

FORM 15

NOTICE OF FUTURE FUNDING OF THE RESERVE FUND

TO: All Owners of York Condominium Corporation No. 323.

The Board has received and reviewed the first update, dated July 15, 2010, to the Comprehensive Reserve Fund Study originally prepared by Gillespie Building Consultants Inc dated March 30, 2007, 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.

This notice contains:

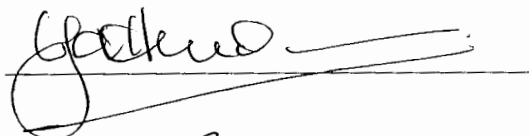
1. A summary of the Update to the Reserve Fund Study.
2. A summary of the proposed funding plan.
3. A statement indicating the areas, if any, in which the proposed funding plan differs from the reserve fund study.

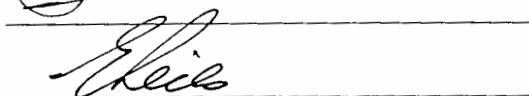
At the present time the average contribution per unit per month to the reserve fund is \$259.06. Based on the proposed funding plan, the average increase in contribution per unit per month will be \$21.60.

The proposed funding plan is applicable from May 1st, 2010.

Dated this 2nd day of September, 2010.

YORK CONDOMINIUM CORPORATION NO. 323





SUMMARY OF RESERVE FUND STUDY

The following is a summary of the Update to the Comprehensive Reserve Fund Study dated July 15, 2010, prepared by Gillespie Building Consultants Inc. for York Condominium Corporation No. 323 (known as the "Reserve Fund Study").

Subsection 94(1) of the Condominium Act, 1998, requires the corporation 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. As a result, the corporation has obtained a Reserve Fund Study.

The estimated expenditures from the reserve fund for the next thirty (30) years are set out in the Reserve Fund Schedule Using Annual Average Rates (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 2010 is \$650,000 based on the estimated expenditures and the following:

Opening Balance of the Reserve Fund: (estimated)	\$250,000.
Minimum Reserve Fund Balance during the projected period	\$250,000
Assumed Annual Inflation Rate for Reserve Fund Expenditure	3.5%
Assumed Annual Interest Rate for Interest earned on the Reserve Fund	3.0%

The Reserve Fund Study can be examined by submitting a written request to the Board of Directors at the Management Office, 50 Quebec Avenue.

The Reserve Fund Schedule Using Annual Average Rates (Cash Flow Table)

The following excerpt shows the projected contributions and expenditures for the next four years. Refer to the attached table "Reserve fund Schedule Using Annual Average Rates" for full 30 years projection.

CONTRIBUTION TABLE

YEAR	OPENING BALANCE	RECOMMENDED ANNUAL CONTRIBUTION	ESTIMATED INFLATION ADJUSTED EXPENDITURES	ESTIMATED INTEREST EARNED	PERCENTAGE INCREASE IN RECOMMENDED ANNUAL CONTRIBUTION	CLOSING BALANCE
2010	250,000	650,000	267,190	16,616	3.5	649,426
2011	649,426	672,750	1,044,110	29,081	3.5	307,147
2012	307,147	696,296	429,082	18,996	3.5	593,358
2013	593,358	720,667	586,151	28,040	3.5	755,913
2014	755,913	745,890	384,373	33,334	3.5	1,150,764

SUMMARY OF PROPOSED PLAN FOR FUTURE FUNDING OF THE RESERVE FUND

The following is a summary of the Board's proposed plan for the future funding of the reserve fund.

