

DISCLOSURE STATEMENT



The Enclave — AT — Victoria Hills

*Please note: Registration of the condominium, being **Oxford Standard Condominium Plan No. 112**, occurred on April 21, 2015 creating 4 units. Phase 1 consisting of 4 additional units was registered on July 14, 2015. Phase 2 consisting of 7 additional units was registered on September 25, 2015. Phase 3 consisting of 6 additional units was registered on January 14, 2016. Phase 4 consisting of 6 additional units was registered on April 28, 2016. Phase 5 consisting of 4 further units is anticipated to be registered in the summer of 2016.*

This disclosure statement is made on June 3, 2016.

The Declarant is Warren D. Sinclair Construction Ltd.

The Declarant's address is 264 Lawrence Avenue, Kitchener, Ontario.

The municipal address of the condominium is 175 Ingersoll Street North, Ingersoll, Ontario. The service address of Oxford Standard Condominium Corporation No. 112 is Unit 6, 175 Ingersoll Street North, Ingersoll ON N5C 0B9.

Unless otherwise defined in this document, terms herein that are capitalized will be terms defined in the *Condominium Act, 1998*, (the "Act") or the declaration that accompanies this disclosure statement.

Article 1 –The Enclave at Victoria Hills

1. The Declarant proposes to develop a phased standard condominium plan pursuant to Part XI of the *Condominium Act, 1998* (the "Act"), which development is referred to in this disclosure statement as "The Enclave at Victoria Hills". The development property is located at 175 Ingersoll Street North in the Town of Ingersoll as shown on the plan that is included with the disclosure package and is referred to in this disclosure statement as the "Development Lands".
2. The Declarant registered the initial registration of The Enclave at Victoria Hills on April 21, 2015, thereby creating **Oxford Standard Condominium Plan No. 112** (the "Condominium") over part of the Development Lands and the related **Oxford Standard Condominium Corporation No. 112** (the "Corporation") that will operate and manage the condominium property. Four (4) condominium units were created in the initial registration.
3. The Declarant registered the first amendment phase of the Condominium on July 14, 2015, which added four (4) additional condominium units, the second amendment phase of the Condominium on September 25, 2015, which created a further seven (7) additional condominium units, the third amendment phase of the Condominium on January 14, 2016, which added six (6) additional condominium units, and the fourth amendment phase of the Condominium on April 28, 2016, which added six (6) more condominium units to give a total of twenty-seven (27) condominium units as of the date of this disclosure statement.
4. It is proposed that the total number of residential condominium units ("Units") in The Enclave at Victoria Hills will be forty-one (41) when the development is completed.
5. If sales are slower or faster than currently expected the Declarant retains the right to place fewer or more Units in the proposed amendment phases to be added to the Condominium. Although the intention of the Declarant is to develop The Enclave at Victoria Hills in phases as set out in Article 2 of this disclosure statement, the Declarant retains the right to proceed with more or less phase registrations.
6. In this statement your town home is sometimes called your "Home" and it along with the appurtenant front, rear, and side (if any) yards and driveway areas are sometimes called a "Homesite" (although such appurtenant yard areas will be part of the common elements and not part of the Unit).
7. As noted, it is expected the total number of Homes within The Enclave at Victoria Hills will be forty-one (41), however the Declarant has the right to adjust the location of buildings and Units, access roadways, walkways at its discretion without further disclosure, provided the basic principles of the development are not substantially compromised.
8. Common expense and common interest allocations will be equal amongst all Units in The Enclave at Victoria Hills but may vary minutely for some Units to ensure that the total of the percentages is 100.0000%. At present, the percentage allocations of common expenses and common interest is 3.7037% or 3.7038% for each Unit. Upon registration of the proposed fifth amendment phase of eight (8) Units, the percentage allocations shall be changed to 3.2258% or 3.2259% for each Unit.

Article 2 - Phasing of the Condominium Corporation and proposed types and use of Units

1. A phased condominium is simply expanded as each new phase is completed and registered as part of the already existing condominium plan. It is intended there will only be one condominium that just keeps getting bigger as new phases are added to it.
2. To create the Condominium, Declarant registered the declaration of the Condominium, a copy of which is included with this disclosure statement. Subsequent phases are proposed to be added by way of amendments to the declaration and description of the Condominium (referred to as an "amendment phase").
3. As noted above, the initial registration of the Condominium created four (4) Units. The first amendment phase of the Condominium added four (4) additional Units, the second amendment phase added seven (7) Units, the

third amendment phase added six (6) Units and the fourth amendment phase added a further six (6) Units. The Declarant is not required to create a phase after the initial registration of the Condominium or registration of a subsequent amendment phase. No amendments to the registered declaration and description creating a phase may be registered more than ten (10) years after the registration of the Declaration and description that created the Corporation.

