Condominium Form

(Tentative Occupancy Date)

2. Early Termination Conditions (continued)

- (ii) the Vendor shall provide written notice not later than five (5) Business Days after the date specified for satisfaction of a condition that: (A) the condition has been satisfied; or (B) the condition has not been satisfied (together with reasonable details and backup materials) and that as a result
- (iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed not satisfied and the Purchase Agreement is terminated. (g) For conditions under paragraph 1(b) of Schedule A the following applies:
 - (i) conditions in paragraph I(b) of Schedule A may be waived by the Vendor,
 - (ii) the Vendor shall provide written notice on or before the date specified for satisfaction of the condition that: (A) the condition has been satisfied or waived; or (B) the condition has not been satisfied nor waived, and that as a result the Purchase Agreement is terminated; and
 - (iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed satisfied or waived and the Purchase Agreement will
- (h) The Purchase Agreement may be conditional until closing (transfer to the Purchaser of the title to the condominium home) upon compliance with the subdivision control provisions (section 50) of the Planning Act (Ontario) by virtue of registration of the Building under the Condominium Act (Ontario),
- The Purchaser is cautioned that there may be other conditions in the Purchase Agreement that allow the Vendor to terminate the Purchase Agreement
- The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (i.e., the sale of an existing dwelling, Purchaser financing or a basement walkout). The Purchase Agreement may specify that the Purchaser has a right to terminate the Purchase Agreement if any such condition is not met, and may set out the terms on which termination by the Purchaser may be effected.

3. Setting Tentative Occupancy Dates and the Firm Occupancy Date

- (a) Completing Construction Without Delay: The Vendor shall take all reasonable steps to complete construction of the Building subject to all prescribed requirements, to provide Occupancy of the condominium home without delay, and to register without delay the declaration and description in respect of
- (b) First Tentative Occupancy Date: The Vendor shall identify the First Tentative Occupancy Date in the Statement of Critical Dates attached to this
- (c) Subsequent Tentative Occupancy Dates: The Vendor may, in accordance with this section, extend the First Tentative Occupancy Date on one or more occasions, by setting a subsequent Tentative Occupancy Date. The Vendor shall give written notice of any subsequent Tentative Occupancy Date to the Purchaser no later than 90 days before the existing Tentative Occupancy Date (which in this Addendum may include the First Tentative Occupancy Date), or else the existing Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. A subsequent Tentative Occupancy Date can be
- (d) Final Tentative Occupancy Date: By no later than 30 days after completion of the roof slab or of the roof trusses and sheathing of the Building, as the case may be, the Vendor shall by written notice to the Purchaser set either (i) a Final Tentative Occupancy Date; or (ii) a Firm Occupancy Date. If as the Case may be, the vention shall by written monte to the runnings of eather to a running for all purposes be the Firm Occupancy Date. The Vendor shall give written notice of the Final Tentative Occupancy Date or Firm Occupancy Date, as the case may be, to the Purchaser no later than 90 days before the existing Tentative Occupancy Date, or else the existing Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. The Final Tentative Occupancy Date or Firm Occupancy Date, as the case may be, can be any Business Day on or before the Outside Occupancy Date.
- (e) Firm Occupancy Date: If the Vendor has set a Final Tentative Occupancy Date but cannot provide Occupancy by the Final Tentative Occupancy Date then the Vendor shall set a Firm Occupancy Date that is no later than 120 days after the Final Tentative Occupancy Date. The Vendor shall give written notice of the Firm Occupancy Date to the Purchaser no later than 90 days before the Final Tentative Occupancy Date, or else the Final Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. The Firm Occupancy Date can be any Business Day on or before the Outside
- (f) Notice: Any notice given by the Vendor under paragraph (c), (d) or (e) must set out the revised Critical Date, as applicable, and state that the setting of such date may change other future Critical Dates, as applicable, in accordance with the terms of the Addendum.

4. Changing the Firm Occupancy Date - Three Ways

- (a) The Firm Occupancy Date, once set or deemed to be set in accordance with section 3, can be changed only:
 - (i) by the mutual written agreement of the Vendor and Purchaser in accordance with section 5;
 - (ii) by the Vendor setting a Delayed Occupancy Date in accordance with section 6; or
 - (iii) as the result of an Unavoidable Delay of which proper written notice is given in accordance with section 7.
- (b) If a new Firm Occupancy Date is set in accordance with section 5 or 7, then the new date is the "Firm Occupancy Date" for all purposes in this Addendum. 5. Changing Critical Dates - By Mutual Agreement

- (a) This Addendum sets out a structure for setting, extending and/or accelerating Occupancy dates, which cannot be altered contractually except as set out in this section 5 and in paragraph 7(c). For greater certainty, this Addendum does not restrict any extensions of the closing date (i.e., title transfer date)
- (b) The Vendor and Purchaser may at any time, after signing the Purchase Agreement, mutually agree in writing to accelerate or extend a Firm Occupancy Date or a Delayed Occupancy Date in each case to a new specified calendar date. The amendment must comply with the requirements of section 10.
- (c) The Vendor and Purchaser may at any time after signing the Purchase Agreement mutually agree in writing to accelerate the First Tentative Occupancy
 - (i) the mutual amendment is signed at least 180 days prior to the First Tentative Occupancy Date;
 - (ii) all the Critical Dates including the Outside Occupancy Date are moved forward by the same number of days (subject to adjustment so that Critical
- (iii) a new Statement of Critical Dates is signed by both parties at the time the amendment is signed and a copy is provided to the Purchaser, and (iv) the Purchaser is given a three (3) Business Day period in which to review the amendment after signing and if not satisfied with the amendment may terminate the amendment (but not the balance of the Purchase Agreement), upon written notice to the Vendor within such 3-day period.
- Any such amendment must be by mutual agreement and, for greater certainty, neither party has any obligation to enter into such an amendment. (d) A Vendor is permitted to include a provision in the Purchase Agreement allowing the Vendor a one-time unilateral right to extend a Firm Occupancy Date or Delayed Occupancy Date, as the case may be, for one (1) Business Day to avoid the necessity of tender where a Purchaser is not ready to complete the transaction on the Firm Occupancy Date or Delayed Occupancy Date, as the case may be. Delayed occupancy compensation will not be payable for such period and the Vendor may not impose any penalty or interest charge upon the Purchaser with respect to such extension.
- (e) The Vendor and Purchaser may agree in the Purchase Agreement to any unilateral extension or acceleration rights that are for the benefit of

6. Changing the Firm Occupancy Date - By Setting a Delayed Occupancy Date

(a) If the Vendor cannot provide Occupancy on the Firm Occupancy Date and sections 5 and 7 do not apply, the Vendor shall select and give written notice to the Purchaser of a Delayed Occupancy Date in accordance with this section, and delayed occupancy compensation is payable in accordance with section 9. TARN-ADDCT-2008



Condominium Form

(Tentative Occupancy Date)

- 6. Changing the Firm Occupancy Date By Setting a Delayed Occupancy Date (continued)
- (b) The Delayed Occupancy Date may be any Business Day after the date the Purchaser receives written notice of the Delayed Occupancy Date but not later than the Outside Occupancy Date.
- (c) The Vendor shall give written notice to the Purchaser of the Delayed Occupancy Date as soon as the Vendor knows that it will be unable to provide Occupancy on the Firm Occupancy Date, and in any event no later than 10 days before the Firm Occupancy Date, failing which delayed occupancy compensation is payable from the date that is 10 days before the Firm Occupancy Date, in accordance with paragraph 9(c).
- (d) If a Delayed Occupancy Date is set and the Vendor cannot provide Occupancy on the Delayed Occupancy Date, the Vendor shall select and give written notice to the Purchaser of a new Delayed Occupancy Date, unless the delay arises due to Unavoidable Delay under section 7 or is mutually agreed upon under section 5, in which case the requirements of those sections must be met. Paragraphs 6(b) and 6(c) above apply with respect to the setting of the new Delayed Occupancy Date.
- (e) Nothing in this section affects the right of the Purchaser or Vendor to terminate the Purchase Agreement on the bases set out in section 11.

7. Extending Dates - Due to Unavoidable Delay

- (a) If Unavoidable Delay occurs, the Vendor may extend Critical Dates by no more than the length of the Unavoidable Delay Period, without the approval of the Purchaser and without the requirement to pay delayed occupancy compensation in connection with the Unavoidable Delay, provided the requirements of this section are met.
- (b) If the Vendor wishes to extend Critical Dates on account of Unavoidable Delay, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, and an estimate of the duration of the delay. Once the Vendor knows or ought reasonably to know that an Unavoidable Delay has commenced, the Vendor shall provide written notice to the Purchaser by the earlier of: 10 days thereafter; and the next Critical Date
- (c) As soon as reasonably possible, and no later than 10 days after the Vendor knows or ought reasonably to know that an Unavoidable Delay has concluded, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, identifying the date of its conclusion, and setting new Critical Dates. The new Critical Dates are calculated by adding to the then next Critical Date the number of days of the Unavoidable Delay Period (the other Critical Dates changing accordingly), provided that the Firm Occupancy Date or Delayed Occupancy Date, as the case may be, must be at least 10 days after the day of giving notice unless the parties agree otherwise. Either the Vendor or the Purchaser may request in writing an earlier Firm Occupancy Date or Delayed Occupancy Date, and the other party's consent to the earlier date shall not be unreasonably withheld.
- (d) If the Vendor fails to give written notice of the conclusion of the Unavoidable Delay in the manner required by paragraph 7(c), the notice is ineffective, the existing Critical Dates are unchanged, and any delayed occupancy compensation payable under section 9 is payable from the existing Firm Occupancy Date.
- (e) Any notice setting new Critical Dates given by the Vendor under this section must set out the revised next Critical Date and state that the setting of such date may change other future Critical Dates, as applicable, in accordance with the terms of the Addendum.

8. Building Code - Conditions of Occupancy

- (a) On or before the date of Occupancy, the Vendor shall deliver to the Purchaser.
 - (i) where a registered code agency has been appointed for the building or part of the building under the Building Code Act (Ontario), a final certificate with respect to the condominium home that contains the prescribed information as required by s. 11(3) of the Building Code Act, or
 - (ii) where a registered code agency has not been so appointed, either:
 - (A) an Occupancy Permit (as defined in paragraph (d)) for the condominium home; or
 - (B) a signed written confirmation by the Vendor that: (I) provisional or temporary occupancy of the condominium home has been authorized under Article 1.3.3.1 of Division C of the Building Code; or (II) the conditions for residential occupancy of the condominium home as set out in s. 11 of the Building Code Act or Article 1.3.3.2 of Division C of the Building Code, as the case may be (the "Conditions of Occupancy") have been fulfilled
- (b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for certain Conditions of Occupancy (the "Purchaser Obligations"):
 - (i) the Purchaser may not refuse to take Occupancy on the basis that the Purchaser Obligations have not been completed;
 - (iii) the Vendor shall deliver to the Purchaser, upon fulfilling the Conditions of Occupancy (other than the Purchaser Obligations), a signed written confirmation that the Vendor has fulfilled such Conditions of Occupancy; and
 - (iii) if the Purchaser and Vendor have agreed that the Conditions of Occupancy (other than the Purchaser Obligations) are to be fulfilled prior to Occupancy, then the Vendor shall provide the signed written confirmation required by subparagraph (ii) on or before the date of Occupancy.
- (c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(iii), then the Vendor shall set a Delayed Occupancy Date (or new Delayed Occupancy Date) on a date that the Vendor reasonably expects to have satisfied the requirements of paragraph (a) or subparagraph (b)(iii), as the case may be. In setting the Delayed Occupancy Date (or new Delayed Occupancy Date), the Vendor shall comply with the requirements of section 6, and delayed occupancy compensation shall be payable in accordance with section 9. Despite the foregoing, delayed occupancy compensation shall not be payable for a delay under this paragraph (c) if the inability to satisfy the requirements of subparagraph (b)(iii) is because the Purchaser has failed to satisfy the Purchaser Obligations.
- (d) For the purposes of this section, an "Occupancy Permit" means any written document, however styled, whether final, provisional or temporary, provided by the chief building official (as defined in the Building Code Act) or a person designated by the chief building official, that evidences the fact that authority to occupy the condominium home has been granted.

9. Delayed Occupancy Compensation

- (a) The Vendor warrants to the Purchaser that, if Occupancy is delayed beyond the Firm Occupancy Date (other than by mutual agreement or as a result of Unavoidable Delay as permitted under sections 5 or 7), then the Vendor shall compensate the Purchaser for all costs incurred by the Purchaser as a result of the delay up to a total amount of \$7,500, which amount includes payment to the Purchaser of \$150 a day for living expenses for each day of delay until the date of Occupancy or the date of termination of the Purchase Agreement, as applicable under paragraph (b).
- (b) Delayed occupancy compensation is payable only if: (i) Occupancy occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraphs 11(b), (c) or (e) of this Addendum. Delayed occupancy compensation is payable only if the Purchaser's claim is made to Tarion in writing within one (1) year after Occupancy, or after termination of the Purchase Agreement, as the case may be, and otherwise in accordance with this Addendum. Compensation claims are subject to any further conditions set out in the Act.
- (c) If the Vendor gives written notice of a Delayed Occupancy Date to the Purchaser less than 10 days before the Firm Occupancy Date, contrary to the requirements of paragraph 6(c), then delayed occupancy compensation is payable from the date that is 10 days before the Firm Occupancy Date.
- (d) Living expenses are direct living costs such as for accommodation and meals. Receipts are not required in support of a claim for living expenses, as a set daily amount of \$150 per day is payable. The Purchaser must provide receipts in support of any claim for other delayed occupancy compensation, such as for moving and storage costs. Submission of false receipts disentitles the Purchaser to any delayed occupancy compensation in connection with a claim.
- (e) If delayed occupancy compensation is payable, the Purchaser may make a claim to the Vendor for that compensation within 180 days after Occupancy and shall include all receipts (apart from living expenses) which evidence any part of the Purchaser's claim. The Vendor shall assess the Purchaser's claim by determining the amount of delayed occupancy compensation payable based on the rules set out in section 9 and the receipts provided by the Purchaser, and the Vendor shall promptly provide that assessment information to the Purchaser. The Purchaser and the Vendor shall use reasonable efforts to settle the claim and when the claim is settled, the Vendor shall prepare an acknowledgement signed by both parties which:
 - (i) includes the Vendor's assessment of the delayed occupancy compensation payable;

III TARION

Condominium Form

(Tentative Occupancy Date)

9. Delayed Occupancy Compensation (continued)

- (ii) describes in reasonable detail the cash amount, goods, services, or other consideration which the Purchaser accepts as compensation (the "Compensation"), if any; and
- (iii) contains a statement by the Purchaser that the Purchaser accepts the Compensation in full satisfaction of any delayed occupancy compensation payable by the Vendor.

A true copy of the acknowledgement (showing clearly the municipal address and enrolment number of the condominium home on the first page) shall be provided to Tarion by the Vendor within 30 days after execution of the acknowledgment by the parties.

(f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 9(e), then to make a claim to Tarion the Purchaser must file a claim with Tarion in writing within one (1) year after Occupancy. A claim may also be made and the same rules apply if the sales transaction is terminated under paragraphs 11(b), (c) or (e) in which case, the deadline is 180 days after termination for a claim to the Vendor and one (1) year after termination for a claim to Tarion.

10. Changes to Critical Dates

- (a) Whenever the parties by mutual agreement extend or accelerate either the Firm Occupancy Date or the Delayed Occupancy Date this section applies.
- (b) If the change involves acceleration of either the Firm Occupancy Date or the Delayed Occupancy Date, then the amending agreement must set out each of the Critical Dates (as changed or confirmed).
- (c) If the change involves extending either the Firm Occupancy Date or the Delayed Occupancy Date, then the amending agreement shall:
 - (i) disclose to the Purchaser that the signing of the amendment may result in the loss of delayed occupancy compensation as described in section 9 above;
 - (ii) unless there is an express waiver of compensation, describe in reasonable detail the cash amount, goods, services, or other consideration which the Purchaser accepts as compensation (the "Compensation"); and
 - (iii) contain a statement by the Purchaser that the Purchaser waives compensation or accepts the above noted Compensation, in either case, in full satisfaction of any delayed occupancy compensation payable by the Vendor for the period up to the new Firm Occupancy Date or Delayed
- (d) If the Purchaser for his or her own purposes requests a change of date or dates, then paragraph 10(c) shall not apply.

11. Termination of the Purchase Agreement

- (a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written consent, such written consent to be given at the time of the termination.
- (b) If for any reason (other than breach of contract by the Purchaser) Occupancy has not been given to the Purchaser by the Outside Occupancy Date, then the Purchaser has 30 days to terminate the Purchase Agreement by written notice to the Vendor. If the Purchaser does not provide written notice of termination within such 30-day period, then the Purchase Agreement shall continue to be binding on both parties and the Delayed Occupancy Date shall be the date set by the Vendor under paragraph 6(b), regardless of whether such date is beyond the Outside Occupancy Date.
- (c) If: calendar dates for the applicable Critical Dates are not inserted in the Statement of Critical Dates; or if any date for Occupancy is expressed in the Purchase Agreement or in any other document to be subject to change depending upon the happening of an event (other than as permitted in this Addendum), then the Purchaser may terminate the Purchase Agreement by written notice to the Vendor.
- (d) The Purchase Agreement may be terminated in accordance with the requirements of section 2.
- (e) Nothing in this Addendum derogates from any right of termination that either the Purchaser or the Vendor may have at law or in equity on the basis of, for example, frustration of contract or fundamental breach of contract.
- (f) Except as permitted in this section, the Purchase Agreement may not be terminated by reason of delay in Occupancy alone.

12. Return of Monies Paid on Termination

- (a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), the Vendor shall return all monies paid by the Purchaser including deposit(s) and monies for upgrades and extras, within 10 days of such termination, with interest from the date each amount v paid to the Vendor to the date of return to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor and/or a termination agreement as a prerequisite to obtaining the return of monies payable as a result of termination of the Purchase Agreement under
- (b) The rate of interest payable on the Purchaser's monies shall be calculated in accordance with the Condominium Act.
- (c) Notwithstanding paragraphs 12(a) and 12(b), if either party initiates legal proceedings to contest termination of the Purchase Agreement or the return of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

13. Addendum Prevails

The Addendum forms part of the Purchase Agreement. The Vendor and Purchaser agree that they shall not include any provision in the Purchase Agreement or any amendment to the Purchase Agreement or any other document (or indirectly do so through replacement of the Purchase Agreement) that derogates from, conflicts with or is inconsistent with the provisions of this Addendum, except where this Addendum expressly permits the parties to agree or consent to an alternative arrangement. The provisions of this Addendum prevail over any such provision.

14. Time Periods, and How Notice Must Be Sent

- (a) Any written notice required under this Addendum may be given personally or sent by email, fax, courier or registered mail to the Purchaser or the Vendor at the address/contact numbers identified on page 2 or replacement address/contact numbers as provided in paragraph (c) below. Notices may also be sent to the solicitor for each party if necessary contact information is provided, but notices in all events must be sent to the Purchaser and Vendor,
- (b) Written notice given by one of the means identified in paragraph (a) is deemed to be given and received on the date of delivery or transmission, if given personally or sent by email or fax (or the next Business Day if the date of delivery or transmission is not a Business Day); on the second Business Day following the date of sending by courier; or on the fifth Business Day following the date of sending, if sent by registered mail. If a postal stoppage or interruption occurs, notices shall not be sent by registered mail, and any notice sent by registered mail within 5 Business Days prior to the commencement of the postal stoppage or interruption must be re-sent by another means in order to be effective. For purposes of this paragraph 14(b), Business Day includes Remembrance Day, if it falls on a day other than Saturday or Sunday, and Easter Monday.
- (c) If either party wishes to receive written notice under this Addendum at an address/contact number other than those identified on page 2, the party shall send written notice of the change of address/contact number to the other party.
- (d) Time periods within which or following which any act is to be done shall be calculated by excluding the day of delivery or transmission and including the day on which the period ends.
- (e) Time periods shall be calculated using calendar days including Business Days but subject to paragraphs (f), (g) and (h) below.
- (f) Where the time for making a claim under this Addendum expires on a day that is not a Business Day, the claim may be made on the next Business Day.
- (g) Prior notice periods that begin on a day that is not a Business Day shall begin on the next earlier Business Day, except that notices may be sent and/or received on Remembrance Day, if it falls on a day other than Saturday or Sunday, or Easter Monday.
- (h) Every Critical Date must occur on a Business Day. If the Vendor sets a Critical Date that occurs on a date other than a Business Day, the Critical Date is deemed to be the next Business Day.

For more information please visit www.tarion.com



Condominium Form (Tentative Occupancy Date)

SCHEDULE A Types of Permitted Early Termination Conditions (Section 2)

1. The Vendor of a condominium home is permitted to make the Purchase Agreement conditional as follows:

- (a) upon receipt of Approval from an Approving Authority for:
 - (i) a change to the official plan, other governmental development plan or zoning by-law (including a minor variance);
 - (ii) a consent to creation of a lot(s) or part-lot(s);
 - (iii) a certificate of water potability or other measure relating to domestic water supply to the home;
 - (iv) a certificate of approval of septic system or other measure relating to waste disposal from the home;
 - (v) completion of hard services for the property or surrounding area (i.e., roads, rail crossings, water lines, sewage lines, other utilities);
 - (vi) allocation of domestic water or storm or sanitary sewage capacity;
 - (vii) easements or similar rights serving the property or surrounding area;
 - (viii) site plan agreements, density agreements, shared facilities agreements or other development agreements with Approving Authorities or nearby landowners, and/or any development Approvals required from an Approving Authority; and/or
 - (ix) site plans, plans, elevations and/or specifications under architectural controls imposed by an Approving Authority.

The above-noted conditions are for the benefit of both the Vendor and the Purchaser and cannot be waived by either party.

(b) upon:

- receipt by the Vendor of confirmation that sales of condominium dwelling units have exceeded a specified threshold by a specified date;
- (ii) receipt by the Vendor of confirmation that financing for the project on terms satisfactory to the Vendor has been arranged by a specified date;
- (iii) receipt of Approval from an Approving Authority for a basement walkout; and/or
- (iv) confirmation by the Vendor that it is satisfied the Purchaser has the financial resources to complete the transaction.

The above-noted conditions are for the benefit of the Vendor and may be waived by the Vendor in its sole discretion.

2. The following definitions apply in this Schedule:

"Approval" means an approval, consent or permission (in final form not subject to appeal) from an Approving Authority and may include completion of necessary agreements (i.e., site plan agreement) to allow lawful access to and use and occupancy of the property for its intended residential purpose.

"Approving Authority" means a government (federal, provincial or municipal), governmental agency, Crown corporation, or quasi-governmental authority (a privately operated organization exercising authority delegated by legislation or a government).

3. Each condition must:

- (a) be set out separately;
- (b) be reasonably specific as to the type of Approval which is needed for the transaction; and
- (c) identify the Approving Authority by reference to the level of government and/or the identity of the governmental agency, Crown corporation or quasi-governmental authority.

4. For greater certainty, the Vendor is not permitted to make the Purchase Agreement conditional upon:

- (a) receipt of a building permit;
- (b) receipt of an occupancy permit; and/or
- (c) completion of the home.

APPENDIX TO ADDENDUM TO AGREEMENT OF PURCHASE AND SALE EARLY TERMINATION CONDITIONS

The Early Termination Conditions referred to in paragraph 2 (c) (ii) of the Tarion Addendum are as follows:

CONDITIONS PERMITTED IN PARAGRAPH 1 (b) OF SCHEDULE "A" TO THE TARION ADDENDUM

1. <u>Description of Early Termination Condition:</u>

This Agreement is conditional upon the Vendor being satisfied, in its sole and absolute discretion, with the credit worthiness of the Purchaser. The Vendor shall have sixty (60) days from the date of acceptance of this Agreement by the Vendor to satisfy itself with respect to such credit worthiness. The Purchaser covenants and agrees to provide all requisite information and materials including proof respecting income and source of funds or evidence of a satisfactory mortgage approval signed by a lending institution or other mortgagee acceptable to the Vendor, confirming that the said lending institution or acceptable mortgagee will be advancing funds to the Purchaser sufficient to pay the balance due on the Title Transfer Date, as the Vendor may require to determine the Purchaser's credit worthiness.

The	date	by	which	this	Condition	is	to	be	satisfied	is	the	 day	of
												•	

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SCHEDULE "X"

AGREEMENT

AMONG:

DIRCAM PROPERTIES LIMITED (hereinafter referred to as the "Buyer")

-and-

JADE-KENNEDY (RESIDENTIAL) DEVELOPMENT CORPORATION (hereinafter referred to as the "Seller")

-and-

FIFTY NINE!

DIRCAM ELECTRICAL LIMITED

(\$259,900 000

WHEREAS the Buyer has made an offer to purchase from the Sever, at a purchase price of Two Hundred and Seventy Four Thousand, Nine Hundred Dollars (\$274,900.00) (the "Purchase Price"), the property described as Unit 16, Level 12, Suite 1521 (the "Property"), being a proposed unit in the condominium to be registered on those lands and premises situate in the Town of Markham on parcel of land at the northeast corner of Kennedy Road and a road to be constructed and known as South Unionville Avenue, pursuant to an offer to purchase executed by the Seller on February 28, 2014 (the "Offer to Purchase");

AND WHEREAS the Seller is indebted to Dircam Electric Limited in the amount of TWO HUNDRED AND THIRTY SEVEN THOUSAND, THREE HUNDRED AND TEN DOLLARS AND TWENTY SEVEN CENTS (\$237,310.27), as more particularly evidenced by the statements attached hereto (the "Debt");

AND WHEREAS Dircam Electrical Limited has assigned the Debt to the Buyer;

AND WHEREAS the Seller is desirous of paying the Debt in full;

AND WHEREAS the parties have agreed to permit the Seller to satisfy the entire Debt by setting off the amount TWO HUNDRED THOUSAND DOLLARS (\$200,000.00) of the Debt against the purchase price of the Property payable on the completion of the transaction of purchase and sale evidenced by the Offer to Purchase (the "Transaction");

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the sum of TWO DOLLARS (\$2.00) and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the said parties hereby agree as follows:

- 1. The foregoing recitals are true both in substance and in fact.
- 2. The amount of the Debt shall, on the date of completion of the Transaction, be deducted in the amount of TWO HUNDRED THOUSAND DOLLARS (\$200,000.00) from and set off against the Purchase Price, and, provided that the Transaction is completed, such deduction and set off shall constitute payment in full and satisfaction of the said Debt by the Seller.
- 3. Dircam Electrical Limited hereby acknowledges that payment of the Debt to the Buyer as aforesaid shall constitute full and final payment of the Debt by the Seller, and Dircam Electrical Limited shall have no further claim to payment of the Debt from the Seller.
- 4. This Agreement may be executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall be one and the same instrument.

- 6. This Agreement constitutes the entire Agreement between the parties with respect to all of the matters herein and its execution has not been induced by, nor do any of the parties rely upon or regards as material, any representations or writings whatever not incorporated herein and made a part hereof and may not be amended or modified in any respect expect by written instrument signed by the parties
- This Agreement shall in ensure to the benefit of and be binding upon the parties and their respective heirs, executors, administrators, successors and assigns.

DATED this ____ day of April, 2014.

RCAM PROPERTIES LIM

I have the authority to bind the Corporation

JADE-KENNEDY (RESIDENTIAL) DEVELOPMENT CORPORATION

Per: \

I have the authority to bind this Corporation

DIRCAMELECTRICAL LAMPE

. I have the authority to bind this Corporation

BETWEEN: JADE-KENNEDY (RESIDENTIAL) DEVELOPMENT CORPORATION (the "Vendor") and Dircam Properties Limited (the "Purchaser")
Unit 16 , Level 12 , (the "Unit") Suite PH21

It is hereby understood and agreed between the Vendor and the Purchaser that the following change(s) shall be made to the above-mentioned Agreement of Purchase and Sale, and except for such change(s) noted below, all other terms and conditions of the Agreement shall remain as stated therein, and time shall continue to be of the essence.

- The Purchaser covenants and agrees with the Vendor not to list for sale, advertise for sale, offer for lease, offer for sale, DELETE: sell, lease, transfer or assign his interest under this Agreement or in the Unit, not less than thirty (30) days prior to the Unit Transfer Date without first: (i) obtaining the written consent of the Vendor, which consent will not be unreasonably withheld once the Vendor determines that ninety (90%) percent of the units in the Condominium are sold, which withing once the venture determines that inner (2070) percent of the units in the condominant are sord, which determination shall be made by the Vendor in its sole and unfettered discretion; (ii) acknowledging in writing that the Purchaser shall remain fully responsible for the Purchaser's covenants, agreements and obligations contained in this Purchaser shall remain fully responsible for the Purchaser's covenants, agreements and obligations contained in this Agreement; (iii) obtaining an assignment and assumption agreement from the transferce/assignee in a form acceptable to the Vendor acting reasonably; (iv) remitting payment of the sum of Two Thousand Five Hundred (\$2500.00) Dollars the Vendor acting reasonably; (iv) remitting payment of the sum of Two Thousand Five Hundred (\$2500.00) Dollars (plus applicable GST) by certified cheque representing an administration fee payable to the Vendor for processing and (plus applicable GST) by certified cheque representing an administration fee payable to the Vendor for allowing such transfer or assignment; (v) and confirming that the listing of such sale, transfer or assignment is not, for allowing such transfer or assignment is not, and the vendor transfer or approved from any lending institution or mortgage providing any financing to the Vendor never was and will not be fisied on the foronto real Estate board, whathing Estating Solving (1923), and (1) oraning the written consent or approval from any lending institution or mortgagee providing any financing to the Vendor, construction or otherwise, for the development and construction of the Condominium, in the event such consent or approval is required to be obtained by the Vendor as a condition for the advance or continued advance of any funds in approval is required to be obtained by the vendor as a condition for the advance of continued advance of any funds in respect of such financing. The Purchaser acknowledges and agrees that once a breach of the preceding covenant occurs, respect of such financing. The Purchaser acknowledges, and agrees that in the such breach is or shall be incapable of rectification, and accordingly the Purchaser acknowledges, and agrees that in the event of such breach, the Vendor shall have the unilateral right and option of terminating this Agreement and the Occupancy License, effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequence of termination by reason of the Purchaser's wnereupon the provisions of this Agreement deating with the consequence of termination by reason of the Furchaser's default, shall apply. Subject to the foregoing, the Purchaser shall be entitled to direct that title to the Unit be taken name an assignce. Notwithstanding the foregoing, the Purchaser shall be entitled to direct that title to the Unit be taken in the name of his or her spouse, or a member of his or her immediate family only, being limited to parents, siblings or children over the age of eighteen (18) years, and shall not be permitted to direct title to any other third parties.
 - 23. (b) If the Unit is substantially complete and fit for occupancy on the Occupancy Date, as provided for in subparagraph (a) above, but the Creating Documents have not been registered, (or in the event the Condominium is registered prior to the Occupancy Date and closing documentation has yet to be prepared), the Purchaser shall pay to the Vendor a further amount on account of the Purchase Price specified in paragraph I(b) hereof without adjustment save for any pro-rated portion of the Occupancy Fee described and calculated in Schedule "C", and the Purchaser shall occupy the Unit on the Occupancy Peter purchaser to the Occupancy Lience attached here as Schedule "C". Occupancy Date pursuant to the Occupancy Licence attached hereto as Schedule "C".
 - 24. (a) The Purchaser or the Purchaser's designate as hereinafter provided agrees to meet the Vendor's representative at the date and time designated by the Vendor, prior to the Occupancy Date, to conduct a pre-delivery inspection of the Unit (the "PDI") and to list all items remaining incomplete at the time of such inspection together with all mutually agreed deficiencies with respect to the Unit, on the TWC Certificate of Completion and Possession (the "CCP") and the PDI Form in the forms prescribed from time to time by and required to be completed pursuant to the provisions of the uenciencies with respect to the Unit, on the 1 WC Certificate of Completion and Possession (the "CCP") and the PDI Form, in the forms prescribed from time to time by, and required to be completed pursuant to the provisions of the ONHWPA. The said CCP and PDI Forms shall be executed by both the Purchaser's designate and the Vendor's representative at the PDI and shall constitute the Vendor's only undertaking with respect to incomplete or vendor's representative at the PDI and snail constitute the vendor's only undertaking with respect to incomplete or deficient work and the Purchaser shall not require any further undertaking of the Vendor to complete any outstanding items. In the event that the Vendor performs any additional work to the Unit in its discretion, the Vendor shall not be deemed to have waived the provision of this paragraph or otherwise enlarged its obligations hereunder.

- The Purchaser shall have the right to list for sale, advertise for sale, offer for sale, sell, transfer or assign its interest under this Agreement or in the Unit prior to the Unit Transfer Date without the consent of the Vendor, and free of any under this Agreement or in the Unit prior to the Unit Transfer Date without the consent of the Vendor, and free of any kind whatsoever, provided that in the event of such sale, transfer or assignment, the Purchaser's obligations and liabilities hereunder shall continue until the Unit Transfer Date, after which time the Purchaser shall be relieved of any such obligations or liabilities as if and to the extent that the Purchaser had never executed this Agreement. rurenaser snan be reneved of any such congations of nationales as it and to the extent that the rurenaser had never executed this Agreement. As an alternative to assignment as aforesaid, the Purchaser shall be entitled to direct the Vendor to have title to the property drawn to and in favour of any third party so nominated by the Purchaser, and the Vendor hereby covenants and agrees to honour and comply with any such written direction of the Purchaser.
- 24. (a) The Purchaser or the Purchaser's designate as hereinafter provided agrees to meet the Vendor's representative at the date The Purchaser or the Purchaser's designate as hereinafter provided agrees to meet the Vendor's representative at the date and time designated by the Vendor, prior to the Unit Transfer Date, to conduct a pre-delivery inspection of the Unit (the and time designated by the Vendor, prior to the Unit Transfer Date, to conduct a pre-delivery inspection of the Unit (lut and time to list all items remaining incomplete at the time of such inspection together with all mutually agreed deficiencies with respect to the Unit, on the TWC Certificate of Completion and Possession (the "CCP") and the PDI Form, in the forms prescribed from time to time by, and required to be completed pursuant to the provisions of the ONHWPA. The said CCP and PDI Forms shall be executed by both the Purchaser or the Purchaser's designate and the ONHWPA is representative at the PDI and shall constitute the Vendor's only undertaking with respect to incomplete or Vendor's representative at the PDI and shall constitute the Vendor's only undertaking of the Vendor to complete any outstanding deficient work and the Purchaser shall not require any further undertaking of the Vendor to complete any outstanding times. In the event that the Vendor performs any additional work to the Unit in its discretion, the Vendor shall not be items. In the event that the Vendor performs any additional work to the Unit in its discretion, the Vendor shall not be deemed to have waived the provision of this paragraph or otherwise enlarged its obligations hereunder.

