

Condominium Act, 1998

NOTICE OF FUTURE FUNDING OF THE RESERVE FUND
(under subsection 94 (9) of the *Condominium Act, 1998*)

TO: All Owners in Central Park on Yonge – Shared Facilities

The Board has received and reviewed a Class 1 Reserve Fund Study dated March 27, 2014, prepared by R and C Engineering Inc., and has proposed a plan for the future funding of the Reserve Fund that the Board has determined will ensure that, in accordance with the regulations made under the *Condominium Act, 1998*, the Reserve Fund will be adequate for the major repair and replacement of the common elements and assets of the Corporations.

This notice contains:

1. A summary of the Reserve Fund Study.
2. A summary of the proposed funding plan.
3. A statement indicating the areas, if any, in which the proposed funding plan differs from the Reserve Fund Study.

The recommended total contribution to the Reserve Fund for the Fiscal Year ending August 31, 2015 is \$100,000. Based on the proposed funding plan, the increase would be by \$50,000 in 2016 (fiscal year ending in 2016; \$50,000 in 2017; and \$50,000 in 2018.

The proposed funding plan will be implemented beginning on September 1, 2014.

Dated this 27th day of May, 2014.

York Region Condominium Corporation No. 872

Denis F. Boisselle
(signature)

Denis Boisselle, President

.....
print name)


Rodney Joffe
(signature)

*Affix corporate seal or add a statement
that the persons signing have the
authority to bind the corporation.*

Rodney Joffe
(print name)

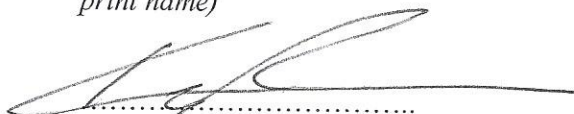
Dated this 27th day of May, 2014.

York Region Condominium Corporation No. 878


.....
(signature)

Sasha Zibreg, President

.....
print name)


.....
(signature)

*Affix corporate seal or add a statement
that the persons signing have the
authority to bind the corporation.*

KEVIN RAJPAUL SINGH
.....
(print name)

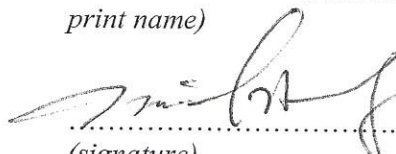
Dated this 27th day of May, 2014.

York Region Condominium Corporation No. 889


.....
(signature)

Dr. Ali Noureali, President

.....
print name)


.....
(signature)

*Affix corporate seal or add a statement
that the persons signing have the
authority to bind the corporation.*

Michael Wong
.....
(print name)

SUMMARY OF RESERVE FUND STUDY

The following is a summary of the Class 1 Reserve Fund Study dated March 27, 2014, prepared by R and C Engineering Inc. for Central Park on Yonge – Shared Facilities (known as the “Reserve Fund Study”).

Subsection 94 (1) of the *Condominium Act, 1998*, requires the Corporations to conduct periodic studies to determine whether the amount of money in the Reserve Fund and the amount of contributions collected by the Corporations are adequate to provide for the expected costs of major repair and replacement of the common elements and assets of the Corporation. As a result, the Corporations have obtained the Reserve Fund Study.

The estimated expenditures from the Reserve Fund for the next thirty (30) years are set out in the CASH FLOW TABLE. In this summary, the term “annual contribution” means the total amount to be contributed each year to the Reserve Fund, exclusive of interest earned on the Reserve Fund. The recommended annual contribution for the fiscal year ending in 2015 is \$100,000 based on the estimated expenditures and the following:

Opening Balance of the Reserve Fund (September 1, 2014):	\$0
Minimum Reserve Fund Balance during the projected period:	\$39,201
Assumed Annual Inflation Rate for Reserve Fund Expenditures:	1.5%
Assumed Annual Interest Rate for interest earned on the Reserve Fund:	3.5%

SUMMARY OF PROPOSED PLAN FOR FUTURE FUNDING OF THE RESERVE FUND

The following is a summary of the Boards' proposed plan for the future funding of the Reserve Fund.

The Board Central Park on Yonge – Shared Facilities has reviewed the Class 1 Reserve Fund Study dated March 27, 2014, prepared by R and C Engineering Inc. for the Corporations (known as the "Reserve Fund Study") and has proposed a plan for the future funding of the Reserve Fund that the Board has determined will ensure that, in accordance with the regulations made under the *Condominium Act, 1998*, the Reserve Fund will be adequate for the major repair and replacement of the common elements and assets of the corporation.

The Board has adopted the funding recommendations of the Reserve Fund Study and will implement them as set out in the Contribution Table.

The total annual contribution recommended under the proposed funding plan is:

- Fiscal Year ending in 2015: \$100,000
- Fiscal Year ending in 2016: \$150,000
- Fiscal Year ending in 2017: \$200,000

**DIFFERENCES BETWEEN
THE RESERVE FUND STUDY AND
THE PROPOSED PLAN FOR FUTURE
FUNDING OF THE RESERVE FUND**

The Plan for Future Funding of the Reserve Fund proposed by the board differs from the Reserve Fund Study in the following respects: