



Our File: RZ1325-0054-00

July 25, 2025

Niagara North Vacant Land Condominium Corporation No. 232
c/o Greenbelt Property Management Ltd.
2-122 Niagara Street,
St. Catharines, ON, L2R 4L4

Attention: Mr. Neil Wachs
Partner, Property Manager

**Re: Class 2 Updated Reserve Fund Study
Niagara North Vacant Land Condominium Corporation No. 232**

Dear Mr. Wachs & Board Members,

Enclosed, please find the digital copy of the Reserve Fund Study prepared for the above noted corporation.

As requested by the Board, Cion has provided a "Notice of Future Funding of the Reserve Fund" which includes:

- Summary of the Reserve Fund Study (including the cash flow table)
- Summary of the Proposed Plan for Future Funding of the Reserve Fund (including the Contribution Table)

As per _____ of the _____, these constitute the plan for future funding of the Reserve Fund. Within 15 days from the date the notice is signed, the Board shall forward the "Notice of Future Funding of the Reserve Fund" to the unit owners and forward a copy of the Reserve Fund Study and the "Notice of Future Funding of the Reserve Fund" to the auditor.

We trust that the information provided will assist you in any future decisions. If there are any questions or concerns, please do not hesitate to contact us.

Respectfully,

A handwritten signature in blue ink that reads "HANI RIYAD".

Hani Riyad, Arch. Tech.
Project Manager

T: 1-833-ASK CION
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CLASS 2 UPDATED RESERVE FUND STUDY

**NIAGARA NORTH VACANT LAND
CONDOMINIUM CORPORATION
NO. 232**

SANDALWOOD COMMON & BLOSSOM COMMONST.
CATHARINES, ONTARIO

REPORT DATE: July 25, 2025

REPORT FISCAL YEAR: June 1, 2024 to May 31, 2025

PROJECT NO: RZ1325-0054-00





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1.0 | INTRODUCTION

In response to the request of the Board of Directors, Cion Corp. (Cion) has prepared a Class 2 Updated Reserve Fund Study of Niagara North vacant Land Condominium Corporation No. 232. This report is a follow-up to the previous Reserve Fund Study completed on May 31, 2022.

As outlined in our proposal, the purpose of the Reserve Fund Study is to address the future repair and replacement of the major “common elements” of the Corporation. The term ‘common elements’ refers to any building and site elements or assets which do not form a part of the residential units and are therefore considered the responsibility of the Corporation.

This report meets the requirements of a Class 2 Updated Reserve Fund Study (based on a site inspection) as described under Section 27 of the Regulations of the Condominium Act.

Section 5.0 of the report explains the methodology behind the Reserve Fund Study calculations.

Appendix B contains photographs taken during the course of the site inspection.

2.0 | BACKGROUND

The following requirements are outlined under Section 93 of the Condominium Act 1998,

- (1) "The corporation shall establish and maintain one or more reserve funds."

[Section 93(1), Condominium Act]

- (2) "A reserve fund shall be used solely for the purpose of major repair and replacement of the common elements and assets of the corporation."

[Section 93(1), Condominium Act]

As part of the unit owners' contribution to the annual expenses, contributions are made to the reserve fund to address the future repair and replacement of the Corporation's common elements and assets.

The Condominium Act defines that until a condominium receives its first Reserve Fund Study and follow-up contribution plan, the minimum contribution shall be 10% of the annual common expenses, exclusive of the funds deposited into the reserve fund.

The Act further requires Corporations to "conduct periodic studies to determine whether the amount of money in the reserve fund and the amount of contributions collected by the corporation are adequate to provide for the expected costs of major repair and replacement of the common elements and assets of the corporation." [Section 94(1), Condominium Act]

There are three types of studies defined within the Condominium Act. They are as follows:

- Class 1 "Comprehensive Reserve Fund Study"
- Class 2 "Updated Reserve Fund Study based on a site inspection"
- Class 3 "Updated Reserve Fund Study not based on a site inspection"

The Reserve Fund Study must address a number of physical as well as financial factors in order to evaluate the Reserve Fund. These include:

- The component inventory (common elements) of the Corporation.
- The current condition of each item in the component inventory, their estimated age, expected service life and remaining life expectancy.
- The scope of repair and/or replacement work required to maintain the common elements.
- The present cost to undertake the corrective work.

- The future cost of repair or replacement (calculated using construction inflation rates).
- The estimated opening balance of the reserve fund.
- The estimated interest that will be earned on the reserve fund.
- The recommended amount of contributions that are required to adequately offset the anticipated expenditures of the reserve fund.

The Component Inventory Life Cycle/Cost Table found in Appendix A was prepared in order to determine both the present and future costs of the repair/replacement for each of the major common elements as well as when the repair/replacement can be expected to occur. The time frame for the work is based upon the present condition of the common elements (as determined during the site inspection), combined with consultant data base and industry published standards regarding the typical requirements for associated repairs and/or replacements.

The following documentation was provided by the Corporation to Cion for the preparation of the Reserve Fund Study:

- Declaration documents dated April 26, 2013
- Year-end financial statements dated May 31, 2022, 2023 and 2024.
- 2025 budget package.
- Condo survey plans.

Visual inspections of the property were undertaken on April 15, 2025. From the inspections and using the drawings provided by the Property Manager, quantities for each of the major common elements were determined.

Interviews were conducted with the Property Manager in the preparation of the Reserve Fund Study.

The following sections of the report provide descriptions of the common elements and the findings of the site inspections. The information is summarized in the Component Inventory Life Cycle/Cost Tables.

Pricing included in the Component Inventory Life Cycle/Cost Table is based upon the following:

- Full repair and/or replacement of the common element (unless otherwise indicated).
- Repair/replacement work being conducted by a qualified, insured contractor.
- Inclusion of Harmonized Sales Tax (HST).
- Inclusion of engineering fees for larger restoration projects.