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deemed to have waived the provision of this paragraph of otherwise chianges in the deemed to have waived the provision of this paragraph of otherwise chianges in the deemed to have waived the provision of this paragraph of otherwise chianges in the deemed to have waived the provision of this paragraph of otherwise chianges in the deemed to have waived the provision of this paragraph of otherwise chianges in the deemed to have waived the provision of this paragraph of otherwise chianges in the deemed to have waived the provision of this paragraph of otherwise chianges in the deemed to have waived the provision of this paragraph of otherwise chianges in the deemed to have waived the provision of this paragraph of otherwise chianges in the deemed to have waived the provision of this paragraph of otherwise chianges in the deemed to have waived the provision of the deemed to have a supplied the deemed to have a supplied to the deemed to have a supp
DATED at
IN WITNESS whereof the parties has a
SIGNED, SEALED AND DELIVERED)
in the presence of Putchaser: Dircam Properties Limited
JADE MENNEDY RESIDENTIAL) DEVELOPMENT CORPORATIO
JADE PENNED / (1-5-1-5-1-5-1-5-1-5-1-5-1-5-1-5-1-5-1-5
, polyk // /
Veigning Officer
Authorized Signing Officer I have the authority to bind the Corporation.
,

BET	WEEN: JADE-KENNEDY (RESIDENTIAL) DEVELOPMENT CORPORAT	TON (the "Vendor") and
	Dircam Properties Limited	(the "Purchaser")
	Unit <u>16</u> , Level <u>12</u> , (the "Unit") Suite <u>PH21</u>	
noted	ereby understood and agreed between the Vendor and the Purchaser the permade to the above-mentioned Agreement of Purchase and Sale, and explain below, all other terms and conditions of the Agreement shall remain assontinue to be of the essence.	event for auch change (a)
DELE	TE:	
11. (c)	an undertaking from the Vendor's Solicitors to deliver such amounts to the mortgages (partial) discharge of the mortgages with respect to the Unit upon receipt thereof and wit the Title Transfer Date and to advise the Purchaser or the Purchaser's Solicitor concerposting same on the internet.	hin a reasonable time fallowing
	The Purchaser covenants and agrees that this Agreement is subordinate to and postpone the Vendor and any advances thereunder from time to time, and to any easement, license the Condominium and the Condominium Documents. The Purchaser further agrees documentation as may be required by the Vendor in this regard and the Purchaser Vendor as the Purchaser's attorney to execute any consents or other documents required this paragraph. The Purchaser hereby consents to the Vendor obtaining a consumer's personal information for the purposes of this transaction. The Purchaser further agrees time to time, within ten (10) days of written demand from the Vendor, all necessary fin required by the Vendor in order to evidence the Purchaser's ability to pay the balance of Transfer Date, including without limitation, written confirmation of the Purchaser's inco of the payments required to be made by the Purchaser in accordance with this Agreement days of written demand from the Vendor, the Purchaser agrees to produce evidence of a signed by a lending institution or other mortgage acceptable to the Vendor confirming or acceptable mortgagee will be advancing funds to the Purchaser sufficient to pay the bate. If the Purchaser fails to provide the mortgage approval as aforesaid, then the Pur default under this Agreement. The Vendor may, in its sole discretion, elect to accept commitment, other evidence satisfactory to the Vendor that the Purchaser will have suffue on the Title Transfer Date.	or other agreement concerning to consent to and execute all ereby irrevocably appoints the by the Vendor to give effect to report containing credit and/or to deliver to the Vendor, from ancial and personal information the Purchase Price on the Title one and evidence of the source eement. Without limiting the to the contrary, within ten (10) satisfactory mortgage approval that the said lending institution alance due on the Title Transfer chaser shall be deemed to be in in the place of such mortgage.
INSEI	XT:	
11. (c)	an undertaking from the Vendor's Solicitors to deliver such amounts to the mortgages (partial) discharge of the mortgages with respect to the Unit within a reasonable time fo and to advise the Purchaser or the Purchaser's Solicitor concerning registration partial internet.	llowing the Title Transfer Date
15.	The Purchaser covenants and agrees that this Agreement is subordinate to and postpone the Vendor and any advances thereunder from time to time, and to any easement, license the Condominium and the Condominium Documents. The Purchaser further agrees documentation as may be required by the Vendor in this regard and the Purchaser by Vendor as the Purchaser's attorney to execute any consents or other documents required this paragraph. The Purchaser hereby consents to the Vendor obtaining a consumer's personal information for the purposes of this transaction.	to consent to and execute all ereby irrevocably appoints the by the Vendor to give effect to
٠	DATED at VANGHAN, this 30 hday of APRIL	<u>2014</u> .
	IN WITNESS whereof the parties hereto have affixed their hands and se	eals.
	presence of JADA-KENNEDY (RESIDENTIAL) DE Authorized Signing Officer I have the authority to bind the	VELOPMENT CORPORATION

Dircam Properties Lin	ited (the "Purchaser")
Unit <u>16</u> , Level <u>12</u> ,	the "Unit") Suite PH21
shall be made to the above-mentioned Agreen	e Vendor and the Purchaser that the following change(s) ent of Purchase and Sale, and except for such change(s) the Agreement shall remain as stated therein, and time
DELETE:	SEVENTY FOUR
DOLLARS AND NO CENTS (\$289.990.00) 有 2 円, 900	TWO HUNDRED EIGHTY NINE THOUSAND NINE HUNDRED DLLARS in lawful money of Canada, payable as follows:
 (a) Commencing as of the Occupancy Date, the Pur and/or charges in respect to the Unit: 	chaser shall be responsible and be obligated to pay the following costs
(i) all utility costs including expenses); and	electricity, gas and water (unless included as part of the common
(ii) the Occupancy Fee owing (if applicable).	by the Purchaser for Interim Occupancy prior to the Title Transfer Date
assistant to the Unit (or accessed against the	nt charge(s) and/or education development charge(s) assessed against or Property or any portion thereof), pursuant to the Development Charges time, and the Education Act, S.O. 1997 as amended from time to time.
 (d)(iv) The sum of \$2,000.00 towards any parks le Planning Act), levied, charged or otherwise in governmental authority; 	y or any charges pursuant to a section 37 Agreement (pursuant to the posed with respect to the Condominium, the Property or the Unit by any
6. (d)(x) The Purchaser agrees to pay Two Hundred and discharges of mortgages not intended to be as:	Fifty (\$250.00) Dollars towards the cost of obtaining (partial) umed by the Purchaser; and
TWC under Bulletin 19	a portion of the Vendor's costs of engineering reports prepared to satisfy with the Purchaser's portion of such costs either being equal to the set forth in Schedule "D" to the Declaration or by dividing same by the m.
Date at any time after the expiry of the initia which the Purchaser has previously requested acquired from the Vendor, then the Purchases fees and ancillary disbursements which may to implement any of the foregoing changes s implementing any such changes to any of the party of the purchasers of the property of the party of the p	ten (10) day statutory rescission period, or wishes to vary the manner in to take title to the Property, or wishes to add or change any unit(s) being hereby covenants and agrees to pay to the Vendor's Solicitor's the lega ee incurred by the Vendor or charged by the Vendor's Solicitors in orde prequested by the Purchaser (with the Vendor's Solicitors' legal fees fo the interim closing and/or final closing documents so requested by the \$250.00 plus G.S.T.), but without there being any obligation whatsoeve implement, any of the foregoing changes so requested.
INSERT:	F.FTY NINE
The purchase price of the Unit (the "Purchase Price") HUNDRED DOLLARS AND NO CENTS (\$27	s <u>TWO HUNDRED SEVENTY FOUR THOUSAND NIN</u> 1,000.00) DOLLAR in lawful money of Canada, payable as follows:
, ,	this 30 day of APRIL , 2014.
IN WITNESS whereof the parties he	eto have affixed their hands and seals.
SIGNED, SEALED AND DELIVERED) in the presence of)	Purchaser: Dircam Properties Limited
)	AADE KENNEDY (RESIDENTIAL) DEVELOPMENT CORPORATIO
)	Per:c/s Authorized Signing Officer I have the authority to bind the Corporation.

			Dire	am Prop	erties l	Limited (the "Purchaser")
		Unit _	16	_, Level _	12	_, (the "Unit") SuitePH21
shall b noted	e made fo	o the I othe	above r term	-mentione s and co	ed Aare	n the Vendor and the Purchaser that the following change(s) ement of Purchase and Sale, and except for such change(s) s of the Agreement shall remain as stated therein, and time
DELE	ге:					
39. (g)	disclosed execution in trust as so signing Purchaser	or und of this the cas with s oblin	isclosed Agreen te may b respect gations	beneficiary nent by the p ne, shall be o	or prin principal leemed a igations Agreen	ere the Purchaser is buying in trust for another person or corporation for a cipal (including, without limitation, a corporation to be incorporated), the lor principals of such corporation, or by the person named as the Purchaser and construed to constitute the personal indemnity of such person or persons of the Purchaser herein and shall be fully liable to the Vendor for the nent and may not plead such agency, trust relationship or any other
7. Pursi have re by way Vendor	ant to this quested the of example is not able	Agreer Vendo only, to cons	nent or or to cor a firepla struct su	this Schedul struct an ad ice); if, as a ich extra, the In such ever	le or puri ditional result of en the V	RCHASE AND SALE <u>FEATURES AND FINISHES</u> : suant to a supplementary agreement or purchase order the Purchase may feature within the Unit which is in the nature of an optional extra (such as, building, construction or site conditions within the Unit or the Building, the endor may, by written notice to the Purchaser, terminate the Vendor's endor shall refund to the Purchaser the monies, if any, paid by the Purchaser and in all other respects this Agreement shall continue in full force and
INSEI	RT:					
46.	shall not paying an Purchaser possessio Agreemer Purchase	be required to the control of the co	uired to pancy f iding w upancy einafter ale in t	take posses ees during t ithout limiti fees, and a	sion of he interi ing the a ny charg referre , and th	nat notwithstanding anything in this Agreement to the contrary, the Purchaser the Unit on the Occupancy Date, nor shall the Purchaser be responsible for im possession period, and any and all references to interim occupancy by the generality of the foregoing, an interim closing, interim occupancy, interim ses or adjustments pertaining thereto (including all of Schedule "C" to the do as "Interim Occupancy") are hereby deleted from the Agreement of e said Agreement shall be read and construed as if there was no reference
47.	The agree	ement shall l	attached oind the	l hereto as S parties here	Schedule to.	"X" shall be inserted as a new Schedule to this Agreement of Purchase and
48.	The agree	ement I shall l	attached bind the	l hereto as S parties here	chedule to.	"B-1" shall be inserted as a new Schedule to this Agreement of Purchase and
7. Pur have r by wa Vendo obliga to the effect credit	suant to this equested th y of examp or is not abl ation to cons Vendor in	s Agree the Vence to co struct to respect vent the	ement of the contract of such a fire extract of such at such of adjust	r this Schedi onstruct an a lace); if, as such extra, t In such eve extra, with	ule or pudditional aresult of them the 'ent, the 'out inter	URCHASE AND SALE <u>FEATURES AND FINISHES</u> : irrsuant to a supplementary agreement or purchase order the Purchase may I feature within the Unit which is in the nature of an optional extra (such as, of building, construction or site conditions within the Unit or the Building, the Vendor may, by written notice to the Purchaser, terminate the Vendor's Vendor shall refund to the Purchaser the monies, if any, paid by the Purchase est and in all other respects this Agreement shall continue in full force and the purchase price at no extra charge, the Purchaser shall receive on closing a cent in the purchase price equal to the fair market value of such extra as per the
	DATE	D at	V	Magny	1	, this _3°_ day of
					arties	hereto have affixed their hands and seals.
		ALED		DELIVER		Purchaser: Dircam Properties Limited
)	JADEKEANEDY (RESIDENTIAL) DEVELOPMENT CORPORATION Per: Authorized Signing Officer I have the authority to bind the Corporation.

- 5. Time shall be of the essence of the Agreement and of every part hereof and no extension or variation of this agreement shall operate as a waiver of this provision.
- 6. This Agreement constitutes the entire Agreement between the parties with respect to all of the matters herein and its execution has not been induced by, nor do any of the parties rely upon or regards as material, any representations or writings whatever not incorporated herein and made a part hereof and may not be amended or modified in any respect expect by written instrument signed by the parties hereto.
- 7. This Agreement shall in ensure to the benefit of and be binding upon the parties and their respective heirs, executors, administrators, successors and assigns.

DATED this ____ day of April, 2014.

a)\$.0

I have the authority to bind the Corporation

JADE-KENNEDY (RESIDENTIAL)
DEVELOPMENT CORPORATION

Per:

I have the authority to bind this Corporation

DIRCAM ELECTRICAL LAMVEL

I have the authority to bind this Corporation



Schedule "B-1" To The Agreement of Purchase and Sale

Arch Drawing #:

Arch Condo Unit:

15 Sales Level:

Sales Unit #:

Type: Model: 1E

12 16

21

SUITE	#1521

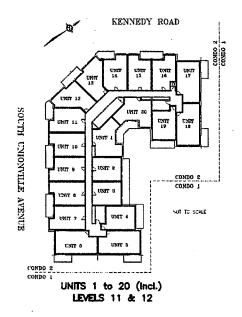
41 14 19 26 i	a de par cienta	Type	Standard 🔭 🐉 💮	Upgrades 📧 🤏 🖼	
Living/					
Dining	Flooring		ACTION 12 - SMOAKED OAK		
	Flooring			Banff Silver Grey 5559, 12x12	
	Cabinetry		TV8203- COFFEE BEAN		
8 2 2 4	Cabinetry-Uppers			120CM	
2 2 3 4	Countertop		Grigio Sardo		
: 3 b	Countertop Edge		3/4" Polish		
Kitchen/ Foyer	Hardware		181-Knob	(AAABE 2005)	
. 31 4 7	Backsplash			Ral-Glossy White K766356 4x8	·
	Backsplash Layout			TO BE INSTALLED IN A BRICK PATTERN	
gard of the	Kitchen Faucet		Kitchen faucet standard		
10 10 18 10 18 11 18 18 18 18 18 18 18 18 18 18 18 18 1	Sink		Novanni Pro JP183D7U (7")		
	Appliances			Upgrade A	
Laundry	Flooring			Banff Silver Grey 5559, 12x12	
Room	Washer / Dryer		Standard		
35 95 20 10	Flooring			Banff Silver Grey 5559, 12x12	
a n K	Wall Tile		6x8 Glossy White Field, GLWH		
	Cabinetry		TV8203- COFFEE BEAN		
_ Main	Countertop		White S09		
Bathroom	Hardware		181-Knob		
or or all			Chateau chrome single lever faucet w/ mech pop-up L64600/M995LBL		·
		et	Chateau chrome single lever T/S L62320/TL183		-
Main Bedroom				ACTION 12 - SMOKED OAK	
Trim			23/4" Colonial Casing 4" Colonial Base		ļ
Door Handles			STANDARD	·	
- Window Covering	6.4		STANDARD		

BETWEEN:	JADE-KENNEDY (RESIDENTIAL) DEV	/ELOPMENT CORPORATION	(the "Vendor") and
	DIRCAM PROPERTIES LIMITED		(the "Purchaser")
	Residential Unit No. 16, Suite I	No. <u>1521</u> , Level <u>1</u> 2	2
shall be made to	eby understood and agreed between the above-mentioned Agreement of Purol documents of the Agreement shall ref	chase and Sale, and except for s	uch change(s) noted belo
DELETE			
Residential Uni	No. <u>16</u> , Suite No. <u>1521</u>	, Level <u>12</u> .	
INSERT			
Residential Uni	t No. <u>15</u> , Suite No. <u>1520</u>	, Level <u>12</u> .	
Schedule "Y"	attached.		
	1		
DATED at	Augitran this B	day of NAY	, 2014.
IN WITNESS wh	ereof the parties hereto have affixed the	,	
SIGNED, SEALING In the presence of	ED AND DELIVERED	Purchaser: DIRCAM PROPE	RTIES LIMITED
DATED at	Markham this 12 d	ay of	, 2014.
	JADE-KENN	NEDY (RESIDENTIAL) DEVELOPMI	ENT CORPORATION
	Pe	Authorized Signing Officer I have the authority to bind the	c/s

SCHEDULE "Y'

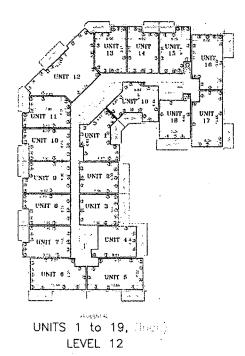
TO THE AGREEMENT OF PURCHASE AND SALE

Original Plan of Condo



Level: <u>12</u>
Unit: <u>16</u>

Final Plan of Condo



Level: 12 Unit: 15



APPENDIX "G"

Residential Unit N	o. <u>11</u>	Level No.	11
		Suite No.	1216

AGREEMENT OF PURCHASE AND SALE

The unders	ioned		DIRI-KIPLI CORI	Р			horoby agrees	with JADE-KI	NNEDY (RESIDENTIAL)	
DEVELOPI with Two (2 lands and I (hereinafte attaching to	MENT COR 2) Parking L premises si r called the o such unit(tuate in the "Property"), s), as set ou	I (the "Vendor") to purchase (1) Locker Unit which shall b Town of Markham on a parc together with an undivided in the proposed Declaration	the above-noted unit, as outlined be allocated by the Vendor in its a el of land at the northeast cornenterest in the common elements (collectively, the "Unit") on the fi	d for identification passed discretion, being the following terms and ollowing terms and	ourposes or ng propose I and a roa ch unit(s) ar	niy on the sketch d unit(s) in the (d to be constructed and the exclusive	Condominium, to cted and known a use of those par	be registered against those	
The purcha		the Unit (the		Two Hundred Sixty Five	Thousand	_(\$	265,000) DOLL	ARS III lawlui money of	
	(a)	to Harris, Sheaffer LLP, in Trust, (the "Vendor's Solicitors" or "Escrow Agent" or "Trustee") in the following amounts at the following times, by cheque or bank draft, as deposits pending completion or other termination of this Agreement and to be credited on account of the Purchase Price on the Occupancy Date:								
		(i)	"	lam submitted with this Agreeme	ent:					
		(ii)	the sum of paragraph 1(a)(i) represen	zero Its 5% of the Purchase Price)	(\$	0.00 is Agreeme	ent and post-da	Dollars (which, ated fifteen (15)	ogether with the deposit in days following the date of	
		(iii)	the sum of	zero with this Agreement and post-date	(\$	0.00 following th	e date of accept	Dollars (being tance of this Agre	five (5%) percent of the ement by the Vendor;	
		(iv)		zero with this Agreement and post-da						
		` '	Purchase Price) submitted by the Vendor;	with this Agreement and post-oa	ALEO CITE VIBRICIOS O					
		(v)	the sum of	zero with this Agreement and post-da	(\$(\$	0.00 nd forty (24	0) days followin) Dollars (being g the date of acc	five (5%) percent of the eptance of this Agreement by	
		d	-6 7010			(\$	0.00	nta:) Dollars (being five	
	(b)	the sum ((5%) per	cent of the Purchase Price) by	y certified cheque or bank draft to	o the Vendor's Soli	citors on the	e Occupancy Da	ate; oudirect subject :	o the adjustments hereinafter	
	(c)			certified cheque on the Title Trai						
	(d)	party to this prop accorda	noid such funds in trust as the cosed condominium on the ence with Section 81 of the Ac	n as hereinbefore set out in para ne escrow agent acting for and o xpress understanding and agree xt, the Escrow Agent shall be ent	ement that as soor litled to release and	as prescri disburse s	bed security for said funds to the	the said deposit Vendor (or to w	homsoever and in whatsoever	
1.	(a)	The Pur hereinat	rchaser shall occupy the Unit	on the First Tentative Occupant of or accelerated date that the U uding, without limitation, the Tario	on Addendum (the	"Occupano	y Date*);			
	(b)	The tran	nsfer of title to the Unit shall b	oe completed on the later of the C	Occupancy Date or	a date est	ablished by the			
•	(c)	·		of any notices pursuant to this A	Agreement or the A	ct is the ad	dress set out in	the Tarion Adder	dum;	
		Purcha a copy of the o Vendor whereu	ser has not executed and der of this Agreement duly execu disclosure statement and Agr r shall have the unilateral righ upon the Purchaser's initial de	in this Agreement (or in any st livered to the Vendor or its sales ited by both partles hereto, within eement is available to be execut to terminate the Agreement at a eposit cheque shall be forthwith or reto, shall form a part of this Ag- elivered to the Vendor on the Cic	n ten (10) days of n ted by the Purchas any time thereafter eturned to the Purc	otification f er, then the upon delive haser by or	rom the Vendor Purchaser sha ring written noti on behalf of the	that the Acknowledge de deemed to loce confirming such vendor.	be in default hereunder and the the termination to the Purchaser,	
Agreei	Scheo Scheo Scheo Scheo Scheo	iule "A" Un iule "B" Fe iule "C" Oc iule "D" Wa iule "E" Re	nit Plan/sketch statures & Finishes ccupancy Licence aming Provisions eceipt Confirmation	on Statement of Critical Dates an specified as Schedule "".		reement of	Purchase and S	Sale (collectively t		
DATE			delivered this 3rd	day of Octo	ser				, 2014.	
SIGN DELIV	ED, SEALE VERED presence	D AND		ER: DIRI-KIPLI CORP.	D.O.	В.				
111 611			_ }		D.O.	В.			—— (SS)	
(as to	NESS: all Purcha	ser's) PURCHASI	ER'S SOLICITOR:						
signa one p	itures, if mo ourchaser)	re than	j							
			Address: _		Fac	simile:				
				omplete this transaction in accor		ns thereof.				
			e above offer and agrees to c delivered, this						, 2014.	
Vend	ED, signed, dor's Solicit RRIS, SHEA	ors:			JADE HENNE	(RESID	ENTIAL) DEVE	LOPMENT CORI	PORATION	
Suite Toro	e 610 - 410 onto, Ontario	0 Yonge Stre o, M2P 3B5	eet 0 Fax: (416) 250-5300		Per:	ning Officer ority to bind	the Corporation	n.	- 🤍	

- The meaning of words and phrases used in this Agreement and its Schedules shall have the meaning ascribed to them in the Condominium Act, 1998, S.O. 1998, C.19, the regulations thereunder and any amendments thereto (the "Act") and other terms used herein shall have ascribed to them the definitions in the Condominium Documents unless otherwise provided for as follows:
 - "Agreement" means this Agreement of Purchase and Sale including all Schedules attached hereto and made a part hereof; (a)
 - "Condominium" means the condominium which will be registered against the Property pursuant to the provisions of the Act; (b)
 - "Condominium Documents" means the Creating Documents, the by-laws and rules of the Condominium, the disclosure statement and budget statement together with all other documents and agreements which are entered into by the Vendor on behalf of the Condominium or by the Condominium directly prior to the turnover of the condominium, as may be amended from (c)
 - (d) "CRA" means the Canada Revenue Agency or its successors;
 - "Creating Documents" means the declaration and description which are intended to be registered against title to the Property and which will serve to create the Condominium, as may be amended from time to time;
 - (f) "Interim Occupancy" shall mean the period of time from the Occupancy Date to the Title Transfer Date;
 - (g) "Occupancy Licence" shall mean the terms and conditions by which the Purchaser shall occupy the Unit during Interim Occupancy as set forth in Schedule "C" hereof;
 - "Occupancy Fee" shall mean the sum of money payable monthly in advance by the Purchaser to the Vendor and calculated in accordance with Schedule "C" hereof: (h)
 - (i) "Property" shall mean the lands and premises upon which the Condominium is constructed or shall be constructed and legally described in the Condominium Documents; and
 - (i) "TWC" means Tarion Warranty Corporation or its successors.

<u>Finishes</u>

The Purchase Price shall include those items listed on Schedule 'B' attached hereto. The Purchaser acknowledges that only the items set out in Schedule 'B' are Included in the Purchase Price and that model suitelyingnette furnishings and appliances, decor, upgrades, artist's renderings, scale model(s), improvements, mirrors, drapes, tracks and wall coverings are for display purposes only and are not included in the Purchase Price unless specified in Schedule 'B'. The Purchaser agrees to attend and notify the Vendor of his/her choice of finishes within fifteen (15) days of being requested to do so by the Vendor. In the event colours and/or finishes subsequently become unavailable, the Purchaser agrees to re-attend at such time or times as requested by the Vendor or its agents, to choose from substitute colours and/or finishes. If the Purchaser fails to choose colours or finishes within the time periods requested, the Vendor may irrevocably choose the colours and finishes for the Purchaser and the Purchaser agrees to accept the Vendor's selections.

Deposits

- The Vendor shall credit the Purchaser with interest at the prescribed rate on either the Occupancy Date or Title Transfer Date at the Vendor's sole discretion on all money received by the Vendor on account of the Purchase Price from the date of deposit of the money received from time to time by the Declarant's solicitor or the trustee until the Occupancy Date. The Purchaser acknowledges and agrees that, for the purposes of subsection 81(8) of the Act, compliance with the requirement to provide written evidence, in the form prescribed by the Act, of payment of monies by or on behalf of the Purchaser on account of the Purchaser price of the Unit shall be deemed to have been sufficiently made by delivery of such written evidence to the address of the Purchaser noted in the Tarion Addendum. The Purchaser there acknowledges and agrees that any cheques provided to the Vendor on account of the Purchaser price will not be deposited and accordingly interest as prescribed by the Act will not accruze thereon, until after the expiry of the ten (10) day rescission period as provided for in sciolon 73 of the Act (or any extension thereof as may be agreed to in writing by the Vendor). The Purchaser represents and warrants that the Purchaser is not a non-resident of Canada within the meaning of the Income Tax Act of Canada (the "TTA"). If the Purchaser is not a resident of Canada or the purposes of the ITA the Vendor shall be entitled to withhold and remit to CRA the appropriate amount of interest payable to the Purchaser on account of the deposits paid hereunder, under the ITA. (a)
 - All deposits paid by the Purchaser shall be held by the Escrow Agent in a designated trust account, and shall be released only in accordance with the provisions of subsection 81(7) of the Act and the regulations thereto, as amended. Without limiting the generality of the foregoing, and for greater clarity, it is understood and agreed that with respect to any deposit monies received from the Purchaser the Escrow Agent shall be entitled to withdraw such deposit monies from said designated trust account prior to the Title Transfer Date if and only when the Vendor obtains a Certificate of Deposit from TWC for deposit monies up to Twenty Thousand (\$20,000.00) Dollars and with respect to deposit monies in excess of Twenty Thousand (\$20,000.00) Dollars, one or more excess condominium deposit insurance policies (sued by any insurer as may be selected by the Vendor, authorized to provide excess condominium deposit insurance in Ontario) insuring the deposit monies so withdrawn (or intended to be withdrawn), and delivers the said excess condominium deposit insurance policies (duly executed by or on behalf of the insurer and the Vendor) to the Escrow Agent holding the deposit monies for which said policies have been provided as security, in accordance with the provisions of section 21 of O. Reg. 48/01. (b)

Adjustments

- (a) Commencing as of the Occupancy Date, the Purchaser shall be responsible and be obligated to pay the following costs and/or charges in respect to the Unit:
 - (i) all utility costs including electricity, gas and water (unless included as part of the common expenses); and
 - (ii) the Occupancy Fee owing by the Purchaser for Interim Occupancy prior to the Title Transfer Date (if applicable).
 - The Purchase Price shall be adjusted to reflect the following items, which shall be apportioned and allowed from the Title Transfer Date, with that day itself apportioned to the Purchaser: (b)
 - realty taxes (including local improvement charges pursuant to the Local Improvement Charges Act, if any) which may be estimated as if the Unit has been assessed as fully completed by the taxing authority for the calendar year in which the transaction is completed as well as for the following calendar year, notwithstanding the same may not have been levied or paid on the Tille Transfer Date. The Vendor shall be entitled in its sole discretion to collect from the Purchaser a reasonable estimate of the taxes as part of the Occupancy Fee and/or such further amounts on the Tille Transfer Date, provided all amounts so collected shall either be remitted to the relevant taxing authority on account of the Unit or held by the Vendor pending receipt of final tax bills for the Unit, following which said realty taxes shall be readjusted in accordance with subsections 80(8) and (9) of the Act; and
 - common expense contributions attributable to the Unit, with the Purchaser being obliged to provide the Vendor on or before the Title Transfer Date with a series of post-dated cheques payable to the condominium corporation for the common expense contributions attributable to the Unit, for such period of time after the Title Transfer Date as determined by the Vendor (but in no event for more than one year). (iv)
 - (c) Interest on all money paid by the Purchaser on account of the Purchase Price, shall be adjusted and credited to the Purchaser in accordance with paragraph 5 of this Agreement.
 - (d) The Purchaser shall, in addition to the Purchase Price, pay the following amounts to the Vendor on the Title Transfer Date:
 - If there are chattels involved in this transaction, the allocation of value of such chattels shall be estimated where necessary by the Vendor and retail sales tax may be collected and remitted by the Vendor or alternatively, the

Purchaser shalf pay as a credit to the Vendor on the Statement of Adjustments, the provincial sales tax paid by the Vendor on account of chattels in Schedule 'B':

- (ii) Any new taxes imposed on the Unit by the federal, provincial, or municipal government or any increases to existing taxes currently imposed on the Unit by such government. Without limiting the generality of any provision of this Agreement, the Purchase Price excludes provincial sales tax which may be payable on the Unit, on its own or as part of a harmonized sales tax and accordingly, if same is payable in respect of the transaction contemplated by this Agreement, it shall be paid by the Purchaser on the Unit Transfer Date in addition to the Purchase Price as an adjustment on closing or as otherwise directed by the Vendor. Without limiting the generality of the foregoing, the Purchase Price excludes Provincial Sales Tax which may be payable on the Unit which, if applicable, shall be paid by the Purchaser in addition to the Purchase Price, as aforesaid;
- (iii) The sum of \$3,500,00 towards any development charge(s) and/or education development charge(s) assessed against or attributable to the Unit (or assessed against the Property or any portion thereof), pursuant to the Development Charges Act, 1997, S.O. 1997, as amended from time to time, and the Education Act, S.O. 1997, as amended from time to time.
- (iv) The sum of \$2,000.00 towards any parks levy or any charges pursuant to a section 37 Agreement (pursuant to the Planning Act), levied, charged or otherwise imposed with respect to the Condominium, the Property or the Unit by any governmental authority;
- (v) The cost of the TWC enrolment fee for the Unit (together with any provincial or federal taxes exigible with respect thereto):
- (vi) The amount of \$875.00 towards the cost of water meter installations, water and sewer service connection charges and hydro and gas installation and connection or energization charges for the Unit and/or the Condominium, and where such costs or charges or any portion thereof are assessed against the Property and not the Unit separately, then the Purchaser's portion of such installation and/or connection or energization charges and costs shall be calculated by dividing the total amount of such charges and costs by the number of units in the Condominium and by charging the Purchaser in the statements with that portion of the charges and costs. A letter from the Vendor's engineers certifying the said charges and costs shall be final and binding on the Purchaser.
- (vii) The cost of any carbon monoxide detector installed in the Unit (if applicable);
- (viii) The charge imposed upon the Vendor or its solicitors by the Law Society of Upper Canada upon registration of a Transfer/Deed of Land or Charge/Mortgage of Land or any other instrument;
- (ix) A sum of Fifty (\$50.00) Dollars for each cheque tendered pursuant to paragraph 1(a) and 1(b) of this Agreement and for any cheque tendered for upgrades or any other monies paid on account of the Purchase Price up to, but not including the Title Transfer Date representing a reasonable reimbursement to the Vendor of the costs incurred or to be incurred by the Vendor in hilliliment of the requirements of subsection 81(6) of the Act;
- (x) The Purchaser agrees to pay Two Hundred and Fifty (\$250.00) Dollars towards the cost of obtaining (partial) discharges of mortgages not intended to be assumed by the Purchaser, and
- (xi) The Purchaser shall reimburse the Vendor for a portion of the Vendor's costs of engineering reports prepared to satisfy the requirements of TWC under Bulletin 19 with the Purchaser's portion of such costs either being equal to the percentage allocation referable to the Unit as set forth in Schedule "D" to the Declaration or by dividing same by the number of residential units in the Condominium.
- (e) In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitors on the Occupancy Date at any time after the expiry of the initial ten (10) day statutory rescission period, or wishes to vary the manner in which the Purchaser has previously requested to take title to the Property, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser hereby covenants and agrees to pay to the Vendor's Solicitor's the legal fees and ancillary disbursements which may be incurred by the Vendor or charged by the Vendor's Solicitors in order to Implement any of the foregoing changes so requested by the Purchaser (with the Vendor's Solicitors' legal fees for implementing any such changes to any of the Interim closing and/or final closing documents so requested by the Purchaser and agreed to by the Vendor being \$250.00 plus HST), but without there being any obligation whatsoever on the part of the Vendor to approve of, or to implement, any of the foregoing changes so requestes so requested so the Vendor to approve of, or to implement, any of the foregoing changes so requestes so requested.
- (f) It is further understood and agreed that the Unit may include a rental or leased furnace/HVAC system or hot water tank and associated components which would remain the property of the appropriate company or other supplier of such item, and in such event, the Purchaser shall pay the monthly rental/lease charges assessed with respect thereto from and after the Occupancy Date, and shall execute all requisite rental documents in connection therewith.
- (g) The Purchaser acknowledges that it may be required to enter into an agreement with the supplier of hydro services to the Condominium (the "Hydro Supplier") on or before the Closing Date. Furthermore, the Purchaser acknowledges that such agreement may require the Purchaser to deliver a security deposit to the Hydro Supplier prior to the Occupancy Date and the Purchaser agrees to deliver such security deposit to the Vendor on the Occupancy Date.

(h)

- Purchaser agrees to deliver such security deposit to the Vendor on the Occupancy Date.

 It is acknowledged and agreed by the parties hereto that the Purchase Price already includes a component equivalent to both the federal portion and, if applicable, the provincial portion of the harmonized goods and services tax or single sales tax exigible with respect to this purchase and sale transaction less the Rebate as defined below (hereinafter referred to as the "HST"), and that the Vendor shall remit the HST to CRA on behalf of the Purchases of the Wendor shall remit the HST to CRA on behalf of the Purchases of the Vendor that with respect to this transaction of this transaction. The Purchaser hereby warrants and represents to the Vendor that with respect to this transaction, the Purchaser qualifies for the federal and provincial new housing rebates applicable pursuant to the Excise Tax Act (Canada), as may be amended, (collectively, the "Rebate") and further warrants and represents that the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof on the Title Transfer Date (and not as the agent of rustee for or on behalf of any other party or parties), and covenants that upon the Occupancy Date the Purchaser or one or more of the Purchaser's relations (as such term is defined in the Excise Tax Act, shall personally occupy the Unit as his primary place of residence, for such period of time as shall be required by the Excise Tax Act, and any other applicable legislation, in order to entitle the Purchaser to the Rebate (and the ultimate assignment thereof to and in favour of the Vendor) in respect of the Purchaser's acquisition of the Unit. The Purchaser further warrants and represents that he has not claimed (and hereby covenants that the Purchaser shall not hereafter claim), for the Purchaser's own account, any part of the Rebate in connection with the Purchaser shall on thereafter claim, for the Purchaser's rights, interests and entitlements to the Re
 - (i) if the Purchaser does not qualify for the Rebate, or fails to deliver to the Vendor or the Vendor's solicitors forthwith upon the Vendor's or the Vendor's solicitors request for same (and in any event on or before the Title Transfer Date) the Rebate Forms duly executed by the Purchaser, together with all other requisite documents and assurances that

the Vendor or the Vendor's solicitors may reasonably require from the Purchaser or the Purchaser's solicitor in order to confirm the Purchaser's eligibility for the Rebate and/or to ensure that the Vendor ultimately acquires (or is otherwise assigned) the benefit of the Rebate; or

(ii) if the Vendor believes, for whatever reason, that the Purchaser does not qualify for the Rebate, regardless of any documentation provided by or on behalf of the Purchaser (including any statutory declaration swom by the Purchaser) to the contrary, and the Vendor's belief or position on this matter is communicated to the Purchaser or the Purchaser's solicitor on or before the Title Transfer Date;

then notwithstanding anything hereinbefore or hereinafter provided to the contrary, the Purchaser shall be obliged to pay to the Vendor (or to whomsoever the Vendor may in writing direct), by certified cheque delivered on the Title Transfer Date, an amount equivalent to the Rebate, in addition to the Purchaser Price and in those circumstances where the Purchaser maintains that he is eligible for the Rebate despite the Vendor's belief to the contrary, the Purchaser shall (after payment of the amount equivalent to the Rebate as aforesaid) be fully entitled to pursue the procurement of the Rebate directly from CRA. It is further understood and agreed that in the event that the Purchaser intends to rent out the Unit before order the Title Transfer Date, the Purchaser shall not be entitled to the Rebate, but may nevertheless be entitled to pursue, on his own after the Title Transfer Date, the Gederal and provincial new rental housing rebates directly with CRA, pursuant to Section 256.2 of the Excise Tax Act, as may be amended, and other applicable legislation to be enacted relating to the provincial new rental housing rebate.

- Notwithstanding any other provision herein contained in this Agreement, the Purchaser acknowledges and agrees that the Purchase Price does not include any HST exigible with respect to any of the adjustments payable by the Purchaser pursuant to this Agreement, or any extras or upgrades or changes purchased, ordered or chosen by the Purchaser from the Vendor which are not specifically set forth in this Agreement, and the Purchaser covenants and agrees to payeth HST to the Vendor in accordance with the Excise Tax Act. In addition, and without limiting the generality of the foregoing, in the event that the Purchaser shed substituted in a result of such increase, the quantum of the Rebate that would otherwise be available is reduced or extinguished (the quantum of such reduction being hereinafter referred to as the "Reduction"), then the Purchaser shall pay to the Vendor on the Title Transfer Date the amount of (as determined by the Vendor in its sole and absolute discretion) the Reduction. (i)
- An administration fee of TWO HUNDRED AND FIFTY (\$250.00) DOLLARS shall be charged to the Purchaser for any cheque payable hereunder delivered to the Vendor or to the Vendor's Solicitors and not accepted by the Vendor's or the Vendor's Solicitor's bank for any reason. At the Vendor's option, this administration fee can be collected as an adjustment on the Title Transfer Date or together with the replacement cheque delivered by the Purchaser. (i)

Title

The Vendor or its Solicitor shall notify the Purchaser or his/her Solicitor following registration of the Creating Documents so as to permit the Purchaser or his/her Solicitor to examine title to the Unit (the "Notification Date"). The Purchaser shall be allowed twenty (20) days from the Notification Date (the "Examination Period") to examine title to the Unit at the Purchaser's own expense and shall not call for the production of any surveys, title deeds, abstracts of title, grading certificates, occupancy permits or certificates, nor any other proof or evidence of the title or occupiability of the Unit, except such copies thereof as are in the Vendor's possession. If within the Examination Period, any valid objection to title or to any outstanding work order is made in writing to the Vendor which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, this Agreement shall, notwithstanding any intervening acts or negotiations in erspect of such objections, be null and void and the deposit monies together with the interest required by the Act to be paid after deducting any payments due to the Vendor by the Purchaser as provided for in this Agreement shall be returned to the Purchaser and the Vendor shall have no further liability or obligation hereunder and shall not be liable for any costs or damages. Save as to any valid objections so made within the Examination Period, the Purchaser shall be conclusively deemed to have accepted the title of the Vendor to the Jinit. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to some or all of the requisitions submitted by or on behalf of the Purchaser through the use of a standard title memorandum or title advice statement prepared by the Vendor's Solicitors, and that same shall constitute a satisfactory manner of responding to the Purchaser's requisitions. Hereby relieving the Vendor and the Vendor's Solicitors of the requirement to respond directly or specifically to the Purchaser's requisitions. 7.

The Purchaser hereby agrees to submit to the Vendor or the Vendor's Solicitors on the earlier of the Occupancy Date and twenty (20) days prior to the Title Transfer Date, a written direction as to how the Purchaser intends to take title to the Unit, including, the date(s) of birth and marital status and the Purchaser shall be required to close the transaction in the manner so advised unless the Vendor otherwise consents in writing, which consent may be arbitrarily withheld. If the Purchaser does not submit such confirmation within the required time as aforesaid the Vendor shall be entitled to tender a Transfer/Deed on the Title Transfer Date engrossed in the name of the Purchaser as shown on the face of this Agreement.