4. It is expected that three (3) additional amendment phases will be registered and brought into the Condominium on a staggered basis with approximately two to six months between phases. The fifth amendment phase is proposed to include four (4) Units, which phase is anticipated to be registered in the summer of 2016. The sixth amendment phase is proposed to include four (4) more Unit. The seventh and final amendment phase is proposed to include six (6) Units. The foregoing is an estimate only, however, and is included only because the legislation requires the statement to be made. There really is no way of accurately estimating when registration of an amendment phase adding Homes will occur. How quickly construction and marketing occurs will determine the number of amendment phases and the timing of the registration of each amendment phase.
5. The initial registration of the Condominium contained the internal roadway and each amendment phase will have access through the Condominium to and from a public street. Cross easements will be created between the phases on the initial and subsequent phase registrations to accommodate common services and for ingress and egress to and from the Condominium to ensure occupants of the Condominium have access to public roads.
6. There are no representations with respect to the quality of materials or appearance of buildings other than those specifically set out as representations in this disclosure statement.

Article 3 - Unit boundaries, maintenance and repair, snow removal, grass cutting and landscaping

1. The Unit boundaries are up to but do **not** include the exterior building components with the exception of exterior windows and doors (including garage doors) which shall form part of the Units. Without limiting the generality of the foregoing, the exterior components that are not within the Unit boundaries (and are therefore common elements) include all components of the roofs from and including the sub roof to and including the roof coverings, all eaves troughs, down spouts and related components, and all brick, siding, and foundational components of the units. Schedule C of the declaration should be carefully reviewed to ascertain the extent of the Unit boundaries.
2. There will be no reserve fund contributions made for the repair and replacement of any component of the Units. Each Unit Owner is responsible for the costs of all maintenance, repair and eventual replacement of all components of such Owner's Unit (including exterior windows and doors) without contribution from the Corporation.
3. Subject to the other provisions of the declaration, the Corporation is responsible to maintain and repair (including repair or replacement after wear and tear and/or damage) the common elements.
4. All walkways, driveways, roadways, and visitor parking areas of the Condominium are to be kept in a relatively snow free condition at all times in keeping with the season and weather conditions by or on behalf of the Corporation.
5. The Corporation is responsible for:
 - a. the removal of ice and snow from all common element areas with the exception of the driveways, walkways, and porches appurtenant to the Units; and
 - b. the cutting of grass and the performance of any and all landscaping, weeding and required yard maintenance and the weeding and maintenance of the landscaped areas of the common elements.
6. Each Unit Owner is responsible for the removal of ice and snow from the driveway, walkway, and porch appurtenant to such Owner's Unit.
7. The obligation of the Corporation to remove ice and snow and to cut grass and perform landscaping, weeding and required yard maintenance is subject to the proviso that the common element areas are accessible and not encumbered so as to impede convenient access. If a portion of the common elements is obstructed by a vehicle or otherwise at the time of attempted snow and/or ice removal or grass cutting, if the obstruction is the responsibility of a Unit Occupant or is with respect to a motor vehicle, then the Unit Owner of the Unit in which such Unit Occupant or in which the vehicle's driver is a Unit Occupant is responsible for the cost of the snow and/or ice removal or grass cutting prevented by such obstruction and for any costs or liabilities incurred by the Corporation on account of the Corporation's inability to complete maintenance at that time and having to complete the same at another time. Such costs shall be deemed to be common expenses owed by the Unit Owner of the Unit in question.