3.0 | GENERAL DESCRIPTION

Niagara North Vacant Land Condominium Corporation No. 232 is a vacant land condominium development comprised of roadways, visitor parking areas, landscaping and perimeter fencing for a 53-unit residential complex located on Parkside Drive in St. Catharines, Ontario. The site was registered on April 26, 2013.

Please note that only the land within the boundaries of Niagara North Vacant Land Condominium Corporation No. 232 is included in the Study. The boundaries of the common elements are based on Schedule 'H' of the Declaration and the Plan of Survey. Copies of Schedule 'H', and the Plan of Survey are included in Appendix C.

3.01 COMMON ELEMENTS

Appendix C of the report contains a copy of Schedule 'H' of the Declaration. Schedule 'H' of the Declaration outlines the facilities and services that form part of the common elements.

In summary, the common elements of NNVLCC No. 232 include the following items:

- Internal private roads (including curbs, and street lighting).
- Water-mains.
- Storm sewers.
- Sanitation sewers.
- Hydro lines.
- Natural gas pipelines.
- Telephone lines.
- Cable television lines.

Based on the Plan of Survey, the common elements also include the perimeter fences around the property.

In addition, Schedule 'F' of the Declaration states:

"Subject to the provisions of the Declaration, Bylaws and Rules of the Corporation and the right of entry in favour of the Corporation thereto and thereon, for the purposes of facilitating any requisite maintenance and/or repair work, or give access to the utility and service areas appurtenant thereto:

The owners of each of the Condominium Units 1 to 53 inclusive on Level 1, shall have the exclusive use of a "**Driveway Space**" illustrated in heavy outline on Part 2, Sheet 1 of the description, being numbered the same numbers as the unit with the prefix letter 'A'.

As such, **it is our understanding that a portion of the driveways (parking spaces) are considered common element.** A copy of Schedule 'F' has been included in Appendix D.

In general, the unit structures as well as site finishes located within the designated lot-lines are excluded from this Study and are not part of the common elements.

The interiors of the suites (including mechanical and electrical equipment), within the unit boundaries are not considered common elements and have therefore been excluded from this review. All other building and site components which lie outside the boundaries of the residential units as described in Schedule 'C' are considered the common elements of the condominium and are included in the Reserve Fund Study.

4.0 | SITE COMPONENTS

4.01 ASPHALT ROADWAY & PARKING

The access roadways for the development are paved with asphalt. Access to the site is provided by multiple entrances from Parkside Drive. Visitor parking is provided at designated locations throughout the property. The asphalt roadways were found in fair condition overall except for minor cracks noted in isolated areas.

The Reserve Fund Study has included for the following allowances:

- Removal and replacement of the asphalt and localized repairs to the sub-base approximately every 20 years.
- Localized asphalt repairs every 5 years.

It has been assumed that general maintenance of the asphalt including crack sealing, etc., will be covered under the operating budget.

4.02 DRIVEWAYS

The driveways for the units are paved with asphalt.

According to the survey plan titled “**THE EXTENT AND LOCATION OF THE EXCLUSIVE USE PORTIONS OF THE COMMON ELEMENTS ON LEVEL 1 - dated April 11, 2013**” a portion of each unit driveway parking space forms a part of the Common Elements.

Alligator cracks were noted on various driveways during our site review. Repairs are scheduled to occur in the coming fiscal year.

The Reserve Fund Study has included for the replacement of asphalt paving at the driveways approximately every 15 years.

4.03 CONCRETE SITE ELEMENTS

Concrete curbs have been installed along the perimeter of the asphalt roadways and parking areas. The concrete curbs were found in good condition overall except for minor cracks and physical damage noted in isolated areas. The Reserve Fund Study has allowed for the repair of damaged areas (not full replacement) to be undertaken during asphalt replacement.

4.04 METAL PERIMETER FENCES

A three-foot prefinished metal fences are installed along the north property line (facing Parkside Drive). The metal fences were found in good condition except for minor bent rails noted at the north-west corner of the site. The Reserve Fund Study has included an allowance for the replacement of the fencing every 30 years.

4.05 WOOD PERIMETER FENCING

The east, south and west perimeters of the site are enclosed with pressure treated wood fences. Details on the drawings indicate these were designed as noise attenuation fences (noise barriers). The wood perimeter fencing was noted to be in fair condition with weather minor dust and water stains.

The Reserve Fund Study has included a general allowance for the replacement of the wood perimeter fence approximately every 25 years.

4.06 MASONRY ENTRANCE FEATURES

Masonry entrance features consisting of walls and piers are installed at the main roadway entrances to the site. Decorative signage has been secured to the walls. The masonry features were found in good condition overall. The Reserve Fund Study has included for the as-needed repair of the masonry features every 10 years.

4.07 LAMP STANDARDS

Site lighting for the site is provided by precast concrete lamp standards equipped with decorative light fixtures throughout the site.

Maintenance and repair of the light fixtures and standards should be handled under the operating budget. Replacement of the lamp standard (poles and fixtures) has been included in the Reserve Fund Study every 30 years.

4.08 LANDSCAPING

As per the financial information provided by the Property Manager, it is our understanding that the Corporation has completed the refurbishment of all common soil beds and tree wells with “Gromax” during the 2021 fiscal year. This type of soil mix is weed-free and provides roots with more air space and is a lighter weight soil.

The Reserve Fund Study has included an allowance every 5 years for the as-needed refurbishment of the landscaped elements. This includes the small interlocking stone pads installed adjacent to the main roadways.

4.09 SITE & BUILDING SERVICES

The Reserve Fund Study has included an allowance for site and building services that may be required as a result of problems that may develop. The allowance includes for miscellaneous servicing of storm and sewage drains, catch basins, broken pipes, electrical feeds, lawn irrigation systems, etc., to be completed on an as-needed basis every 5 years, beginning in 5 years. A separate allowance for sump pump replacement has also been included every 15 years. Swale drainage repairs during the current fiscal year will be covered out of the operating budget as reported by the Property Manager.