Permitted Encumbrances

- 9. The Purchaser agrees to accept title subject to the following: (a)
 - the Condominium Documents, notwithstanding that they may be amended and varied from the proposed Condominium Documents in the general form attached to the Disclosure Statement delivered to the Purchaser as set out in Schedule "E";
 - registered restrictions or covenants that run with the Property, including any encroachment agreement(s) with any governmental authorities or adjacent land owner(s), provided that same are complied with as at the Title Transfer Date; (ii)
 - easements, rights-of-way and/or licences now registered (or to be registered hereafter) for the supply and installation of utility services, drainage, telephone services, electricity, gas, storm and/or sanitary sewers, water, cable television/internet, recreational and shared facilities, and/or any other service(s) to or for the benefit of the Condominium (or to any adjacent or neighbouring properties), including any easement(s) which may be required by the Vendor (or by the owner of the Property, if not one and the same as the Vendor), or by any owner(s) of adjacent or neighbouring properties, for servicing and/or access to (or entry from) such properties, together with any easement and cost-sharing agreement(s) or reciprocal agreement(s) confirming (or pertaining or penalming agreement or right-of-way for access, egress, support and/or servicing purposes, and/or pertaining to the sharing of any services, facilities and/or amenities with adjacent or neighbouring property owners, provided that any such easement and cost-sharing agreements or reciprocal agreements are (insofar as the obligations thereunder pertaining to the Property, or any portion thereof, are concerned) complied with as at the Title Transfer Date; (iii)
 - registered municipal agreements and registered agreements with publicly regulated utilities and/or with local ratepayer associations, including without limitation, any development, site plan, condominium, subdivision, Section 37, collateral, limiting distance, engineering and/or other municipal agreement (or similar agreements entered into with any governmental authorities including any amendments or addenda related thereto), (with all of such agreements being hereinafter collectively referred to as the "Development Agreements"), provided that same are complied with as at the Title Transfer Date, or security has been posted in such amounts and on such terms as may be required by the governmental authorities to ensure compliance therewith and/or the completion of any outstanding obligations thereunder, and (iv)
 - unregistered or inchoate liens for unpaid utilities in respect of which no formal bill, account or invoice has been issued by the relevant utility authority (or if issued, the time for payment of same has not yet expired), without any claim or request by the Purchaser for any utility holdback(s) or reduction/abatement in the Purchase Price, provided that the Vendor delivers to the Purchaser the Vendor's written undertaking to pay all outstanding utility accounts owing with respect to the Property (including any amounts owing in connection with any final meter reading(s) taken on or immediately prior to the Title Transfer Date, if applicable), as soon as reasonably possible after the completion of this transaction: (v)
 - It is understood and agreed that the Vendor shall not be obliged to obtain or register on title to the property a release of (or an amendment to) any of the aforementioned easements, Development Agreements, reciprocal agreements or restrictive covenants or any of the other aforementioned agreements or notices, nor shall the Vendor be obliged to have any of same deleted from the title to the Property, and the Purchaser hereby expressly acknowledges and agrees that the Purchaser shall satisfy himself or herself as to compliance therewith. The Purchaser agrees to observe and compty with the terms and provisions of the Development Agreements, and all restrictive covenants registered on title. The Purchaser further (b)

acknowledges and agrees that the retention by the local municipality within which the Property is situate (the "Municipality"), or by any of the other governmental authorities, of security (e.g. in the form of cash, letters of credit, a performance bond, etc., satisfactory to the Municipality and/or any of the other governmental authorities) intended to guarantee the fulfilment of any outstanding obligations under the Development Agreements shall, for the purposes of the purchase and sale transaction contemplated hereunder, be deemed to be satisfactory compliance with the terms and provisions of the Development Agreements. The Purchaser also acknowledges that the wires, cables and fittings comprising the cable television system serving the Condominium are (or may be) owned by the local cable television supplier, or by a company associated, affiliated with or related to the Vendor.

- (c) The Purchaser covenants and agrees to consent to the matters referred to in subparagraph 9(a) hereof and to execute all documents and do all things requisite for this purpose, either before or after the Title Transfer Date;
- (d) In the event that the Vendor is not the registered owner of the Property, the Purchaser agrees to accept a conveyance of title from the registered owner together with the owner's title covenants in lieu of the Vendor's.
- (e) The Vendor shall be entitled to insert in the Transfer/Deed of Land, specific covenants by the Purchaser pertaining to any or all of the restrictions, easements, covenants and agreements referred to herein and in the Condominium Documents, and in such case, the Purchaser may be required to deliver separate written covenants on closing. If so requested by the Vendor, the Purchaser covenants to execute all documents and instruments required to convey or confirm any of the easements, licences, covenants, agreements, and/or rights, required pursuant to this Agreement and shall observe and comply with all of the terms and provisions therewith. The Purchaser may be required to obtain a similar covant (enforceable by and in favour of the Vendor), in any agreement entered into between the Purchaser and any subsequent transferee of the Unit.

Vendor's Lien

 The Purchaser agrees that the Vendor shall have a Vendor's Lien for unpaid purchase monies on the Title Transfer Date and shall be entitled to register a Notice of Vendor's Lien against the Unit any time after the Title Transfer Date.

Partial Discharges

- 11. The Purchaser acknowledges that the Unit may be encumbered by mortgages (and collateral security thereto) which are not intended to be assumed by the Purchaser and that the Vendor shall not be obliged to obtain and register (partial) discharges of such mortgages insofar as they affect the Unit on the Title Transfer Date. The Purchaser agrees to accept the Vendor's Solicitors' undertaking to obtain and register (partial) discharges of such mortgages in respect of the Unit, as soon as reasonable after the Title Transfer Date subject to the Vendor or its solicitors providing to the Purchaser or the Purchaser's Solicitor the following:
 - (a) a mortgage statement or letter from the mortgagee(s) (or from their respective solicitors) confirming the amount, if any, required to be paid to the mortgagee(s) to obtain (partial) discharges of the mortgages with respect to the Unit;
 - (b) a direction from the Vendor to the Purchaser to pay such amounts to the mortgagee(s) (or to whomever the mortgagees may direct) on the Title Transfer Date to obtain a (partial) discharge of the mortgage(s) with respect to the Unit; and
 - (c) an undertaking from the Vendor's Solicitors to deliver such amounts to the mortgagees and to obtain and register the (partial) discharge of the mortgages with respect to the Unit upon receipt thereof and within a reasonable time following the Title Transfer Date and to advise the Purchaser or the Purchaser's Solicitor concerning registration particulars by posting same on the internet.

Construction Lien Act

12. The Purchaser covenants and agrees that he/she is a "home buyer" within the meaning of the Construction Lien Act, R.S.O. 1990, c.C.30. and will not claim any lien holdback on the Occupancy Date or Title Transfer Date. The Vendor shall complete the remainder of the Condominium according to its schedule of completion and neither the Occupancy Date nor the Title Transfer Date shall be delayed on that account.

The Planning Act

 This Agreement and the transaction arising therefrom are conditional upon compliance with the provisions of section 50 of the Planning Act, R.S.O. 1990, c.P.13 and any amendments thereto on or before the Title Transfer Date.

Title Transfer Date

- 14. (a) The provisions of the Tarion Addendum reflect the TWC's policies, regulations and/or guidelines on extensions of the First Tentative Occupancy Date, but it is expressly understood and agreed by the parties hereto that any failure to provide notice(s) of the extension(s) of the First Tentative Occupancy Date, Subsequent Tentative Occupancy Dates or Firm Occupancy Date, in accordance with the provisions of the Tarion Addendum shall only give rise to a damage claim by the Purchaser against the Vendor up to a maximum of \$7,500.00, as more particularly set forth in the Regulations to the Ontario New Home Warranties Plan Act, R.S.O. 1990, as amended (the "ONHWPA"), and under no circumstances shall the Purchaser be entitled to terminate this transaction or otherwise rescind this Agreement as a result thereof, other then in accordance with the Tarion Addendum.
 - (b) The Vendor's Solicitors shall designate a date not less than twenty (20) days after written notice is given to the Purchaser or his or her solicitor of the registration of the Creating Documents as the Title Transfer Date. The Title Transfer Date once designated may be extended from time to time by the Vendor's Solicitors provided that it shall not be more than twenty-four (24) months following the Occupancy Date.

Purchaser's Covenants, Representations and Warranties

- 15. The Purchaser covenants and agrees that this Agreement is subordinate to and postponed to any mortgages arranged by the Vendor and any advances thereunder from time to time, and to any easement, license or other agreement concerning the Condominium and the Condominium Documents. The Purchaser further agrees to consent to and execute all documentation as may be required by the Vendor in this regard and the Purchaser hereby irrevocably appoints the Vendor as the Purchaser's attorney to execute any consents or other documents required by the Vendor to give effect to this paragraph. The Purchaser's attorney to execute any consents or other documents required by the Vendor to give effect to this paragraph. The Purchaser hereby consents to the Vendor obtaining a consumer's report containing oreal and/or personal information for the purposes of this transaction. The Purchaser further agrees to deliver to the Vendor, from time to time, within ten (10) days of written demand from the Vendor, all necessary financial and personal information required by the Vendor in order to evidence the Purchaser's ability to pay the balance of the Purchaser price on the Tifle Transfer Date, including without limitation, written confirmation of the Purchaser's income and evidence of the outcome of the purchaser appeared to the mode by the Purchaser in accordance with this Agreement. Without limiting the generality of the foregoing and notwithstanding any other provision in this Agreement to the contrary, within ten (10) days of written demand from the Vendor, the Purchaser agrees to produce evidence of a satisfactory mortgage approval slending hy a lending institution or acceptable mortgage will be advancing funds to the Purchaser sufficient to pay the balance due on the Title Transfer Date. If the Purchaser fails to provide the mortgage approval as aforesaid, then the Purchaser shall be deemed to be in default under this Agreement. The Vendor may, in its sole discretion, elect to accept in the place of such mortgage commitment, oth
- The Purchaser acknowledges that notwithstanding any rule of law to the contrary, that by executing this Agreement, it has not acquired any equitable or legal interest in the Unit or the Property. The Purchaser covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending titigation, Purchaser's Lien, or any other document providing evidence of this Agreement against title to the Property, Unit or the Condominium and further agrees not to give, resister, or permit to be registered any encumbrance against the Property, Unit or the Condominium. Should the Purchaser be in default of his or her obligations hereunder, the Vendor may, as agent and attorney of the Purchaser, cause the removal of notice of this Agreement, caution or other document providing evidence of this Agreement or any assignment thereof, from the title to the Property, Unit or the Condominium. In addition, the Vendor, at its option, shall have the right to declare this Agreement null and void in accordance with the provisions of paragraph 26 hereof. The Purchaser hereby irrevocably consents to a court order removing such notice of this Agreement, any caution, or any other document or instrument whatsoever from title to the Property. Unit or the Condominium and the Purchaser agrees to pay all of the Vendor's costs and expenses in obtaining such order (including the Vendor's Solicitor's fees on a full indemnity basis).
- 17. The Purchaser covenants and agrees with the Vendor not to list for sale, advertise for sale, offer for lease, offer for sale, sell, lease, transfer or assign his interest under this Agreement or in the Unit, not less than thirty (30) days prior to the Unit Transfer Date without first (i)

obtaining the written consent of the Vendor, which consent will not be unreasonably withheld once the Vendor determines that ninety (90%) discretion; (ii) acknowledging in writing that the Purchaser shall remain fully responsible for the Purchaser's covenants, agreements and obligations contained in this Agreement. (iii) obtaining an assignment and assumption agreement from the transferee/assignee in a form applicable HST) by certified cheque representing an administration fee payable to the Vendor acting reasonably; (iv) remitting payment of the sum of Two Thousand Five Hundred (\$2,500.00) Dollars (plus or assignment; (v) and confirming that the listing of such sale, transfer or assignment is not, never was and will not be listed on the Toronto mortgage providing any financing to the Vendor, construction or otherwise, for the development and construction of the condominium, in funds in respect of such financing. The Purchaser acknowledges and agrees that none a breach of the preceding covenant occurs, such the Vendor shall have the unitateral right and option of terminating this Agreement and the Occupancy License, effective upon delivery of consequence of termination by reason of the Purchaser's default, shall apply. Subject to the foregoing, the Purchaser shall be entitled to direct that title to the Unit be taken in the name of an assignee. Notwithstanding the Foregoing, the Purchaser shall be entitled to direct that or children over the age of eighteen (18) years, and shall not be permitted to direct title to any other third parties.

- The Purchaser acknowledges that the Vendor is (or may in the future be) processing and/or completing one or more rezoning or minor variance applications with respect to the Lands (and/or the lands adjacent thereto or in the neighbouring vicinity thereof), as a well as a site approval/development application/draft plan of condominium approval with respect to the Lands, in order to permit the development plan approval/development application from the condominium approval with respect to the Lands, in order to permit the development plan of condominium approval process, the fotoprint or siting of the condominium building may shift from that originally proposed or the Condominium) avary, and the location of the Condominium's proposed amenties may likewise be altered, without adversely dransaction notwithstanding the foregoing, without any abatement in the Purchase Price, and without any entilement to a claim for zoning, minor variance and site plan/development applications, nor any other applications and site plan/development applications, or any other applications and site plan/development applications, or on the Purchase represent the density coverage or the development and resident and respectively applications and site plan/development applications, or any other applications and some plan and propose whatsoever, and relised by the Purchaser thereto.
- The Purchaser covenants and agrees that he/she shall not interfere with the completion of other units and the common elements by the Vendor. Until the Condominium is completed and all units sold and transferred the Vendor may make such use of the Condominium as may facilitate the completion of the Condominium and sale of all the units, including, but not limited to the maintenance of a sales/rental/administration/construction office(s) and model units, and the display of signs located on the Property. 19.

Termination without Default

In the event this Agreement is terminated through no fault of the Purchaser, all deposit monies paid by the Purchaser towards the Purchaser Price, together with any interest required by law to be paid, shall be returned to the Purchaser, provided however, that the Vendor shall not be obligated to return any monies paid by the Purchaser as an Occupancy Fee. The Vendor shall be entitled to require the Purchaser to an execute a release of any surety, lender or any other third party requested by the Vendor in its discretion prior to the return of such monies, for any loss of bargain, for any relocating costs, or for any professional or other fees paid in relation to this transaction. This provision may be pleaded by the Vendor as a complete defence to any such claim.

Tarion Warranty Corporation

The Vendor represents and warrants to the Purchaser that the Vendor is a registered vendor/builder with the TWC. The Purchaser Condominium including the Unit, whether implied by this Agreement or at law or in respect of any aspect of the construction of the only those warranties deemed to be given by the Vendor under the ONHWPA and shall extend only for the time period and in respect of the construction of the only those items as stated in the ONHWPA, it being understood and agreed that there is no representation, warranty, guarantee, collateral expressed herein. The Purchaser hereby irrevocably appoints the Vendor his/her agent to complete and execute the TWC Certificate of the Purchaser.

Right of Entry

Notwithstanding the Purchaser occupying the Unit on the Occupancy Date or the closing of this transaction and the delivery of title to the Unit to the Purchaser, as applicable, the Vendor or any person authorized by it shall be entitled at all reasonable times and upon reasonable prior notice to the Purchaser to enter the Unit and the common elements in order to make inspections or to do any work or right shall be in addition to any rights and easements created under the Act. A right of entry in favour of the Vendor for a period not acknowledged by the Purchaser at the Vendor's sole discretion.

Occupancy

- The Unit shall be deemed to be substantially completed when the interior work has been finished to the minimum standards allowed by the Municipality so that the Unit may be lawfully occupied notwithstanding that there remains other work within the permitted same or consented thereto, if such consent is required and the Occupancy Date shall be postponed until such authorization from the Municipality other than the documentation required to provide or produce an occupancy permit, certificate or hat the Vendor complies with paragraph 8 of the Tarion Addendum, the Purchaser acknowledges that the failure to complete this transaction notwithstanding any claim submitted to the Vendor and/or to the Turk, and the Purchaser acknowledges that the failure to complete disconnection reports or incomplete work provided, always, that such incomplete work does not prevent occupancy of the Unit as, 23.
 - If the Unit is substantially complete and fit for occupancy on the Occupancy Date, as provided for in subparagraph (a) above, but the Creating Documents have not been registered, (or in the event the Condominium is registered prior to the Occupancy Date and closing documentation has yet to be prepared), the Purchaser shall pay to the Vendor a further amount on account of the Purchase Price specified in paragraph 1(b) hereof without adjustment save for any pro-rador priorin of the Occupancy Fee Occupancy Licence attached hereto as Schedule "C". (b)

Inspection

The Purchaser or the Purchaser's designate as hereinafter provided agrees to meet the Vendor's representative at the date and time designated by the Vendor, prior to the Occupancy Date, to conduct a pre-delivery inspection of the Unit (the "PDI") and to the Unit on the TWC Certificate of Completion and Possession (the "CCP") and the PDI Form, in the forms prescribed from to time by, and required to be completed pursuant to the provisions of the ONHWPA. The said CCP and PDI Forms shall be executed by both the Purchaser or the Purchaser's designate and the Vendor's representative at the PDI and shall constitute undertaking of the Vendor to complete any outstanding liens. In the event that the Vendor performs any additional work to the obligations hereunder.

- The Purchaser acknowledges that the Homeowner Information Package as defined in TWC Bulletin 42 (the "HIP") is available from TWC and that the Vendor further agrees to provide the HIP to the Purchaser or the Purchaser's designate, at or before the PDI. The Purchaser or the Purchaser's designate agrees to execute and provide to the Vendor the Confirmation of Receipt of (b) the HIP forthwith upon receipt of the HIP.
- The Purchaser shall be entitled to send a designate to conduct the PDI in the Purchaser's place or attend with their designate, provided the Purchaser first provides to the Vendor a written authority appointing such designate for PDI prior to the PDI. If the Purchaser appoints a designate, the Purchaser acknowledges and agrees that the Purchaser shall be bound by all of the documentation executed by the designate to the same degree and with the force and effect as if executed by the Purchaser directly. (c)
- In the event the Purchaser and/or the Purchaser's designate fails to attend the PDI or fails to execute the CCP and PDI Forms at the conclusion of the PDI, the Vendor may declare the Purchaser to be in default under this Agreement and may exercise any or all of its remedies set forth in this Agreement of Purchase and Sale and/or at law. Alternatively, the Vendor may, at its option, complete the within transaction but not provide the keys to the Unit to the Purchaser until the CCP and PDI Forms have been executed by the Purchaser and/or its designate or complete the within transaction and complete the CCP and PDI Forms on behalf of the Purchaser and/or the Purchaser's designate and the Purchaser's retreby irreverbyl appoints the Vendor the Purchaser's attorney and/or agent and/or designate to complete the CCP and PDI Forms on the Purchaser's behalf and the Purchaser's attorney and/or agent and/or designate to complete the CCP and PDI Forms on the Purchaser's behalf and the Purchaser shall be bound as if the Purchaser or the Purchaser's designate had executed the CCP and PDI Forms. (d)
- In the event the Purchaser and/or the Purchaser's designate fails to execute the Confirmation of Receipt of the HIP forthwith upon receipt thereof, the Vendor may declare the Purchaser to be in default under this Agreement and may exercise any or all of its remedies set forth in this Agreement of Purchase and Sale and/or at law. (e)

Purchaser's Default

25.

In the event that the Purchaser is in default with respect to any of his or her obligations contained in this Agreement (other then paragraph 2(d) hereof) or in the Occupancy License on or before the Title Transfer Date and fails to remedy such default forthwith, if such default is a monetary default and/or pertains to the execution and delivery of documentation required to be forthwith in Such default is a monetary default and/or pertains to the execution and delivery of documentation required to be given to the Vendor on the Occupancy Date or the Title Transfer Date, or within five (5) days of the Purchaser being so notified in writing with respect to any other non-monetary default, then the Vendor, in addition to (and without prejudice to) any other in writing with respect to any other non-monetary default, then the Vendor, in addition to (and without prejudice to) any other rights, benefits and privileges contained herein (including without limitation, the right to make colour and finish selections with respect to the Unit as hereinbefore provided or contemplated), and/or unilaterally declare this Agreement and the Occupancy Tespect to the Unit as hereinbefore provided or contemplated), and/or unilaterally declare this Agreement and the Occupancy License to be terminated and of no further force or effect. All monies paid hereunder (including the deposit monies paid or payable for extras or upgraes or changes ordered by the together with any interest earned thereon and monies paid or payable for extras or upgraes that the forfeiture of Purchaser, whether or not installed in the Dwelling, shall be forfeited to the Vendor. The Purchaser grees that the forfeiture of the Vendor to the Vendor to be able to retain the aforesaid monies. The Vendor shall in such event still be entitied to claim damages from the Purchaser in addition to any monies forfeited to the Vendor. The aforesaid retention of monies is in addition to (and without prejudice to) any other rights or remedies available to the Vendor. The aforesaid

Notwithstanding subparagraph (a) above, the Purchaser acknowledges and agrees that if any amount, payment and/or adjustment which are due and payable by the Purchaser to the Vendor pursuant to this Agreement are not made and/or paid on the date due, but are subsequently accepted by the Vendor, notwithstanding the Purchaser's default, then such amount, payment and/or adjustment shall, until paid, bear interest at the rate equal to eight (8%) percent per annum above the bank rate as defined in subsection 19(2) of O. Reg. 48/01 to the Act at the date of default.

Common Elements

(f)

The Purchaser acknowledges that the Condominium will be constructed to Ontario Building Code requirements at the time of issuance of the building permit. The Purchaser covenants and agrees the Purchaser shall have no daims against the Vendor for any equal, higher or better standards of workmanship or materials. The Purchaser agrees that the foregoing may be pleaded by the Vendor as an estoppel in but any action brought by the Purchaser or his/her successors in title against the Vendor. The Vendor may, from time to time, change, vary or any action brought by the Purchaser or his/her successors in title against the Vendor. The Vendor may, from time to time, change, vary or modify in its sole discretion or at the instance of any governmental authority or mortgagee, any elevations, building specifications or site plans of any part of the Condominium, to conform with any municipal or architectural requirements retated to building codes, official plan or official plan amendments, zoning by-laws, committee of adjustment and/or land division committee decisions, municipal site plan approval or architectural control. Such changes may be to the plans and specifications existing at inception of the Condominium or as they existed at or architectural control. Such changes may be to the plans and specifications existing at inception of the Condominium or as they existed at or architectural control. Such changes may be to the plans and specifications, including without limitation, brochures, models the time the Purchaser learned in this Agreement, or as illustrated on any sales material, including without limitation, brochures, models or otherwise. With respect to any aspect of construction, finishing or equipment, the Vendor shall have the right, without the Purchaser's consent, to substitute materials, for those described in this Agreement or in the plans or specifications, provided the substituted materials are in the judgment of the Vendor's architect, whose determination shall be final and binding, of equal or better qua

The Purchaser agrees to provide to the Vendor's Solicitors on the Occupancy Date a clear and up-to-date Execution Certificate confirming that no executions are filed at the local Land Titles Office against the individual(s) in whose name title to the Unit is being taken.

Risk

- The Unit shall be and remain at the risk of the Vendor until the Title Transfer Date, subject to the terms of the Occupancy Licence attached hereto as Schedule "C". If any part of the Condominium is damaged before the Creating Documents are registered, the Vendor may in its 28. sole discretion either:
 - make such repairs as are necessary to complete this transaction and, if necessary, delay the Occupancy Date in the manner permitted in paragraph 7 of the Tarion Addendum;
 - terminate this Agreement and return to the Purchaser all deposit monies paid by the Purchaser to the Vendor, with interest payable under law if the damage to the Condominium has frustrated this Agreement at law; or (b)
 - apply to a court of competent jurisdiction for an order terminating the Agreement in accordance with the provisions of subsection 79(3) of the Act. (c)

it being understood and agreed that all insurance policies and the proceeds thereof are to be for the benefit of the Vendor alone.

Tender/Teranet

- 29. (a) The parties waive personal tender and agree that tender, in the absence of any other mutually acceptable arrangement and subject to the provisions of paragraph 30 of this Agreement shall be validly made by the Vendor upon the Purchaser, by a Occupancy Date as the case may be and remaining there until 5:00 p.m. and is ready, willing and able to complete the transaction. The Purchaser agrees that keys may be released to the Purchaser as the construction site or sales office on the Occupancy Date or the Title Transfer Date, as applicable. The Vendor's advice that the keys are available shall be valid tender fails to close, such attendance by the Vendor's representative (which includes the Vendor's Solicitors) shall be deemed satisfactory evidence that the Vendor's representative (which includes the Vendor's Solicitors) shall be deemed certified cheque drawn on any Canadian chartered bank; and
 - (d) It is further provided that, notwithstanding subparagraph 29 (a) hereof, in the event the Purchaser or his or her solicitor advise the Vendor or its Solicitors, on or before the Occupancy Date or Title Transfer Date, as applicable, that the Purchaser is unable upon the Purchaser or his or her solicitor and may exercise forthwith any and all of its right and remedies provided for in this Agreement and at law.
- 30. As the electronic registration system (hereinafter referred to as the "Teraview Electronic Registration System" or ("TERS") is operative in the applicable Land Titles Office in which the Property is registered, then at the option of the Vendor's solicitor, the following provisions
 - (a) The Purchaser shall be obliged to retain a solicitor, who is both an authorized TERS user and in good standing with the Law Society of Upper Canada to represent the Purchaser in connection with the completion of the transaction. The Purchaser shall Vendor's Solicitor to, at the option of the Vendor's Solicitors, either execute an escrow dosing agreement with the "Escrow Document Registration Agreement") establishing the procedures and timing for completing this transaction or to otherwise agree to be bound by the procedures set forth in the Escrow Document Registration Agreement.
 - (b) The delivery and exchange of documents, monies and keys to the Unit and the release thereof to the Vendor and the Purchaser, as the case may be:
 - (i) shall not occur contemporaneously with the registration of the Transfer/Deed (and other registerable documentation); and
 - (ii) shall be governed by the Escrow Document Registration Agreement, pursuant to which the solicitor receiving the documents, keys and/or certified funds will be required to hold same in escrow, and will not be entitled to release same except in strict accordance with the provisions of the Escrow Document Registration Agreement.
 - (c) If the Purchaser's solicitor is unwilling or unable to complete this transaction via TERS, in accordance with the provisions obliged to personally attend at the office of the Vendor's solicitor, at such time on the Title Transfer Date as may be directed by in the Vendor's solicitor, at such time on the Title Transfer Date as may be directed by in the Vendor's solicitor, as such time on the Title Transfer Date as may be directed by in the Vendor's solicitor, and shall pay a fee as determined by the Vendor's solicitor, acting reasonably for the use of the
 - (d) The Purchaser expressly acknowledges and agrees that he or she will not be entitled to receive the Transfer/Deed to the Unit for registration until the balance of funds due on closing, in accordance with the statement of adjustments, are either remitted by latter may direct) prior to the release of the Transfer/Deed for registration.
 - (e) Each of the parties hereto agrees that the delivery of any documents not intended for registration on title to the Unit may be delivered to the other party hereto by telefax transmission (or by a similar system reproducing the original or by electronic duly and properly executed by the appropriate parties/signatories thereto which may be by electronic signature. The party document pursuant to the Electronic Commerce Act) to the recipient party by overnight courier sent the day of closing or within 5 business days of closing, if same has been so requested by the recipient party.
 - (f) Notwithstanding anything contained in this agreement to the contrary, it is expressly understood and agreed by the parties Vendor's solicitor has:
 - (i) delivered all closing documents and/or funds to the Purchaser's solicitor in accordance with the provisions of the Escrow Document Registration Agreement and keys are made available for the Purchaser to pick up at the Vendor's sales of customer service office;
 - advised the Purchaser's solicitor, in writing, that the Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and
 - (iii) has completed all steps required by TERS in order to complete this transaction that can be performed or undertaken by the Vendor's solicitor without the cooperation or participation of the Purchaser's solicitor, and specifically when the "completeness signatory" for the transfer/deed has been electronically "signed" by the Vendor's solicitor;

without the necessity of personally attending upon the Purchaser or the Purchaser's solicitor with the aforementioned documents, keys and/or funds, and without any requirement to have an independent witness evidencing the foregoing.

General

- 31. The Vendor shall provide a statutory declaration on the Title Transfer Date that it is not a non-resident of Canada within the meaning of the ITA.
- The Vendor and Purchaser agree to pay the costs of registration of their own documents and any tax in connection therewith.
 The Vendor and the Director and the Directo
- The Vendor and the Purchaser agree that there is no representation, warranty, collateral agreement or condition affecting this Agreement
 This Offer and its acceptance to the beautiful or the property of the prope
- This Offer and its acceptance is to be read with all changes of gender or number required by the context and the terms, provisions and permits, their respective heirs, estate trustees, successors and permitted assigns.
 The Purchaser acknowledges that the suite series of the permitted assigns.
- 5. The Purchaser acknowledges that the suite area of the Unit, as may be represented or referred to by the Vendor or any sales agent, or which appear in any sales material is approximate only, and is generally measured to the outside of all exterior, corridor and stainwell walls, area of any unit, reference should be made to Builder Builterin No. 22 published by the TWC. Actual useable floor space may (therefore) the Unit may vary from any stated or represented floor area or gross floor area, and the extent of the actual or useable living space within the confines of Purchaser is advised that the floor area measurements are generally calculated based on the middle floor of the Condominium building for units on higher floors may have more floor space. Accordingly, the Purchaser hereby confirms and agrees that all details and dimensions compensation whatsoever, whether based upon the ultimate square footage of the Unit purchaser hereby confirms and agrees that all details and dimensions compensation whatsoever, whether based upon the ultimate square footage of the Unit or otherwise. The Purchaser further acknowledges that the ceiling height of the Unit is measured from the upper bulkheads are installed within the Unit, and/or where dropped ceilings are required, then the ceiling height of the Unit will be less than that

represented, and the Purchaser shall correspondingly be obliged to accept the same without any abatement or claim for compensation whatsoever.

- 36. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.
- 37. The headings of this Agreement form no part hereof and are inserted for convenience of reference only.
- 38. Each of the provisions of this Agreement shall be deemed independent and severable and the invalidity or unenforceability in whole or in part of any one or more of such provisions shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Agreement, and in such event all the other provisions of this Agreement shall continue in full force and effect as if such invalid provision had never been included herein. The Purchaser and the Vendor acknowledge and agree that this Agreement and all amendments and addenda thereto shall constitute an agreement made under seal.
- 39. (a) If any documents required to be executed and delivered by the Purchaser to the Vendor are, in fact, executed by a third party appointed as the attorney for the Purchaser, then the power of attorney appointing such person must be registered in the Land Titles office where the Lands are registered, and suplicate registered copy thereof (together with a statutory declaration swom by the Purchaser's solicitor unequivocally confirming, without any qualification whatsoever, that said power of attorney has not been revoked) shall be delivered to the Vendor along with such documents.
 - (g) Where the Purchaser is a corporation, or where the Purchaser is buying in trust for another person or corporation for a disclosed or undisclosed beneficiary or principal (including, without limitation, a corporation to be incorporated), the execution of this Agreement by the principal or principals of such corporation, or by the person named as the Purchaser in trust as the case may be, shall be deemed and construed to constitute the personal indemnity of such person or persons so signing with respect to the obligations of the Purchaser herein and shall be fully liable to the Vendor for the Purchaser's obligations under this Agreement and may not plead such agency, trust relationship or any other relationships as a defence to such liability.

Notice

- 40. (a) Any notice required to be delivered under the provisions of the Tarion Addendum shall be delivered in the manner required by paragraph 14 of the Tarion Addendum.
 - (b) Any other notice given pursuant to the terms of this Agreement shall be deemed to have been properly given if it is in writing and is delivered by hand, ordinary prepaid post, facsimile transmission or electronic mail to the attention of the Purchaser or to the Purchaser's solicitor to their respective addresses indicated herein or to the address of the Unit after the Occupancy Date and to the Vendor at 8791 Woodbine Avenue, Suite 100, Markham, Ontario, LSR 0P4, or to the Vendor's Solicitors at the address indicated in this Agreement or such other address as may from time to time be given by notice in accordance with the foregoing. Such notice shall be deemed to have been received on the day it was delivered by hand, by electronic mail or by facsimile transmission and upon the third day following posting, excluding Saturday, Sundays and statutory holidays. This agreement or any amendment or addendum thereto may, at the Vendor's option, be properly delivered if it delivered by facsimile transmission or if a copy of same is computer scanned and forwarded by electronic mail to the other party.

Material Change

- 11. The Purchaser acknowledges and agrees that the Vendor may, from time to time in its sole discretion, due to site conditions or constraints, or for marketing considerations, or for any other legitimate reason, including without limitation any request or requirement of any of the governmental authorities or any request or requirement of the Vendor's architect or other design consultants:
 - change the Property's municipal address or numbering of the Unit (in terms of the unit number and/or level number ascribed to any one or more of the units comprising the Unit);
 - change, vary or modify the plans and specifications pertaining to the Unit or the Condominium, or any portion thereof (including architectural, structural, engineering, landscaping, grading, mechanical, site servicing and/or other plans and specifications) from the plans and specifications existing at the inception of the project, or existing at the time that the Purchaser has entered into this Agreement, or as same may be illustrated in any sales brochure(s), model(s) in the sales office or otherwise, including without limitation, making any change to the total number of dwelling, parking, locker and/or other ancillary units intended to be created within the Condominium, and/or any change to the total number of levels or floors within the Condominium, as well as any changes or alterations to the design, style, size and/or configuration of any dwelling or other ancillary units within the Condominium;
 - (j) change, vary, or modify the number, size and location of any windows, column(s) and/or bulkhead(s) within or adjacent to (or comprising part of) the Unit, from the number, size and/or location of same as displayed or illustrated in any sales brochure(s), model(s) or floor plan(s) previously delivered or shown to the Purchaser, including the insertion or placement of any window(s), column(s) and/or bulkhead(s) in one or more locations within the Unit which have not been shown or illustrated in any sales brochure(s), model(s) or floor plan(s) previously delivered or shown to the Purchaser (regardless of the extent or impact thereof), as well as the removal of any window(s), column(s) and/or bulkhead(s) from any location(s) previously shown or illustrated in any sales brochure(s), model(s) in the sales office or otherwise; and/or
 - (k) change the layout of the Unit such that same is a mirror image of the layout shown to the Purchaser (or a mirror image of the layout illustrated in any sales brochure or other marketing material(s) delivered to the Purchaser);

and that the Purchaser shall have absolutely no claim or cause of action whatsoever against the Vendor or its sales representatives (whether based or founded in contract, tort or in equity) for any such changes, deletions, alterations or modifications, nor shall the Purchaser be entitled to any abstement or reduction in the Purchase Price whatsoever as a consequence thereof, nor any notice fixed (unless any such change, deletion, alteration or modification to the said plans and specifications is material in nature (as defined by the Act) and significantly affects the fundamental character, use or value of the Unit and/or the Condominium, in which case the Vendor shall be obliged to notify the Purchaser in writing of such change, deletion, alteration or modification to sacon as reasonably possible after the Vendor proposes to implement same, or otherwise becomes aware of same), and where any such change, deletion, alteration or modification to the said plans and specifications is material in nature, then the Purchaser's only recourse and remedy shall be the termination of this Agreement prior to the Title Transfer Date (and specifically within 10 days after the Purchaser is notified or otherwise becomes aware of such material change), and the return of the Purchaser's deposit monies, together with interest accrued thereon at the rate prescribed by the Act.

Cause of Action/Assignment

- 42. (a) The Purchaser acknowledges and agrees that notwithstanding any rights which he or she might otherwise have at law or in equity arising out of this Agreement, the Purchaser shall not assert any of such rights, nor have any claim or cause of action whatsoever as a result of any matter or thing arising under or in connection with this Agreement (whether based or founded in contract law, tor that or in equity, and whether for innocent misrepresentation, negligent misrepresentation, breach of contract, breach of fiduciary duty, breach of constructive trust or otherwise), against any person, firm, corporation or other legal entity, other than the person, firm, corporation or legal entity, see ficially named or defined as the Vendor herein, even though the Vendor may be (or may ultimately be found or adjudged to be) a nominee or agent of another person, firm, corporation or other legal entity, or a trustee for and on behalf of another person, firm, corporation or other legal entity, and this acknowledgment and agreement may be pleaded as an estoppel and bar against the Purchaser in any action, suit, application or proceeding brought by or on behalf of the Purchaser to assert any of such rights, claims or causes of action against any such third parties. Furthermore, the Purchaser and the Vendor acknowledge that this Agreement shall be deemed to be a contract under seal.
 - (i) At any time prior to the Title Transfer Date, the Vendor shall be permitted to assign this Agreement (and its rights, benefits and interests hereunder) to any person, firm, partnership or corporation registered as a vendor pursuant to the ONHWPA and upon any such assignmee assuming all obligations under this Agreement and notifying the Purchaser or the Purchaser's solicitor of such assignment, the Vendor named herein shall be automatically released from all obligations and liabilities to the Purchaser arising from this Agreement, and said assignee shall be deemed for all purposes to be the vendor herein as if it had been an original party to this Agreement, in the place and stead of the Vendor.

Non-Merger

43. The covenants and agreements of each of the parties hereto shall not merge on the Title Transfer Date, but shall remain in full force and effect according to their respective terms, until all outstanding obligations of each of the parties hereto have been duly performed or fulfilled

in accordance with the provisions of this Agreement. No further written assurances evidencing or confirming the non-merger of the covenants of either of the parties hereto shall be required or requested by or on behalf of either party hereto.

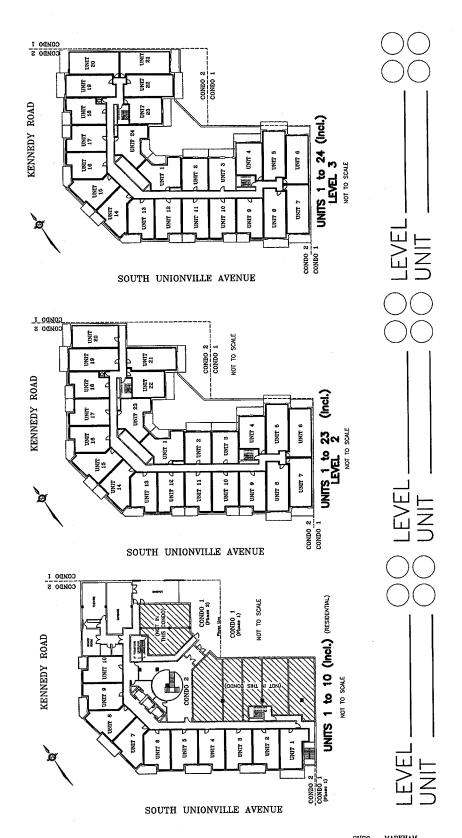
Notice/Warning Provisions

The Purchaser acknowledges that it is anticipated by the Vendor that in connection with the Vendor's application to the appropriate governmental authorities for draft plan of condominium approval certain requirements may be imposed upon the Vendor by various connection with environmental or other concerns (such as warnings relating to noise levels, the proximity of the Condominium to major on either the Occupancy Date or Title Transfer Date, as determined by the Vendor, the Purchaser shall execute any and all documents incorporate the Requirements into the final Condominium Documents the Purchaser shall execute any and all documents incorporate the Requirements into the final Condominium Documents the Purchaser shall accept the same, without in any way affecting this hereto.

Purchaser's Consent to the Collection and Limited Use of Personal Information

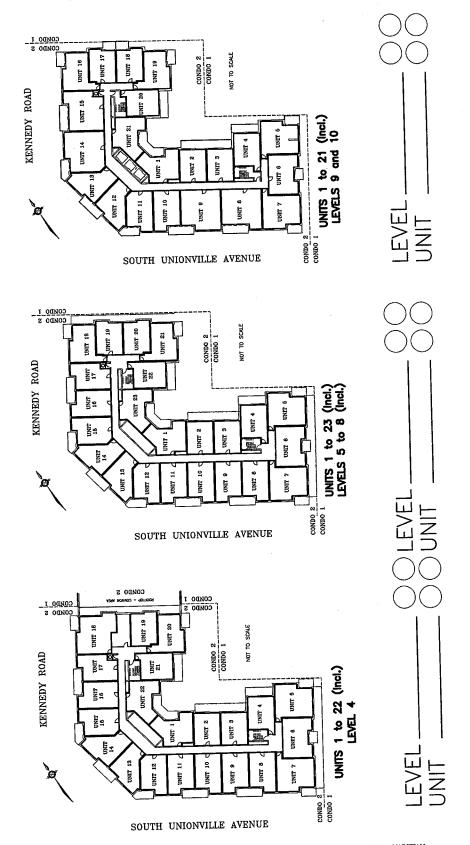
- The Purchaser hereby consents to the Vendor's collection, use and disclosure of the Purchaser's personal information for the purpose of enabling the Vendor to proceed with the Purchaser's purchase of the Unit, completion of this transaction, and for post-closing and after-sales customer care purposes. Such personal information includes the Purchaser's name, home address, e-mail address, e-mail address, e-mail address, below), financial information, desired suite design(s), and colour/finish sefections. In particular, but without limiting the foregoing, the Vendor may disclose such personal information to:
 - Any relevant governmental authorities or agencies, including without limitation, the Land Titles Office (in which the Condominium is registered), the Ministry of Finance for the Province of Ontario (i.e. with respect to Land Transfer Tax), and the Canada Revenue Agency (i.e. with respect to HST); (b)
 - Canada Revenue Agency, to whose attention the T-5 interest income tax information return and/or the NR4 non-resident withholding tax information return is submitted (where applicable), which will contain or refer to the Purchaser's social insurance number or business registration number (as the case may be), as required by Regulation 201(1)(b)(ii) of the ITA, as amended;
 - The Condominium for the purposes of facilitating the completion of the Condominium's voting, leasing and/or other relevant records and to the Condominium's property manager for the purposes of facilitating the issuance of notices, the collection of common expenses and/or implementing other condominium management/administration functions; (c)
 - any companies or legal entities that are associated with, related to or affiliated with the Vendor, other future condominium declarants that are likewise associated with, related to or affiliated with the Vendor (or with the Vendor's parent/holding company) and are developing one or more other condominium projects or communities that may be of intenst to the Purchaser or members of the Purchaser's family, for the limited purposes of marketing, advertising and/or selling various products and/or services to the Purchaser and/or members of the Purchaser's family; (d)
 - any financial institution(s) providing (or wishing to provide) mortgage financing, banking and/or other financial or related services to the Purchaser's family, with respect to the Unit, including without limitation, the Vendor's construction lender(s), the quantity surveyor monitoring the Project and its costs, the Vendor's designated construction required in connection with the development and/or construction financing of the Condominium and/or the financing of the Property from the Vendor; (e)
 - any insurance companies of the Vendor providing (or wishing to provide) insurance coverage with respect to the Property (or any portion thereof) and/or the common elements of the Condominium, and any title insurance companies providing (or wishing to provide) title insurance to the Purchaser or the Purchaser's mortgage lender(s) in connection with the completion of this transaction; **(f)**
 - any trades/suppliers or sub-trades/suppliers, who have been retained by or on behalf of the Vendor (or who are otherwise dealing with the Vendor) to facilitate the completion and finishing of the Unit and the installation of any extras or upgrades ordered or requested by the Purchaser; (g)
 - one or more providers of cable television, telephone, telecommunication, security alarm systems, hydro-electricity, chilled water/hot water, gas and/or other similar or related services to the Property (or any portion thereof) and/or the Condominium (collectively, the "Utilities"), unless the Purchaser gives the Vendor prior notice in writing not to disclose the Purchaser's personal information to one or more of the Utilities; (h)
 - one or more third party data processing companies which handle or process marketing campaigns on behalf of the Vendor or other companies that are associated with, related to or affiliated with the Vendor, and who may send (by e-mail or other means) promotional literature/prochures about new condominiums and/or related services to the Purchaser and/or members of the Purchaser's family, unless the Purchaser gives the Vendor prior notice in writing not to disclose the Purchaser's personal information to said third party data processing companies; (i)
 - the Vendor's solicitors, to facilitate the interim occupancy and/or final closing of this transaction, including the closing by electronic means via the Teraview Electronic Registration System, and which may (in turn) involve the disclosure of such personal information to an internet application service provider for distribution of documentation; **(i)**
 - (k) any person, where the Purchaser further consents to such disclosure or disclosures required by law.

Any questions or concerns of the Purchaser with respect to the collection, use or disclosure of his or her personal information may be delivered to the Vendor at the address set out in the Tarion Addendum, Attention: Privacy Officer.

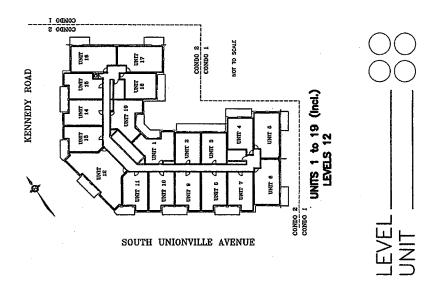


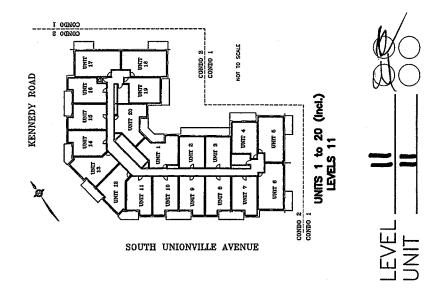
SUSQ - MARKHAM FEB 5, 2010

SCHEDULE "A"
TO THE AGREEMENT OF PURCHASE AND SALE



SUSQ - MARKHAM FEB 5, 2010





SCHEDULE "B" TO THE AGREEMENT OF PURCHASE AND SALE FEATURES AND FINISHES

The following are included in the Purchase Price:

Suites at The Residences at South Unionville Square to include the following standard features and finishes;

- Individual unitized parking space
- Individual storage locker
- Laminate hardwood in the living, dining and den areas
- 40oz carpet with foam under pad in bedroom(s)
- Ceramic tile in kitchen, laundry and bathroom(s) areas
- Sliding closet/storage areas doors
- In-suite heating and cooling unit with thermostat for individual climate control of suite
- Texture spray finished ceilings, except kitchens and bathrooms which have smooth finished ceilings
- Trim package including nominal 4* painted base, lever passage and privacy sets
- Interior walls are primed and then painted with two coats of off-white, latex paint (bathroom(s), and all woodwork and trim painted with white semi-gloss paint). Paints have low levels of volatile organic compounds (VOCs).
- 6'8" interior doors with lever hardware, complete with casings
- 7' entry door with security peeper
- Balcony and Terrace access via sliding patio door(s)
- Windows double pane, sealed glazed units
- For non-penthouse units where ceiling bulkheads are installed, the ceiling height will be less than the nominal 9 feet. Where dropped
 ceilings are required, (in areas such as foyers, closets, kitchens, dining rooms, bathrooms, laundry rooms and hallways), the ceiling height
 will also be less than the nominal 9 feet.
- For penthouse units where ceiling bulkheads are installed, the ceiling height will be less than the nominal 10 feet. Where dropped ceilings
 are required, (in areas such as foyers, closets, kitchens, dining rooms, bathrooms, laundry rooms and hallways), the ceiling height will also
 be less than the nominal 10 feet.

Kitchens

- Stainless steel brand name Energy Star ® refrigerator and dishwasher
- Stainless steel brand name electric range
- Stainless steel brand name high velocity hood vent, vented to the exterior
- Kitchen cabinetry per suite design. Cabinets complete with handles
- Granite kitchen countertop
- Stainless steel sink
- Single lever kitchen faucet, complete with pull out spray

Bathrooms

- Cultured marble vanity with integrated basin and single lever faucet for the bathroom(s)
- Vanity mirror in clear finish
- Bathtub with single lever faucet and showerhead
- Ceramic tiles in tub area to ceiling height
- Temperature controlled shower faucet
- Low-flow shower head(s)
- Ceramic file flooring
- Low consumption toilet(s)

Laundry

- Brand name stackable washer & dryer combination unit
- Heavy-duty wiring and plug receptacle for dryer
- Dryer vented to exterior

Safety and Security

- Concierge service at main level lobby
- Access control system located in the lobby vestibule to communicate with residents from the building lobby entrance. Guests in the lobby
- Access to enclosed parking areas will be restricted to residents of the building by way of a controlled access card or opener system
- Heat detector(s) connected to fire annunciation panel
- Hard wired smoke alarm(s)

Electrical Service and Fixtures

- Individual electrical power service, separately metered
- Builder series receptacles and switches throughout
- Light fixtures in foyer, hallway(s), kitchen, breakfast area, and den per suite design
- Capped ceiling light outlet in bedroom, dining and den areas

Communications

- Pre-wired telephone outlet in living room, bedroom(s), den and kitchen
- Pre-wired for high speed internet access
- Pre-wired for cable television
- Subject to paragraph 4 of the Agreement of Purchase and Sale attached hereto, the Vendor shall have the right to substitute other products and materials for those listed in this Schedule or provided for in the plans and specifications provided that the substituted products and materials are of a quality equal to, or better than, the products and materials so listed or so provided. N.B.
- Marble and wood are subject to natural variations in colour and grain. Ceramic tile and broadloom are subject to pattern, shade and colour 1.
- If the Unit is at a stage of construction which will enable the Vendor to permit the Purchaser to make colour and material choices from the Vendor's standard selections, then the Purchaser shall have until the Vendor's date designated by the Vendor (of which the Purchaser shall to do so within such time period, the Vendor may irrevocably exercise all of the Purchaser fights to colour and material selection form. If the Purchaser falls hereunder and such selections shall be binding upon the Purchaser. No changes whatsoever shall be permitted in colours or materials selections selected by the Vendor, except that the Vendor shall have the right to substitute other materials and items for those provided in this Schedule provided that such materials and items are of equal quality to or better than the materials and items set out herein. 2. 3.
- The Purchaser acknowledges that there shall be no reduction in the price or credit for any standard feature listed herein which is omitted at the Purchaser's request.
- References to model types or model numbers refer to current manufacturer's models. If these types or models shall change, the Vendor shall provide an equivalent model. 4.
- All dimensions, if any, are approximate.
- All specifications and materials are subject to change without notice. 6.
- Pursuant to this Agreement or this Schedule or pursuant to a supplementary agreement or purchase order the Purchase may have requested the Vendor to construct an additional feature within the Unit which is in the nature of an optional extra (such as, by way of example only, a fireplace); if, as a result of building, construction or site conditions within the Unit or Building, the Vendor is not able to construct such extra, then the Vendor may, by written notice to the Purchaser, terminate the Vendor's obligation to construct the extra. In without interest and in all other respects this Agreement shall continue in full force and effect. 7.

Floor and specific features will depend on the Vendor's package as selected.

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SCHEDULE "C" TO AGREEMENT OF PURCHASE AND SALE

TERMS OF OCCUPANCY LICENCE

- The transfer of title to the Unit shall take place on the Title Transfer Date upon which date, unless otherwise expressly provided for hereunder, the term of this Occupancy Licence shall be terminated. Ç.1
- The Purchaser shall pay or have paid to the Vendor, on or before the Occupancy Date, by certified cheque drawn on a Canadian chartered bank the amount set forth in paragraph 1(b) of this Agreement without adjustment. Upon payment of such amount on the Occupancy Date, the Vendor grants to the Purchaser a licence to occupy the Unit from the Occupancy Date. C 2
 - er shall pay to the Vendor the Occupancy Fee calculated as follows: The Purcha

C.3

- the amount of interest payable in respect of the unpaid balance of the Purchase Price at the prescribed rate; (a)
- n amount reasonably estimated by the Vendor on a monthly basis for municipal realty taxes attributable by the Vendor to the (b)
- the projected monthly common expense contribution for the Unit;

as an occupancy charge on the first day of each month in advance during Interim Occupancy, no part of which shall be credited as payments on account of the Purchase Price, but which payments shall be a charge for occupancy only. If the Occupancy Date is not the payments on account of the Purchase Price, but which payments shall be a charge for occupancy on the Month of the month by certified funds. The Purchaser shall deliver to the Vendor on or before the Occupancy Date a series of post-dated cheques as required by the Vendor for The Purchaser shall deliver to the Vendor on or before the Occupancy Pee any be recalculated by the Vendor, from time to time based on payment of the estimated monthly Occupancy Fee. The Occupancy Fee may be recalculated by the Vendor servised Occupancy Fee following notice from the Vendor. With respect to taxes, the Purchaser agrees that the amount estimated by such revised Occupancy Fee following notice from the Vendor. With respect to taxes, the Purchaser agrees that the amount estimated by the Vendor on account of municipal realty taxes attributed to the Unit shall be subject to recalculation based upon the real property tax the Vendor or reassessment of the Units and/or Condominium, issued by the municipality after the Title Transfer Date and the municipal tax mill rate in effect as at the date such assessment or reassessment is issued. The Occupancy Fee shall thereupon be recalculated by the Vendor and any amount owing by one party to the other shall be paid upon demand.

- The Purchaser shall be allowed to remain in occupancy of the Unit during Interim Occupancy provided the terms of this Occupancy Licence and the Agreement have been observed and performed by the Purchaser. In the event the Purchaser breaches the terms of occupancy the Vendor in its sole discretion and without limitation of any other rights or remedies provided for in this Agreement or at law may terminate this Agreement and revoke the Occupancy Licence whereupon the Purchaser shall be deemed a trespasser and shall give up vacant possession forthwith. The Vendor may take whatever steps it deems necessary to obtain vacant possession and the Purchaser shall register the vacant for all coests if may incur C.3 reimburse the Vendor for all costs it may incur.
- At or prior to the time that the Purchaser takes possession of the Unit, the Purchaser shall execute and deliver to the Vendor any documents, directions, acknowledgments, assumption agreements or any and all other documents required by the Vendor pursuant to this Agreement, in the same manner as if the closing of the transaction was taking place at that time. C.4
- The Purchaser shall pay the monthly Occupancy Fee during Interim Occupancy and the Vendor shall destroy all unused post-dated Occupancy Fee cheques on or shortly after the Title Transfer Date. C.5
- The Purchaser agrees to maintain the Unit in a clean and sanitary condition and not to make any alterations, improvements or additions thereto without the prior written approval of the Vendor which may be unreasonably withheld. The Purchaser shall be responsible for all utility, telephone expenses, cable television service, or other charges and expenses billed directly to the occupant of the Unit by the supplier of such services and not the responsibility of the Corporation under the Condominium Documents. C.6
- The Purchaser's occupancy of the Unit shall be governed by the provisions of the Condominium Documents and the provisions of this Agreement. The Unit may only be occupied and used in accordance with the Condominium Documents and for no other purpose. C.7
- The Vendor covenants to proceed with all due diligence and dispatch to register the Creating Documents. If the Vendor for any reason whatsoever is unable to register the Creating Documents and therefore is unable to deliver a registrable Transfer/Deed to the Purchaser within twenty-four (24) month within twenty-four (24) month within twenty-four (24) month of the Cocupancy Date, the Purchaser or Vendor shall have the right after such twenty-four (24) month period to give sixty (60) days written notice to the other, of an intention to terminate the Occupancy Licence and this Agreement. If the Vendor and Purchaser consent to termination, the Purchaser shall give up vacant possession and pay the Occupancy Fee to such date, Vender and Purchaser consent and Occupancy Licence shall be terminated and all moneys paid to the Vendor on account of the Purchaser after which this Agreement and Occupancy Licence shall be terminated and all moneys paid to the Vendor on account of the Purchaser for the Vendor of the Vendor on account of the Purchaser together with interest required by the Act, subject however, to any repair and redecorating Price shall be returned to the Purchaser together with interest required by the Act, subject however, to any repair and redecorating expenses of the Vendor necessary to restore the Unit to its original state of occupancy, reasonable wear and tear excepted. The Purchaser and Vendor each agree to provide a release of this Agreement in the Vendor's standard form. If the Vendor and Purchaser do not consent to termination, the provisions of subsection 79(3) of the Act may be invoked by the Vendor. C.8
- The Vendor and the Purchaser covenant and agree, notwithstanding the taking of possession, that all terms hereunder continue to be binding upon them and that the Vendor may enforce the provisions of the Occupancy Licence separate and apart from the purchase and sale provisions of this Agreement. C.9
- The Purchaser acknowledges that the Vendor holds a fire insurance policy on the Condominium including all aspects of a standard unit only and not on any improvements or betterments made by or on behalf of the Purchaser. It is the responsibility of the Purchaser, after the Occupancy Date to insure the improvements or betterments to the Unit and to replace and/or repair same if they are removed, injured or Occupancy Date to insure the improvements or betterments to the Unit and to replace and/or repair same if they are removed, injured or Occupancy Date to insure the improvements or betterments to the Unit and to replace and/or repair same if they are removed, injured or Occupancy Date to insure the improvements or betterments to the Unit and to replace and/or repair same if they are removed, injured or Occupancy Date to insure the improvements or betterments to the Unit and to replace and/or repair same if they are removed, injured or Occupancy Date to insure the improvements or betterments to the Unit and to replace and/or repair same if they are removed, injured or Occupancy Date to insure the improvements or betterments to the Unit and to replace and/or repair same if they are removed, injured or Occupancy Date to insure the improvements or betterments to the Unit and to replace and/or repair same if they are removed, injured or Occupancy Date to insure the improvements or betterments and they are removed. C.10
- The Purchaser agrees to indemnify the Vendor for all losses, costs and expenses incurred as a result of the Purchaser's neglect, damage or use of the Unit or the Condominium, or by reason of injury to any person or property in or upon the Unit or the Condominium resulting from the negligence of the Purchaser, members of his immediate family, servants, agents, invitees, tenants, contractors and licensees. The Funchaser agrees that should the Vendor elect to repair or redecorate all or any part of the Unit or the Condominium as a result of the Purchaser's neglect, damage or use of the Unit or Condominium, he will immediately reimburse the Vendor for the cost of doing same, the determination of need for such repairs or redecoration shall be at the discretion of the Vendor, and such costs may be added to the Purchaser Price. C.11 Purchase Price.
- In accordance with subsections 80(6)(d) and (e) of the Act, subject to strict compliance by the Purchaser with the requirements of occupancy set forth in this Agreement, the Purchaser shall not have the right to assign, subjet or in any other manner dispose of the Occupancy Licence during Interim Occupancy without the prior written consent of the Vendor which consent may be arbitrarily withheld. The Purchaser acknowledges that an administrative fee will be payable to the Vendor each time the Purchaser wishes to assign, subjet or dispose of the Occupancy License during Interim Occupancy. C.12
- The provisions set forth in this Agreement, unless otherwise expressly modified by the terms of the Occupancy Licence, shall be deemed to form an integral part of the Occupancy Licence. In the event the Vendor elects to terminate the Occupancy Licence pursuant to this Agreement following substantial damage to the Unit and/or the Condominium, the Occupancy Licence shall terminate forthwith upon notice Agreement following substantial damage to the Unit and/or the Condominium can be repaired within a reasonable time following damages as from the Vendor to the Purchaser. If the Unit and/or the Condominium can be repaired within a reasonable time following such period of determined by the Vendor (but not, in any event, to exceed one hundred and eight) (180) days) and the Unit is, during such period of repairs uninhabitable, the Vendor shall proceed to carry out the necessary repairs to the Unit and/or the Condominium with all due dispatch repairs uninhabitable, the Vendor shall proceed to carry out the necessary repairs to the Unit and/or the Condominium with all due dispatch repairs uninhabitable; otherwise, the Purchaser shall vaacate the Unit and the Occupancy Fee shall abate during the period when the Unit remains uninhabitable; otherwise, the Purchaser shall vaacate the Unit and deliver up vacant possession to the Vendor and all moneys, to the extent provided for in paragraph 20 hereof (excluding the Occupancy Fee paid to the Vendor) shall be returned to the Purchaser. It is understood and agreed that the proceeds of all insurance policies held by the Vendor are for the benefit of the Vendor alone. C.13

SCHEDULE "D" TO AGREEMENT OF PURCHASE AND SALE

WARNING CLAUSES

- (a) The Purchaser acknowledges that it is anticipated by the Vendor that in connection with the Vendor's application to the appropriate governmental authorities for draft plan of condominium approval certain requirements may be imposed upon the Vendor by various governmental authorities. These requirements (for Requirements) usually relate to warning provisions to proximity of the Condominium to major street, garbage slorage and pickup, school transportation, and similar matters). Purchaser shall execute any and all documents required by the Vendor acknowledging, inter alia, that the Purchaser is aware of the Requirements, and (2) if the Vendor is required by the Requirements into the final Condominium Documents the Purchaser shall accept the same, without in any way affecting this transaction.
- (b) The Purchaser is hereby advised that noise levels caused by the Condominium's mechanical equipment, the loading and unloading of tractor trailers in the adjacent commercial condominium and the daily operation of businesses within Units in the adjacent condominium corporation may occasionally cause noise and inconvenience to Unit occupants.
- (c) The Purchaser is hereby advised that the Vendor's builder's risk and/or comprehensive liability insurance (effective prior to the registration of the Condominium), and the Condominium's master insurance policy (effective from and after the registration of improvements made to the standard unit, nor any furnishings or personal belongings of the Purchaser or other residents of the and accordingly the Purchaser should arrange for his or her own insurance coverage with respect to same, effective from and after the Occupancy Date, all at the Purchaser's sole cost and expense.
- (d) The Purchaser acknowledges and agrees that the Vendor (and any of its authorized agents, representatives and/or contractors), as well as one or more authorized representatives of the Condominium, shall be permitted to enter the Unit after which the Vendor is responsible, and to enable the Vendor to correct outstanding deficiencies or incomplete work for which the Vendor is responsible, and to enable the Condominium to inspect the condition or state of repair of the Unit and undertake or complete any requisite repairs thereto (which the owner of the Unit has failed to do) in accordance with the Act.
- (e) Purchasers are advised that noise and/or odour levels from surrounding commercial and/or industrial businesses, may be of concern and occasionally interfere with some activities of the Unit occupants as the sound levels may exceed the Municipality's and the Ministry of Environment's noise criteria.
- (f) The Purchaser acknowledges being advised of the following notices:
 - (f) Despite the best efforts of the York Region Public School Board, sufficient accommodation may not be locally available for all students anticipated from the development area and that students may be accommodated in facilities outside the area, and further, the students may later be transferred.
 - (ii) Purchasers agree for the purpose of transportation to school if bussing is provided by the York Region Public School Board in accordance with the Board's policy, that students will not be bussed from home to school, but will meet the use at designated locations in or outside the area*
- (g) The Purchaser specifically acknowledges and agrees that the Condominium will be developed in accordance with any requirements that may be imposed, from time to time, by any of the governmental authorities, and that the proximity of the railways may result in noise and/or vibration transmissions to the Property, and cause noise exposure levels affecting the features within the Condominium, noise levels from the aforementioned sources may continue to be of concern, occasionally complete this transaction in accordance with the terms hereof, notwithstanding the existence of such potential noise concerns, amendment by any wording or text recommended by the Vendor's noise consultants or by any of the governmental authorities, and that despite the inclusion of noise control interfering with some activities of the residential occupants in the Condominium. The Purchaser nevertheless agrees to and the Purchaser further acknowledges and agrees that a noise-warning clause similar to the preceding sentence (subject to may be registered on title to the Property on the Title Transfer Date, if, in fact, same is required by any of the governmental authorities.
- (h) The Vendor reserves the right to increase or decrease the final number of, residential, parking, and/or other ancillary units intended to be created within the Condominium, as well as the right to after the design, style, size and/or configuration of the units utilimately comprised within the Condominium which have not yet been sold by the Vendor to any unit purchaser(s), all in budget for the first year following registration of the Condominium is prepared in such a manner so that any such variance in the unit count will not affect, in any material or substantial way, the percentages of common expenses and common interests the generality of the foregoing, the Purchaser further acknowledges and agrees then or more units situate adjacent to one and common interests attributable to exceed proposed former units will be incorporated into one figure or percentage in respect of foregoing changes or revisions (if implemented) shall be incorporated and adjusted accordingly. None of the disclosure statement prepared and delivered by the Vendor to the Purchaser in connection with this transaction.
- (i) Purchasers are advised that the Vendor's marketing material and site drawings and renderings ("Marketing Material") which they may have reviewed prior to the execution of this Agreement remains conceptual and that final building plans are subject to the final review and approval of any applicable governmental authority and the Vendor's design consultants and engineers, and accordingly such Marketing Material does not form part of this Agreement or the Vendor's obligations hereunder.
- (f) The Purchaser acknowledges and agrees that the Vendor reserves the right to add or relocate certain mechanical equipment within the Unit, including but not limited to, a heat pump system and ancillary equipment, to be located and placed along either the Interior of an outside wall or an interior demising wall, in accordance with engineering and/or architectural requirements.
- (k) It is further acknowledged that one or more of the Development Agreements may require the Vendor to provide the Purchaser with certain notices, including without limitation, notices regarding such matters as land use, the maintenance of retaining walls, noise/vibration levels from adjacent roadways and/or nearby railway lines. The Purchaser agrees to be bound by the contents thereafter up to the Title Transfer Date, and the Purchaser at the time that this Agreement has been entered into, or at any time Vendor's request, an express acknowledgment confirming the Purchaser's receipt of such notice(s) in accordance with (and in full compliance of) such provisions of the Development Agreement(s), if and when required to do so by the Vendor.
- (f) Residents of the Condominium are absolutely prohibited from altering the grading and/or drainage patterns established by the Vendor in respect of the Condominium, and subject to the provisions of the declaration, by-laws and rules of the Condominium in force from time to time, residents shall not place any fence, shrub, bush, hedge or other landscaping treatment on any portion

- (m) Whereas, despite the best efforts of the York Region Catholic Separate School Board, sufficient accommodation may not be available for all anticipated students from the area, you are hereby notified that students may be accommodated in temporary facilities and/or bussed to a school outside the neighbourhood, and further, that students may later be transferred to the neighbourhood school.
- (n) The Purchasers agree that for the purpose of transportation to school, the residents shall agree that children will meet the bus on roads presently in existence or at another designated place designated by the Board.
- (o) The Purchaser acknowledges that the snow removal for the site will not be completed by the local municipality. The Purchaser acknowledges that the property is subject to a Condominium Agreement which must address snow removal.
- (p) The Purchaser acknowledges that garbage removal from the site will be completed by a private contractor unless the local municipality and the Region at their discretion, agree to extend garbage and recycling service to the Condominium. Designated pickup dates and areas will be arranged.

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APPENDIX TO ADDENDUM TO AGREEMENT OF PURCHASE AND SALE EARLY TERMINATION CONDITIONS

The Early Termination Conditions referred to in paragraph 2 (c) (ii) of the Tarion Addendum are as follows:

CONDITIONS PERMITTED IN PARAGRAPH 1 (b) OF SCHEDULE "A" TO THE TARION ADDENDUM

1. <u>Description of Early Termination Condition:</u>

This Agreement is conditional upon the Vendor being satisfied, in its sole and absolute discretion, with the credit worthiness of the Purchaser. The Vendor shall have sixty (60) days from the date of acceptance of this Agreement by the Vendor to satisfy itself with respect to such credit worthiness. The Purchaser covenants and agrees to provide all requisite information and materials including proof respecting income and source of funds or evidence of a satisfactory mortgage approval signed by a lending institution or other mortgagee acceptable to the Vendor, confirming that the said lending institution or acceptable mortgagee will be advancing funds to the Purchaser sufficient to pay the balance due on the Title Transfer Date, as the Vendor may require to determine the Purchaser's credit worthiness.

The date by which this Condition is to be satisfied is the 60th day following the date of acceptance of this Agreement.

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Condominium Form (Tentative Occupancy Date)

Property The Residences of South Unionville Square

Markham, Ontario

Statement Of Critical Dates **Delayed Occupancy Warranty**

This Statement of Critical Dates forms part of the Addendum to which it is attached, which in turn forms part of the agreement of purchase and sale between the Vendor and the Purchaser relating to the Property. The Vendor must complete all blanks set out below.

NOTE TO HOME BUYERS: Please visit Tarion's website: www.tarion.com for important information about all Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. You can also obtain a copy of the Homeowner Information Package which is strongly recommended as essential reading for all home buyers. The website features a

	m waste four in confirming the various Critical Dates related to the occupancy of your condominium unit.
VENDOR	Jade-Kennedy (Residential) Development Corporation
PURCHASER	Full Name(s) DIRI-KIPLI CORP Full Name(s)

1. Critical Dates

The First Tentative Occupancy Date, which is the date that the Vendor anticipates the condominium home will be completed and ready to move in, is:

The Vendor can delay Occupancy on one or more occasions by setting a subsequent Tentative Occupancy Date, in accordance with section 3 of the Addendum by giving proper written notice as set out in section 3.

By no later than 30 days after completion of the roof slab or of the roof trusses and sheathing, as the case may be, with 90 days prior written notice, the Vendor shall set either (i) a Final Tentative Occupancy Date; or (ii) a Firm Occupancy Date.

If the Vendor sets a Final Tentative Occupancy Date but cannot provide Occupancy by the Final Tentative Occupancy Date, then the Vendor shall set a Firm Occupancy Date that is no later than 120 days after the Final Tentative Occupancy Date, with proper written notice as set out in section 3 below.

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 9 of the Addendum) and the Vendor must set a Delayed Occupancy Date which cannot be later than the Outside Occupancy Date.

The Outside Occupancy Date, which is the latest date by which the Vendor agrees to provide Occupancy, is:

the 29th day of April, 2016.

the 30th day of April, 2014.

2. Notice Period for an Occupancy Delay

Changing an Occupancy date requires proper written notice. The Vendor, without the Purchaser's consent, may delay occupancy one or more times in accordance with section 3 of the Addendum and no later than the Outside Occupancy Date.

Notice of a delay beyond the First Tentative Occupancy Date must be given no later than: the 30th day of January, 2014. (i.e., 90 days before the First Tentative Occupancy Date), or else the First Tentative Occupancy Date automatically becomes the Firm Occupancy Date.

3. Purchaser's Termination Period

If the condominium home is not complete by the Outside Occupancy Date, and the Vendor and the Purchaser have not otherwise agreed, then the Purchaser can terminate the transaction during a period of 30 days thereafter (the "Purchaser's Termination Period"), which period could end as late as:

the 30th day of May, 2016.

If the Purchaser terminates the transaction during the Purchaser's Termination Period, then the Purchaser is entitled to delayed occupancy compensation and to a full refund of all monies paid plus interest (see sections 9, 11 and 12 of the Addendum).

Note: Anytime a Critical Date is set or changed as permitted in the Addendum, other Critical Dates may change as well. At any given time the parties must refer to the most recent agreement or written notice that sets a Critical Date, and calculate Poisell Critical Dates using the formulas

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Acknowledged this 31 d day of 4	DETOSTR, 2014.	VENDOR:

PURCHASER

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1 OF 7



Condominium Form (Tentative Occupancy Date)

Addendum to Agreement of Purchase and Sale Delayed Occupancy Warranty

This addendum, including the accompanying Statement of Critical Dates (the "Addendum"), forms part of the agreement of purchase and sale (the "Purchase Agreement") between the Vendor and the Purchase relating to the Property. It contains important provisions that are part of the delayed occupancy warranty provided by the Vendor in accordance with the Ontario New Home Warranties Plan Act (the "Act"). If there are any differences between the provisions in the Addendum and the Purchase Agreement, then the Addendum provisions shall prevail. PRIOR TO SIGNING THE PURCHASE AGREEMENT OR ANY AMENDMENT TO IT, THE PURCHASER SHOULD SEEK ADVICE FROM A LAWYER WITH RESPECT TO THE PURCHASE AGREEMENT OR AMENDING AGREEMENT, THE ADDENDUM AND THE DELAYED OCCUPANCY WARRANTY.

The Vendor shall complete all blanks set out below.