The Board of York Condominium Corporation No. 323 has reviewed the First Update, dated July 15, 2010 to the comprehensive reserve fund study prepared by Gillespie Building Consultants Inc. for the corporation (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 for the current fiscal year is \$650,000 which is the same amount that has already been budgeted

The Proposed Plan for Future Funding of the Reserve Fund can be examined by submitting a written request to the Board of Directors at the Management Office at 50 Quebec Avenue, Toronto

Reserve Fund Schedule Using Annual Average Rates

ASSUMED INFLATION RATE: 3.50%
ASSUMED INTEREST RATE: 3.00%
CONTRIBUTION RATE INCREASE: 2010 to 2038 3.50%

OPENING BALANCE AS OF APRIL 2009: 1,050,000 estimated
OPENING BALANCE AS OF APRIL 2010: 250,000 estimated

MINIMUM ANNUAL CONTRIBUTION FOR 2010 650,000
DESIRED MINIMUM BALANCE: 250,000

YEAR	OPENING BALANCE	ANNUAL CONTRIBUTION	REPLACEMENT OF COMMON ELEMENTS		INTEREST EARNED	TOTAL CONTRIBUTION TO THE RESERVE	CLOSING BALANCE
			COST IN 2010 DOLLARS	ESTIMATED COST AT TIME OF REPLACEMENT (INFLATED)			
2009	1,050,000	600,000	1,425,301	1,425,301	40,256	640,256	264,955
2010	250,000	650,000	258,155	267,190	16,616	666,616	649,426
2011	649,426	672,750	974,688	1,044,110	29,081	701,831	307,147
2012	307,147	696,296	387,008	429,082	18,996	715,293	593,358
2013	593,358	720,667	510,797	586,151	28,040	748,706	755,913
2014	755,913	745,890	323,632	384,373	33,334	779,224	1,150,764
2015	1,150,764	771,996	926,261	1,138,611	45,705	817,702	829,854
2016	829,854	799,016	152,053	193,454	36,319	835,335	1,471,735
2017	1,471,735	826,982	107,586	141,670	56,231	883,212	2,213,277
2018	2,213,277	855,926	69,269	94,407	79,187	935,112	3,053,983
2019	3,053,983	885,883	2,605,930	3,675,922	105,173	991,056	369,118
2020	369,118	916,889	488,273	712,864	23,940	940,829	597,083
2021	597,083	948,980	61,924	93,571	31,319	980,299	1,483,811
2022	1,483,811	982,195	136,823	213,985	58,750	1,040,945	2,310,770
2023	2,310,770	1,016,571	1,114,902	1,804,686	84,379	1,100,951	1,607,035
2024	1,607,035	1,052,151	125,891	210,911	63,468	1,115,619	2,511,743
2025	2,511,743	1,088,977	515,633	894,100	91,496	1,180,473	2,798,115
2026	2,798,115	1,127,091	61,359	110,119	100,735	1,227,826	3,915,821
2027	3,915,821	1,166,539	631,703	1,173,381	135,278	1,301,817	4,044,257
2028	4,044,257	1,207,368	1,568,367	3,015,188	139,750	1,347,118	2,376,187
2029	2,376,187	1,249,626	822,678	1,636,956	89,600	1,339,226	2,078,458
2030	2,078,458	1,293,363	309,427	637,244	81,151	1,374,514	2,815,728
2031	2,815,728	1,338,630	795,405	1,695,415	104,203	1,442,834	2,563,147
2032	2,563,147	1,385,483	492,979	1,087,568	97,171	1,482,653	2,958,232
2033	2,958,232	1,433,974	893,377	2,039,873	109,860	1,543,834	2,462,193
2034	2,462,193	1,484,164	653,602	1,544,622	95,468	1,579,632	2,497,203
2035	2,497,203	1,536,109	442,115	1,081,395	97,253	1,633,363	3,049,171
2036	3,049,171	1,589,873	494,118	1,250,893	114,787	1,704,660	3,502,939
2037	3,502,939	1,645,519	639,281	1,675,026	129,361	1,774,879	3,602,792
2038	3,602,792	1,703,112	103,847	281,620	133,196	1,836,308	5,157,480
2039	5,157,480	1,762,721	444,643	1,248,020	181,310	1,944,031	5,853,490