4.10 SITE SIGNAGE

It has been assumed that the repair and/or replacement of the various signs located throughout the property is covered under operating and maintenance budgets.

5.0 | RESERVE FUND STUDY TABLES

5.01 COMPONENT INVENTORY LIFE CYCLE/COST TABLE

The Component Inventory Life Cycle/Cost Table summarizes the component inventory (common elements and assets of the Corporation), that has been included in the Reserve Fund Study. The table headings are described below:

Component Inventory

This is the listing of the major common elements and assets of the Corporation that have been included in the Reserve Fund Study.

Components with large estimated repair/replacement costs are divided into multiple phases where possible to spread out costs and reflect probable repair strategies.

Estimated Current Cost

This is the estimated cost in current dollars to undertake the corrective work to each of the listed common elements. Costs are estimated based on assumptions regarding the likely scope of work compared with costs of similar work at other buildings along the construction industry published data and discussions with contractors.

Service Life

The service life is an estimate as to the duration of time between when a component is new and when it will require repair or replacement. Estimated life expectancies are based on manufacturers' recommendations and on our past experiences with the performance of similar buildings and construction. Actual service lives may be found to be longer than estimated, however it is recommended that funds be available for repair or replacement at the earliest time that failures are likely to occur.

In some cases, service life represents the frequency of repair/replacement, not the overall service life of the component. For example, a phased repair program that allows a portion of the windows to be replaced every 5 years would display a "service life" on the table of 5 years, though the windows themselves would have an actual service/usable life of 25+ years.

A service life of '0' indicates the expenditure will only occur once, a service life of 1 indicates the expenditure will occur yearly, a service life of 5 indicates the expenditure will occur every 5 years, and so on.

Components which indicate frequency of repair (and not overall service life) will be noted with an asterisk (*) on the Life Cycle/Cost Table.

Estimated Age

This is the estimated current age of the common element component. If exact age is not known, the common element is assumed to be original.

Effective Age

For various reasons, a component may be wearing faster or slower than would normally be expected for its age. The Effective Age is an adjudged age of the component based on its current condition and remaining life expectancy.

Remaining Service Life

This is the time remaining in years before the corrective work is estimated to be required. It is simply the difference between the Service Life and Effective Age.

Percentage of Cost

This is the percentage of the cost of any major repair or replacement which is to be covered by the Reserve Fund.

Estimated Future Cost

This is the estimated cost of corrective work for each component when it is required in the future. The Estimated Future Cost is the Current Cost Allowance increased by the Inflation Rate for each of the years of the Remaining Service Life and multiplied by the Percentage of Cost.

Construction Inflation Rate

Construction cost statistics are reviewed to determine an estimated Construction Inflation Rate. The rate is used to calculate the Estimated Future Cost of the repair/replacement work.

5.02 ESTIMATED ANNUAL EXPENDITURES TABLE

The estimated annual expenditures are tabulated for a 30 year period.

Each of the table headings are described below:

Component Inventory

This is the listing of the major common elements and assets of the Corporation that have been included in the Reserve Fund Study.

Yearly Columns (30 year period)

Annual column listings (reflecting the Corporation's fiscal year end), which begin the year the Reserve Fund Study is prepared.

Estimated Annual Expenditures

These are the total yearly expenditures that are projected to occur in future years.

5.03 ESTIMATED CASHFLOW TABLES

These tables provide estimated cash flow over the next 30 years based upon the existing contribution levels. Each of the table headings are described below:

First Year Contribution

The First Year Contribution is the amount that is being transferred to the Reserve Fund from the Operating Budgets.

Interest Rate

Deposits to the reserve fund accumulate interest and as required by Section 93(7) of the Act, the interest earned is retained in the reserve fund. Interest is only calculated after the year's Annual Expenditures have been deducted from the Opening Balance (ie: the expenditures occur at the beginning of the year). This is a conservative approach used to prevent under-funding by minimizing the effects of earned interest. Interest on the balance is calculated plus the interest on the monthly contributions (assumed to be 12 equal installments totalling the Annual Contribution).

Year Ending

This column indicates the year in which the Corporation's fiscal year ends.

Opening Balance

This is the amount in the Reserve Fund at the start of the study period.

Estimated Annual Expenditures

These annual totals are carried from the Estimated Annual Expenditures Tables.

Percentage (%) Increases in Contributions

The cash flow analysis allows for the Annual Contributions to be increased on a percentage basis to address the effects of inflation or other concerns. A Percentage (%) Increase in Contribution equal to the Construction Inflation Rate has been included in the Estimated Cash Flow Tables as a minimum to reflect "cost-of-living" increases.

Other Contributions

To prevent the Reserve Fund from being in a negative position (or to drop below a predetermined threshold level), it may be necessary to provide additional sources of funding for the Reserve Fund such as a special assessment, loan, etc.

Closing Balance

This is the projected amount in the Reserve Fund based upon the Opening Balance less the Estimated Annual Expenditures plus the Annual Contribution, Interest and Other Contributions.

The Closing Balance becomes the Opening Balance for the subsequent years' projected reserve fund amount.

6.0 | ESTIMATED CASH FLOW ANALYSIS

The following Estimated Cash Flow Table illustrates how the level of contributions addresses the estimated future expenditures.

Anticipated cash flow is based on the following information provided by the Property Manager:

Opening reserve fund balance as of May 31, 2024	\$151,225
Average interest rate	3%
Annual contribution to the reserve fund for the first year (June 1, 2024 to May 31, 2025)	\$30,442
Average contribution per unit, per month to the reserve fund for the first year (June 1, 2024 to May 31, 2025)	\$47.86 *

** Please note that each individual unit owner's share of the annual contribution will be proportionate to their percentage of the common interest and expenses as set out in the Corporation's declaration.*

After consideration of optional cash flow scenarios, Table 1 has been selected by the Board for inclusion in this report. Each time the study is updated in the future, the cash flow table is revised to suit the funding requirements and the level of contributions that the Board deems appropriate at that time.

6.01 CASH FLOW TABLE 1

Table 1 illustrates the effect of a fixed percentage increase in the Annual Contributions of 10.3% per year for the next 3 years. This is the minimum flat rate increase required to meet the estimated expenditures. For the remaining years of the study, the annual increases would be reduced to 3.0%.

Please note that the minimum closing balance under this scenario is \$11,214 occurring in fiscal year 2047.

Changes to the Act

After the Ontario government's comprehensive review of the existing Condominium Act, 1998, the Protecting Condominium Owners Act, 2015 was adopted and is designed to amend the Condominium Act and the Ontario New Home Warranties Plan Act, enact the Condominium Management Services Act and to amend other Acts with respect to condominiums.

Changes to the Condominium Act, 1998 and the accompanying General Regulation (O. Reg. 48/01) came into force on November 1, 2017 and early 2018.

There are a number of not yet enacted amendments forthcoming which are expected to restrict the number of years that the Corporation has to make significant increases (more than cost of living) to the Annual Contributions to their Reserve Fund in the future. It is anticipated that once these changes come into effect, the Corporation will have no more than 3 years to make significant increases on each subsequent Reserve Fund Study.

7.0 | SUMMARY

The Reserve Fund was established to address the future repairs and replacements of the Corporation's common elements. In order to cover these projected expenditures, the Annual Contribution should be increased as shown in Table 1. This would provide for all the necessary expenditures without resulting in any negative closing balances.

It is recommended that as large expenditures approach, the Board have the component reviewed to determine its condition to aid in planning for its repair or replacement.

Changes in the economy, that correspondingly change interest and inflation rates can have a dramatic effect on the values generated in the Estimated Cash Flow Tables. Forecasting the future cost of expenditures and the recommended contribution amounts is dependent on the current rates used.

The next Reserve Fund Study update will be Class 3 Updated Reserve Fund Study with no site inspection. Following the Condominium's first Reserve Fund Study, subsequent studies must be completed every three years. The next Study should be completed prior to May 31, 2028 in order to meet the requirements of the Condominium Act, 1998.

REPORT PREPARED BY:



Hani Riyad, Arch. Tech.
Project Manager

REVIEWED BY:



Paul Nasato, B.Arch.Sc.
Project Manager, Associate

8.0 | REPORT LIMITATIONS

1. The site inspections are strictly visual in nature. No destructive testing or laboratory analysis is undertaken. Assumptions pertaining to a component's current condition and remaining service life are based upon the visual observations of those systems, structures and components exposed to view and apparent as of the day of the inspection. Deficiencies that exist but not recorded are not apparent given the limited level of the Study offered and commissioned. The Reserve Fund Study does not eliminate uncertainty regarding the potential for existing or future costs, hazards or losses in connection with the property. This report is limited in scope to only those components which are specifically referenced. It is likely that conditions not uncovered by the Reserve Fund Study exist which may affect the costs, timing or effectiveness of the recommendations detailed in the Reserve Fund Study.

The review associated with the Reserve Fund Study is limited to technical and construction items. Cion Corp. has not/will not conduct(ed) investigations into the nature and reasoning for the deficiencies found at the site and property whether visually inspected or of an inherent, hidden nature. As such, no legal survey, soil tests, assessment for environmental contaminants, engineering investigations, detailed quantity survey compilations, nor exhaustive physical examinations are made, nor are they within the Scope of the Study.

The inspections and reporting associated with the Reserve Fund Study will not address environmental issues including, but not limited to, the existence, competence or performance of fuel storage tanks or the existence of asbestos, radon gas, lead paint, urea formaldehyde, toxic or flammable chemicals, water or airborne illness or disease.

2. Verification as to the accuracy or completeness of the drawings and information provided are not undertaken. Quantities were determined using the drawings except where otherwise noted or determined from the site inspections or from information provided by the Corporation. Cion Corp. relies upon the information (in terms of accuracy and completeness) provided by the Condominium Corporation and/or its agents.
3. The Construction Inflation Rate is an estimate based upon past construction cost statistics. The actual rate encountered in the future may differ significantly from that assumed in the report. This variance could alter the findings in the Reserve Fund Study.
4. The Interest Rate used to calculate interest on the Reserve Fund deposits is an estimate based on information that has been provided by the Board of Directors or the Corporation's management company. This value will fluctuate and will not be consistent over the period that the Reserve Fund Study covers. This variance will affect the actual closing balances in the Reserve Fund.
5. In the preparation of the Reserve Fund Study, it is assumed that a normal level of maintenance outside of what is called for in the Study will be undertaken.
6. This report is intended solely for the Condominium Corporation named. The material in it reflects Cion Corp. best judgement in light of the information available at the time of the Reserve Fund Study.

It shall not be distributed without the knowledge and permission of Cion Corp.. It shall not be relied upon for any other purpose than as agreed with the Condominium Corporation without the written consent of Cion Corp.. It shall not be used or relied upon by any other person unless that person is specifically named in the proposal of offer of services submitted prior to the engagement. The client agrees to maintain the confidentiality of the report and reasonably protect the report from distribution to any other persons except as permitted under the Condominium Act. If the client or its agent directly or indirectly causes the report to be distributed to any other person except as permitted by the Condominium Act 1998, the client shall indemnify, defend, and hold Cion Corp. harmless against the claim of any third party.

It shall not be used to express or imply warranty as to the fitness (both physically and financially) of the property. No portion of this report may be used as a separate entity.