	Jade-Kennedy (Residential) D	evelopment Corporation		
	Full Name(s)			······································
	39700	8791 Woodbine Avenue, Suite	100	
	Tarlon Registration Number	Address		
	905-944-0907	Markham	Ontario	L3R 0P4
	Phone	City	Province	Postal Code
	905-944-0916	jbolton@mady.com		
~~~	Fax .	Email		
PURCHASE	72111 14 1411-141	CORP.		
	Full Name(s) 42 STEINWA	AY BLYD. UNIT ETOBICOKE City  anthony Q	#8	
	416-798-115	ETOBICOKE	ONTARIO	M9W6Y6
	46-798-311	5 anthony @	diccam. con	Postal Code
	rda	Email 🧸		
PROPERTY	DESCRIPTION			
	8323 Kennedy Road (propose	d)		
	Municipal Address	Marie 1990 1990 1990 1990 1990 1990 1990 199	······································	
	Markham		Ontario	TBA
	City	######################################	Province	Postal Code
		eographic Township of Markham), Blocks 17	72, 173 and 174, Plan 65M-31	
		eographic Township of Markham), Blocks 17	72, 173 and 174, Plan 65M-31	
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442-ti-language	Part of Lot 9, Concession 6 (G Short Legal Description			
INFORMAT	Part of Lot 9, Concession 6 (G Short Legal Description	196, Town of Markham, Regional Municipalit		
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The Vendor cor (a) The Vendo If no, the \	Part of Lot 9, Concession 6 (G Short Legal Description Part of Lots 1. 2 and 3, Plan 2* TON REGARDING THE PROP Infirms that: or has obtained Formal Zoning Appro	196, Town of Markham, Regional Municipalit PERTY  val for the Building.  se Purchaser within 10 days after the date		78:

#### Condominium Form

(Tentative Occupancy Date)

#### 1. Definitions

"Building" means the condominium building or buildings contemplated by the Purchase Agreement, in which the Property is located or is proposed to

"Business Day" means any day other than: Saturday; Sunday; New Year's Day; Family Day; Good Friday; Easter Monday; Victoria Day; Canada Day; Civic Holiday; Labour Day; Thanksgiving Day; Remembrance Day; Christmas Day; Boxing Day; and any special holiday proclaimed by the Governor General or the Lieutenant Governor; and where New Year's Day, Canada Day or Remembrance Day falls on a Saturday or Sunday, the following Monday is not a Business Day, and where Christmas Day falls on a Saturday or Sunday, the following Monday and Tuesday are not Business Days, and where Christmas Day falls on a Friday, the following Monday is not a Business Day.

"Commencement of Construction" means the commencement of construction of foundation components or elements (such as footings, rafts or piles) for

"Critical Dates" means the First Tentative Occupancy Date, any subsequent Tentative Occupancy Date, the Final Tentative Occupancy Date, the Firm Occupancy Date, the Delayed Occupancy Date, the Outside Occupancy Date and the last day of the Purchaser's Termination Period.

"Delayed Occupancy Date" means the date, set in accordance with section 6, on which the Vendor agrees to provide Occupancy, in the event the Vendor cannot provide Occupancy on the Firm Occupancy Date.

"Early Termination Conditions" means the types of conditions listed in Schedule A.

"Firm Occupancy Date" means the firm date on which the Vendor agrees to provide Occupancy as set in accordance with this Addendum.

"First Tentative Occupancy Date" means the date on which the Vendor, at the time of signing the Purchase Agreement, anticipates that the condominium home will be complete and ready for Occupancy, as set out in the Statement of Critical Dates.

"Final Tentative Occupancy Date" means the last Tentative Occupancy Date that may be set, in accordance with paragraph 3(d).

"Formal Zoning Approval" occurs when the zoning by-law required in order to construct the Building has been approved by all relevant governmental authorities having jurisdiction, and the period for appealing the approvals has elapsed and/or any appeals have been dismissed or the approval affirmed.

"Occupancy" means the right to use or occupy a proposed or registered condominium home in accordance with the Purchase Agreement.

"Outside Occupancy Date" means the latest date that the Vendor agrees, at the time of signing the Purchase Agreement, to provide Occupancy to the Purchaser, as set out in the Statement of Critical Dates.

"Property" or "condominium home" means the condominium dwelling unit being acquired by the Purchaser from the Vendor, and its appurtenant interest in the common elements.

"Purchaser's Termination Period" means the 30-day period during which the Purchaser may terminate the Purchase Agreement for delay, in accordance with paragraph 11(b).

"Statement of Critical Dates" means the Statement of Critical Dates attached to or accompanying this Addendum (in form to be determined by the Tarion Registrar from time to time). The Statement of Critical Dates must be signed by both the Vendor and Purchaser.

"Tentative Occupancy Date" has the meaning given to it in paragraph 3(c).

"The Act" means the Ontario New Home Warranties Plan Act including regulations, as amended from time to time.

"Unavoidable Delay" means an event which delays Occupancy which is a strike, fire, explosion, flood, act of God, civil insurrection, act of war, act of terrorism or pandemic, plus any period of delay directly caused by the event, which are beyond the reasonable control of the Vendor and are not caused or contributed to by the fault of the Vendor.

"Unavoidable Delay Period" means the number of days between the Purchaser's receipt of written notice of the commencement of the Unavoidable Delay, as required by paragraph 7(b), and the date on which the Unavoidable Delay concludes.

#### 2. Early Termination Conditions

- (a) The Vendor and Purchaser may include conditions in the Purchase Agreement that, if not satisfied, give rise to early termination of the Purchase Agreement, but only in the limited way described in this section.
- (b) The Vendor is not permitted to include any conditions in the Purchase Agreement other than: the types of Early Termination Conditions listed in Schedule A; and/or the conditions referred to in paragraphs 2(h), (i) and (j) below. Any other condition included in a Purchase Agreement for the benefit of the Vendor that is not expressly permitted under Schedule A or paragraphs 2(h) or (i) is deemed null and void and is not enforceable by the Vendor, but does not affect the validity of the balance of the Purchase Agreement.
- (c) The Vendor confirms that:

(i) T	his Purchase Agreement is subject to Early Termination Conditions that, if not satisfied
(0	or waived, if applicable), will result in the automatic termination of the Purchase Agreement.
(ii) If	yes, the Early Termination Conditions are as follows. The obligation of each of the Purchaser and Vendor to compl
- 41	nd sale transaction is subject to esticipation (or uniter if applicable) of the following conditions:

ete this purchase

Condition #1 (if applicable) Description of the Early Termination Condition: see appendix The Approving Authority (as that term is defined in Schedule A) is: see appendix The date by which Condition #1 is to be satisfied is the ___ __ day of ___ Condition #2 (if applicable) Description of the Early Termination Condition: not applicable The Approving Authority (as that term is defined in Schedule A) is: not applicable The date by which Condition #2 is to be satisfied is the day of The date for satisfaction of any Early Termination Condition cannot be later than 90 days before the First Tentative Occupancy Date, and will be deemed to be 90 days before the First Tentative Occupancy Date if no date is specified or if the date specified is later than 90 days before the First

Tentative Occupancy Date. This time limitation does not apply to the condition in subparagraph 1(b)(iv) of Schedule A which must be satisfied or waived by the Vendor within 60 days following signing of the Purchase Agreement.

Note: The parties must add additional pages as an appendix to this Addendum if there are additional Early Termination Conditions.

- (d) There are no Early Termination Conditions applicable to this Purchase Agreement other than those identified in subparagraph 2(c)(ii) and any appendix listing additional Early Termination Conditions.
- (e) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions listed in subparagraph 2(c)(ii).
- (f) For conditions under paragraph 1(a) of Schedule A the following applies:
  - (i) conditions in paragraph 1(a) of Schedule A may not be waived by either party;

Ø Yes O No

(Tentative Occupancy Date)

### **III** TARION

#### 2. Early Termination Conditions (continued)

- (ii) the Vendor shall provide written notice not later than five (5) Business Days after the date specified for satisfaction of a condition that: (A) the condition has been satisfied; or (B) the condition has not been satisfied (together with reasonable details and backup materials) and that as a result the Purchase Agreement is terminated; and
- (iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed not satisfied and the Purchase Agreement is terminated.
- (g) For conditions under paragraph 1(b) of Schedule A the following applies:
  - (i) conditions in paragraph 1(b) of Schedule A may be waived by the Vendor;
  - (ii) the Vendor shall provide written notice on or before the date specified for satisfaction of the condition that: (A) the condition has been satisfied or waived; or (B) the condition has not been satisfied nor waived, and that as a result the Purchase Agreement is terminated; and
  - (iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed satisfied or waived and the Purchase Agreement will continue to be binding on both parties.
- (h) The Purchase Agreement may be conditional until closing (transfer to the Purchaser of the title to the condominium home) upon compliance with the subdivision control provisions (section 50) of the Planning Act (Ontario) by virtue of registration of the Building under the Condominium Act (Ontario), which compliance shall be obtained by the Vendor at its sole expense, on or before closing.
- (i) The Purchaser is cautioned that there may be other conditions in the Purchase Agreement that allow the Vendor to terminate the Purchase Agreement due to the fault of the Purchaser.
- (j) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (i.e., the sale of an existing dwelling, Purchaser financing or a basement walkout). The Purchase Agreement may specify that the Purchaser has a right to terminate the Purchase Agreement if any such condition is not met, and may set out the terms on which termination by the Purchaser may be effected.

### 3. Setting Tentative Occupancy Dates and the Firm Occupancy Date

- (a) Completing Construction Without Delay: The Vendor shall take all reasonable steps to complete construction of the Building subject to all prescribed requirements, to provide Occupancy of the condominium home without delay, and to register without delay the declaration and description in respect of the Building.
- (b) First Tentative Occupancy Date: The Vendor shall identify the First Tentative Occupancy Date in the Statement of Critical Dates attached to this Addendum at the time the Purchase Agreement is signed.
- (c) Subsequent Tentative Occupancy Dates: The Vendor may, in accordance with this section, extend the First Tentative Occupancy Date on one or more occasions, by setting a subsequent Tentative Occupancy Date. The Vendor shall give written notice of any subsequent Tentative Occupancy Date to the Purchaser no later than 90 days before the existing Tentative Occupancy Date (which in this Addendum may include the First Tentative Occupancy Date), or else the existing Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. A subsequent Tentative Occupancy Date can be any Business Day on or before the Outside Occupancy Date.
- (d) Final Tentative Occupancy Date: By no later than 30 days after completion of the roof slab or of the roof trusses and sheathing of the Building. as the case may be, the Vendor shall by written notice to the Purchaser set either (i) a Final Tentative Occupancy Date; or (ii) a Firm Occupancy Date. If the Vendor does not do so, the existing Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. The Vendor shall give written notice of the Final Tentative Occupancy Date or Firm Occupancy Date, as the case may be, to the Purchaser no later than 90 days before the existing Tentative Occupancy Date, or else the existing Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. The Final Tentative Occupancy Date or Firm Occupancy Date, as the case may be, can be any Business Day on or before the Outside Occupancy Date.
- (e) Firm Occupancy Date: If the Vendor has set a Final Tentative Occupancy Date but cannot provide Occupancy by the Final Tentative Occupancy Date then the Vendor shall set a Firm Occupancy Date that is no later than 120 days after the Final Tentative Occupancy Date. The Vendor shall give written notice of the Firm Occupancy Date to the Purchaser no later than 90 days before the Final Tentative Occupancy Date, or else the Final Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. The Firm Occupancy Date can be any Business Day on or before the Outside
- (f) Notice: Any notice given by the Vendor under paragraph (c), (d) or (e) must set out the revised Critical Date, as applicable, and state that the setting of such date may change other future Critical Dates, as applicable, in accordance with the terms of the Addendum.

#### 4. Changing the Firm Occupancy Date - Three Ways

- (a) The Firm Occupancy Date, once set or deemed to be set in accordance with section 3, can be changed only:
  - (i) by the mutual written agreement of the Vendor and Purchaser in accordance with section 5;
  - (ii) by the Vendor setting a Delayed Occupancy Date in accordance with section 6; or
  - (iii) as the result of an Unavoidable Delay of which proper written notice is given in accordance with section 7.
- (b) If a new Firm Occupancy Date is set in accordance with section 5 or 7, then the new date is the "Firm Occupancy Date" for all purposes in this Addendum.

#### 5. Changing Critical Dates - By Mutual Agreement

- (a) This Addendum sets out a structure for setting, extending and/or accelerating Occupancy dates, which cannot be altered contractually except as set out in this section 5 and in paragraph 7(c). For greater certainty, this Addendum does not restrict any extensions of the closing date (i.e., title transfer date) where Occupancy of the condominium home has already been given to the Purchaser.
- (b) The Vendor and Purchaser may at any time, after signing the Purchase Agreement, mutually agree in writing to accelerate or extend a Firm Occupancy Date or a Delayed Occupancy Date in each case to a new specified calendar date. The amendment must comply with the requirements of section 10.
- (c) The Vendor and Purchaser may at any time after signing the Purchase Agreement mutually agree in writing to accelerate the First Tentative Occupancy Date and correspondingly reset all the Critical Dates provided that:
  - (i) the mutual amendment is signed at least 180 days prior to the First Tentative Occupancy Date;
  - (ii) all the Critical Dates including the Outside Occupancy Date are moved forward by the same number of days (subject to adjustment so that Critical Dates fall on Business Days);
  - (iii) a new Statement of Critical Dates is signed by both parties at the time the amendment is signed and a copy is provided to the Purchaser; and
  - (iv) the Purchaser is given a three (3) Business Day period in which to review the amendment after signing and if not satisfied with the amendment may terminate the amendment (but not the balance of the Purchase Agreement), upon written notice to the Vendor within such 3-day period.
- Any such amendment must be by mutual agreement and, for greater certainty, neither party has any obligation to enter into such an amendment.
- (d) A Vendor is permitted to include a provision in the Purchase Agreement allowing the Vendor a one-time unilateral right to extend a Firm Occupancy Date or Delayed Occupancy Date, as the case may be, for one (1) Business Day to avoid the necessity of tender where a Purchaser is not ready to complete the transaction on the Firm Occupancy Date or Delayed Occupancy Date, as the case may be. Delayed occupancy compensation will not be payable for such period and the Vendor may not impose any penalty or interest charge upon the Purchaser with respect to such extension.
- (e) The Vendor and Purchaser may agree in the Purchase Agreement to any unilateral extension or acceleration rights that are for the benefit of

### Changing the Firm Occupancy Date – By Setting a Delayed Occupancy Date

(a) If the Vendor cannot provide Occupancy on the Firm Occupancy Date and sections 5 and 7 do not apply, the Vendor shall select and give written notice to the Purchaser of a Delayed Occupancy Date in accordance with this section, and delayed occupancy compensation is payable in accordance with section 9.

### **III** TARION

### Condominium Form

(Tentative Occupancy Date)

- 6. Changing the Firm Occupancy Date By Setting a Delayed Occupancy Date (continued)
- (b) The Delayed Occupancy Date may be any Business Day after the date the Purchaser receives written notice of the Delayed Occupancy Date but
- (c) The Vendor shall give written notice to the Purchaser of the Delayed Occupancy Date as soon as the Vendor knows that it will be unable to provide Occupancy on the Firm Occupancy Date, and in any event no later than 10 days before the Firm Occupancy Date, failing which delayed occupancy compensation is payable from the date that is 10 days before the Firm Occupancy Date, in accordance with paragraph 9(c).
- (d) If a Delayed Occupancy Date is set and the Vendor cannot provide Occupancy on the Delayed Occupancy Date, the Vendor shall select and give written notice to the Purchaser of a new Delayed Occupancy Date, unless the delay arises due to Unavoidable Delay under section 7 or is mutually agreed upon under section 5, in which case the requirements of those sections must be met. Paragraphs 6(b) and 6(c) above apply with respect to the setting of the
- (e) Nothing in this section affects the right of the Purchaser or Vendor to terminate the Purchase Agreement on the bases set out in section 11.

### 7. Extending Dates - Due to Unavoidable Delay

- (a) If Unavoidable Delay occurs, the Vendor may extend Critical Dates by no more than the length of the Unavoidable Delay Period, without the approval of the Purchaser and without the requirement to pay delayed occupancy compensation in connection with the Unavoidable Delay, provided the
- (b) If the Vendor wishes to extend Critical Dates on account of Unavoidable Delay, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, and an estimate of the duration of the delay. Once the Vendor knows or ought reasonably to know that an Unavoidable Delay has commenced, the Vendor shall provide written notice to the Purchaser by the earlier of: 10 days thereafter; and the next
- (c) As soon as reasonably possible, and no later than 10 days after the Vendor knows or ought reasonably to know that an Unavoidable Delay has concluded, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, identifying the date of its conclusion, the vendor snau provide written nouce to the ruichaser setting out a other description of the Onavoidable Delay, identifying the date of its conclusion, and setting new Critical Dates. The new Critical Dates are calculated by adding to the then next Critical Date the number of days of the Unavoidable Delay Period (the other Critical Dates changing accordingly), provided that the Firm Occupancy Date or Delayed Occupancy Date, as the case may be, must be at least 10 days after the day of giving notice unless the parties agree otherwise. Either the Vendor or the Purchaser may request in writing an earlier Firm Occupancy Date or Delayed Occupancy Date, and the other party's consent to the earlier date shall not be unreasonably withheld.
- (d) If the Vendor fails to give written notice of the conclusion of the Unavoidable Delay in the manner required by paragraph 7(c), the notice is ineffective, the existing Critical Dates are unchanged, and any delayed occupancy compensation payable under section 9 is payable from the existing Firm
- (e) Any notice setting new Critical Dates given by the Vendor under this section must set out the revised next Critical Date and state that the setting of such date may change other future Critical Dates, as applicable, in accordance with the terms of the Addendum.

### 8. Building Code - Conditions of Occupancy

- (a) On or before the date of Occupancy, the Vendor shall deliver to the Purchaser.
  - (i) where a registered code agency has been appointed for the building or part of the building under the Building Code Act (Ontario), a final certificate with respect to the condominium home that contains the prescribed information as required by s. 11(3) of the Building Code Act, or
  - (ii) where a registered code agency has not been so appointed, either:
    - (A) an Occupancy Permit (as defined in paragraph (d)) for the condominium home; or
    - (B) a signed written confirmation by the Vendor that: (I) provisional or temporary occupancy of the condominium home has been authorized under Article 1.3.3.1 of Division C of the Building Code; or (II) the conditions for residential occupancy of the condominium home as set out in s. 11 of the Building Code Act or Article 1.3.3.2 of Division C of the Building Code, as the case may be (the "Conditions of Occupancy") have
- (b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for certain Conditions of Occupancy (the "Purchaser Obligations"):
  - (i) the Purchaser may not refuse to take Occupancy on the basis that the Purchaser Obligations have not been completed;
  - (ii) the Vendor shall deliver to the Purchaser, upon fulfilling the Conditions of Occupancy (other than the Purchaser Obligations), a signed written confirmation that the Vendor has fulfilled such Conditions of Occupancy; and
  - (iii) if the Purchaser and Vendor have agreed that the Conditions of Occupancy (other than the Purchaser Obligations) are to be fulfilled prior to Occupancy, then the Vendor shall provide the signed written confirmation required by subparagraph (ii) on or before the date of Occupancy.
- (c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(iii), then the Vendor shall set a Delayed Occupancy Date (or new Delayed Occupancy Date) on a date that the Vendor reasonably expects to have satisfied the requirements of paragraph (a) or subparagraph (b)(iii), as the case may be. In setting the Delayed Occupancy Date (or new Delayed Occupancy Date), the Vendor shall comply with the requirements of section 6, and delayed occupancy compensation shall be payable in accordance with section 9. Despite the foregoing delayed occupancy compensation shall not be payable for a delay under this paragraph (c) if the mability to satisfy the requirements of subparagraph (b)(iii) is because the Purchaser has failed to
- (d) For the purposes of this section, an "Occupancy Permit" means any written document, however styled, whether final, provisional or temporary, provided by the chief building official (as defined in the Building Code Act) or a person designated by the chief building official, that evidences the fact that

### 9. Delayed Occupancy Compensation

- (a) The Vendor warrants to the Purchaser that, if Occupancy is delayed beyond the Firm Occupancy Date (other than by mutual agreement or as a result of Unavoidable Delay as permitted under sections 5 or 7), then the Vendor shall compensate the Purchaser for all costs incurred by the Purchaser as a result of the delay up to a total amount of \$7,500, which amount includes payment to the Purchaser of \$150 a day for living expenses for each day of delay until the date of Occupancy or the date of termination of the Purchase Agreement, as applicable under paragraph (b).
- (b) Delayed occupancy compensation is payable only if: (i) Occupancy occurs; or (ii) the Purchase Agreement is terminated or deemed to have been Delayed occupancy compensation is payable only in: (1) Occupancy occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraphs 11(b), (c) or (e) of this Addendum. Delayed occupancy compensation is payable only if the Purchaser's claim is made to Tarion in writing within one (1) year after Occupancy, or after termination of the Purchase Agreement, as the case may be, and otherwise in accordance with this Addendum. Compensation claims are subject to any further conditions set out in the Act.
- (c) If the Vendor gives written notice of a Delayed Occupancy Date to the Purchaser less than 10 days before the Firm Occupancy Date, contrary to the requirements of paragraph 6(c), then delayed occupancy compensation is payable from the date that is 10 days before the Firm Occupancy Date.
- (d) Living expenses are direct living costs such as for accommodation and meals. Receipts are not required in support of a claim for living expenses, as a set daily amount of \$150 per day is payable. The Purchaser must provide receipts in support of any claim for other delayed occupancy compensation, such as for moving and storage costs. Submission of false receipts disentitles the Purchaser to any delayed occupancy compensation in connection with a claim.
- (e) If delayed occupancy compensation is payable, the Purchaser may make a claim to the Vendor for that compensation within 180 days after Occupancy If delayed occupancy compensation is payable, the Furchaser may make a claim to the Vendor for that compensation within 180 days after Occupancy and shall include all receipts (apart from living expenses) which evidence any part of the Purchaser's claim. The Vendor shall assess the Purchaser's claim by determining the amount of delayed occupancy compensation payable based on the rules set out in section 9 and the receipts provided by the by determining the amount of delayed occupancy compensation payable based on the rules set out in section 2 and the receipts provided by the Purchaser, and the Vendor shall promptly provide that assessment information to the Purchaser. The Purchaser and the Vendor shall use reasonable efforts to settle the claim and when the claim is settled, the Vendor shall prepare an acknowledgement signed by both parties which: (i) includes the Vendor's assessment of the delayed occupancy compensation payable;

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## APPENDIX TO ADDENDUM TO AGREEMENT OF PURCHASE AND SALE EARLY TERMINATION CONDITIONS

The Early Termination Conditions referred to in paragraph 2 (c) (ii) of the Tarion Addendum are as follows:

### CONDITIONS PERMITTED IN PARAGRAPH 1 (b) OF SCHEDULE "A" TO THE TARION ADDENDUM

#### 1. <u>Description of Early Termination Condition:</u>

This Agreement is conditional upon the Vendor being satisfied, in its sole and absolute discretion, with the credit worthiness of the Purchaser. The Vendor shall have sixty (60) days from the date of acceptance of this Agreement by the Vendor to satisfy itself with respect to such credit worthiness. The Purchaser covenants and agrees to provide all requisite information and materials including proof respecting income and source of funds or evidence of a satisfactory mortgage approval signed by a lending institution or other mortgagee acceptable to the Vendor, confirming that the said lending institution or acceptable mortgagee will be advancing funds to the Purchaser sufficient to pay the balance due on the Title Transfer Date, as the Vendor may require to determine the Purchaser's credit worthiness.

The date by which this Condition is to be satisfied is the ____ day of _____, 20__.

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#### DIRI-KIPLI CORP.

(hereinafter referred to as the "Buyer")

and.

### JADE-KENNEDY (RESIDENTIAL) DEVELOPMENT CORPORATION

(hereinafter referred to as the "Seller")

-and-

#### DIRCAM ELECTRICAL LIMITED

WHEREAS the Buyer has made an offer to purchase from the Seller, at a purchase price of Two Hundred and Sixty Five Thousand Dollars (\$265,000.00) (the "Purchase Price"), the property described as Unit 11, Level 11, Suite 1216 (the "Property"), being a proposed unit in the condominium to be registered on those lands and premises situate in the Town of Markham on parcel of land at the northeast corner of Kennedy Road and a road to be constructed and known as South Unionville Avenue, pursuant to an offer to purchase executed by the Seller on ________, 2014 (the "Offer to Purchase");

AND WHEREAS the Seller is indebted to Dircam Electric Limited in the amount of TWO HUNDRED AND SIXTY FIVE THOUSAND DOLLARS (\$265,000.00), as more particularly evidenced by the statements attached hereto (the "Debt");

AND WHEREAS Dircam Electrical Limited has assigned the Debt to the Buyer;

AND WHEREAS the Seller is desirous of paying the Debt in full;

AND WHEREAS the parties have agreed to permit the Seller to satisfy the entire Debt by setting off the amount TWO HUNDRED SIXTY FIVE THOUSAND DOLLARS (\$265,000.00) of the Debt against the purchase price of the Property payable on the completion of the transaction of purchase and sale evidenced by the Offer to Purchase (the "Transaction");

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the sum of TWO DOLLARS (\$2.00) and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the said parties hereby agree as follows:

- 1. The foregoing recitals are true both in substance and in fact.
- 2. The amount of the Debt shall, on the date of completion of the Transaction, be deducted in the amount of TWO HUNDRED SIXTY FIVE THOUSAND DOLLARS (\$265,000.00) from and set off against the Purchase Price, and, provided that the Transaction is completed, such deduction and set off shall constitute payment in full and satisfaction of the said Debt by the Seller.
- 3. Dircam Electrical Limited hereby acknowledges that payment of the Debt to the Buyer as aforesaid shall constitute full and final payment of the Debt by the Seller, and Dircam Electrical Limited shall have no further claim to payment of the Debt from the Seller.
- 4. This Agreement may be executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall be one and the same instrument.
- 5. Time shall be of the essence of the Agreement and of every part hereof and no extension or variation of this agreement shall operate as a waiver of this provision.
- 6. This Agreement constitutes the entire Agreement between the parties with respect to all of the matters herein and its execution has not been induced by, nor do any of the parties rely upon or regards as material, any representations or writings whatever not incorporated herein and made a part hereof and may not be amended or modified in any respect expect by written instrument signed by the parties hereto.
- 7. This Agreement shall in ensure to the benefit of and be binding upon the parties and their respective heirs, executors, administrators, successors and assigns.

DATED this 3rd day of Ocrosev , 2014.

DIRCAM PROPERTIES LIMITED

a.s.o

I have the authority to bind the Corporation

DIDLANDI I CODD

Per:_____

I have the authority to bind the Corporation

JADE-KENNEDY (RESIDENTIAL)
DEVELOPMENT CORPORATION

a.s.c

I have the authority to bind this Corporation



# Schedule "B-1" To The Agreement of Purchase and Sale

Arch Drawing #:

A114 Arch Condo Level: Arch Condo Unit: Sales Level: Sales Unit #: 11

16

Type: 1E1 Model: 1 Bedrm + Den

Suite # 1216

25000		Type	Standard	Upgrades	
Foyer/				L. C.	100 ST 100 S
Closet/De		Laminate	Quickstyle Action 12 Walnut		
Living/ Dining	Flooring	Laminate	Quickstyle Action 12 Walnut		
	Flooring	Tiles	Recife Beige (Brz) 13x13		
	Cabinetry		TV8203-White Sugar		<del> </del>
	Cabinetry-Uppers		N/A		
	Countertop		Brown Leather		-
	Countertop Edge		3/4" Polish		
	Hardware	<u> </u>	181-Knob		
	Backsplash		N/A		
Kitchen	Kitchen Faucet		Kitchen faucet standard		
	Sink		Novanni Pro JP183D7U (7")		
	Appliances		Standard		
			18" CU FT Fridge E-Star FFHT1826LS 30" Free Standing Electric Range CFEF3048LS Cyclone Hood Fan-Stainless Steel CY2080RSS 24" Dishwasher SS-ESTAR		
	Appliance - Notes		FFBD2404L5		
	Extra	-			
	Extra				
	Flooring		Recife Beige (Brz) 13x13		
Laundry	Washer / Dryer		Standard		
Room	W/D - Notes		Stacked Laundry CFLE3011-WHITE		
	Extra				
	Extra				
	Flooring		Recife Beige (Brz) 13x13		
	Wall Tile		6x8 Beige Field, SN1350		
	Shower Floor Tile		N/A		
	Cabinetry		TV8203-White Sugar		
Main	Countertop		White S09		
Bathroom	Hardware		181-Knob		
	Faucet		Chateau chrome single lever faucet w/ mech pop-up L64600/M995LBL		
	Tub & Shower Faucet		Chateau chrome single lever T/S L62320/TL183		
	Extra				
Main	Extra				
Bedroom	Flooring	Laminate	Quickstyle Action 12 Walnut		
Trim			2 3/4" Colonial Casing 4" Colonial Base		
.Door. Handles	STANDARD	STD			
Window					
Coverings Extras			N/A		
Extras					
April 1984				· · · · · · · · · · · · · · · · · · ·	



## THE RESIDENCES AT SOUTH UNIONVILLE SQUARE AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

BETWEEN: JADE-KENNEDY (RESIDENTIAL) DEVELOPMENT CORPORATION (	(the "Vendor") and
DIKI-KIPLI CORP.	(the "Purchaser")
Unit _ 11 , Level 11 , (the "Unit") Suite 1216	(mile i dioridoci )

It is hereby understood and agreed between the Vendor and the Purchaser that the following change(s) shall be made to the above-mentioned Agreement of Purchase and Sale, and except for such change(s) noted below, all other terms and conditions of the Agreement shall remain as stated therein, and time shall continue to be of the essence.

#### DELETE

- The Purchaser covenants and agrees with the Vendor not to list for sale, advertise for sale, offer for lease, offer for sale, sell, lease, transfer or assign his interest under this Agreement or in the Unit, not less than thirty (30) days prior to the Unit Transfer Date without first: (i) obtaining the written consent of the Vendor, which consent will not be unreasonably withheld once the Vendor determines that ninety (90%) percent of the units in the Condominium are sold, which determination shall be made by the Vendor in its sole and unfettered discretion; (ii) acknowledging in writing that the Purchaser shall remain fully responsible for the Purchaser's covenants, agreements and obligations contained in this Agreement; (iii) obtaining an assignment and assumption agreement from the transferee/assignee in a form acceptable to the Vendor acting reasonably; (iv) remitting payment of the sum of Two Thousand Five Hundred (\$2500.00) Dollars (plus applicable GST) by certified cheque representing an administration fee payable to the Vendor for processing and for allowing such transfer or assignment; (v) and confirming that the listing of such sale, transfer or assignment is not, never was and will not be listed on the Toronto Real Estate Board, Multiple Listing Service ("MLS"); and (vi) obtaining the written consent or approval from any lending institution or mortgagee providing any financing to the Vendor, construction or otherwise, for the development and construction of the Condominium, in the event such consent or approval is required to be obtained by the Vendor as a condition for the advance or continued advance of any funds in respect of such financing. The Purchaser acknowledges and agrees that once a breach of the preceding covenant occurs, such breach is or shall be incapable of rectification, and accordingly the Purchaser acknowledges, and agrees that in the event of such breach, the Vendor shall have the unilateral right and option of terminating this Agreement and the Occupancy License, effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequence of termination by reason of the Purchaser's default, shall apply. Subject to the foregoing, the Purchaser shall be entitled to direct that title to the Unit be taken in the name an assignee. Notwithstanding the foregoing, the Purchaser shall be entitled to direct that title to the Unit be taken in the name of his or her spouse, or a member of his or her immediate family only, being limited to parents, siblings or children over the age of eighteen (18) years, and shall not be permitted to direct title to any other third parties.
- 23. (b) If the Unit is substantially complete and fit for occupancy on the Occupancy Date, as provided for in subparagraph (a) above, but the Creating Documents have not been registered, (or in the event the Condominium is registered prior to the Occupancy Date and closing documentation has yet to be prepared), the Purchaser shall pay to the Vendor a further amount on account of the Purchase Price specified in paragraph 1(b) hereof without adjustment save for any pro-rated portion of the Occupancy Fee described and calculated in Schedule "C", and the Purchaser shall occupy the Unit on the Occupancy Date pursuant to the Occupancy Licence attached hereto as Schedule "C".
- 24. (a) The Purchaser or the Purchaser's designate as hereinafter provided agrees to meet the Vendor's representative at the date and time designated by the Vendor, prior to the Occupancy Date, to conduct a pre-delivery inspection of the Unit (the "PDI") and to list all items remaining incomplete at the time of such inspection together with all mutually agreed deficiencies with respect to the Unit, on the TWC Certificate of Completion and Possession (the "CCP") and the PDI Form, in the forms prescribed from time to time by, and required to be completed pursuant to the provisions of the ONHWPA. The said CCP and PDI Forms shall be executed by both the Purchaser or the Purchaser's designate and the Vendor's representative at the PDI and shall constitute the Vendor's only undertaking with respect to incomplete or deficient work and the Purchaser shall not require any further undertaking of the Vendor to complete any outstanding items. In the event that the Vendor performs any additional work to the Unit in its discretion, the Vendor shall not be deemed to have waived the provision of this paragraph or otherwise enlarged its obligations hereunder.

#### INSERT:

- 17. The Purchaser shall have the right to list for sale, advertise for sale, offer for sale, sell, transfer or assign its interest under this Agreement or in the Unit prior to the Unit Transfer Date without the consent of the Vendor, and free of any charge or payment or fee of any kind whatsoever, provided that in the event of such sale, transfer or assignment, the Purchaser's obligations and liabilities hereunder shall continue until the Unit Transfer Date, after which time the Purchaser shall be relieved of any such obligations or liabilities as if and to the extent that the Purchaser had never executed this Agreement. As an alternative to assignment as aforesaid, the Purchaser shall be entitled to direct the Vendor to have title to the property drawn to and in favour of any third party so nominated by the Purchaser, and the Vendor hereby covenants and agrees to honour and comply with any such written direction of the Purchaser.
- 24. (a) The Purchaser or the Purchaser's designate as hereinafter provided agrees to meet the Vendor's representative at the date and time designated by the Vendor, prior to the Unit Transfer Date, to conduct a pre-delivery inspection of the Unit (the "PDI") and to list all items remaining incomplete at the time of such inspection together with all mutually agreed deficiencies with respect to the Unit, on the TWC Certificate of Completion and Possession (the "CCP") and the PDI Form, in the forms prescribed from time to time by, and required to be completed pursuant to the provisions of the ONHWPA. The said CCP and PDI Forms shall be executed by both the Purchaser or the Purchaser's designate and the Vendor's representative at the PDI and shall constitute the Vendor's only undertaking with respect to incomplete or deficient work and the Purchaser shall not require any further undertaking of the Vendor to complete any outstanding items. In the event that the Vendor performs any additional work to the Unit in its discretion, the Vendor shall not be deemed to have waived the provision of this paragraph or otherwise enlarged its obligations bereinder.

remis. In the event that the vendor be	rrorms an	ire any further undertaking of the Vendor to comply y additional work to the Unit in its discretion, the variety graph or otherwise enlarged its obligations hereunde	
		is 3rd day of 0 c 70 GeV.  o have affixed their hands and seals.	<u>2014</u> .
SIGNED, SEALED AND DELIVERED in the presence of	) ) )	Purchaser: DIRI-KIPLI CORP.	
	}	JADENE INEDY RESIDENTIAL) DEVELOPMENT Per: Authorized Signing Officer I have the authority to bind the Corporation	c/s
********		•	

## THE RESIDENCES AT SOUTH UNIONVILLE SQUARE AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

		DIRI-KIPLI CORP.	(the "Purchaser")
	Unit	11, Level11, (the "Unit") Suite	1216
shall t noted	e made to the above-me	reed between the Vendor and the Purcha entioned Agreement of Purchase and Sale nd conditions of the Agreement shall rer nce.	e, and except for such change(s)
DELE	TE:		
11. (c)	(partial) discharge of the mor	dor's Solicitors to deliver such amounts to the me tgages with respect to the Unit upon receipt thereo- to advise the Purchaser or the Purchaser's Solicite	f and within a reasonable time following
15.	the Vendor and any advances the Condominium and the documentation as may be revended as the Purchaser's atthis paragraph. The Purchaser personal information for the time to time, within ten (10) required by the Vendor in order to the time to time, within ten (10) required by the Vendor in order to the payments required to generality of the foregoing a days of written demand from signed by a lending institution acceptable mortgagee will Date. If the Purchaser fails the default under this Agreement	agrees that this Agreement is subordinate to and pathereunder from time to time, and to any easement Condominium Documents. The Purchaser further equired by the Vendor in this regard and the Purcomey to execute any consents or other documents are hereby consents to the Vendor obtaining a compurposes of this transaction. The Purchaser further days of written demand from the Vendor, all neceder to evidence the Purchaser's ability to pay the broat limitation, written confirmation of the Purchase be made by the Purchaser in accordance with and notwithstanding any other provision in this Agree the Vendor, the Purchaser agrees to produce evident or other mortgage acceptable to the Vendor component of the Purchaser sufficient to provide the mortgage approval as aforesaid, then the Vendor may, in its sole discretion, elect the satisfactory to the Vendor that the Purchaser will the	it, license or other agreement concerning ragrees to consent to and execute all rchaser hereby irrevocably appoints the required by the Vendor to give effect to issumer's report containing credit and/or er agrees to deliver to the Vendor, from ssary financial and personal information alance of the Purchase Price on the Title ser's income and evidence of the source this Agreement. Without limiting the reement to the contrary, within ten (10) ence of a satisfactory mortgage approval infirming that the said lending institution bay the balance due on the Title Transfer in the Purchaser shall be deemed to be in to accept in the place of such mortgage
INSEI	RT:		
11. (c)	(partial) discharge of the mo	ndor's Solicitors to deliver such amounts to the m rtgages with respect to the Unit within a reasonabl or the Purchaser's Solicitor concerning registrat	e time following the Title Transfer Date
15.	the Vendor and any advances the Condominium and the documentation as may be re Vendor as the Purchaser's at	a lagrees that this Agreement is subordinate to and is thereunder from time to time, and to any easemer Condominium Documents. The Purchaser further equired by the Vendor in this regard and the Purtorney to execute any consents or other documents or hereby consents to the Vendor obtaining a corpurposes of this transaction.	nt, license or other agreement concerning r agrees to consent to and execute all rchaser hereby irrevocably appoints the required by the Vendor to give effect to
	DATED at VANGHA	$\frac{3}{2}$ , this $\frac{3}{2}$ day of $\frac{0}{2}$	BEY, 2014.
	IN WITNESS whereof	the parties hereto have affixed their hands	s and seals.
	ED, SEALED AND DELIV presence of	Purchaser: DIRI-KIPLI  JADE-KENNEDY (RESIDEN  Per:  Authorized Signing Office	TIAL) DEVELOPMENT CORPORATION  C/S

