

METROPOLITAN TORONTO CONDOMINIUM CORPORATION No. 878  
(the "Corporation")  
NOTICE TO OWNERS  
under subsection 97(3) of the *Condominium Act, 1998*

## Proposed sale of "superintendent's suite", Unit 101

The Board of Directors intends to sell the Superintendent's Suite (Unit 101). This unit is owned by the Corporation. The proposed sale may be described as a change in the Corporation's assets as contemplated by section 97 of the *Condominium Act, 1998* ("the Act"). Dwelling unit owners are therefore entitled to be given notice of this intent.

The expected gross sale price for this unit is \$250,000. It is unlikely that a lower offer will be accepted. Therefore the expected net payment to the Corporation would be approximately \$235,000 or greater, if no real estate agent is needed. This money would be added directly to our operating and reserve bank accounts in order to reduce common expenses increases slated for 2014 and 2015.

No action is required in response to this notice.

However, in accordance with subsection 97(3) of the Act, dwelling unit owners have the right, within 30 days of receiving this notice, to requisition a meeting of owners under section 46 of the Act for the purpose of holding a vote on whether or not to approve the proposed sale of Unit 101. Sections 46 and 97 of the Act are attached hereto for your information.

Date: May 29, 2014

**Metropolitan Toronto Condominium Corp. No. 878**

Per: \_\_\_\_\_

Treasurer, MTCC 878

Management email address:

mtcc878pm@yahoo.ca

www.thevoguecondominiums.ca

## A few details:

1. If MTCC 878 dwelling unit owners call a meeting to vote down the sale of Unit 101, then Unit 101 will not be sold.
2. If MTCC 878 dwelling unit owners do not call a meeting to vote down the sale of Unit 101, the Unit would go on sale on an undetermined date in July, 2014. If you wish to be notified of the date that Unit 101 goes on sale, you must email [mtcc878pm@yahoo.ca](mailto:mtcc878pm@yahoo.ca) and include your full name, your complete address, your phone number and the dwelling unit(s) that you own at 7 Bishop Avenue.
3. If Unit 101 does not receive a satisfactory offer from a registered owner or registered resident of 7 Bishop Avenue, it would be listed for public sale using a real estate agent.
4. The Unit is **not** available for viewing until it goes on sale.
5. The Unit would be sold **strictly "as is"** with no warranties or modifications to the Unit.
6. **The Unit does not have a parking spot or a locker.**
7. The Unit is a two bedroom unit with one 4-piece bath.
8. The Unit is estimated to be approximately 830 square feet.
9. The ceiling is about 9' high except in the kitchen.
10. Common expenses are estimated to be \$500.00 per month.
11. There is a small, fenced-in terrace. BBQs are not permitted.
12. The kitchen has five condo-sized appliances (fridge, stove, dishwasher, stacked washer and dryer) plus a range hood. Single sink only.
13. The Unit has two fan coils. The Unit owner owns the fan coils and is responsible to inspect, maintain and repair fan coils.
14. The Unit is on the ground level and faces north-east.
15. Property (municipal) taxes are unknown because the unit has never been eligible to pay property taxes.
16. There is no garbage chute on the ground floor. The Unit is **not** optimally convenient because residents must walk up the stairs to the second floor to dispose of their household garbage.
17. Interested buyers must have their own real estate lawyer and prepare their own Offer to Purchase. Conditional offers will probably not be considered.
18. The successful buyer would offer an optimal combination of the best price and the earliest closing date.
19. The Unit is currently occupied. No-one may disturb the current residents in any manner.
20. Buyers must read and agree to comply with all the governing documents of the Corporation.