acquire title to the said parking unit by order of the Ontario Court upon application, provided that tender of payment of the fair market value determined by the average of two professional appraisals has been made in writing to the owner in violation of this provision at his/her last known address. If any legal proceedings are required to enforce compliance with this provision, all access to the property of the non-resident parking unit owner, renter or occupant will be prohibited
- (v) Despite the foregoing, if, at the time of the registration of this Declaration Amendment any parking unit in the property is owned by a person who does not also own a residential unit, or is rented or otherwise occupied by a non-resident, that owner, renter or occupant shall have the period of twelve (12) months from the date of the registration of the Declaration Amendment to permanently dispose of or transfer his/her interest in the parking unit in full conformity with the provisions of this Declaration Amendment. If the said owner, renter or occupant fails to do so within the said twelve (12) month period, MTCC 854 shall have the right to acquire title to the said parking unit by order of the Ontario Court upon application, provided that tender of payment of fair market value determined by the average of two professional appraisals has been made in writing to the owner in violation of this provision at his/her last known address. If any legal proceedings are required to enforce compliance with this provision, all access to the property of the non-resident parking unit owner, renter or occupant will be prohibited after expiry of the twelve (12) month period referred to herein.