### THE RESIDENCES AT SOUTH UNIONVILLE SQUARE AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

BET	WEEN: JADE-	KENNEDY (RE	SIDENT	TIAL) DE	VELOPMEN	T CORE	PORATIO	N (the "Vendor") and
				DIRI-KIPI	I CORP.			(the "Purchaser")
		Unit11	_,Leve	l <u>11</u>	_, (the "Unit"	) Suite _	1216	· ·
noted		er terms and co						he following change(s) ept for such change(s) ated therein, and time
DELE	ге:							
6. (a) (	Commencing as o ind/or charges in r	f the Occupancy L espect to the Unit:	Pate, the F	urchaser s	hall be respons	ible and l	e obligated	to pay the following costs
	(i)	all utility cost expenses); and	s includi	ng electric	ity, gas and v	vater (unl	ess include	d as part of the common
	(ii)	the Occupancy (if applicable).	Fee owin	ng by the P	urchaser for Int	terim Occ	upancy prio	r to the Title Transfer Date
6. (d)(iii	attitoutable to ti	c Our tot assessed	i against i	ne Propert	V At any nortice	7 thoront	***********	narge(s) assessed against or the Development Charges nended from time to time.
6. (d)(iv	The sum of \$2, Planning Act), le governmental au	mou, charged or o	y parks l therwise i	evy or any mposed wi	charges pursu th respect to th	ant to a s e Condon	ection 37 A	agreement (pursuant to the Property or the Unit by any
6. (d)(x)	The Purchaser as discharges of mo	grees to pay Two H ortgages not intende	fundred ar	nd Fifty (\$2 ssumed by	50.00) Dollars the Purchaser; a	towards tl and	ne cost of ob	otaining (partial)
6. (d)(xi)	percentage alloca	or i we under	he Unit a	s set forth i	: Pilitchager's r	ortion of	much coata	reports prepared to satisfy either being equal to the or by dividing same by the
6. (e)	which the Purcha acquired from th fees and ancillar to implement any implementing an Purchaser and ag	alter the expiry of aser has previously e Vendor, then the disbursements who of the foregoing v such changes to	requested Purchase hich may changes so any of the	I ten (10) of I to take tit if hereby co be incurred o requested the interim	lay statutory re le to the Proper ovenants and ag l by the Vendo l by the Purcha closing and/o	scission p ty, or wis trees to pa t or charg ser (with t final clo	eriod, or withes to add only to the Vendor's the Vendor's sing documents.	licitors on the Occupancy shes to vary the manner in or change any unit(s) being ndor's Solicitor's the legal endor's Solicitors in order 's Solicitors' legal fees for nents so requested by the any obligation whatsoever uested.
	DATED at	LAM DAA	,	this 3rd	_ day of _ <i>_</i>	) _{CTOBE}	K.	, <u>2014</u> .
	IN WITNESS \	whereof the par	ties here	eto have	affixed their	hands a	nd seals.	•
	), SEALED AN esence of	D DELIVERED	) )	Purch	1	(IPLI C	,	·
			) )	Per: Author	rized Signing	Officer	_	PMENT CORPORATION
SIGNED	implementing an Purchaser and ag on the part of the DATED at	y such changes to reed to by the Ven Vendor to approve	ties here	this 3red  purch  JADE-H  Per: Authoi	day of	Ser (with refinal clot without without begoing characters) CTDBE hands a	the Vendor's sing documents of the vendor's sing sing sing sing sing sing sing sin	's Solicitors' legal for the solicitors' leg

## THE RESIDENCES AT SOUTH UNIONVILLE SQUARE AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

BETW	VEEN: JADE-KENNEDY (RESIDE	NTIAL) DEVELOPMENT CORPORATION	N (the "Vendor") and
		DIRI-KIPLI CORP.	(the "Purchaser")
	Unit <u>11</u> , Lev	vel1, (the "Unit") Suite1216	_
shall be noted b	e made to the above-mentioned A	een the Vendor and the Purchaser that t greement of Purchase and Sale, and exc ons of the Agreement shall remain as st	ept for such change(s)
DELET	TE:		•
-	disclosed or undisclosed beneficiary or p execution of this Agreement by the princi in trust as the case may be, shall be deeme so signing with respect to the obligatio	where the Purchaser is buying in trust for another brincipal (including, without limitation, a corporatipal or principals of such corporation, or by the pet and construed to constitute the personal indemnins of the Purchaser herein and shall be fully liement and may not plead such agency, trust	tion to be incorporated), the rson named as the Purchaser ity of such person or persons able to the Vendor for the
7. Pursu have req by way of Vendor	ant to this Agreement or this Schedule or puested the Vendor to construct an addition of example only, a fireplace); if, as a result is not able to construct such extra, then the on to construct the extra. In such event, the	PURCHASE AND SALE <u>FEATURES AND FIR</u> pursuant to a supplementary agreement or purchase tall feature within the Unit which is in the nature of a of building, construction or site conditions within a Vendor may, by written notice to the Purchaser, to Vendor shall refund to the Purchaser the monies, it was and in all other respects this Agreement shall of	order the Purchase may an optional extra (such as, the Unit or the Building, the erminate the Vendor's if any, paid by the Purchaser
INSER	rT:		
46.	shall not be required to take possession of paying any occupancy fees during the int Purchaser, including without limiting the possession, occupancy fees, and any characteristic possession of the possession occupancy fees, and any characteristic possession of the	e that notwithstanding anything in this Agreement to of the Unit on the Occupancy Date, nor shall the terim possession period, and any and all references e generality of the foregoing, an interim closing, arges or adjustments pertaining thereto (including tred to as "Interim Occupancy") are hereby delethe said Agreement shall be read and construed.	Purchaser be responsible for to interim occupancy by the interim occupancy, interim g all of Schedule "C" to the sted from the Agreement of
47.	The agreement attached hereto as Schedu Sale, and shall bind the parties hereto.	ule "X" shall be inserted as a new Schedule to this	s Agreement of Purchase and
48.	The agreement attached hereto as Schedu Sale, and shall bind the parties hereto.	ale "B-1" shall be inserted as a new Schedule to thi	s Agreement of Purchase and
7. Pursu have ree by way Vendor obligati to the V effect, of credit in	nant to this Agreement or this Schedule or quested the Vendor to construct an addition of example only, a fireplace); if, as a result is not able to construct such extra, then the ion to construct the extra. In such event, the vendor in respect of such extra, without into or in the event that such extra is included in	PURCHASE AND SALE FEATURES AND FIT pursuant to a supplementary agreement or purchase nal feature within the Unit which is in the nature of it of building, construction or site conditions within the Vendor may, by written notice to the Purchaser, the Vendor shall refund to the Purchaser the monies, erest and in all other respects this Agreement shall in the purchase price at no extra charge, the Purchasement in the purchase price equal to the fair market with the purchase price equal to the fair market with the purchase price equal to the fair market with the purchase price equal to the fair market with the purchase price equal to the fair market with the purchase price equal to the fair market with the purchase price equal to the fair market with the purchase price equal to the fair market with the purchase price equal to the fair market with the purchase price equal to the fair market with the purchase price equal to the fair market with the purchase price equal to the fair market with the purchase price equal to the fair market with the purchase price equal to the fair market with the purchase price equal to the fair market with the purchase price equal to the fair market with the purchase price equal to the fair market with the purchase price equal to the fair market with the purchase price equal to the fair market with the purchase price equal to the fair market with the purchase price equal to the fair market with the purchase price expects the purchase price equal to the fair market with the purchase price equal to the fair market with the purchase price equal to the fair market with the purchase price equal to the fair market with the purchase price equal to the fair market with the purchase price equal to the fair market with the purchase price equal to the fair market with the purchase price equal to the fair market with the purchase price equal to the fair market with the purchase price equal to the fair market with the purchase price equal to the fair market with the purchase price equal to the fair	e order the Purchase may F an optional extra (such as, the Unit or the Building, the terminate the Vendor's if any, paid by the Purchaser continue in full force and ter shall receive on closing a
	DATED at VANGHAN	this 3rd day of Outosta	, 2014.
		s hereto have affixed their hands and seal	
	ED, SEALED AND DELIVERED presence of	) ) ) ) ) ) ) )  JADE HINNED (RESIDENTIAL) DEVE ) )  Per:  Authorized Signing Officer ) I have the authority to bind the Co	ELOPMENT CORPORATION

## **APPENDIX "H"**

Residential Unit No.	18	Level	No.	12
		Culta	Ma	DUST

#### AGREEMENT OF PURCHASE AND SALE

The under	rsigned,			DIRI-KIP	LI CORP.										
with Two ( lands and (hereinafte	(2) Parking to premises ser called the	Unit and One ituate in the	e (1) Locker Town of Ma ), together w	Unit which orkham or ith an unc	h shall be a a parcel o livided inte	allocated by of land at the rest in the c	the Vendo e northeasi ommon ele	outlined for or in its sole of corner of oments app	ridentification discretion, t Kennedy Ro urtenant to s	n purposes on peing proposionad and a roa such unit(s) a	only on the s ed unit(s) in ad to be con and the exclu	ketch attach the Condom structed and	JADE-KENN ed hereto as inium, to be r d known as S those parts of	Schedule ". egistered a	A", together gainst those ville Avenue
The purch		the Unit (the		Price") is	·	Two Hui	ndred Sixt	y Five Tho	usand	(\$	265,000	***************************************	) DOLLARS	in lawful n	noney of
	(a)	to Harris, S draft, as de	Sheaffer LLF eposits pend	, in Trust	(the "Ven	dor's Solici	itors" or "E on of this A	Escrow Ag	ent" or "Tru and to be cre	stee") in the	following an	nounts at the	e following tim	es, by che	que or bank
		(i)				submitted w									
		(ii)	the sum of paragraph acceptance	1(a)(i) re	presents 5 preement b	zero 5% of the F by the Vendo	or;	rice) subn	(\$ nitted with t	0.00 his Agreeme	ent and pos	) Dollars t-dated fifte	(which, toget en (15) days	her with the following	e deposit in the date of
		(iii)	the sum of Purchase P	rice) subr	nitted with	zero this Agreem	ent and po	st-dated si	(\$ kty (60) days	0.00 following the	e date of acc	) Dollars eptance of	(being five his Agreemer	(5%) pen it by the Ve	cent of the
		(iv)	the sum of Purchase P by the Vend	rice) subi	nitted with	zero this Agreem	nent and po	ost-dated o	(\$ ne hundred	0.00 and eighty (1	80) days fol	) Dollars lowing the d	(being five ate of accept	(5%) pen ance of this	cent of the Agreement
		(v)	the sum of Purchase F the Vendor	rice) subi	nitted with	zero this Agreem	ent and po	ost-dated tw	(\$ o hundred a	0.00 and forty (240	) days follov	) Dollars ving the date	(being five of acceptant	(5%) pen ce of this A	cent of the greement by
	(b)	the sum of		zero						(\$	0.00			) Dollars	(being five
		(5%) perce	ent of the Pu	rchase Pr		-				citors on the	Occupancy	•		-	
	(c)	the balance set forth.	e of the Purc	chase Pric	e by certifi	ied cheque o	on the Title	Transfer D	ate to the V	endor or as t	the Vendor n	nay direct, s	ubject to the	adjustment	s hereinafter
	(d)	party to ho this propos accordance	old such fund sed condom	ls in trust inium on t on 81 of th	as the esc the expres	row agent a s understan	cting for a ding and a	nd on beha greement	If of TWC u	nder the prov as prescribe	visions of a l	Deposit Trus	crow Agent west Agreement deposit mone or to whomso	("DTA") wit	th respect to
1.	(a)	hereinafter	r defined), or	such ext	ended or a	accelerated	date that th	he Unit is s	ubstantially	in the States completed by Occupancy	v the Vendo	cal Dates be r for occupa	eing part of th ncy by the Pr	e Tarion A urchaser in	ddendum as accordance
	(b)	The transfe (the "Title"	er of title to t Transfer Da	he Unit st ite");	nali be com	pleted on th	e later of the	he Occupa	ncy Date or	a date establ	ished by the	Vendor in a	ccordance wi	th Paragra	ph 14 hereof
	(c)	The Purcha	aser's addre	ss for deli	very of any	y notices pur	suant to th	is Agreeme	ent or the Ac	t is the addre	ess set out in	the Tarion	Addendum;		
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- The meaning of words and phrases used in this Agreement and its Schedules shall have the meaning ascribed to them in the Condominium Act, 1998, S.O. 1998, C.19, the regulations thereunder and any amendments thereto (the "Act") and other terms used herein shall have ascribed to them the definitions in the Condominium Documents unless otherwise provided for as follows:
  - (a) "Agreement" means this Agreement of Purchase and Sale including all Schedules attached hereto and made a part hereof;
  - (b) "Condominium" means the condominium which will be registered against the Property pursuant to the provisions of the Act;
  - (c) "Condominium Documents" means the Creating Documents, the by-laws and rules of the Condominium, the disclosure statement and budget statement together with all other documents and agreements which are entered into by the Vendor on behalf of the Condominium or by the Condominium directly prior to the turnover of the condominium, as may be amended from time to time:
  - (d) "CRA" means the Canada Revenue Agency or its successors;
  - (e) "Creating Documents" means the declaration and description which are intended to be registered against title to the Property
    and which will serve to create the Condominium, as may be amended from time to time;
  - (f) "Interim Occupancy" shall mean the period of time from the Occupancy Date to the Title Transfer Date:
  - (g) "Occupancy Licence" shall mean the terms and conditions by which the Purchaser shall occupy the Unit during Interim Occupancy as set forth in Schedule "C" hereof;
  - (h) "Occupancy Fee" shall mean the sum of money payable monthly in advance by the Purchaser to the Vendor and calculated in accordance with Schedule "C" hereof:
  - (i) "Property" shall mean the lands and premises upon which the Condominium is constructed or shall be constructed and legally described in the Condominium Documents; and
  - (j) "TWC" means Tarion Warranty Corporation or its successors.

#### <u>Finishes</u>

4. The Purchase Price shall include those items listed on Schedule "B" attached hereto. The Purchaser acknowledges that only the items set out in Schedule "B" are included in the Purchase Price and that model sulte/vingnette furnishings and appliances, decor, upgrades, artist's renderings, scale model(s), improvements, mirrors, drapes, tracks and wall coverings are for display purposes only and are not included in the Purchaser frice unless specified in Schedule "B". The Purchaser agrees to attend and notify the Vendor or his/her choice of finishes within fifteen (15) days of being requested to do so by the Vendor. In the event colours and/or finishes subsequently become unavailable, the Purchaser agrees to re-attend at such time or times as requested by the Vendor or its agents, to choose from substitute colours and/or finishes. If the Purchaser fails to choose colours or finishes within the time periods requested, the Vendor may irrevocably choose the colours and finishes for the Purchaser and the Purchaser agrees to accept the Vendor's selections.

#### Deposits 5.

- (a) The Vendor shall credit the Purchaser with interest at the prescribed rate on either the Occupancy Date or Title Transfer Date at the Vendor's sole discretion on all money received by the Vendor on account of the Purchase Price from the date of deposit of the money received from time to time by the Declarant's solicitor or the trustee until the Occupancy Date. The Purchaser acknowledges and agrees that for the purposes of subsection 81(6) of the Act, compliance with the requirement to provide written evidence, in the form prescribed by the Act, of payment of monies by or on behalf of the Purchaser on account of the Purchase Price of the Unit shall be deemed to have been sufficiently made by delivery of such written evidence to the address of the Purchaser noted in the Tarion Addendum. The Purchaser further acknowledges and agrees that any cheques provided to the Vendor on account of the Purchase Price will not be deposited and accordingly interest as prescribed by the Act will not accrue thereon, until after the expiry of the ten (10) day resclassion period as provided for in section 73 of the Act (or any extension thereof as may be agreed to in writing by the Vendor). The Purchaser represents and warrants that the Purchaser is not a non-resident of Canada within the meaning of the Income Tax Act of Canada (the "ITA"). If the Purchaser is not a resident of Canada for the purposes of the ITA the Vendor shall be entitled to withhold and remit to CRA the appropriate amount of interest payable to the Purchaser on account of the deposits paid hereunder, under the ITA.
  - (b) All deposits paid by the Purchaser shall be held by the Escrow Agent in a designated trust account, and shall be released only in accordance with the provisions of subsection 81(7) of the Act and the regulations thereto, as amended. Without limiting the generality of the foregoing, and for greater clarity, it is understood and agreed that with respect to any deposit monies received from the Purchaser the Escrow Agent shall be entitled to withdraw such deposit monies from said designated trust account prior to the Title Transfer Date if and only when the Vendor obtains a Certificate of Deposit from TWC for deposit monies up to Twenty Thousand (\$20,000.00) Dollars and with respect to deposit monies in excess of Twenty Thousand (\$20,000.00) Dollars, one or more excess condominium deposit insurance policies (issued by any insurer as may be selected by the Vendor, authorized to provide excess condominium deposit insurance in Ontario) insuring the deposit monies so withdrawn (or intended to be withdrawn), and delivers the said excess condominium deposit insurance pick (duly executed by or on behalf of the Insurer and the Vendor) to the Escrow Agent holding the deposit monies for which said policies have been provided as security, in accordance with the provisions of section 21 of O. Reg. 48/01.

#### Adjustments

- (a) Commencing as of the Occupancy Date, the Purchaser shall be responsible and be obligated to pay the following costs and/or charges in respect to the Unit:
  - (i) all utility costs including electricity, gas and water (unless included as part of the common expenses); and
  - (ii) the Occupancy Fee owing by the Purchaser for Interim Occupancy prior to the Title Transfer Date (if applicable).
  - (b) The Purchase Price shall be adjusted to reflect the following items, which shall be apportioned and allowed from the Title Transfer Date, with that day itself apportioned to the Purchaser;
    - (iii) realty taxes (including local improvement charges pursuant to the Local Improvement Charges Act, if any) which may be estimated as if the Unit has been assessed as fully completed by the taxing authority for the calendar year in which the transaction is completed as well as for the following calendar year, notwithstanding the same may not have been levied or paid on the Title Transfer Date. The Vendor shall be entitled in its obeliestreton to collect from the Purchaser a reasonable estimate of the taxes as part of the Occupancy Fee and/or such further amounts on the Title Transfer Date, provided all amounts so collected shall either be remitted to the relevant taxing authority on account of the Unit or held by the Vendor pending receipt of final tax bills for the Unit, following which said realty taxes shall be readjusted in accordance with subsections 80(8) and (9) of the Act; and
    - (iv) common expense contributions attributable to the Unit, with the Purchaser being obliged to provide the Vendor on or before the Title Transfer Date with a series of post-dated cheques payable to the condominium corporation for the common expense contributions attributable to the Unit, for such period of time after the Title Transfer Date as determined by the Vendor (but in no event for more than one year).
  - (c) Interest on all money paid by the Purchaser on account of the Purchase Price, shall be adjusted and credited to the Purchaser in accordance with paragraph 5 of this Agreement.
  - (d) The Purchaser shall, in addition to the Purchase Price, pay the following amounts to the Vendor on the Title Transfer Date:
    - (i) If there are chattels involved in this transaction, the allocation of value of such chattels shall be estimated where necessary by the Vendor and retail sales tax may be collected and remitted by the Vendor or alternatively, the

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Purchaser shall pay as a credit to the Vendor on the Statement of Adjustments, the provincial sales tax paid by the Vendor on account of chattels in Schedule "B";

- (ii) Any new taxes imposed on the Unit by the federal, provincial, or municipal government or any increases to existing taxes currently imposed on the Unit by such government. Without limiting the generality of any provision of this Agreement, the Purchase Price excludes provincial sales tax which may be payable on the Unit, on its own or as part of a harmonized sales tax and accordingly, if same is payable in respect of the transaction contemplated by this Agreement, it shall be paid by the Purchaser on the Unit Transfer Date in addition to the Purchase Price as an adjustment on closing or as otherwise directed by the Vendor. Without limiting the generality of the foregoing, the Purchase Price excludes Provincial Sales Tax which may be payable on the Unit which, if applicable, shall be paid by the Purchaser in addition to the Purchase Price, as aforesaid;
- (iii) The sum of \$3,500.00 towards any development charge(s) and/or education development charge(s) assessed against or attributable to the Unit (or assessed against the Property or any portion thereof), pursuant to the Development Charges Act, 1997, S.O. 1997, as amended from time to time, and the Education Act, S.O. 1997, as amended from time to time.
- (iv) The sum of \$2,000.00 towards any parks levy or any charges pursuant to a section 37 Agreement (pursuant to the Planning Act), levied, charged or otherwise imposed with respect to the Condominium, the Property or the Unit by any governmental authority;
- (v) The cost of the TWC enrolment fee for the Unit (together with any provincial or federal taxes exigible with respect thereto);
- (vi) The amount of \$875.00 towards the cost of water meter installations, water and sewer service connection charges and hydro and gas installation and connection or energization charges for the Unit and/or the Condominium, and where such costs or charges or any portion thereof are assessed against the Property and not the Unit separately, then the Purchaser's portion of such installation and/or connection or energization charges and costs shall be calculated by dividing the total amount of such charges and costs by the number of units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the charges and costs. A letter from the Vendor's engineers certifying the said charges and costs shall be final and binding on the Purchaser.
- (vii) The cost of any carbon monoxide detector installed in the Unit (if applicable);
- (viii) The charge imposed upon the Vendor or its solicitors by the Law Society of Upper Canada upon registration of a Transfer/Deed of Land or Charge/Mortgage of Land or any other instrument;
- (ix) A sum of Fifty (\$50.00) Dollars for each cheque tendered pursuant to paragraph 1(a) and 1(b) of this Agreement and for any cheque tendered for upgrades or any other monies paid on account of the Purchase Price up to, but not including the Tille Transfer Date representing a reasonable reimbursement to the Vendor of the costs incurred or to be incurred by the Vendor in fulfillment of the requirements of subsection 81(6) of the Act;
- (x) The Purchaser agrees to pay Two Hundred and Fifty (\$250.00) Dollars towards the cost of obtaining (partial) discharges of mortgages not intended to be assumed by the Purchaser; and
- (xi) The Purchaser shall reimburse the Vendor for a portion of the Vendor's costs of engineering reports prepared to satisfy the requirements of TWC under Bulletin 19 with the Purchaser's portion of such costs either being equal to the percentage allocation referable to the Unit as set forth in Schedule "D" to the Declaration or by dividing same by the number of residential units in the Condominium.
- (e) In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitors on the Occupancy Date at any time after the expiry of the initial ten (10) day statutory resclassion period, or wishes to vary the manner in which the Purchaser has previously requested to take title to the Property, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser hereby covenants and agrees to pay to the Vendor's Solicitor's the legal fees and ancillary disbursements which may be incurred by the Vendor or charged by the Vendor's Solicitors in order to implement any of the foregoing changes so requested by the Purchaser (with the Vendor's Solicitors leses for implementing any such changes to any of the interim closing and/or final closing documents so requested by the Purchaser and agreed to by the Vendor being \$250.00 plus HST), but without there being any obligation whatsoever on the part of the Vendor to approve of, or to implement, any of the foregoing changes so requested.
- (f) It is further understood and agreed that the Unit may include a rental or leased furnace/HVAC system or hot water tank and associated components which would remain the property of the appropriate company or other supplier of such item, and in such event, the Purchaser shall pay the monthly rental/lease charges assessed with respect thereto from and after the Occupancy Date, and shall execute all requisite rental documents in connection therewith.
- (g) The Purchaser acknowledges that it may be required to enter into an agreement with the supplier of hydro services to the Condominium (the "Hydro Supplier") on or before the Closing Date. Furthermore, the Purchaser acknowledges that such agreement may require the Purchaser to deliver a security deposit to the Hydro Supplier prior to the Occupancy Date and the Purchaser agrees to deliver such security deposit to the Vendor on the Occupancy Date.
- (h) It is acknowledged and agreed by the parties hereto that the Purchase Price already includes a component equivalent to both the federal portion and, if applicable, the provincial portion of the harmonized goods and services tax or single sales tax exigible with respect to this purchase and sale transaction less the Rebate as defined below (hereinafter referred to as the "HST"), and that the Vendor shall remit the HST to CRA on behalf of the Purchaser forthwith following the completion of this transaction. The Purchaser hereby warrants and represents to the Vendor that with respect to this transaction, the Purchaser qualifies for the federal and provincial new housing rebates applicable pursuant to the Excise Tax Act (Canada), as may be amended, (collectively, the "Rebate") and further warrants and represents that the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof on the Title Transfer Date (and not as the agent or trustee for or on behalf of any other party or parties), and covenants that upon the Occupancy Date the Purchaser or one or more of the Purchaser's relations (as such term is defined in the Excise Tax Act, and any other applicable legislation, in order to entitle the Purchaser's to the Rebate (and the utimate assignment thereof to and in favour of the Vendor) in respect of the Purchaser's acquisition of the Unit. The Purchaser further warrants and represents that he has not claimed (and hereby covenants that the Purchaser's shall not hereafter claim), for the Purchaser's acquisition of the Unit, save as may be otherwise hereinafter spressly provided or contemplated. The Purchaser hereby irrevocably assigns to the Vendor all of the Purchaser's rights, interests and entitlements to the Rebate (and concomitantly releases all of the Purchaser's claims or interests in and to the Rebate, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the Rebate directly to the Vendor. In additi
  - (i) if the Purchaser does not qualify for the Rebate, or fails to deliver to the Vendor or the Vendor's solicitors forthwith upon the Vendor's or the Vendor's solicitors request for same (and in any event on or before the Title Transfer Date) the Rebate Forms duty executed by the Purchaser, together with all other requisite documents and assurances that

acknowledges and agrees that the retention by the local municipality within which the Property is situate (the "Municipality"), or by any of the other governmental authorities, of security (e.g. in the form of cash, letters of credit, a performance bond, etc., satisfactory to the Municipality and/or any of the other governmental authorities) intended to guarantee the fulfilment of any outstanding obligations under the Development Agreements shall, for the purposes of the purchase and sale transaction contemplated hereunder, be deemed to be satisfactory compliance with the terms and provisions of the Development Agreements. The Purchaser also acknowledges that the wires, cables and filtings comprising the cable television system serving the Condominium are (or may be) owned by the local cable television supplier, or by a company associated, affiliated with or related to the Vendor.

- The Purchaser covenants and agrees to consent to the matters referred to in subparagraph 9(a) hereof and to execute all documents and do all things requisite for this purpose, either before or after the Title Transfer Date; (c)
- In the event that the Vendor is not the registered owner of the Property, the Purchaser agrees to accept a conveyance of title from the registered owner together with the owner's title covenants in lieu of the Vendor's. (d)
- The Vendor shall be entitled to insert in the Transfer/Deed of Land, specific covenants by the Purchaser pertaining to any or all of the restrictions, easements, covenants and agreements referred to herein and in the Condominium Documents, and in such case, the Purchaser may be required to deliver separate written covenants on closing. If so requested by the Vendor, the Purchaser covenants to execute all documents and instruments required to convey or confirm any of the easements, licences, covenants, agreements, and/or rights, required pursuant to this Agreement and shall observe and comply with all of the terms and provisions therewith. The Purchaser may be required to obtain a similar covenant (enforceable by and in favour of the Vendor), in any agreement entered into between the Purchaser and any subsequent transferce of the Unit. (e)

#### Vendor's Lien

The Purchaser agrees that the Vendor shall have a Vendor's Lien for unpaid purchase monies on the Title Transfer Date and shall be entitled to register a Notice of Vendor's Lien against the Unit any time after the Title Transfer Date.

- The Purchaser acknowledges that the Unit may be encumbered by mortgages (and collateral security thereto) which are not intended to be assumed by the Purchaser and that the Vendor shall not be obliged to obtain and register (partial) discharges of such mortgages insofar as they affect the Unit on the Title Transfer Date. The Purchaser agrees to accept the Vendor's Solicitors' undertaking to obtain and register (partial) discharges of such mortgages in respect of the Unit, as soon as reasonably possible after the Title Transfer Date subject to the Vendor or its solicitors providing to the Purchaser or the Purchaser's Solicitor the following:
  - a mortgage statement or letter from the mortgagee(s) (or from their respective solicitors) confirming the amount, if any, required to be paid to the mortgagee(s) to obtain (partial) discharges of the mortgages with respect to the Unit; (a)
  - a direction from the Vendor to the Purchaser to pay such amounts to the mortgagee(s) (or to whomever the mortgagees may direct) on the Title Transfer Date to obtain a (partial) discharge of the mortgage(s) with respect to the Unit; and (b)
  - an undertaking from the Vendor's Solicitors to deliver such amounts to the mortgagees and to obtain and register the (partial) discharge of the mortgages with respect to the Unit upon receipt thereof and within a reasonable time following the Title Transfer Date and to advise the Purchaser or the Purchaser's Solicitor concerning registration particulars by posting same on (c)

#### Construction Lien Act

The Purchaser covenants and agrees that he/she is a "home buyer" within the meaning of the Construction Lien Act, R.S.O. 1990, c.C.30. and will not claim any lien holdback on the Occupancy Date or Title Transfer Date. The Vendor shall complete the remainder of the Condominium according to its schedule of completion and neither the Occupancy Date nor the Title Transfer Date shall be delayed on that

#### The Planning Act

This Agreement and the transaction arising therefrom are conditional upon compliance with the provisions of section 50 of the Planning Act, R.S.O. 1990, c.P.13 and any amendments thereto on or before the Title Transfer Date.

#### Title Transfer Date

- The provisions of the Tarion Addendum reflect the TWC's policies, regulations and/or guidelines on extensions of the First Tentative Occupancy Date, but it is expressly understood and agreed by the parties hereto that any failure to provide notice(s) of the extension(s) of the First Tentative Occupancy Date, in accordance with the provisions of the Tarion Addendum shall only give rise to a damage claim by the Purchaser against the Vendor up to a maximum of \$7,500.00, as more particularly set forth in the Regulations to the Ontario New Home Warranties Plan Act, R.S.O. 1990, as amended (the "ONHWPA"), and under no circumstances shall the Purchaser be entitled to terminate this transaction or otherwise rescind this Agreement as a result thereof, other then in accordance with the Tarion Addendum.
  - The Vendor's Solicitors shall designate a date not less than twenty (20) days after written notice is given to the Purchaser or his or her solicitor of the registration of the Creating Documents as the Title Transfer Date. The Title Transfer Date once designated may be extended from time to time by the Vendor's Solicitors provided that it shall not be more than twenty-four (24) months following the Occupancy Date. (b)

#### Purchaser's Covenants, Representations and Warranties

- The Purchaser covenants and agrees that this Agreement is subordinate to and postponed to any mortgages arranged by the Vendor and any advances thereunder from time to time, and to any easement, license or other agreement concerning the Condominium and the Condominium Documents. The Purchaser further agrees to consent to and execute all documentation as may be required by the Vendor in this regard and the Purchaser hereby irrevocably appoints the Vendor as the Purchasers attorney to execute any consents or other documents required by the Vendor to be interested by the Vendor of the Purchaser hereby consents to the Vendor obtaining a consumer's report containing credit and/or personal information for the purposes of this transaction. The Purchaser further agrees to deliver to the Vendor, from time to time, within ten (10) days of written demand from the Vendor, all necessary financial and personal information required by the Vendor in order to evidence the Purchaser's income and evidence of the source of the payments required to be made by the Purchaser in accordance with this Agreement. Without limiting the generality of the foregoing and notwithstanding any other provision in this Agreement to the contrary, within ten (10) days of written demand from the Vendor, the Purchaser agrees to produce evidence of a satisfactory mortgage approval signed by a tending institution or other mortgagee acceptable to the Vendor confirming that the said lending institution or acceptable mortgagee will be advancing funds to the Purchaser sufficient to pay the balance due on the Title Transfer Date. If the Purchaser fails to provide the mortgage approval as afforessied, then the Purchaser of the December of the Purchaser of the Purchaser fails to provide the mortgage approval as afforessied, then the Purchaser shall be deemed to be in default under this Agreement. The Vendor that the Purchaser will have sufficient funds to accept in the place of such mortgage commitment, other evidence satisfactory to the Vendor that the Purchas
- The Purchaser acknowledges that notwithstanding any rule of law to the contrary, that by executing this Agreement, it has not acquired any equitable or legal interest in the Unit or the Property. The Purchaser covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, Purchaser's Lien, or any other document providing evidence of this Agreement against title to the Property, Unit or the Condominium and further agrees not to give, register, or permit to be registered any encumbrance against the Property, Unit or the Condominium. Should the Purchaser be in default of his or her obligations hereunder, the Vendor may, as agent and attorney of the Purchaser, cause the removal of notice of this Agreement, caution or other document providing evidence of this Agreement or any assignment thereof, from the title to the Property, Unit or the Condominium. In addition, the Vendor, at its option, shall have the right to declare this Agreement null and void in accordance with the provisions of paragraph 26 hereof. The Purchaser hereby irrevocably consents to a court order removing such notice of this Agreement, any caution, or any other document or instrument whatsoever from title to the Property, Unit or the Condominium and the Purchaser agrees to pay all of the Vendor's costs and expenses in obtaining such order (including the Vendor's Solicitor's fees on a full indemnity basis). 16.
- The Purchaser covenants and agrees with the Vendor not to list for sale, advertise for sale, offer for lease, offer for sale, sell, lease, transfer or assign his intorest under this Agreement or in the Unit, not less than thirty (30) days prior to the Unit Transfer Date without first: (i) 17.

obtaining the written consent of the Vendor, which consent will not be unreasonably withheld once the Vendor determines that ninety (90%) percent of the units in the Condominium have been sold, which determination shall be made by the Vendor in its sole and unfettered discretion; (ii) acknowledging in writing that the Purchaser shall remain fully responsible for the Purchaser's covenants, agreements and obligations contained in this Agreement; (iii) obtaining an assignment and assumption agreement from the transfere/assignee in a form acceptable to the Vendor acting reasonably; (iv) remitting payment of the sum of Two Thousand Five Hundred (\$2,500.00) Dollars (plus applicable HST) by certified cheque representing an administration fee payable to the Vendor for processing and for allowing such transfer or assignment; (v) and confirming that the listing of such sale, transfer or assignment is not, never was and will not be listed on the Toronto Real Estate Board, Multiple Listing Service (MILST); and (vi) obtaining the written consent or approval from any lending institution or mortgagee providing any financing to the Vendor, construction or otherwise, for the development and construction of the Condominium, in the event such consent or approval is required to be obtained by the Vendor as a condition for the advance or continued advance of any funds in respect of such financing. The Purchaser acknowledges and agrees that once a breach of the preceding covenant occurs, such breach, the Vendor shall have the unliateral right and option of terminating this Agreement and the Occupancy Liconse, effective upon delivery of notice of termination to the Purchaser or the Purchaser's action, shall papely. Subject to the foregoing, the Purchaser shall be entitled to direct that till to the Unit be taken in the name of an assignee. Notwithstanding the foregoing, the Purchaser shall be entitled to direct that till to the Unit be taken in the name of an assignee. Notwithstanding the foregoing the Purchaser shall be entitled to

- 18. The Purchaser acknowledges that the Vendor is (or may in the future be) processing and/or completing one or more rezoning or minor variance applications with respect to the Lands (and/or the lands adjacent thereto or in the neighbouring vicinity thereof), as a well as a site plan approval/development applications/aft plan of condominium approval with respect to the Lands, in order to permit the development and construction of the Condominium thereon. The Purchaser acknowledges that during the rezoning, minor variance, site plan and/or draft plan of condominium approval process, the footprint or siting of the condominium building may shift from that originally proposed or intended, the overall height of the condominium building (and the number of levels/floors, and/or the number of dwelling units comprising the Condominium) may vary, and the location of the Condominium's proposed amenities may likewise be altered, without adversely affecting the floor plan layout, design and size of the interior of the Unit, and the Purchaser hereby expressly agrees to complete this transaction notwithstanding the foregoing, without any abatement in the Purchaser hereby expressly agrees to complete this transaction notwithstanding the foregoing, without any abatement in the Purchaser Price, and without any entitlement to a clain for damages or other compensation whatsoever. The Purchaser further covenants and agrees that it shall not oppose the aforementioned zoning, minor variance and site plant/development applications, nor any other plantilet or pursued by or no healf of the Vendor to lawfully permit the development and registration of the Condominium, or to obtain an increase in the density coverage or the dwelling unit count (or yield) thereof, or for any other lawful purpose whatsoever, and the Purchaser thereto.
- 19. The Purchaser covenants and agrees that he/she shall not interfere with the completion of other units and the common elements by the Vendor. Until the Condominium is completed and all units sold and transferred the Vendor may make such use of the Condominium as may facilitate the completion of the Condominium and sale of all the units, including, but not limited to the maintenance of a sales/rental/administration/construction office(s) and model units, and the display of signs located on the Property.

#### Termination without Default

20. In the event this Agreement is terminated through no fault of the Purchaser, all deposit monies paid by the Purchaser towards the Purchase Price, together with any interest required by law to be paid, shall be returned to the Purchaser, provided however, that the Vendor shall not be obligated to return any monies paid by the Purchaser as an Occupancy Fee. The Hordor shall be entitled to require the Purchaser to execute a release of any surety, lender or any other third party requested by the Vendor in its discretion prior to the return of such monies. In no event shall the Vendor or its agents be liable for any damages or costs whatsoever and without limiting the generality of the foregoing, for any loss of bargain, for any relocating costs, or for any professional or other fees paid in relation to this transaction. This provision may be pleaded by the Vendor as a complete defence to any such claim.

#### Tarion Warranty Corporation

21. The Vendor represents and warrants to the Purchaser that the Vendor is a registered vendor/builder with the TWC. The Purchaser acknowledges and agrees that any warranties of workmanship or materials, in respect of any aspect of the construction of the Condominium including the Unit, whether implied by this Agreement or at law or in equity or by any statute or otherwise, shall be limited to only those warranties deemed to be given by the Vendor under the ONHVPA and shall extend only for the time period and in respect of those items as stated in the ONHVPA, it being understood and agreed that there is no representation, warranty, guarantee, collateral agreement, or condition precedent to, concurrent with or in any way affecting this Agreement, the Condominium or the Unit, other than as expressed herein. The Purchaser hereby tirevocably appoints the Vendor his/her agent to complete and execute the TWC Certificate of Deposit and any excess condominium deposit insurance documentation in this regard, as required, both on its own behalf and on behalf of the Purchaser.

#### Right of Entry

22. Notwithstanding the Purchaser occupying the Unit on the Occupancy Date or the closing of this transaction and the delivery of title to the Unit to the Purchaser, as applicable, the Vendor or any person authorized by it shall be entitled at all reasonable times and upon reasonable prior notice to the Purchaser to enter the Unit and the common elements in order to make inspections or to do any work or replace therein or thereon which may be deemed necessary by the Vendor in connection with the Unit or the common elements and such right shall be in addition to any rights and easements created under the Act. A right of entry in favour of the Vendor for a period not exceeding five (5) years similar to the foregoing may be included in the Transfer/Deed provided on the Title Transfer Date and acknowledged by the Purchaser at the Vendor's sole discretion.

#### Occupancy

3. (a

The Unit shall be deemed to be substantially completed when the interior work has been finished to the minimum standards allowed by the Municipality so that the Unit may be lawfully occupied notwithstanding that there remains other work within the Unit and/or the common elements to be completed. The Purchaser shall not occupy the Unit until the Municipality has permitted same or consented thereto, if such consent is required and the Occupancy Date shall be postponed until such required consent is given. The Purchaser shall not require the Vendor to provide or produce an occupancy permit, certificate or authorization from the Municipality other than the documentation required by paragraph 8 of the Tarion Addendum, Provided that the Vendor complies with paragraph 8 of the Tarion Addendum, the Purchaser acknowledges that the failure to complete the common elements before the Occupancy Date shall not be deemed to be failure to complete the Unit, and the Purchaser agrees to complete this transaction notwithstanding any claim submitted to the Vendor and/or to the TWC in respect of apparent deficiencies or incomplete work provided, always, that such incomplete work does not prevent occupancy of the Unit as, otherwise, permitted by the Municipality.

If the Unit is substantially complete and fit for occupancy on the Occupancy Date, as provided for in subparagraph (a) above, but the Creating Documents have not been registered, (or in the event the Condominium is registered prior to the Occupancy Date and closing documentation has yet to be prepared), the Purchaser shall pay to the Vendor a further amount on account of the Purchase Price specified in paragraph 1(b) hereof without adjustment save for any pro-rated portion of the Occupancy Fee described and calculated in Schedule "C", and the Purchaser shall occupy the Unit on the Occupancy Date pursuant to the Occupancy Licence attached hereto as Schedule "C".

#### Inspection

(b)

24. (

The Purchaser or the Purchaser's designate as hereinafter provided agrees to meet the Vendor's representative at the date and time designated by the Vendor, prior to the Occupancy Date, to conduct a pre-delivery inspection of the Unit (the "PDI") and to list all items remaining incomplete at the time of such inspection together with all mutually agreed deficiencies with respect to the Unit, on the TWC Certificate of Completion and Possession (the "CCP") and the PDI Form, in the Orms prescribed from time to time by, and required to be completed pursuant to the provisions of the ONI-WPA. The said CCP and PDI Forms shall be executed by both the Purchaser or the Purchaser's designate and the Vendor's representative at the PDI and shall constitute the Vendor's only understaing with respect to incomplete or deficient work and the Purchaser shall not require any further undertaking of the Vendor to complete any outstanding items. In the event that the Vendor performs any additional work to the Unit in its discretion, the Vendor shall not be deemed to have waived the provision of this paragraph or otherwise enlarged its obligations hereunder.

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- The Purchaser acknowledges that the Homeowner Information Package as defined in TWC Bulletin 42 (the "HIP") is available from TWC and that the Vendor further agrees to provide the HIP to the Purchaser or the Purchaser's designate, at or before the PDI. The Purchaser or the Purchaser's designate agrees to execute and provide to the Vendor the Confirmation of Receipt of (b) the HIP forthwith upon receipt of the HIP.
- The Purchaser shall be entitled to send a designate to conduct the PDI in the Purchaser's place or attend with their designate, provided the Purchaser first provides to the Vendor a written authority appointing such designate for PDI prior to the PDI. If the Purchaser appoints a designate, the Purchaser acknowledges and agrees that the Purchaser shall be bound by all of the documentation executed by the designate to the same degree and with the force and effect as if executed by the Purchaser (c)
- (d) In the event the Purchaser and/or the Purchaser's designate fails to attend the PDI or fails to execute the CCP and PDI Form at the conclusion of the PDI, the Vendor may declare the Purchaser to be in default under this Agreement and may exercise any or all of its remedies set forth in this Agreement of Purchase and Sale and/or at law. Alternatively, the Vendor may, at its option, complete the within transaction but not provide the keys to the Unit to the Purchaser until the CCP and PDI Forms have been executed by the Purchaser and/or its designate or complete the within transaction and complete the CCP and PDI Forms on behalf of the Purchaser and/or the Purchaser's designate and the Purchaser hereby trevocably appoints the Vendor the Purchaser's attorney and/or agent and/or designate to complete the CCP and PDI Forms on the Purchaser's behalf and the Purchaser's attorney and/or agent and/or designate to complete the CCP and PDI Forms on the Purchaser's behalf and the Purchaser shall be bound as if the Purchaser or the Purchaser's designate had executed the CCP and PDI Forms.
- In the event the Purchaser and/or the Purchaser's designate fails to execute the Confirmation of Receipt of the HIP forthwith upon receipt thereof, the Vendor may declare the Purchaser to be in default under this Agreement and may exercise any or all of its remedies set forth in this Agreement of Purchase and Sale and/or at law.

#### Purchaser's Default

- In the event that the Purchaser is in default with respect to any of his or her obligations contained in this Agreement (other then paragraph 2(d) hereof) or in the Occupancy License on or before the Title Transfer Date and falls to remedy such default forthwith, if such default is a monetary default and/or pertains to the execution and delivery of documentation required to be gliven to the Vendor on the Occupancy Date or the Title Transfer Date, or within five (5) days of the Purchaser being so notified in writing with respect to any other non-monetary default, then the Vendor, in addition to (and without prejudice to) any other rights or remedies available to the Vendor (at law or in equity) may, at its sole option, unitatently suspend all of the Purchaser's rights, benefits and privileges contained herein (including without limitation, the right to make colour and finish selections with respect to the Unit as hereinbefore provided or contemplated), and/or unitaterally declare this Agreement and the Occupancy License to be terminated and of no further force or effect. All monies paid hereunder (including the deposit monies paid or agreed to be paid by the Purchaser pursuant to this Agreement which sums shall be accelerated on demand of the Vendor), together with any interest earned thereon and monies paid or payable for extra or upgrades or changes ordered by the Purchaser, whether or not installed in the Dweiling, shall be forfeited to the Vendor. The Purchaser agrees that the forfeiture of the aforesaid monies shall not be a penalty and it shall not be necessary for the Vendor to prove it suffered any damages in order for the Vendor to be able to retain the aforesaid monies. The Vendor shall in such event still be entitled to claim damages from the Purchaser had didition to any monies forfeited to the Vendor. The aforesaid retention of monies is in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity. In the event of the termination of this Agreemen (a)
  - Notwithstanding subparagraph (a) above, the Purchaser acknowledges and agrees that if any amount, payment and/or adjustment which are due and payable by the Purchaser to the Vendor pursuant to this Agreement are not made and/or paid on the date due, but are subsequently accepted by the Vendor, notwithstanding the Purchaser's default, then such amount, payment and/or adjustment shall, until paid, bear interest at the rate equal to eight (8%) percent per annum above the bank rate as defined in subsection 19(2) of O. Reg. 48/01 to the Act at the date of default. (f)

#### Common Elements

The Purchaser acknowledges that the Condominium will be constructed to Ontario Building Code requirements at the time of issuance of the building permit. The Purchaser covenants and agrees the Purchaser shall have no claims against the Vendor for any equal, higher or better standards of workmanship or materials. The Purchaser agrees that the foregoing may be pleaded by the Vendor as an estoppel in any action brought by the Purchaser or his/her successors in title against the Vendor. The Vendor may, from time to time, change, vary or modify in its sole discretion or at the instance of any governmental authority or mortgagee, any elevations, building specifications or site plans of any part of the Condominium, to conform with any municipal or architectural requirements related to building codes, official plan or official plan amendments, zoning by-laws, committee of adjustment and/or land division committee decisions, municipal site plan approval or architectural control. Such changes may be to the plans and specifications existing at inception of the Condominium or as they existed at the time the Purchaser entered into this Agreement, or as illustrated on any sales material, including without limitation, brochures, models or otherwise. With respect to any aspect of construction, finishing or equipment, the Vendor shall have the right, without the Purchaser's consent, to substitute materials, for those described in this Agreement or in the plans or specifications, provided the substituted materials are in the judgment of the Vendor's architect, whose determination shall be final and binding, of qual or better quality. The Purchaser's hall have no claim against the Vendor for any such changes, variances or modifications nor shall the Vendor be required to give notice thereof. The Purchaser hereby consents to any such alterations and agrees to complete the sale notwithstanding any such modifications.

#### Executions

The Purchaser agrees to provide to the Vendor's Solicitors on the Occupancy Date a clear and up-to-date Execution Certificate confirming that no executions are filed at the local Land Titles Office against the individual(s) in whose name title to the Unit is being taken. 27.

#### Risk

- The Unit shall be and remain at the risk of the Vendor until the Title Transfer Date, subject to the terms of the Occupancy Licence attached hereto as Schedule "C". If any part of the Condominium is damaged before the Creating Documents are registered, the Vendor may in its 28.
  - make such repairs as are necessary to complete this transaction and, if necessary, delay the Occupancy Date in the manner permitted in paragraph 7 of the Tarion Addendum;
  - terminate this Agreement and return to the Purchaser all deposit monies paid by the Purchaser to the Vendor, with interest payable under law if the damage to the Condominium has frustrated this Agreement at law; or (b)
  - (c) apply to a court of competent jurisdiction for an order terminating the Agreement in accordance with the provisions of subsection 79(3) of the Act,

it being understood and agreed that all insurance policies and the proceeds thereof are to be for the benefit of the Vendor alone.

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#### Tender/Teranet

(d)

The parties waive personal tender and agree that tender, in the absence of any other mutually acceptable arrangement and subject to the provisions of paragraph 30 of this Agreement shall be validly made by the Vendor upon the Purchaser, by a representative of the Vendor attending at the offices of Harris, Sheaffer, LLP at 12:00 noon on the Title Transfer Date or the Occupancy Date as the case may be and remaining there until 5:00 p.m. and is ready, willing and able to complete the transaction. The Purchaser agrees that keys may be released to the Purchaser as the construction site or sales office on the Occupancy Date or the Title Transfer Date, as applicable. The Vendor's advice that the keys are available shall be valid tender of possession of the Property to the Purchaser. In the event the Purchaser or his or her solicitor has to appear or appears and fails to close, such attendance by the Vendor's representative (which includes the Vendor's Solicitors) shall be deemed satisfactory evidence that the Vendor is ready, willing and able to complete the sale at such time. Payment shall be tendered by certified cheque drawn on any Canadian chartered bank; and

It is further provided that, notwithstanding subparagraph 29 (a) hereof, in the event the Purchaser or his or her solicitor advise the Vendor or its Solicitors, on or before the Occupancy Date or Title Transfer Date, as applicable, that the Purchaser is unable or unwilling to complete the purchase or take occupancy, the Vendor is relieved of any obligation to make any formal tender upon the Purchaser or his or her solicitor and may exercise forthwith any and all of its right and remedies provided for in this

As the electronic registration system (hereinafter referred to as the "Teraview Electronic Registration System" or ("TERS") is operative in the applicable Land Titles Office in which the Property is registered, then at the option of the Vendor's solicitor, the following provisions 30.

The Purchaser shall be obliged to retain a solicitor, who is both an authorized TERS user and in good standing with the Law Society of Upper Canada to represent the Purchaser in connection with the completion of the transaction. The Purchaser shall authorize such solicitor to, at the option of the Vendor's Solicitors, either execute an escrow closing agreement with the Vendor's Solicitor on the standard form recommended by the Law Society of Upper Canada (hereinter referred to as the 'Escrow Document Registration Agreement') establishing the procedures and timing for completing this transaction or to otherwise agree to be bound by the procedures set forth in the Escrow Document Registration Agreement. (a)

The delivery and exchange of documents, monies and keys to the Unit and the release thereof to the Vendor and the Purchaser, as the case may be: (b)

shall not occur contemporaneously with the registration of the Transfer/Deed (and other registerable documentation); and (I)

shall be governed by the Escrow Document Registration Agreement, pursuant to which the solicitor receiving the documents, keys and/or certified funds will be required to hold same in escrow, and will not be entitled to release same except in strict accordance with the provisions of the Escrow Document Registration Agreement. (ii)

(c) If the Purchaser's solicitor is unwilling or unable to complete this transaction via TERS, in accordance with the pr If the Purchaser's solicitor is unwilling or unable to complete this transaction via TERS, in accordance with the provisions contemplated under the Escrow Document Registration Agreement, then said solicitor (or the authorized agent thereof) shall be obliged to personally attend at the office of the Vendor's solicitor, at such time on the Title Transfer Date as may be directed by the Vendor's solicitor or as mutually agreed upon, in order to complete this transaction via TERS utilizing the computer facilities.

Vendor's consultar facilities. Vendor's computer facilities.

The Purchaser expressly acknowledges and agrees that he or she will not be entitled to receive the Transfer/Deed to the Unit for registration until the balance of funds due on closing, in accordance with the statement of adjustments, are either remitted by certified cheque via personal delivery or by electronic funds transfer to the vendor's solicitor (or in such other manner as the latter may direct) prior to the release of the Transfer/Deed for registration. (d)

Each of the parties hereto agrees that the delivery of any documents not intended for registration on title to the Unit may be delivered to the other party hereto by telefax transmission (or by a similar system reproducing the original or by electronic transmission of electronically signed documents through the Internet), provided that all documents so transmitted have been duly and properly executed by the appropriate partise/signatories thereto which may be by electronic signature. The party transmitting any such document shall also deliver the original of same (unless the document as an electronically signed document pursuant to the *Electronic Commerce Act*) to the recipient party by overnight courier sent the day of closing or within 7 business days of closing, if same has been so requested by the recipient party. (e)

Notwithstanding anything contained in this agreement to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been validly made by the Vendor upon the Purchaser when the (f)

delivered all closing documents and/or funds to the Purchaser's solicitor in accordance with the provisions of the Escrow Document Registration Agreement and keys are made available for the Purchaser to pick up at the Vendor's (i) sales of customer service office

advised the Purchaser's solicitor, in writing, that the Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and (ii)

has completed all steps required by TERS in order to complete this transaction that can be performed or undertaken by the Vendor's solicitor, without the cooperation or participation of the Purchaser's solicitor, and specifically when the "completeness signatory" for the transfer/deed has been electronically "signed" by the Vendor's solicitor; (iii)

without the necessity of personally attending upon the Purchaser or the Purchaser's solicitor with the aforementioned documents, keys and/or funds, and without any requirement to have an independent witness evidencing the foregoing.

#### General

31. The Vendor shall provide a statutory declaration on the Title Transfer Date that it is not a non-resident of Canada within the meaning of the ITA.

The Vendor and Purchaser agree to pay the costs of registration of their own documents and any tax in connection therewith. 32.

The Vendor and the Purchaser agree that there is no representation, warranty, collateral agreement or condition affecting this Agreement or the Property or supported hereby other than as expressed herein in writing. 33,

This Offer and its acceptance is to be read with all changes of gender or number required by the context and the terms, provisions and conditions hereof shall be for the benefit of and be binding upon the Vendor and the Purchaser, and as the context of this Agreement permits, their respective heirs, estate trustees, successors and permitted assigns. 34.

The Purchaser acknowledges that the sulte area of the Unit, as may be represented or referred to by the Vendor or any sales agent, or which appear in any sales material is approximate only, and is generally measured to the outside of all exterior, corridor and stainwell walls, and to the centre line of all party walls separating one unit from another. NOTE: For more information on the method of calculating the floor area of any unit, references should be made to Builder Builetin No. 22 published by the TWC. Actual useable floor space may (therefore) vary from any stated or represented floor area or gross floor area, and the extent of the actual or useable floor space within the confines of the Unit may vary from any represented square footage or floor area measurement(s) made by or on behalf of the Vendor. In addition, the Purchaser is advised that the floor area measurement(s) east of the tended floor of the Condominium building for each suite type, such that units on lower floors may have less floor space due to thicker structural members, mechanical rooms, etc., while units on higher floors may have more floor space. Accordingly, the Purchaser hereby confirms and agrees that all details and dimensions of the Unit purchased hereunder are approximate only, and that the Purchase Price shall not be subject to any adjustment or claim for compensation whatsoever, whether based upon the underside surface of the concrete floor slab (or subficor) to the underside surface of the concrete floor slab (or subficor) to the underside surface of the concrete floor slab (or subficor) to the underside surface of the concrete ceiling slab (or joists). However, where ceiling bulkheads are installed within the Unit, and/or where dropped ceilings are required, then the ceiling height of the Unit will be less than that 35.

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represented, and the Purchaser shall correspondingly be obliged to accept the same without any abatement or claim for compensation whatsoever.

- 36. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.
- 37. The headings of this Agreement form no part hereof and are inserted for convenience of reference only.
- 38. Each of the provisions of this Agreement shall be deemed independent and severable and the invalidity or unenforceability in whole or in part of any one or more of such provisions shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Agreement, and in such event all the other provisions of this Agreement shall continue in full force and effect as if such invalid provision had never been included herein. The Purchaser and the Vendor acknowledge and agree that this Agreement and all amendments and addenda thereto shall constitute an agreement made under seal.
- 39. (a) If any documents required to be executed and delivered by the Purchaser to the Vendor are, in fact, executed by a third party appointed as the attorney for the Purchaser, then the power of attorney appointing such person must be registered in the Land Titles office where the Lands are registered, and a duplicate registered copy thereof (together with a statutory declaration swom by the Purchaser's solicitor unequivocally confirming, without any qualification whatsoever, that said power of attorney has not been revoked) shall be delivered to the Vendor along with such documents.
  - (g) Where the Purchaser is a corporation, or where the Purchaser is buying in trust for another person or corporation for a disclosed or undisclosed beneficiary or principal (including, without limitation, a corporation to be incorporated), the execution of this Agreement by the principal or principals of such corporation, or by the person named as the Purchaser in trust as the case may be, shall be deemed and construct of constitute the personal indemnity of such person or persons so signing with respect to the obligations of the Purchaser herein and shall be fully liable to the Vendor for the Purchaser's obligations under this Agreement and may not plead such agency, trust relationship or any other relationships as a defence to such liability.

#### **Notice**

- 40. (a) Any notice required to be delivered under the provisions of the Tarion Addendum shall be delivered in the manner required by paragraph 14 of the Tarion Addendum.
  - (b) Any other notice given pursuant to the terms of this Agreement shall be deemed to have been property given if it is in writing and is delivered by hand, ordinary prepaid post, facsimile transmission or electronic mail to the attention of the Purchaser or to the Purchaser's solicitor to their respective addresses indicated herein or to the address of the Unit after the Occupancy Date and to the Vendor at 8791 Woodbine Avenue, Suite 100, Markham, Ontario, L3R 0P4, or to the Vendor's Solicitors at the address indicated in this Agreement or such other address as may from time to time be given by notice in accordance with the foregoing. Such notice shall be deemed to have been received on the day it was delivered by hand, by electronic mail or by facsimile transmission and upon the third day following posting, excluding Saturdys, Sundays and statutory holidays. This agreement or any amendment or addendum thereto may, at the Vendor's option, be properly delivered if it delivered by facsimile transmission or if a copy of same is computer scanned and forwarded by electronic mail to the other party.

#### Material Change

- 41. The Purchaser acknowledges and agrees that the Vendor may, from time to time in its sole discretion, due to site conditions or constraints, or for marketing considerations, or for any other legitimate reason, including without limitation any request or requirement of any of the governmental authorities or any request or requirement of the Vendor's architect or other design consultants:
  - (h) change the Property's municipal address or numbering of the Unit (in terms of the unit number and/or level number ascribed to any one or more of the units comprising the Unit);
  - (i) change, vary or modify the plans and specifications pertaining to the Unit or the Condominium, or any portion thereof (including architectural, structural, engineering, landscaping, grading, mechanical, site servicing and/or other plans and specifications) from the plans and specifications existing at the inception of the project, or existing at the time that the Purchaser has entered into this Agreement, or as same may be illustrated in any sales brochure(s), model(s) in the sales office or otherwise, including without limitation, making any change to the total number of dwelling, parking, locked and/or other ancillary units intended to be created within the Condominium, and/or any change to the total number of levels or floors within the Condominium, as well as any changes or alterations to the design, style, size and/or configuration of any dwelling or other ancillary units within the Condominium;
  - (j) change, vary, or modify the number, size and location of any windows, column(s) and/or bulkhead(s) within or adjacent to (or comprising part of) the Unit, from the number, size and/or location of same as displayed or illustrated in any sales brochure(s), mode(s) or floor plan(s) previously delivered or shown to the Purchaser, including in insertion or placement of any window(s), column(s) and/or bulkhead(s) in one or more locations within the Unit which have not been shown or illustrated in any sales brochure(s), model(s) or floor plan(s) previously delivered or shown to the Purchaser (regardless of the extent or impact thereof), as well as the removal of any window(s), column(s) and/or bulkhead(s) from any location(s) previously shown or illustrated in any sales brochure(s), model(s) in the sales office or otherwise; and/or
  - (k) change the layout of the Unit such that same is a mirror image of the layout shown to the Purchaser (or a mirror image of the layout illustrated in any sales brochure or other marketing material(s) delivered to the Purchaser);

and that the Purchaser shall have absolutely no claim or cause of action whatsoever against the Vendor or its sales representatives (whether based or founded in contract, tort or in equity) for any such changes, deletions, alterations or modifications, nor shall the Purchaser he entitled to any abatement or reduction in the Purchase Price whatsoever as a consequence thereof, nor any notice thereof (unless any such change, deletion, alteration or modification to the said plans and specifications is material in nature (as defined by the Act) and significantly affects the fundamental character, use or value of the Unit and/or the Condominium, in which case the Vendor shall be obliged to notify the Purchaser in writing of such change, deletion, alteration or modification as soon as reasonably possible after the Vendor proposes to implement same, or otherwise becomes aware of same), and where any such change, deletion, alteration or modification to the said plans and specifications is material in nature, then the Purchaser's only recourse and remedy shall be the termination of this Agreement prior to the Title Transfer Date (and specifically within 10 days after the Purchaser is notified or otherwise becomes aware of such material change), and the return of the Purchaser's deposit monies, together with interest accrued thereon at the rate prescribed by the Act.

#### Cause of Action/Assignment

- 42. (a) The Purchaser acknowledges and agrees that notwithstanding any rights which he or she might otherwise have at law or in equity arising out of this Agreement, the Purchaser shall not assert any of such rights, nor have any claim or cause of action whatsoever as a result of any matter or thing arising under or in connection with this Agreement (whether based or founded in contract law, tor that wor in equity, and whether for innocent misrepresentation, and present adding the presentation, breach of constructive trust or otherwise), against any person, firm, corporation or other legal entity, other than the person, firm, corporation or legal enties or each of the presentation, the corporation or the legal entity, or a trustee for and on behalf of another person, firm, corporation or other legal entity, or a trustee for and on behalf of another person, firm, corporation or other legal entity, and this acknowledgment and agreement may be pleaded as an estoppel and bar against the Purchaser in any action, suit, application or proceeding brought by or on behalf of the Purchaser to assert any of such rights, claims or causes of action against any such third parties. Furthermore, the Purchaser and the Vendor acknowledge that this Agreement shall be deemed to be a contract under seal.
  - (i) At any time prior to the Title Transfer Date, the Vendor shall be permitted to assign this Agreement (and its rights, benefits and interests hereunder) to any person, firm, partnership or corporation registered as a vendor pursuant to the ONHWPA and upon any such assignee assuming all obligations under this Agreement and notifying the Purchaser or the Purchaser's solicitor of such assignment, the Vendor named herein shall be automatically released from all obligations and liabilities to the Purchaser arising from this Agreement, and said assignee shall be deemed for all purposes to be the vendor herein as if it had been an original party to this Agreement, in the place and stead of the Vendor.

#### Non-Merger

43. The covenants and agreements of each of the parties hereto shall not merge on the Title Transfer Date, but shall remain in full force and effect according to their respective terms, until all outstanding obligations of each of the parties hereto have been duly performed or fulfilled

in accordance with the provisions of this Agreement. No further written assurances evidencing or confirming the non-merger of the covenants of either of the parties hereto shall be required or requested by or on behalf of either party hereto.

#### Notice/Warning Provisions

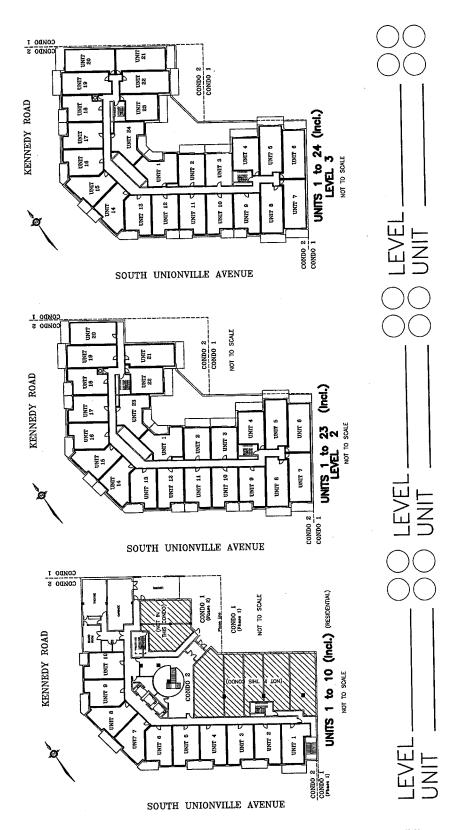
The Purchaser acknowledges that it is anticipated by the Vendor that in connection with the Vendor's application to the appropriate governmental authorities for draft plan of condominium approval certain requirements may be imposed upon the Vendor by various governmental authorities. These requirements (the "Requirements") usually relate to warning provisions to be given to Purchasers in connection with environmental or other concerns (such as warnings relating to noise levels, the proximity of the Condominium to major street, gardage storage and pickup, school transportation, and similar matters). Accordingly, the Purchaser covenants and agrees that (1) on either the Occupancy Date or Title Transfer Date, as determined by the Vendor, the Purchaser shall execute any and all documents required by the Vendor, the Vendor, the Purchaser shall execute any and all documents to incorporate the Requirements into the final Condominium Documents the Purchaser shall accept the same, without in any way affecting this transaction. Notwithstanding the generality of the foregoing, the Purchaser agrees to be bound by the warnings set forth in Schedule "D' hereto. 44.

#### Purchaser's Consent to the Collection and Limited Use of Personal Information

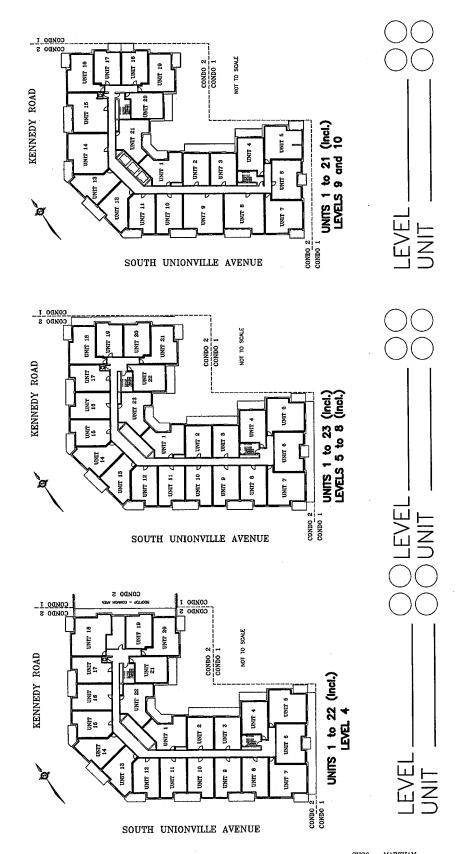
- The Purchaser hereby consents to the Vendor's collection, use and disclosure of the Purchaser's personal information for the purpose of enabling the Vendor to proceed with the Purchaser's purchase of the Unit, completion of this transaction, and for post-closing and aftersales customer care purposes. Such personal information includes the Purchaser's name, home address, e-mail address, telefax/telephone number, age, date of birth, marital and residency status, social insurance number (only with respect to subparagraph (b) below), financial information, desired suite design(s), and colour/finish selections. In particular, but without limiting the foregoing, the Vendor may disclose such personal information to:
  - Any relevant governmental authorities or agencies, including without limitation, the Land Titles Office (in which the Condominium is registered), the Ministry of Finance for the Province of Ontario (i.e. with respect to Land Transfer Tax), and the (a) Canada Revenue Agency (i.e. with respect to HST);
  - Canada Revenue Agency, to whose attention the T-5 interest income tax information return and/or the NR4 non-resident withholding tax information return is submitted (where applicable), which will contain or refer to the Purchaser's social insurance number or business registration number (as the case may be), as required by Regulation 201(1)(b)(ii) of the ITA, as amended; (b)
  - The Condominium for the purposes of facilitating the completion of the Condominium's voting, leasing and/or other relevant records and to the Condominium's property manager for the purposes of facilitating the issuance of notices, the collection of common expenses and/or implementing other condominium management/administration functions; (c)
  - any companies or legal entities that are associated with, related to or affiliated with the Vendor, other future condominium declarants that are likewise associated with, related to or affiliated with the Vendor (or with the Vendor's parent/holding company) and are developing one or more other condominium projects or communities that may be of interest to the Purchaser or members of the Purchaser's family, for the limited purposes of marketing, advertising and/or selling various products and/or services to the Purchaser and/or members of the Purchaser's family; (d)
  - any financial institution(s) providing (or wishing to provide) mortgage financing, banking and/or other financial or related services to the Purchaser and/or members of the Purchaser's family, with respect to the Unit, including without limitation, the Vendor's construction lender(s), the quantity surveyor monitoring the Project and its costs, the Vendor's designated construction lender(s), the Tarion Warranty Corporation and/or any warranty bond provider and/or excess nodominium deposit insuers, required in connection with the development and/or construction financing of the Condominium and/or the financing of the Purchaser's acquisition of the Property from the Vendor; (e)
  - any insurance companies of the Vendor providing (or wishing to provide) insurance coverage with respect to the Property (or any portion thereof) and/or the common elements of the Condominium, and any title insurance companies providing (or wishing to provide) title insurance to the Purchaser or the Purchaser's mortgage lender(s) in connection with the completion of this **(f)**
  - any trades/suppliers or sub-trades/suppliers, who have been retained by or on behalf of the Vendor (or who are otherwise dealing with the Vendor) to facilitate the completion and finishing of the Unit and the installation of any extras or upgrades ordered or requested by the Purchaser; (g)
  - one or more providers of cable television, telephone, telecommunication, security alarm systems, hydro-electricity, chilled water/hot water, gas and/or other similar or related services to the Property (or any portion thereof) and/or the Condominium (collectively, the "Utilities"), unless the Purchaser gives the Vendor prior notice in writing not to disclose the Purchaser's personal information to one or more of the Utilities; (h)
  - one or more third party data processing companies which handle or process marketing campaigns on behalf of the Vendor or other companies that are associated with, related to or affiliated with the Vendor, and who may send (by e-mail or other means) promotional literature/prochures about new condominiums and/or related services to the Purchaser and/or members of the Purchaser's family, unless the Purchaser gives the Vendor prior notice in writing not to disclose the Purchaser's personal intermetion to said third party data processing companies. (i) information to said third party data processing companies;
  - the Vendor's solicitors, to facilitate the interim occupancy and/or final closing of this transaction, including the closing by electronic means via the Teraview Electronic Registration System, and which may (In turn) involve the disclosure of such personal information to an internet application service provider for distribution of documentation; (i)
  - any person, where the Purchaser further consents to such disclosure or disclosures required by law. (k)

Any questions or concerns of the Purchaser with respect to the collection, use or disclosure of his or her personal information may be delivered to the Vendor at the address set out in the Tarion Addendum, Attention: Privacy Officer.

## SCHEDULE "A" TO THE AGREEMENT OF PURCHASE AND SALE

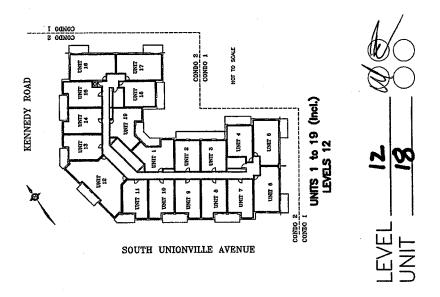


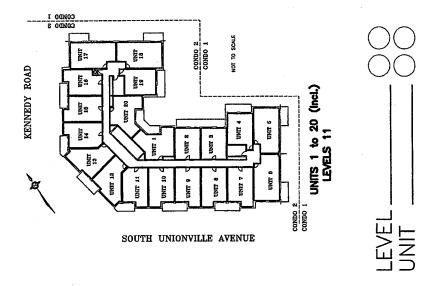
SCHEDULE "A"
TO THE AGREEMENT OF PURCHASE AND SALE



SUSQ - MARKHAM FEB 5, 2010

## SCHEDULE "A" TO THE AGREEMENT OF PURCHASE AND SALE





#### SCHEDULE "B" TO THE AGREEMENT OF PURCHASE AND SALE FEATURES AND FINISHES

#### The following are included in the Purchase Price:

Suites at The Residences at South Unionville Square to include the following standard features and finishes;

- Individual unitized parking space
- Individual storage locker
- Laminate hardwood in the living, dining and den areas
- 40oz carpet with foam under pad in bedroom(s)
- · Ceramic tile in kitchen, laundry and bathroom(s) areas
- Sliding closet/storage areas doors
- . In-suite heating and cooling unit with thermostat for individual climate control of suite
- Texture spray finished ceilings, except kitchens and bathrooms which have smooth finished ceilings
- Trim package including nominal 4" painted base, lever passage and privacy sets
- Interior walls are primed and then painted with two coats of off-white, latex paint (bathroom(s), and all woodwork and trim painted with white semi-gloss paint). Paints have low levels of volatile organic compounds (VOCs).
- 6'8" interior doors with lever hardware, complete with casinos
- 7' entry door with security peeper
- Balcony and Terrace access via sliding patio door(s)
- Windows double pane, sealed glazed units
- For non-perthouse units where ceiling bulkheads are installed, the ceiling height will be less than the nominal 9 feet. Where dropped
  ceilings are required, (in areas such as foyers, closets, kitchens, dining rooms, bathrooms, laundry rooms and hallways), the ceiling height
  will also be less than the nominal 9 feet.
- For penthouse units where ceiling bulkheads are installed, the ceiling height will be less than the nominal 10 feet. Where dropped ceilings
  are required, (in areas such as foyers. closets, kitchens, dining rooms, bathrooms, laundry rooms and hallways), the ceiling height will also
  be less than the nominal 10 feet.

#### Kitchens

- Stainless steel brand name Energy Star ® refrigerator and dishwasher
- Stainless steel brand name electric range
- Stainless steel brand name high velocity hood vent, vented to the exterior
- Kitchen cabinetry per suite design. Cabinets complete with handles
- Granite kitchen countertop
- Stainless steel sink
- Single lever kitchen faucet, complete with pull out spray

#### Bathrooms

- Cultured marble vanity with integrated basin and single lever faucet for the bathroom(s)
- Vanity mirror in clear finish
- Bathtub with single lever faucet and showerhead
- Ceramic tiles in tub area to ceiling height
- Temperature controlled shower faucet
- Low-flow shower head(s)
- Ceramic tile flooring
- Low consumption toilet(s)

#### Laundry

- Brand name stackable washer & dryer combination unit
- Heavy-duty wiring and plug receptacle for dryer
- Dryer vented to exterior

#### Safety and Security

- · Concierge service at main level lobby
- Access control system located in the lobby vestibule to communicate with residents from the building lobby entrance. Guests in the lobby vestibule can be viewed on the resident's television.
- Access to enclosed parking areas will be restricted to residents of the building by way of a controlled access card or opener system
- Heat detector(s) connected to fire annunciation panel
- Hard wired smoke alarm(s)

#### **Electrical Service and Fixtures**

- Individual electrical power service, separately metered
- Builder series receptacles and switches throughout
- Light fixtures in foyer, hallway(s), kitchen, breakfast area, and den per suite design
- Capped ceiling light outlet in bedroom, dining and den areas

#### Communications

- Pre-wired telephone outlet in living room, bedroom(s), den and kitchen
- Pre-wired for high speed internet access
- Pre-wired for cable television
- N.B. Subject to paragraph 4 of the Agreement of Purchase and Sale attached hereto, the Vendor shall have the right to substitute other products and materials for those listed in this Schedule or provided for in the plans and specifications provided that the substituted products and materials are of a quality equal to, or better than, the products and materials so listed or so provided.
- Marble and wood are subject to natural variations in colour and grain. Ceramic tile and broadloom are subject to pattern, shade and colour variations.
- 2. If the Unit is at a stage of construction which will enable the Vendor to permit the Purchaser to make colour and material choices from the Vendor's standard selections, then the Purchaser shall have until the Vendor's date designated by the Vendor (of which the Purchaser shall be given at least seven (7) days prior to notice) to properly complete the Vendor's colour and material selection form. If the Purchaser fails to do so within such time period, the Vendor may irrevocably exercise all of the Purchaser's rights to colour and material selections hereunder and such selections shall be binding upon the Purchaser. No changes whatsoever shall be permitted in colours or materials so selected by the Vendor, except that the Vendor shall have the right to substitute other materials and items for those provided in this Schedule provided that such materials and items are of equal quality to or better than the materials and items set out herein.
- The Purchaser acknowledges that there shall be no reduction in the price or credit for any standard feature listed herein which is omitted at the Purchaser's request.