8. All maintenance, repair and replacement work performed within the Unit boundaries of every Unit shall be done at the expense of the Unit Owner even if performed by the Corporation or as directed by the Board.
9. Each Unit Owner must maintain and repair (including repair or replacement after wear and tear and/or damage) such Unit Owner's Unit and all improvements to such Unit and everything therein and all components of and systems servicing such Unit (which are inside the Unit boundaries) as required by the Board.
10. Nothing including without limiting the generality of the foregoing, maintenance, addition, signage, alteration, repair, renovation, improvement, painting or staining or any other thing that affects the appearance of any part of any Unit or common elements that can be seen from any abutting street or from any other Unit in the Condominium and/or from the common elements of the Condominium is permitted, except with the prior written consent of the Board which consent may be withheld and, if given, revoked.
11. The rear yard area appurtenant to a Unit is proposed to be designated as an exclusive use area (EUA). This is not only to identify each Unit's "private" yard space, but also to help ensure owners do not inadvertently encroach on storm water management areas located behind such EUAs.
12. Unit Each Owner of a Unit must keep the EUA in a neat and tidy condition as required by the Board, failing which, the Board shall have the option of performing said work as needed to comply with the foregoing requirement. The Unit Owner is responsible for paying the costs so incurred and such costs shall be for all purposes common expenses payable by the Unit Owner in question.
13. Fencing enclosing EUAs is restricted at the rear end of the EUA. The rear 1.2 meters of the EUA cannot be fenced off or otherwise obstructed. Other owners and the condominium corporation are permitted to pass over the rear 1.2 meters of each EUA as needed to transport lawn care equipment.
14. Nothing may be stored in any EUA. Seasonal furniture may be located in the EUA but must be taken inside the building within the Unit in the off season as determined by and required by the Board in the discretion of the Board. No barbeque is permitted in any area of the Condominium except the EUA appurtenant to the rear of a Unit. Nothing other than as may be permitted by the Board in writing from time to time may be placed or left in any outside area of any EUA except as noted above.
15. Each Unit Owner shall perform and effect such work and maintenance, as is required by the Board with respect to such Unit Owner's Unit in order to maintain the good appearance of the building and grounds. The Board has authority and power to effect any of the foregoing if not done within the time frame requested by the Board with the expense of any of the foregoing that are not done within such time, and which are done by or on behalf of the Board, to be paid by the respective Unit Owner with such expense being deemed to be a common expense and an item of repair for which the Unit Owner in question is solely responsible.
16. The Declarant is entitled to complete all buildings and all improvements to the project lands, enter onto the common elements and Units to complete the condominium, display signage on the common elements, maintain Units as models for display and sale purposes, to have potential purchasers and tenants visit any Units owned by the Declarant (including viewing the common elements and passing across same), and otherwise maintain construction offices, displays and signs on the common elements and in the Units owned by the Declarant, until all Units in the Condominium have been sold and conveyed by the Declarant and until the Declarant has completed all of its work with respect to the Condominium.

Article 4 – Warranty

1. The Enclave at Victoria Hills is subject to the *Ontario New Home Warranties Plan Act*. The Declarant has enrolled the Units and common elements of the Condominium within the meaning of that Act in accordance with the regulations made under that legislation.
2. The Declarant is providing the *Ontario New Home Warranties Plan Act* warranty on Units that have not been occupied by tenants. Consequently, no other warranties are provided.
3. This warranty provides:
 - a. that the Unit,
 - i. is constructed in a workmanlike manner and is free from defects in material,
 - ii. is fit for habitation, and
 - iii. is constructed in accordance with the Ontario Building Code;
 - b. that the Unit is free of major structural defects as defined by the regulations to the *Ontario New Home Warranties Plan Act*;

- c. there will be no water penetration through the basement or foundation of the Unit for two years after the date upon which the Unit is completed for possession;
 - d. that the Unit is constructed in a workmanlike manner and is free from defects in materials including window, doors and caulking such that the building envelope of the Unit prevents water penetration;
 - e. that the electrical, plumbing and heating delivery and distribution systems are free from defects in material and workmanship;
 - f. that all exterior cladding of the Unit is free from defects in material and workmanship resulting in detachment, displacement or physical deterioration; and
 - g. that the Unit is free from violations of the Ontario Building Code regulations under which the Building Permit was issued, affecting health and safety, including but not limited to fire safety, insulation, air and vapour barriers, ventilation, heating and structural adequacy.
4. The *Ontario New Home Warranties Plan Act* warranty excludes:
- a. defects in materials, design and workmanship supplied by the Unit Owner;
 - b. secondary damage caused by defects, such as property damage and personal injury;
 - c. normal wear and tear;
 - d. normal shrinkage of materials caused by drying after construction;
 - e. damage caused by dampness or condensation due to failure by the Unit Owner to maintain adequate ventilation;
 - f. damage resulting from improper maintenance;
 - g. alterations, deletions or additions made by the Unit Owner;
 - h. subsidence of the land around the building or along utility lines, other than subsidence beneath the footings of the building;
 - i. damage resulting from an act of God;
 - j. damage caused by insects and rodents, except where construction is in contravention of the Ontario Building Code;
 - k. damage caused by municipal services or other utilities; and
 - l. surface defects in workmanship and materials specified and accepted in writing by the Unit Owner at the date of possession.
5. The warranties set out in paragraph 3.a. above apply only in respect to claims made within one year after the Unit is completed for possession.
6. The warranties set out in paragraph 3.b. above apply only in respect to claims made within seven years after the Unit is completed for possession.
7. The warranties set out in paragraphs 3.c. to 3.g. above apply only in respect to claims made within two years after the Unit is completed for possession.
8. Appliances may be included in the purchase or lease of the Homes. If included, the Unit owners will be responsible for the chattels and appliances from occupancy and to process any manufacturer's warranty claims themselves.
9. Any trees shown on any landscaping plan are scaled to be their estimated full-grown size to show their relationship to buildings and other site aspects. The actual size of the trees planted by the Declarant may be smaller or larger.

Article 5 - Conversion from Previous Use

No building on the property or a Unit or a proposed Unit has been converted from a previous use.

Article 6 - No Commercial Use

None of the Units or proposed Units may be used for commercial or other purposes not ancillary to residential purposes.

Article 7 - Utilities

1. Water, gas and electricity are separately metered to each Home by the supplier of the same and paid by the owner of the Home to which the same are supplied. As a result, common expenses do not include any payments on account of utilities supplied to a Home.
2. All Homes are heated by forced air natural gas.

Article 8 - Changes to Homesites

It is important that all Home Owners respect the obligation not to make any physical changes to the outside areas of their Home or Homesite without the prior written permission of the Corporation and then only in accordance with the provisions of the Act.

Article 9 - Pets

There are restrictions in the registered declaration of the Condominium and the rules of the Condominium on pets to prohibit the presence of certain breeds of dogs or aggressive dogs. The condominium has discretion from time to time to prohibit dogs which may give rise to safety concerns by the residents and therefore be prohibited. Full details are set out in the declaration and rules.

Article 10 - Model Homes

The Declarant reserves the right to maintain one or more Homes in any development phase of The Enclave at Victoria Hills as model homes for marketing purposes until after the registration and sale of all Homes in the Condominium. This will include the right of prospective purchasers to visit the model home(s) and park cars on the common elements. The Declarant also reserves the right to use the model homes in The Enclave at Victoria Hills during and after completion of The Enclave at Victoria Hills to sell homes in any other projects of the Declarant and/or any of its related companies.

Article 11 - Condominium Declaration

The Condominium Declaration outlines:

- a. the division of ownership of Units and common elements, detailing the boundaries of the Units. Each Unit is separately owned and the common elements are collectively owned by all of the Homeowners. A schedule to the declaration describes the boundaries of Units which separates them from the common elements. The common elements are everything within the condominium's boundaries that is not part of a Unit;
- b. the percentage ownership that each Homeowner has in the common elements and the percentage contribution required of each Homeowner toward payment of common expenses; and
- c. some provisions of this disclosure statement and other provisions that affect the use of the Units and the common elements.

Article 12 - Condominium By-law

By-law Number One sets out the requirements for:

- a. holding and conducting annual and special meetings of Homeowners;
- b. notice requirements for meetings;
- c. voting rights of owners and mortgagees;
- d. election of a Board of Directors and appointment of officers of the condominium;
- e. assessing and collecting common expenses;
- f. the borrowing of money by the condominium;
- g. defining the Standard Units; ***(It is important that each owner be aware that the condominium's standard by-law will define the standard residential dwelling Unit as only including that part of the Unit which is required to be completed in order to permit the Declarant to effect registration of the condominium. All "completion" items within a residential dwelling Unit over and above this vary basic level of construction***

must be insured by the Unit Owner pursuant to his or her own insurance policy.) and

- h. mediation.

Article 13 - Rules

1. The rules are to promote the safety, security and/or welfare of the owners and to prevent unreasonable interference with the use and enjoyment of the common elements and of the Homes. New rules may be passed or existing rules may be amended or repealed by a vote of Homeowners representing a majority of the Units in attendance at a properly constituted meeting.
2. The rules should be carefully reviewed as they govern many aspects of day-to-day life within the condominium. Among other things the rules govern and restrict the placing of signs, advertisements and notices, the parking of vehicles and types of vehicles allowed.

Article 14 - Sale to Investors

The Declarant does not intend to market blocks of Units to investors, but reserves the right to sell more than one Unit to a purchaser who wishes to purchase more than one Unit.

Article 15 - Leasing Units

The Declarant intends to sell all of the Units in the project, however, the Declarant maintains the right to lease one or more Units that it does not sell so the anticipated per cent of Units that the Declarant intends to lease is zero (0) per cent.

Article 16 - Amenities

There are no amenities to be constructed within The Enclave at Victoria Hills.

Article 17 - Agreements

The Corporation will be required to enter into the following agreements:

- a. Indemnity Agreement regarding Municipal and Utility Supplier Agreements Covenants and Schemes as discussed and described in the agreement which accompanies this disclosure statement. This agreement obligates the Corporation to comply with all applicable agreements, provide information that the Declarant needs for disclosure and registration of future phases, limitations on budget expenditures and for the Corporation to execute one or more Section 98 Agreements with the Declarant as future phases are registered and to save the Declarant indemnify and save the Declarant harmless with respect to all of the foregoing.
- b. Section 98 Group Indemnity Agreement as discussed and described in the agreement which accompanies this disclosure statement, which allows the Declarant to make changes to common elements after condominium registration and governs any permitted common element changes made by Unit Owners with the permission of the condominium board of directors after condominium registration.

Article 18 - Amalgamation

To the knowledge of the Declarant, the Corporation does not intend to amalgamate with another Corporation and the Declarant does not intend to cause the Corporation to amalgamate with another Corporation within 60 days of the date of registration of the declaration and description for the Corporation.

Article 19 - Other Payments

The Homeowner is responsible for paying for the following that are not included in the budget statements:

- a. municipal taxes in respect of the Homeowner's Home;
- b. the supply of all utilities and services to the Homeowner's Home such as water, sewer, gas, electricity, cable television and telephone;
- c. any additional insurance premiums where coverage is not provided for in the budget statements;
- d. replacement and repair costs of all components of the Home and Homesite;
- e. replacement and repair costs of all appliances or fixtures, including (if any), water heater, water softener, air-conditioning equipment and furnaces unless these are leased in which case the Homeowner is responsible for the lease payments and to assume the lease contract as of occupancy; and

- f. any other costs of living in the Home and in The Enclave at Victoria Hills that are not provided for in the budget statements.

Article 20 - Units exempt from costs

No Unit is exempt from a cost attributable to the rest of the Units.

Article 21 - Common element leases or licenses

The Declarant intends to enter into an agreement with a supplier to provide television and internet service to all Units by cable, satellite or direct transmission. The supplier of the same will likely be given an easement or license agreement to access its equipment on the property.

Article 22 - Insurance Trust Agreement

There will be no insurance trust agreement unless the same is established by the Corporation after its registration.

Article 23 - Insurance

1. The condominium only maintains insurance coverage to the extent set out in the Budget Statement on the common elements and the base standard Units (exclusive of improvements) as defined in the by-law on its behalf and on behalf of the owners.
2. Each owner should obtain his, her or its own additional insurance. The Corporation's insurance does not protect the owner from many types of loss including public liability (including damages that occur in the outside areas or exclusive use areas appurtenant to a Unit), loss or damage to personal items and chattels or improvements of the residential dwelling Units. Each owner should approach an insurance agent knowledgeable in condominium insurance to be properly advised as to what insurance is required.
3. The insurance agent of each owner must be provided a copy of the standard Unit definition from the registered by-law of the Corporation.
4. The Unit Owner must insure everything in such owner's Unit over and above the standard Unit which is defined in the registered by-law of the Corporation.
5. All finishing items over and above subflooring and drywall are considered improvements to the residential dwelling Units. Basically, the definition of the Standard Unit only includes that shell part of the Unit, which is required to be completed in order to permit the Declarant to effect registration of the condominium. All "completion" items within a Unit over and above this level of construction must be insured by the Unit Owner pursuant to his or her own insurance policy.

Article 24 - Adjacent Lands

1. The Declarant owns land adjacent to the land included in the initial registration of the Condominium, being the balance of the Development Lands.
2. With respect to the adjacent land owned by the Declarant, it is being held for development as noted in Article 1, and the current use of the land is vacant land with some of such lands being under construction for subsequent amendment phases of the Condominium.

Article 25 - Miscellaneous Matters

1. The Declarant has no actual knowledge of any judgments against the condominium to be created by the Declarant, nor does it have any actual knowledge of any pending lawsuits to which the condominium is or will be a party.
2. There are no reserve funds nor will there be any reserve funds established for the condominium other than the reserve funds collected after registration of the condominium.
3. Plantings by the Declarant may be completed in the first planting season following registration of the condominium if not completed at the time of registration. It will become the immediate responsibility of the condominium to maintain water and weed those plantings to insure their survival.
4. Subject to the condominium establishing a charge for anything that is currently supplied by the Declarant there are no services that the Declarant provides or for which it pays that might reasonably be expected to become a common expense at any subsequent time.
5. 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 it is required to pay to the purchaser under section 82 of the Act.