7. Cost estimates presented in the Reserve Fund Study are based on estimated quantities and the Consultant's best judgement and experience with similar projects. The cost estimates are preliminary and meant as order of magnitude budget estimates only, and are subject to confirmation by competitive tendering and also subject to change and are dependent upon factors over which Cion Corp. has no control, including but not limited to: market conditions; contractor availability; methods and bidding practices; and the cost of labour, materials and equipment.
8. Any time frame given for undertaking future repair or replacement work represents a best guess opinion based upon the component's apparent condition and level of maintenance. Failure of the item or optimum repair/replacement times may occur sooner or later than shown in the Reserve Fund Study.
9. Cion Corp. shall not be responsible for any consequential loss, injury or damages suffered by the Condominium Corporation including but not limited to loss of use and earnings.

In issuing the Reserve Fund Study, the Consultant does not assume any of the duties or liabilities of the designers, builders or past or present owners of the subject property. Owners, prospective purchasers, tenants or others who use or rely on the contents of the report do so with the understanding as to the limitations of the documents reviewed, the general visual inspections undertaken and understand that the Consultant cannot be held liable for damages they may suffer in respect to the purchase, ownership or use of the subject property.

10. The total amount of all claims the Condominium Corporation or its agents may have against Cion Corp. under this engagement and all future engagements pertaining to updates to the Reserve Fund Study, including but not limited to claims of negligence, negligent misrepresentation and breach of contract, shall be strictly limited to direct loss or damage arising from such breach of contract or such tort or such negligence and further, shall be strictly limited to the policy limits of the company's errors and omissions insurance policy.
11. The company assumes no liability whether in contract or in tort and including the negligence of the company for:
 1. The actual, alleged or threatened inhalations of, ingestion of, contact with, exposure to, existence of, growth or presence of; or

2. Any costs or expenses incurred to prevent, respond to, test for, monitor, abate, mitigate, remove, clean-up, contain, remediate, treat, detoxify, neutralize, assess or otherwise deal with or dispose of; or
3. The actual or alleged failure to detect, report, test for, monitor, clean up, remove, contain, dispose of, treat, detoxify, neutralize, or in any way respond to, assess the effects of or advise of the existence of any fungi or any spores, mycotoxins, odours, or any other substances, products or by-products produced by, released by, or arising out of the current or past presence of fungi.

“Fungi” means any form of fungus, including but not limited to, yeast, mould, mildew, rust, smut or mushroom.

12. By engaging Cion Corp. to undertake the services as outlined in this report, the Condominium Corporation agrees to the above conditions.

APPENDICES



APPENDIX A | RESERVE FUND STUDY TABLES



Issued: July 25, 2025

COMPONENT INVENTORY LIFE CYCLE/COST TABLE
NIAGARA NORTH VACANT LAND CONDOMINIUM CORPORATION NO. 232
CLASS 2 UPDATED RESERVE FUND STUDY

Reserve Fund (as of May 31, 2024): \$151,225.00
 Interest Rate: 3.0%
 Construction Inflation Rate: 3.0%

COMPONENT INVENTORY	ESTIMATED CURRENT COST	SERVICE LIFE (Years)	ESTIMATED AGE (Years)	EFFECTIVE AGE (Years)	REMAINING LIFE (Years)	% OF COST	ESTIMATED FUTURE COST
4.0 SITE COMPONENTS							
4.01 Asphalt Roadway & Parking (Phase 1) - replace asphalt & localized subbase repairs	\$140,000	20	12	11	9	100%	\$182,668
4.01 Asphalt Roadway & Parking (Phase 2) - replace asphalt & localized subbase repairs	\$115,000	20	12	10	10	100%	\$154,550
4.01 Asphalt Repairs - repair as required	\$12,000	5 *	12	4	1	100%	\$12,360
4.02 Asphalt Driveways (Phase 1) - replace (partial)	\$52,000	15	12	14	1	100%	\$53,560
4.02 Asphalt Driveways (Phase 2) - replace (partial)	\$39,000	15	12	12	3	100%	\$42,616
4.03 Concrete Curbs (Phase 1) - replace damaged concrete as required	\$14,000	20 *	12	11	9	100%	\$18,267
4.03 Concrete Curbs (Phase 2) - replace damaged concrete as required	\$12,000	20 *	12	10	10	100%	\$16,127
4.04 Metal Perimeter Fences (Phase 1) - replace	\$42,000	30	12	9	21	100%	\$78,132
4.04 Metal Perimeter Fences (Phase 2) - replace	\$42,000	30	12	8	22	100%	\$80,476
4.05 Wood Perimeter Fences - replace	\$122,500	25	12	11	14	100%	\$185,292
4.06 Masonry Entrance Features - repair as required	\$5,000	10 *	12	12	3	100%	\$5,464
4.07 Lamp Standards (Phase 1) - replace	\$67,500	30	12	11	19	100%	\$118,362
4.07 Lamp Standards (Phase 2) - replace	\$45,000	30	12	10	20	100%	\$81,275
4.08 Landscaping - refurbish as required	\$5,000	5 *	12	4	1	100%	\$5,150
4.09 Sprinkler System - refurbish as required	\$6,500	5 *	12	12	3	100%	\$7,103
4.10 Site & Building Services - repair/refurbish as required	\$12,000	5 *	12	0	5	100%	\$13,911
4.10 Site & Building Services - replace sump pumps as required	\$8,000	15 *	12	11	4	100%	\$9,004
OTHER							
Class 2 Updated Study (with site inspection)	\$3,390	6	0	0	0	100%	\$3,390
Class 3 Updated Study (no site inspection)	\$2,400	6	0	0	3	100%	\$2,623
* Items denoted with an asterisk indicate that the number listed in the SERVICE LIFE (Years) column indicates the frequency of repair/replacement; it does not refer to the overall service life of the component. A service life of '0' indicates the expenditure will only occur once, a service life of '1' indicates the expenditure will occur yearly, a service of life of '5' indicates the expenditure will occur every 5 years and so on. Please refer to the written report for additional information.							



ESTIMATED ANNUAL EXPENDITURES TABLE

Issued: July 25, 2025

NIAGARA NORTH VACANT LAND CONDOMINIUM CORPORATION NO. 232

Construction Inflation Rate: 3.0%

COMPONENT INVENTORY	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
4.0 SITE COMPONENTS															
4.01 Asphalt Roadway & Parking (Phase 1) - replace asphalt & localized subbase repairs										\$182,668					
4.01 Asphalt Roadway & Parking (Phase 2) - replace asphalt & localized subbase repairs											\$154,550				
4.01 Asphalt Repairs - repair as required		\$12,360					\$14,329								
4.02 Asphalt Driveways (Phase 1) - replace (partial)		\$53,560													
4.02 Asphalt Driveways (Phase 2) - replace (partial)					\$42,616										
4.03 Concrete Curbs (Phase 1) - replace damaged concrete as required										\$18,267					
4.03 Concrete Curbs (Phase 2) - replace damaged concrete as required											\$16,127				
4.04 Metal Perimeter Fences (Phase 1) - replace															
4.04 Metal Perimeter Fences (Phase 2) - replace															
4.05 Wood Perimeter Fences - replace															\$185,292
4.06 Masonry Entrance Features - repair as required				\$5,464										\$7,343	
4.07 Lamp Standards (Phase 1) - replace															
4.07 Lamp Standards (Phase 2) - replace															
4.08 Landscaping - refurbish as required		\$5,150					\$5,970					\$6,921			
4.09 Sprinkler System - refurbish as required				\$7,103					\$8,234					\$9,545	
4.10 Site & Building Services - repair/refurbish as required						\$13,911					\$16,127				
4.10 Site & Building Services - replace sump pumps as required					\$9,004										
OTHER															
Class 2 Updated Study (with site inspection)	\$3,390						\$4,048							\$4,833	
Class 3 Updated Study (no site inspection)				\$2,623						\$3,131					
Estimated Annual Expenditures	\$3,390	\$71,070	\$0	\$57,805	\$9,004	\$13,911	\$24,347	\$0	\$8,234	\$204,067	\$186,804	\$6,921	\$4,833	\$16,888	\$185,292



ESTIMATED ANNUAL EXPENDITURES TABLE

Issued: July 25, 2025

NIAGARA NORTH VACANT LAND CONDOMINIUM CORPORATION NO. 232

Construction Inflation Rate: 3.0%

COMPONENT INVENTORY	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
4.0 SITE COMPONENTS															
4.01 Asphalt Roadway & Parking (Phase 1) - replace asphalt & localized subbase repairs															\$329,919
4.01 Asphalt Roadway & Parking (Phase 2) - replace asphalt & localized subbase repairs															
4.01 Asphalt Repairs - repair as required		\$19,256					\$22,324					\$25,879			
4.02 Asphalt Driveways (Phase 1) - replace (partial)		\$83,445													
4.02 Asphalt Driveways (Phase 2) - replace (partial)				\$66,395											
4.03 Concrete Curbs (Phase 1) - replace damaged concrete as required															\$32,992
4.03 Concrete Curbs (Phase 2) - replace damaged concrete as required															
4.04 Metal Perimeter Fences (Phase 1) - replace								\$78,132							
4.04 Metal Perimeter Fences (Phase 2) - replace								\$80,476							
4.05 Wood Perimeter Fences - replace															
4.06 Masonry Entrance Features - repair as required									\$9,868						
4.07 Lamp Standards (Phase 1) - replace					\$118,362										
4.07 Lamp Standards (Phase 2) - replace						\$81,275									
4.08 Landscaping - refurbish as required		\$8,024					\$9,301					\$10,783			
4.09 Sprinkler System - refurbish as required				\$11,066					\$12,828					\$14,872	
4.10 Site & Building Services - repair/refurbish as required	\$18,696					\$21,673					\$25,125				
4.10 Site & Building Services - replace sump pumps as required					\$14,028										
OTHER															
Class 2 Updated Study (with site inspection)				\$5,771						\$6,891					
Class 3 Updated Study (no site inspection)	\$3,739						\$4,465						\$5,331		
Estimated Annual Expenditures	\$22,435	\$110,725	\$0	\$83,232	\$132,390	\$102,948	\$114,222	\$80,476	\$22,696	\$6,891	\$25,125	\$36,662	\$5,331	\$14,872	\$362,911



Issued: July 25, 2025

ESTIMATED CASH FLOW TABLE 1
NIAGARA NORTH VACANT LAND CONDOMINIUM CORPORATION NO. 232

FIRST YEAR CONTRIBUTION: **\$30,442** (June 1, 2024 through May 31, 2025)

INTEREST RATE: **3.0%**

Based on current contribution level with 10.3% per year increases for the next 3 years

YEAR ENDING	OPENING BALANCE	ESTIMATED EXPENDITURES	% INCREASE IN CONTRIBUTIONS	ANNUAL CONTRIBUTION	ESTIMATED INTEREST	OTHER CONTRIBUTIONS	CLOSING BALANCE
2025	\$151,225	\$3,390		\$30,442	\$4,857		\$183,134
2026	\$183,134	\$71,070	10.3%	\$33,578	\$3,827		\$149,469
2027	\$149,469	\$0	10.3%	\$37,036	\$4,998		\$191,503
2028	\$191,503	\$57,805	10.3%	\$40,851	\$4,577		\$179,126
2029	\$179,126	\$9,004	3.0%	\$42,076	\$5,687		\$217,885
2030	\$217,885	\$13,911	3.0%	\$43,339	\$6,720		\$254,032
2031	\$254,032	\$24,347	3.0%	\$44,639	\$7,509		\$281,834
2032	\$281,834	\$0	3.0%	\$45,978	\$9,092		\$336,904
2033	\$336,904	\$8,234	3.0%	\$47,357	\$10,517		\$386,544
2034	\$386,544	\$204,067	3.0%	\$48,778	\$6,151		\$237,406
2035	\$237,406	\$186,804	3.0%	\$50,241	\$2,215		\$103,057
2036	\$103,057	\$6,921	3.0%	\$51,748	\$3,602		\$151,486
2037	\$151,486	\$4,833	3.0%	\$53,301	\$5,139		\$205,092
2038	\$205,092	\$16,888	3.0%	\$54,900	\$6,407		\$249,512
2039	\$249,512	\$185,292	3.0%	\$56,547	\$2,711		\$123,477
2040	\$123,477	\$22,435	3.0%	\$58,243	\$3,839		\$163,124
2041	\$163,124	\$110,725	3.0%	\$59,991	\$2,404		\$114,794
2042	\$114,794	\$0	3.0%	\$61,790	\$4,301		\$180,885
2043	\$180,885	\$83,232	3.0%	\$63,644	\$3,812		\$165,109
2044	\$165,109	\$132,390	3.0%	\$65,553	\$1,890		\$100,163
2045	\$100,163	\$102,948	3.0%	\$67,520	\$0		\$64,735
2046	\$64,735	\$114,222	3.0%	\$69,546	\$0		\$20,058
2047	\$20,058	\$80,476	3.0%	\$71,632	\$0		\$11,214
2048	\$11,214	\$22,696	3.0%	\$73,781	\$0		\$62,299
2049	\$62,299	\$6,891	3.0%	\$75,994	\$2,716		\$134,118
2050	\$134,118	\$25,125	3.0%	\$78,274	\$4,355		\$191,622
2051	\$191,622	\$36,662	3.0%	\$80,622	\$5,767		\$241,349
2052	\$241,349	\$5,331	3.0%	\$83,041	\$8,232		\$327,291
2053	\$327,291	\$14,872	3.0%	\$85,532	\$10,559		\$408,510
2054	\$408,510	\$362,911	3.0%	\$88,098	\$2,589		\$136,287

APPENDIX B | PHOTOGRAPHS



Photograph 01

The property is a vacant land condominium development comprised of roadways, visitor parking areas, landscaping and perimeter fencing for a 53-unit residential complex located on Parkside Drive in St. Catharines, Ontario. The site was registered on April 26, 2013.



Photograph 02

View of the metal fencing and masonry entrance features.



Photograph 03

View of the asphalt roadway and concrete curbs.



Photograph 04

View of the wood perimeter fencing.



Photograph 05
View of the lamp standards.



Photograph 06
View of the asphalt driveway.



Photograph 07
View of the damage to the asphalt driveway.



Photograph 08
View of the landscaping.

APPENDIX C | SCHEDULE 'H' OF THE DECLARATION & SURVEY PLANS

OFFICE SCHEDULE

1 of 23 pages

NR. 32.36.33.....
 CERTIFICATE OF RECEIPT
 CERTIFICAT DE RÉCÉPISSE
 APR 26 2013 14:36
 NIAGARA
 NORTH/NORD
 (28)
 ST. CATHARINES
 LAND REGISTRAR REGISTRATEUR

DECLARATION
 CONDOMINIUM
 ACT, 1998

NIAGARA NORTH

VACANT LAND CONDOMINIUM PLAN NO. 232

NEW PROPERTY IDENTIFIER'S BLOCK

RECENTLY: 46301-0449(LT)

DECLARANT: GREY FOREST HOMES LTD.

SOLICITOR: ALBERT J. BAKKER

ADDRESS: 1 Keefer Rd.

St. Catharines, ON L2M6K4

PHONE: 905-688-9352

FAX: 905-688-9353

No. OF UNITS

53

FEES:

\$70.00 + (\$5.00 x (number of unit) = 335

SCHEDULE 'H'
TO THE DECLARATION OF
GREY FOREST HOMES LTD.
BUILDINGS, STRUCTURES, FACILITIES AND SERVICES
INCLUDED IN THE COMMON ELEMENTS

Buildings and Structures:

NONE

Facilities and Services:

Internal private roads (including curbs, sidewalks and street lighting)
Watermains;
Storm sewers;
Sanitation sewers;
Hydro lines;
Natural gas pipelines;
Telephone lines; and
Cable television lines.

Niagara North Vacant Land Condominium Plan No. 232

PLAN OF SURVEY OF

THE EXTENT AND LOCATION OF THE EXCLUSIVE USE PORTIONS OF THE COMMON ELEMENTS ON LEVEL 1

REGIONAL MUNICIPALITY OF NIAGARA

MATTHEWS, CAMERON, HEYWOOD - KERRY T. HOWE SURVEYING LIMITED



- LEGEND**
- SURVEY MONUMENT FOUND
 - SURVEY MONUMENT SET
 - STANDARD IRON BAR
 - SURVEY STATION (IRON BAR)
 - WITNESS
 - (1257)
 - (744)
 - R. LARROQUE, O.L.S.
 - Matthews, Cameron, Heywood - Kerry T. Howe Surveying Limited
- H = North / S = South / E = East / W = West
- DENOTES BOUNDARIES OF THE EXCLUSIVE USE PORTIONS.

NOTES

EXCLUSIVE USE PORTIONS NUMBERED 1-53 (WITH THE PREFIX "A") ARE ALLOCATED TO THE OWNER OF THE UNIT IDENTIFIED BY THE SAME NUMBER.

ALL EXCLUSIVE USE PORTIONS ARE SUBJECT TO EASEMENT AS IN NR320081 AND AS IN NR316120

METRIC NOTE

DISTANCES AND COORDINATES SHOWN ON THIS PLAN ARE IN METRES AND CAN BE CONVERTED TO FEET BY DIVIDING BY 0.3048

BEARING NOTE

BEARINGS SHOWN HEREON ARE GRID BEARINGS DERIVED FROM OBSERVED REFERENCE POINTS (C) AND (D) BY REAL-TIME NETWORK OBSERVATIONS (SMARTNET), AND ARE REFERRED TO THE CENTRAL MERIDIAN 81° W. OF U.T.M. ZONE 17, NAD83 (CGRS 2002).

DISTANCE NOTE

DISTANCES SHOWN ON THIS PLAN ARE ADJUSTED GROUND-LEVEL DISTANCES AND CAN BE ADJUSTED TO GRID BY MULTIPLYING BY A COMBINED SCALE FACTOR OF 0.9998826.

SURVEYOR'S CERTIFICATE

- I CERTIFY THAT:
 - THIS SURVEY AND PLAN ARE CORRECT AS IN ACCORDANCE WITH THE CONDOMINIUM ACT AND THE REGULATIONS MADE UNDER THEM.
 - THE SURVEY WAS COMPLETED ON OCTOBER 31, 2012.

April 11, 2013
DATE

Alan J. Heywood
Ontario Land Surveyor

SURVEYOR'S CERTIFICATE

I CERTIFY THAT THIS PLAN OF SURVEY ACCURATELY SHOWS THE EXTENT AND LOCATION OF THE EXCLUSIVE USE PORTIONS OF THE COMMON ELEMENTS.

April 11, 2013
DATE

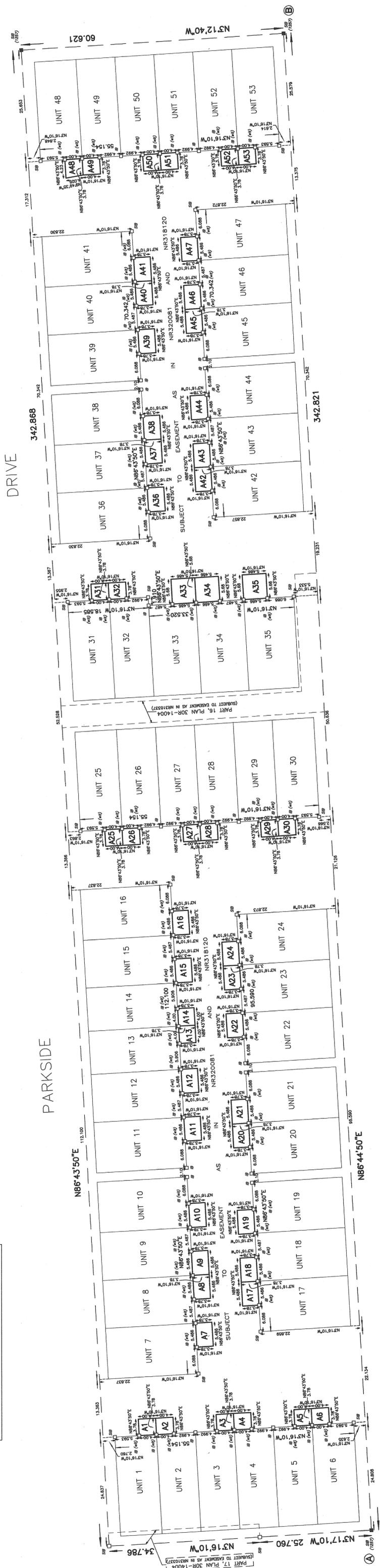
Alan J. Heywood
Ontario Land Surveyor

MATTHEWS, CAMERON, HEYWOOD - KERRY T. HOWE SURVEYING LTD.
528 Steeles Avenue East, Unit 101, Scarborough, Ontario M1V 5L2 Phone: (416) 291-1500
Fax: (416) 291-1501 Email: info@matthewscameronheywood.com

ORP	NORTHING	EASTING
A	4786993.53	645253.60
B	4787013.02	645595.77

OBSERVED REFERENCE POINTS (ORPs): UTM ZONE 17, NAD83 (ORIGINAL). COORDINATES TO URBAN ACCURACY PER SEC. 14(2) OF O.R.S. 216/10.

COORDINATES CANNOT IN THEMSELVES BE USED TO RE-ESTABLISH CORNERS OR BOUNDARIES SHOWN ON THIS PLAN.



APPENDIX D | SCHEDULE 'F' OF THE DECLARATION

SCHEDULE 'F'
TO THE DECLARATION OF
GREY FOREST HOMES LTD.

EXCLUSIVE USE OF PORTIONS OF COMMON ELEMENTS:

Subject to the provisions of the Declaration, the By-laws and Rules of the Corporation and the right of entry in favour of the Corporation thereto and thereon, for the purposes of facilitating any requisite maintenance and/or repair work, or to give access to the utility and service areas appurtenant thereto.

The owners of dwelling units 1 to 53 inclusive on Level 1, shall have the exclusive use of a "Driveway Space" illustrated in heavy outline on Part 2, Sheet 1 of the Description and designated by the letter 'A' and are assigned below:

Unit	Driveway Space
1	A1
2	A2
3	A3
4	A4
5	A5
6	A6
7	A7
8	A8
9	A9
10	A10
11	A11
12	A12
13	A13
14	A14
15	A15
16	A16
17	A17
18	A18
19	A19
20	A20
21	A21
22	A22
23	A23
24	A24
25	A25
26	A26
27	A27
28	A28
29	A29
30	A30
31	A31
32	A32
33	A33
34	A34
35	A35
36	A36
37	A37
38	A38
39	A39
40	A40
41	A41
42	A42
43	A43
44	A44
45	A45
46	A46
47	A47
48	A48
49	A49
50	A50
51	A51
52	A52
53	A53



5750 Explorer Drive, Suite 103
Mississauga, ON
Canada L4W 5K9

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Rev. 1.1