6. There are no major assets and property that the Declarant has indicated that it may provide, even though it is not required to do so.
7. There are no Units and or assets that the condominium is required to purchase, services that it is required to acquire or agreements and leases that it is required to enter into with the Declarant or a subsidiary body corporate, holding body corporate or affiliated body corporate of the Declarant.
8. The Declarant has no obligation to provide air conditioning to Units unless it has specifically agreed to do so elsewhere in a signed agreement to provide the same.
9. Chattels and appliances, if any, purchased with Units do not have any warranty from the Declarant. The agreement of purchase and sale operates to assign any manufacturer's warranty. The Unit Owners will be responsible for the chattels and appliances from occupancy and to process any manufacturer's warranty claims themselves.
10. There are no restrictions or standards with respect to the occupancy or use of Units or proposed Units or the use of common elements or proposed 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.
11. No common interest appurtenant to any Unit or proposed Unit differs in an amount of 10 per cent or more from that appurtenant to any other Unit or proposed Unit of the same type, size and design.
12. No owner of any Unit or proposed Unit is required to contribute to the common expenses in an amount that differs in an amount of 10 per cent or more from that required of the owner of any other Unit or proposed Unit of the same type, size and design.
13. There shall be no parking or storage of derelict and/or Recreational Vehicles of any kind. In the absence of the prior written permission of the Board, motor vehicle(s) of a Unit Occupant may only be parked in:
 - a. The driveway portion of the Unit in which such Unit Occupant resides; and
 - b. the garage of such Unit (if there is a garage);
14. No motor vehicle may be parked or left on any other portion of the common elements by anyone except with the prior written permission of the Board, which permission can be revoked. Written permission can include signage designating parking for certain purposes or persons including permitting parking in areas designated for use by visitors.
15. Only automobiles, station wagons, sport utility vehicles, passenger vans, pick-up trucks or motorcycles may be parked in any permitted parking area. Without limitation of the foregoing, there shall be no vehicles parked in the Condominium, other than as necessary for pickup or delivery of goods of the type commonly known as a transport truck or of any other vehicle whose primary purpose is the carriage of goods or materials as opposed to the transport of people for non commercial purposes.
16. In the absence of the prior written permission of the Board, only bona fide visitors to a Unit may use the areas marked for visitor parking (if any). The Board has the absolute discretion to determine whether someone is or is not a visitor to a Unit or whether or not a person is a full or part time occupant thereof.
17. Garbage and recycling pickup will be performed by the municipality. Pickup will be curb-side for the majority of the Units. There are seven Units, however, that face out on the dead-end portions of the internal roadway and the occupants of those Units will have to place their garbage and recycling on a garbage/recycling pad located a short distance from their Home.

The following provisions are required to be included in disclosure statements for all newly built condominiums.

Sections 73 and 74 of the Condominium Act, 1998 state:

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 registerable form. 1998, c. 19, s. 73 (1).

Notice of rescission

(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. 1998, c. 19, s. 73 (2).

Refund upon rescission

- (3) 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. 1998, c. 19, s. 73 (3).

Material changes in disclosure statement

- 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. 1998, c. 19, s. 74 (1).

Definition

- (2) In this section, "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 73, 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 proposed declaration and description for the corporation,
 - (b) a substantial addition, alteration or improvement within the meaning of subsection 97 (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 161 (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. 1998, c. 19, s. 74 (2).

Contents of revised statement

- (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. 1998, c. 19, s. 74 (3).

Time of delivery

- (4) The declarant shall deliver the revised disclosure statement or notice to the purchaser within a reasonable time after the material change 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. 1998, c. 19, s. 74 (4).

Purchaser's application to court

- (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. 1998, c. 19, s. 74 (5).

Rescission after material change

- (6) If a change or a series of changes set out in a revised disclosure statement or a notice delivered to a 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 by 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. 1998, c. 19, s. 74 (6).

Notice of rescission

(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. 1998, c. 19, s. 74 (7).

Declarant's application to court

(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). 1998, c. 19, s. 74 (8).

Refund upon rescission

(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. 1998, c. 19, s. 74 (9).

Time of refund

(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). 1998, c. 19, s. 74 (10).