- References to model types or model numbers refer to current manufacturer's models. If these types or models shall change, the Vendor shall provide an equivalent model.
- 5. All dimensions, if any, are approximate.
- All specifications and materials are subject to change without notice.
- 7. Pursuant to this Agreement or this Schedule or pursuant to a supplementary agreement or purchase order the Purchase may have requested the Vendor to construct an additional feature within the Unit which is in the nature of an optional extra (such as, by way of example only, a fireplace); if, as a result of building, construction or site conditions within the Unit or the Building, the Vendor is not able to construct such extra, then the Vendor may, by written notice to the Purchaser, termiet the Vendor soltigation to construct the extra. In such event, the Vendor shall refund to the Purchaser the monies, if any, paid by the Purchaser to the Vendor in respect of such extra, without interest and in all other respects this Agreement shall continue in full force and effect.

Floor and specific features will depend on the Vendor's package as selected.

#### SCHEDULE "C" TO AGREEMENT OF PURCHASE AND SALE

#### TERMS OF OCCUPANCY LICENCE

- C.1 The transfer of title to the Unit shall take place on the Title Transfer Date upon which date, unless otherwise expressly provided for hereunder, the term of this Occupancy Licence shall be terminated.
- C.2 The Purchaser shall pay or have paid to the Vendor, on or before the Occupancy Date, by certified cheque drawn on a Canadian chartered bank the amount set forth in paragraph 1(b) of this Agreement without adjustment. Upon payment of such amount on the Occupancy Date, the Vendor grants to the Purchaser a licence to occupy the Unit from the Occupancy Date.
- C.3

  The Purchaser shall pay to the Vendor the Occupancy Fee calculated as follows:
  - the amount of interest payable in respect of the unpaid balance of the Purchase Price at the prescribed rate;
  - (b) an amount reasonably estimated by the Vendor on a monthly basis for municipal realty taxes attributable by the Vendor to the Unit; and
  - (c) the projected monthly common expense contribution for the Unit;

as an occupancy charge on the first day of each month in advance during Interim Occupancy, no part of which shall be credited as payments on account of the Purchase Price, but which payments shall be a charge for occupancy only. If the Occupancy Date is not the first day of the month, the Purchaser shall pay on the Occupancy Date a prior stat amount for the balance of the month by certified funds. The Purchaser shall deliver to the Vendor on or before the Occupancy Date a series of post-dated cheques as required by the Vendor for payment of the estimated monthly Occupancy Fee. The Occupancy Fee may be recalculated by the Vendor, from time to time based on revised estimates of the items which may be lawfully taken into account in the calculation hereof and the Purchaser shall pay to the Vendor such revised Occupancy Fee following notice from the Vendor. With respect to taxes, the Purchaser agrees that the amount estimated by the Vendor on account of municipal realty taxes attributed to the Unit shall be subject to recalculation based upon the real property tax assessment or reassessment of the Units and/or Condominium, Issued by the municipality after the Title Transfer Date and the municipal tax mill rate in effect as at the date such assessment or reassessment is issued. The Occupancy Fee shall thereupon be recalculated by the Vendor and any amount owing by one party to the other shall be paid upon demand.

- C.3 The Purchaser shall be allowed to remain in occupancy of the Unit during Interim Occupancy provided the terms of this Occupancy Licence and the Agreement have been observed and performed by the Purchaser. In the event the Purchaser breaches the terms of occupancy the Vendor in its sole discretion and without limitation of any other rights or remedies provided for in this Agreement or at law may terminate this Agreement and revoke the Occupancy Licence whereupon the Purchaser shall be deemed a trespasser and shall give up vacant possession forthwith. The Vendor may take whatever steps it deems necessary to obtain vacant possession and the Purchaser shall reimburse the Vendor for all costs it may incur.
- C.4 At or prior to the time that the Purchaser takes possession of the Unit, the Purchaser shall execute and deliver to the Vendor any documents, directions, acknowledgments, assumption agreements or any and all other documents required by the Vendor pursuant to this Agreement, in the same manner as if the closing of the transaction was taking place at that time.
- C.5 The Purchaser shall pay the monthly Occupancy Fee during Interim Occupancy and the Vendor shall destroy all unused post-dated Occupancy Fee cheques on or shortly after the Title Transfer Date.
- C.6 The Purchaser agrees to maintain the Unit in a clean and sanitary condition and not to make any alterations, improvements or additions thereto without the prior written approval of the Vendor which may be unreasonably withheld. The Purchaser shall be responsible for all utility, telephone expenses, cable television service, or other charges and expenses billed directly to the occupant of the Unit by the supplier of such services and not the responsibility of the Corporation under the Condominium Documents.
- C.7 The Purchaser's occupancy of the Unit shall be governed by the provisions of the Condominium Documents and the provisions of this Agreement. The Unit may only be occupied and used in accordance with the Condominium Documents and for no other purpose.
- C.8 The Vendor covenants to proceed with all due diligence and dispatch to register the Creating Documents. If the Vendor for any reason whatsoever is unable to register the Creating Documents and therefore is unable to deliver a registrable Transfer/Deed to the Purchaser within twenty-four (24) months after the Occupancy Date, the Purchaser or Vendor shall have the right after such twenty-four (24) month period to give sixty (60) days written notice to the other, of an intention to terminate the Occupancy Licence and this Agreement. If the Vender and Purchaser consent to termination, the Purchaser shall give up vacant possession and pay the Occupancy Fee to such date, after which this Agreement and Occupancy Licence shall be terminated and all moneys paid to the Vendor on account of the Purchase Price shall be returned to the Purchaser together with interest required by the Act, subject however, to any repair and redecorating expenses of the Vendor necessary to restore the Unit to its original state of occupancy, reasonable wear and tear excepted. The Purchaser and Vendor each agree to provide a release of this Agreement in the Vendor's standard form. If the Vendor and Purchaser do not consent to termination, the provisions of subsection 79(3) of the Act may be invoked by the Vendor.
- C.9 The Vendor and the Purchaser covenant and agree, notwithstanding the taking of possession, that all terms hereunder continue to be binding upon them and that the Vendor may enforce the provisions of the Occupancy Licence separate and apart from the purchase and sale provisions of this Agreement.
- C.10 The Purchaser acknowledges that the Vendor holds a fire insurance policy on the Condominium including all aspects of a standard unit only and not on any improvements or betterments made by or on behalf of the Purchaser. It is the responsibility of the Purchaser, after the Occupancy Date to insure the improvements or betterments to the Unit and to replace and/or repair same if they are removed, injured or destroyed. The Vendor is not liable for the Purchaser's loss occasioned by fire, theft or other casualty, unless caused by the Vendor's willful conduct.
- C.11 The Purchaser agrees to indemnify the Vendor for all losses, costs and expenses incurred as a result of the Purchaser's neglect, damage or use of the Unit or the Condominium, or by reason of injury to any person or property in or upon the Unit or the Condominium resulting from the negligence of the Purchaser, members of his immediate family, servants, agents, invitees, tenants, contractors and licensees. The Purchaser agrees that should the Vendor elect to repair or redecorate all or any part of the Unit or the Condominium as a result of the Purchaser's neglect, damage or use of the Unit or Condominium, he will immediately reimburse the Vendor for the cost of doing same, the determination of need for such repairs or redecoration shall be at the discretion of the Vendor, and such costs may be added to the
- C.12 In accordance with subsections 80(6)(d) and (e) of the Act, subject to strict compliance by the Purchaser with the requirements of occupancy set forth in this Agreement, the Purchaser shall not have the right to assign, sublet or in any other manner dispose of the Occupancy Licence during Interim Occupancy without the prior written consent of the Vendor which consent may be arbitrarily withheld. The Purchaser acknowledges that an administrative fee will be payable to the Vendor each time the Purchaser wishes to assign, sublet or dispose of the Occupancy License during Interim Occupancy.
- C.13 The provisions set forth in this Agreement, unless otherwise expressly modified by the terms of the Occupancy Licence, shall be deemed to form an integral part of the Occupancy Licence. In the event the Vendor elects to terminate the Occupancy Licence pursuant to this Agreement following substantial damage to the Unit and/or the Condominium, the Occupancy Licence shall terminate forthwith upon notice from the Vendor to the Purchaser. If the Unit and/or the Condominium can be repaired within a reasonable time following damages as determined by the Vendor (but not, in any event, to exceed one hundred and eighty (180) days) and the Unit is, during such period of repairs uninhabitable, the Vendor shall proceed to carry out the necessary repairs to the Unit and/or the Condominium with all due dispatch and the Occupancy Fee shall abate during the period when the Unit remains uninhabitable; the Purchaser shall vacate the Unit and deliver up vacant possession to the Vendor and all moneys, to the extent provided for in paragraph 20 hereof (excluding the Occupancy Fee paid to the Vendor) shall be returned to the Purchaser. It is understood and agreed that the proceeds of all insurance policies held by the Vendor are for the benefit of the Vendor alone.

#### SCHEDULE "D" TO AGREEMENT OF PURCHASE AND SALE

#### WARNING CLAUSES

- (a) The Purchaser acknowledges that it is anticipated by the Vendor that in connection with the Vendor's application to the appropriate governmental authorities for draft plan of condominium approval certain requirements may be imposed upon the Vendor by various governmental authorities. These requirements (the 'Requirements') usually relate to warning provisions to be given to Purchasers in connection with environmental or other concerns (such as warnings relating to noise levels, the proximity of the Condominium to major street, garbage storage and pickup, school transportation, and similar matters). Accordingly, the Purchaser covenants and agrees that (1) on either the Occupancy Date or the Title Transfer Date, the Purchaser shall execute any and all documents required by the Vendor acknowledging, inter alia, that the Purchaser is aware of the Requirements, and (2) if the Vendor is required to Incorporate the Requirements Into the final Condominium Documents the Purchaser shall accept the same, without in any way affecting this transaction.
- (b) The Purchaser is hereby advised that noise levels caused by the Condominium's mechanical equipment, the loading and unloading of tractor trailers in the adjacent commercial condominium and the daily operation of businesses within Units in the adjacent condominium corporation may occasionally cause noise and inconvenience to Unit occupants.
- (c) The Purchaser is hereby advised that the Vendor's builder's risk and/or comprehensive liability insurance (effective prior to the registration of the Condominium), and the Condominium's master insurance policy (effective from and after the registration of the Condominium) will only cover the common elements and the standard unit and will not cover any betterments or improvements made to the standard unit, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly the Purchaser should arrange for his or her own insurance coverage with respect to same, effective from and after the Occupancy Date, all at the Purchaser's sole cost and expense.
- (d) The Purchaser acknowledges and agrees that the Vendor (and any of its authorized agents, representatives and/or contractors), as well as one or more authorized representatives of the Condominium, shall be permitted to enter the Unit after the Occupancy Date, from time to time, in order to enable the Vendor to correct outstanding deficiencies or incomplete work for which the Vendor is responsible, and to enable the Condominium to inspect the original for the Unit and undertake or complete any requisite repairs thereto (which the owner of the Unit has failed to do) in accordance with the Act.
- (e) Purchasers are advised that noise and/or odour levels from surrounding commercial and/or industrial businesses, may be of concern and occasionally interfere with some activities of the Unit occupants as the sound levels may exceed the Municipality's and the Ministry of Environment's noise criteria.
- (f) The Purchaser acknowledges being advised of the following notices:
  - (i) Despite the best efforts of the York Region Public School Board, sufficient accommodation may not be locally available for all students anticipated from the development area and that students may be accommodated in facilities outside the area, and further, the students may later be transferred.
  - (ii) Purchasers agree for the purpose of transportation to school if bussing is provided by the York Region Public School Board in accordance with the Board's policy, that students will not be bussed from home to school, but will meet the bus at designated locations in or outside the area"
- (g) The Purchaser specifically acknowledges and agrees that the Condominium will be developed in accordance with any requirements that may be imposed, from time to time, by any of the governmental authorities, and that the proximity of the Condominium to major arterial roads (namely, Kennedy Road and Highway 407), as well as to public transit services, and railways may result in noise and/or vibration transmissions to the Property, and cause noise exposure levels affecting the Property to exceed the noise criteria established by the governmental authorities, and that despite the inclusion of noise control features within the Condominium, noise levels from the aforementioned sources may continue to be of concern, occasionally interfering with some activities of the residential occupants in the Condominium. The Purchaser nevertheless agrees to complete this transaction in accordance with the terms hereof, notwithstanding the existence of such potential noise concerns, and the Purchaser further acknowledges and agrees that a noise-warning clause similar to the preceding sentence (subject to amendment by any wording or text recommended by the Vendor's noise consultants or by any of the governmental authorities) may be registered on title to the Property on the Title Transfer Date, if, in fact, same is required by any of the governmental authorities.
- (h) The Vendor reserves the right to increase or decrease the final number of, residential, parking, and/or other ancillary units intended to be created within the Condominium, as well as the right to after the design, style, size and/or configuration of the units ultimately comprised within the Condominium which have not yet been sold by the Vendor to any unit purchaser(s), all in the Vendor's sole discretion, and the Purchaser expressly acknowledges and agrees to the foregoing, provided that the final budget for the first year following registration of the Condominium is prepared in such a manner so that any such variance in the unit count will not affect, in any material or substantial way, the percentages of common expenses and common interests allocated and attributable to the residential, parking and/or locker units sold by the Vendor to the Purchaser. Without limiting the generality of the foregoing, the Purchaser further acknowledges and agrees that one or more units situate adjacent to one another may be combined or amalgamented prior to the registration of the Condominium, in which case the common expenses and common interests attributable to such proposed former units will be incorporated into one figure or percentage in respect of the final combined unit, and the overall unit count of the Condominium will be varied and adjusted accordingly. None of the foregoing changes or revisions (if implemented) shall in any way be considered or construed as a material change to the disclosure statement prepared and delivered by the Vendor to the Purchaser in connection with this transaction.
- (i) Purchasers are advised that the Vendor's marketing material and site drawings and renderings ("Marketing Material") which they may have reviewed prior to the execution of this Agreement remains conceptual and that final building plans are subject to the final review and approval of any applicable governmental authority and the Vendor's design consultants and engineers, and accordingly such Marketing Material does not form part of this Agreement or the Vendor's obligations hereunder.
- (j) The Purchaser acknowledges and agrees that the Vendor reserves the right to add or relocate certain mechanical equipment within the Unit, including but not limited to, a heat pump system and ancillary equipment, to be located and placed along either the interior of an outside wall or an interior demissing wall, in accordance with engineering and/or architectural requirements.
- (k) It is further acknowledged that one or more of the Development Agreements may require the Vendor to provide the Purchaser with certain notices, including without limitation, notices regarding such matters as land use, the maintenance of retaining walls, landscaping features and/or fencing, noise abatement features, garbage storage and pick-up, school transportation, and noise/vibration levels from adjacent roadways and/or nearby railway lines. The Purchaser agrees to be bound by the contents of any such notice(s), whether given to the Purchaser at the time that this Agreement has been entered into, or at any time thereafter up to the Title Transfer Date, and the Purchaser further covenants and agrees to execute, forthwith upon the Vendor's request, an express acknowledgment confirming the Purchaser's receipt ost notice(s) in accordance with (and in full compliance of) such provisions of the Development Agreement(s), if and when required to do so by the Vendor.
- (i) Residents of the Condominium are absolutely prohibited from altering the grading and/or drainage patterns established by the Vendor in respect of the Condominium, and subject to the provisions of the declaration, by-laws and rules of the Condominium in force from time to time, residents shall not place any tence, shrub, bush, hedge or other landscaping treatment on any portion of the common elements.

- (m) Whereas, despite the best efforts of the York Region Catholic Separate School Board, sufficient accommodation may not be available for all anticipated students from the area, you are hereby notified that students may be accommodated in temporary facilities and/or bussed to a school outside the neighbourhood, and further, that students may later be transferred to the neighbourhood school.
- (n) The Purchasers agree that for the purpose of transportation to school, the residents shall agree that children will meet the bus on roads presently in existence or at another designated place designated by the Board.
- (o) The Purchaser acknowledges that the snow removal for the site will not be completed by the local municipality. The Purchaser acknowledges that the property is subject to a Condominium Agreement which must address snow removal.
- (p) The Purchaser acknowledges that garbage removal from the site will be completed by a private contractor unless the local municipality and the Region at their discretion, agree to extend garbage and recycling service to the Condominium. Designated pickup dates and areas will be arranged.

#### SCHEDULE "E" TO AGREEMENT OF PURCHASE AND SALE

THE UNDERSIGNED being the Purchaser of the Unit hereby acknowledges having received from the Vendor with respect to the purchase of the Unit the following document on the date noted below:

- A Disclosure Statement dated May 29, 2009 and re-issued May 26, 2011 and accompanying documents in accordance with Section 72 of the Act.
- 2. A copy of the Agreement of Purchase and Sale (to which this acknowledgment is attached as a Schedule) executed by the Vendor and the Purchaser.

The Purchaser hereby acknowledges that the Condominium Documents required by the Act have not been registered by the Vendor, and agrees that the Vendor may, from time to time, make any modification to the Condominium Documents in accordance with its own requirements and the requirements of any mortgagee, governmental authority, examiner of Legal Surveys, the Land Registry Office or any other competent authority having jurisdiction to permit registration thereof.

The Purchaser further acknowledges and agrees that in the event there is a material change to the Disclosure Statement as defined in subsection 74(2) of the Act, the Purchaser's only remedy shall be as set forth in subsection 74(6) of the Act, notwithstanding any rule of law or equity to the contrary.

The Purchaser further acknowledges having been advised that the Purchaser shall be entitled to rescind or terminate the Agreement to which this Schedule is attached and obtain a refund of all deposit monies paid thereunder (together with all interest accrued thereon at the rate prescribed by the Act, if applicable), provided written notice of the Purchaser's desire to so rescind or terminate the Agreement is delivered to the Vendor or the Vendor's Solicitors within 10 days after the date set out below.

WITNESS:

VANCHAND

Aday of October 2014

Purchaser

### APPENDIX TO ADDENDUM TO AGREEMENT OF PURCHASE AND SALE EARLY TERMINATION CONDITIONS

The Early Termination Conditions referred to in paragraph 2 (c) (ii) of the Tarion Addendum are as follows:

#### CONDITIONS PERMITTED IN PARAGRAPH 1 (b) OF SCHEDULE "A" TO THE TARION ADDENDUM

#### 1. <u>Description of Early Termination Condition:</u>

This Agreement is conditional upon the Vendor being satisfied, in its sole and absolute discretion, with the credit worthiness of the Purchaser. The Vendor shall have sixty (60) days from the date of acceptance of this Agreement by the Vendor to satisfy itself with respect to such credit worthiness. The Purchaser covenants and agrees to provide all requisite information and materials including proof respecting income and source of funds or evidence of a satisfactory mortgage approval signed by a lending institution or other mortgagee acceptable to the Vendor, confirming that the said lending institution or acceptable mortgagee will be advancing funds to the Purchaser sufficient to pay the balance due on the Title Transfer Date, as the Vendor may require to determine the Purchaser's credit worthiness.

The date by which this Condition is to be satisfied is the 60th day following the date of acceptance of this Agreement.



## Condominium Form (Tentative Occupancy Date)

Property The Residences of South Unionville Square

Markham, Ontario

	Delayed Occupancy Wa	
This Statement of Criticand sale between the Ve	cal Dates forms part of the Addendum to which it is attached, which endor and the Purchaser relating to the Property. The Vendor must c	in turn forms part of the agreement of purchase
NOTE TO HOME BUY the Delayed Occupancy of the Homeowner Info	ERS: Please visit Tarion's website: www.tarion.com for important in v Warranty, the Pre-Delivery Inspection and other matters of intere ormation Package which is strongly recommended as essential readi ssist you in confirming the various Critical Dates related to the occ	formation about all Tarion's warranties including st to new home buyers. You can also obtain a copy no for all home huyers. The webcite footuges a
VENDOR	Jade-Kennedy (Residential) Development Corporation	
PURCHASER	Full Name(s)  DIRI-KIPLI CORP Full Name(s)	
1. Critical Dates		
the condominium he	Occupancy Date, which is the date that the Vendor anticipates ome will be completed and ready to move in, is:	the 30th day of April, 2014.
Tentative Occupancy	ay Occupancy on one or more occasions by setting a subsequent y Date, in accordance with section 3 of the Addendum by giving as set out in section 3.	
sheathing, as the cas	days after completion of the roof slab or of the roof trusses and he may be, with 90 days prior written notice, the Vendor shall Tentative Occupancy Date; or (ii) a Firm Occupancy Date.	
by the Final Tentativ Date that is no later	Final Tentative Occupancy Date but cannot provide Occupancy re Occupancy Date, then the Vendor shall set a Firm Occupancy than 120 days after the Final Tentative Occupancy Date, with se as set out in section 3 below.	
entitled to delayed occ	orovide Occupancy by the Firm Occupancy Date, then the Purchaser is upancy compensation (see section 9 of the Addendum) and the Vendor ccupancy Date which cannot be later than the Outside Occupancy Date.	
The Outside Occupa agrees to provide Occ	ancy Date, which is the latest date by which the Vendor cupancy, is:	the 29th day of April, 2016.
2. Notice Period fo	or an Occupancy Delay	
the Purchaser's conse	ancy date requires proper written notice. The Vendor, without ent, may delay occupancy one or more times in accordance with endum and no later than the Outside Occupancy Date.	
(1.e., 90 days before t	ond the First Tentative Occupancy Date must be given no later than: the First Tentative Occupancy Date), or else the First Tentative omatically becomes the Firm Occupancy Date.	the 30th day of January, 2014.
3. Purchaser's Term	ination Period	
vendor and the Purci the transaction durin	home is not complete by the Outside Occupancy Date, and the haser have not otherwise agreed, then the Purchaser can terminate ig a period of <b>30 days</b> thereafter (the "Purchaser's Termination od could end as late as:	the 30th day of May, 2016.
then the Purchaser is	inates the transaction during the Purchaser's Termination Period, entitled to delayed occupancy compensation and to a full refund is interest (see sections 9, 11 and 12 of the Addendum).	
	l Date is set or changed as permitted in the Addendum, other Critica most recent agreement or written notice that sets a Critical Date, and lum. Critical Dates can also change if there are unavoidable delays (	
	day of October 2014. VENDO	MXXX \ \ \ \ \ \

PURCHASER:

TARN-ADDCT-2008

Printed On: April 30, 2012 06:12 PM

1 OF 7



## Condominium Form (Tentative Occupancy Date)

## Addendum to Agreement of Purchase and Sale Delayed Occupancy Warranty

This addendum, including the accompanying Statement of Critical Dates (the "Addendum"), forms part of the agreement of purchase and sale (the "Purchase Agreement") between the Vendor and the Purchaser relating to the Property. It contains important provisions that are part of the delayed occupancy warranty provided by the Vendor in accordance with the Ontario New Home Warranties Plan Act (the "Act"). If there are any differences between the provisions in the Addendum and the Purchase Agreement, then the Addendum provisions shall prevail. PRIOR TO SIGNING THE PURCHASE AGREEMENT OR ANY AMENDMENT TO II, THE PURCHASER SHOULD SEEK ADVICE FROM A LAWYER WITH RESPECT TO THE PURCHASE AGREEMENT OR AMENDING AGREEMENT, THE ADDENDUM AND THE DELAYED OCCUPANCY WARRANTY.

### The Vendor shall complete all blanks set out below.

	Industrial to the second			
VENDOR	Jade-Kennedy (Residential) D	Development Corporation		
	39700	0704 147 - 81		
	Tarion Registration Number	8791 Woodbine Avenue, S Address	Suite 100	
	905-944-0907	Markham	0-4-1-	
	Phone	City	Ontario Province	L3R 0P4
	905-944-0916	jbolton@mady.com	Frostike	Postal Code
	Fax	Email		
PURCHASE	C-(1) - (1)	CORP.		
	42 STEININI Address	AY BLYD. UNI ETOBICOKE City anthony (G	VT#8	
	46-798-115 Phone	ETOBICOKE	ONTARIO	M9W646
	46-798-315	5 anthony 6	diccome	Postal Code
	Fax	Fmall	2 Coli Colifia Col	<u> </u>
20000000		Emall	zan carri, cer	
PROPERTY	DESCRIPTION		Sur Carry, Co.	
PROPERTY	DESCRIPTION 8323 Kennedy Road (proposed			
PROPERTY	DESCRIPTION 8323 Kennedy Road (proposed Municipal Address			
ROPERTY	DESCRIPTION  8323 Kennedy Road (proposed Municipal Address  Markham		Ontario	ТВА
PROPERTY	DESCRIPTION  8323 Kennedy Road (proposed Municipal Address  Markham City	d)	Ontario Province	TBA Postal Code
PROPERTY	B323 Kennedy Road (proposed Municipal Address Markham City Part of Lot 9, Concession 6 (Ge		Ontario Province	TBA Postal Code
PROPERTY	B323 Kennedy Road (proposed Municipal Address Markham City Part of Lot 9, Concession 6 (Ge Short Legal Description	d)	Ontario Province ss 172, 173 and 174, Plan 65M-31	TBA Postal Code
	B323 Kennedy Road (proposed Municipal Address Markham City Part of Lot 9, Concession 6 (Ge Short Legal Description	d) eographic Township of Markham), Block 96, Town of Markham, Regional Munick	Ontario Province ss 172, 173 and 174, Plan 65M-31	TBA Postal Code
	DESCRIPTION  8323 Kennedy Road (proposed Municipal Address  Markham  City  Part of Lot 9, Concession 6 (Ge Short Legal Description  Part of Lots 1, 2 and 3, Plan 21  ON REGARDING THE PROP	d) eographic Township of Markham), Block 96, Town of Markham, Regional Munick	Ontario Province ss 172, 173 and 174, Plan 65M-31	TBA Postal Code
NFORMATI ne Vendor con	DESCRIPTION  8323 Kennedy Road (proposed Municipal Address  Markham  City  Part of Lot 9, Concession 6 (Ge Short Legal Description  Part of Lots 1, 2 and 3, Plan 21  ON REGARDING THE PROP	eographic Township of Markham), Block 96, Town of Markham, Regional Munick	Ontario Province ss 172, 173 and 174, Plan 65M-31	TBA Postal Code 78:
NFORMATI ne Vendor con ) The Vendor If no, the Ve	BESCRIPTION  8323 Kennedy Road (proposed Municipal Address  Markham  City  Part of Lot 9, Concession 6 (Geshort Legal Description  Part of Lots 1, 2 and 3, Plan 21:  ON REGARDING THE PROPERMS that:  thas obtained Formal Zoning Approv	eographic Township of Markham), Block 96, Town of Markham, Regional Municip PERTY ral for the Building.	Ontario Province ss 172, 173 and 174, Plan 65M-31	TBA Postal Code

## THE RESIDENCES AT SOUTH UNIONVILLE SQUARE AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

BETWEEN: JADE-KENNEDY (RESIDENTIAL) DEVELOPMENT CORPORATION (the "Vendor") and									
		DIRI-KIPLI CORP.	(the "Purchaser")						
	Unit <u>18</u> , L	evel 12, (the "Unit") Suite PH27	<del></del>						
shall b noted	e made to the above-mentioned.	ween the Vendor and the Purchaser that the Agreement of Purchase and Sale, and excitions of the Agreement shall remain as st	ept for such change(s)						
DELE	ΓE:								
39. (g)	Where the Purchaser is a corporation, or where the Purchaser is buying in trust for another person or corporation for a disclosed or undisclosed beneficiary or principal (including, without limitation, a corporation to be incorporated), the execution of this Agreement by the principal or principals of such corporation, or by the person named as the Purchaser in trust as the case may be, shall be deemed and construed to constitute the personal indemnity of such person or persons so signing with respect to the obligations of the Purchaser herein and shall be fully liable to the Vendor for the Purchaser's obligations under this Agreement and may not plead such agency, trust relationship or any other relationships as a defence to such liability.								
7. Pursu have red by way Vendor obligation	ant to this Agreement or this Schedule or quested the Vendor to construct an addition of example only, a fireplace); if, as a resu is not able to construct such extra, then the on to construct the extra. In such event, the	F PURCHASE AND SALE <u>FEATURES AND FIN</u> r pursuant to a supplementary agreement or purchase onal feature within the Unit which is in the nature of alt of building, construction or site conditions within the Vendor may, by written notice to the Purchaser, te he Vendor shall refund to the Purchaser the monies, if terest and in all other respects this Agreement shall contents to the purchaser that the monies in the purchaser that the monies is the purchaser that the monies is the purchaser that the monies is the purchaser that the purchaser th	order the Purchase may an optional extra (such as, the Unit or the Building, the rminate the Vendor's f any, paid by the Purchaser						
INSER	T:								
46.	The parties hereto acknowledge and agree that notwithstanding anything in this Agreement to the contrary, the Purchaser shall not be required to take possession of the Unit on the Occupancy Date, nor shall the Purchaser be responsible for paying any occupancy fees during the interim possession period, and any and all references to interim occupancy by the Purchaser, including without limiting the generality of the foregoing, an interim closing, interim occupancy, interim possession, occupancy fees, and any charges or adjustments pertaining thereto (including all of Schedule "C" to the Agreement)(hereinafter collectively referred to as "Interim Occupancy") are hereby deleted from the Agreement of Purchase and Sale in their entirety, and the said Agreement shall be read and construed as if there was no reference therein to Interim Occupancy whatsoever.								
47.	The agreement attached hereto as Schedule "X" shall be inserted as a new Schedule to this Agreement of Purchase and Sale, and shall bind the parties hereto.								
48.	The agreement attached hereto as Schedule "B-1" shall be inserted as a new Schedule to this Agreement of Purchase and Sale, and shall bind the parties hereto.								
SCHEDULE "B" TO THE AGREEMENT OF PURCHASE AND SALE FEATURES AND FINISHES:  7. Pursuant to this Agreement or this Schedule or pursuant to a supplementary agreement or purchase order the Purchase may have requested the Vendor to construct an additional feature within the Unit which is in the nature of an optional extra (such as, by way of example only, a fireplace); if, as a result of building, construction or site conditions within the Unit or the Building, the Vendor is not able to construct such extra, then the Vendor may, by written notice to the Purchaser, terminate the Vendor's obligation to construct the extra. In such event, the Vendor shall refund to the Purchaser the monies, if any, paid by the Purchaser to the Vendor in respect of such extra, without interest and in all other respects this Agreement shall continue in full force and effect, or in the event that such extra is included in the purchase price at no extra charge, the Purchaser shall receive on closing a credit in the statement of adjustments or an abatement in the purchase price equal to the fair market value of such extra as per the Vendor's upgrade book.									
	DATED at VAUGHAN	, this 31d day of Daros en	, <u>2014</u> .						
IN WITNESS whereof the parties hereto have affixed their hands and seals.									
	ED, SEALED AND DELIVERED presence of	Purchaser: DIRI-KIPLI CORP.  JADE-MENNEDY (RESIDENTIAL) DEVEL  Per:  Authorized Signing Officer I have the authority to bind the Cor	c/s						



# Schedule "B-1" To The Agreement of Purchase and Sale

Arch Drawing #: A114
Arch Condo Level: 12
Arch Condo Unit: 18
Sales Level: 15
Sales Unit #: 27
Type: 1C
Model: 1B

Suite # PH27

		Туре	Standard	Upgrades
			·	
Foyer	Flooring	Tiles		Tuesday, Com d 12/12 TI IC 412
	riconing	THES		Tuscany Sand 13x13 TUSA13
Living/	, ,			
Dining	Flooring	Laminate	Quickstyle Action 12 Walnut	
	Flooring	Tiles		Tuscany Sand 13x13 TUSA13
	Cabinetry		TV8203-Brown Sugar	
			1 vozo-blown Sugar	
	Cabinetry-Uppers			Standard 120cm
	Countertop		Brown Leather	
	Countertop Edge		3/4" Polish	
	Hardware	Christian Co	181-Knob	
	Backsplash			Ral-Mat Cream K502515 4x8
Kitchen	Backsplash Layout	松野市		INSTALL IN BRICK PATTERN LAY-OUT
	Kitchen Faucet		Kitchen faucet standard	
	Sink		Novanni Pro JP183D7U (7º)	
			Novalul Floji 1855/0 (/ )	
	Appliances			Upgrade A
	Appliance - Notes			
	Extra			
	Extra			
	Flooring			Tuscany Sand 13x13 TUSA13
			_	ruscally office for the form
Laundry	Washer / Dryer		Standard	
Room	W/D - Notes		Stacked Laundry CFLE3011-WHITE	
	Extra			
	Extra			
	Flooring			Tuscany Sand 13x13 TUSA13
	Wall Tile		6x8 Beige Field, SN1350	
	Cabinetry		TV8203-Brown Sugar	
	Countertop		White S09	
Main				
Bathroom	Hardware		181-Knob	
100	Faucet		Chateau chrome single lever faucet w/ mech pop-up L64600/M995LBL	
			Chateau chrome single lever T/S	
	Tub & Shower Faucet		L62320/TL183	
	Extra			
100	Extra			
Main Bedroom	Flooring	Laminate		Quickstyle Action 12 Walnut
27.0				Quichotyst cacion 12 trainit
Trim Door			2 3/4" Colonial Casing 4" Colonial Base	
Handles		STD		
Window				
Coverings Extras			N/A	
Extras		L		
Extras				
Extras				
ar thung				



## THE RESIDENCES AT SOUTH UNIONVILLE SQUARE AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

		DIRI-KIPLI CORP.			(the "Purchaser")					
		Unit <u>18</u>	, Level _	12	_, (the "Unit") Suite _		ŕ			
It is hereby understood and agreed between the Vendor and the Purchaser that the following change(s) shall be made to the above-mentioned Agreement of Purchase and Sale, and except for such change(s) noted below, all other terms and conditions of the Agreement shall remain as stated therein, and time shall continue to be of the essence.										
DELETI	S:									
6. (a) Co and	6. (a) Commencing as of the Occupancy Date, the Purchaser shall be responsible and be obligated to pay the following costs and/or charges in respect to the Unit:									
	(i)	all utility co expenses); a	osts including nd	electric	ity, gas and water (uni	less included a	s part of the common			
	(ii)	the Occupan (if applicable	cy Fee owing	by the P	urchaser for Interim Occ	upancy prior to	the Title Transfer Date			
6. (d)(iii) The sum of \$3,500.00 towards any development charge(s) and/or education development charge(s) assessed against or attributable to the Unit (or assessed against the Property or any portion thereof), pursuant to the Development Charges Act, 1997, S.O. 1997, as amended from time to time, and the Education Act, S.O. 1997 as amended from time to time.										
<ol> <li>(d)(iv) The sum of \$2,000.00 towards any parks levy or any charges pursuant to a section 37 Agreement (pursuant to the Planning Act), levied, charged or otherwise imposed with respect to the Condominium, the Property or the Unit by any governmental authority;</li> </ol>										
6. (d)(x) The Purchaser agrees to pay Two Hundred and Fifty (\$250.00) Dollars towards the cost of obtaining (partial) discharges of mortgages not intended to be assumed by the Purchaser; and										
1	The Purchaser shall reimburse the Vendor for a portion of the Vendor's costs of engineering reports prepared to satisfy the requirements of TWC under Bulletin 19 with the Purchaser's portion of such costs either being equal to the percentage allocation referable to the Unit as set forth in Schedule "D" to the Declaration or by dividing same by the number of residential units in the Condominium.									
e f t i	In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitors on the Occupancy Date at any time after the expiry of the initial ten (10) day statutory rescission period, or wishes to vary the manner in which the Purchaser has previously requested to take title to the Property, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser hereby covenants and agrees to pay to the Vendor's Solicitor's the legal fees and ancillary disbursements which may be incurred by the Vendor or charged by the Vendor's Solicitors in order to implement any of the foregoing changes so requested by the Purchaser (with the Vendor's Solicitors' legal fees for implementing any such changes to any of the interim closing and/or final closing documents so requested by the Purchaser and agreed to by the Vendor being \$250.00 plus G.S.T.), but without there being any obligation whatsoever on the part of the Vendor to approve of, or to implement, any of the foregoing changes so requested.									
t	DATED at	VAUGHAN	, ti	his 3re	day of Doros	en	, <u>2014</u> .			
IN WITNESS whereof the parties hereto have affixed their hands and seals.										
	, SEALED AI esence of	ND DELIVER	ED ) ) ) ) ) ) ) ) ) ) ) ) ) ) ) ) ) ) )		aser: DRI-KIPLI C					
			,	JADE	RENNEDY (RESIDENTI.	AL) DEVELOPI	MENT CORPORATION			
			) } }		orized Signing Office the authority to bin		c/s			

## THE RESIDENCES AT SOUTH UNIONVILLE SQUARE AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

BETWEEN: JADE-KENNEDY (RESIDENTIAL) DEVELOPMENT CORPORATION (the "Vendor") and

		DIR	-KIPLI CORP.		(the "Purchaser")
	Unit 18 , Level	<u>12</u> ,			,
noted below, a	w me anove-memmone	en Anreen	IANT OF PURCHASEA A	nd Colo and	at the following change(s except for such change(s s stated therein, and time
DELETE:					
the Title	ischarge of the mortgages	with respect	to the Unit upon receiv	at thorout and will	s and to obtain and register the thin a reasonable time following ming registration particulars by
the Conde documents Vendor as this paragrepersonal in time to tim required by Transfer E of the pay generality days of wr signed by or acceptal Date. If the default uncommitme	and any advances therein minimism and the Condon ation as may be required the Purchaser's attorney to the Purchaser's attorney to the Purchaser herein formation for the purpose to, within ten (10) days of the Vendor in order to evalte, including without limments required to be man of the foregoing and notwitten demand from the Vera a lending institution or othe mortgagee will be advance Purchaser fails to provide this Agreement. The	inium Doci by the Ven- o execute an oy consents es of this tra written den vidence the l itation, writt de by the I vithstanding andor, the Pun- ter mortgage uncing funds de the mortg	me to time, and to any unents. The Purchase for in this regard and y consents or other do to the Vendor obtainir nsaction. The Purchase and from the Vendor, 'urchaser's ability to pen confirmation of the 'urchaser in accordant any other provision in chaser agrees to produce acceptable to the Veto the Purchaser suffice age approval as aforest vin its sole discretion.	easement, license the Purchaser I cuments required a consumer's er further agrees all necessary fin ay the balance of Purchaser's incue with this Agreement coe evidence of a ndor confirming ient to pay the baid, then the Purchaser's considered to purchaser's modern confirming ient to pay the baid, then the Purchaser's constitution of the purchaser's constitution of the purchaser to pay the balance of a constitution of the purchaser to constitution of the pur	d to any mortgages arranged by e or other agreement concerning to consent to and execute all ereby irrevocably appoints the by the Vendor to give effect to report containing credit and/or to deliver to the Vendor, from ancial and personal information the Purchase Price on the Title ome and evidence of the source exement. Without limiting the to the contrary, within ten (10) satisfactory mortgage approval that the said lending institution alance due on the Title Transfer chaser shall be deemed to be in in the place of such mortgage ficient funds to pay the balance
INSERT:					
					and to obtain and register the llowing the Title Transfer Date culars by posting same on the
the Condor documental Vendor as this paragra personal in	minium and the Condom: minium and the Condom: tion as may be required to the Purchaser's attorney to aph. The Purchaser hereby formation for the purposes	inium Docu by the Vend execute any y consents to of this trans	ments. The Purchaser or in this regard and consents or other doctor the Vendor obtaining action.	asement, license further agrees the Purchaser houments required a consumer's to	to any mortgages arranged by or other agreement concerning to consent to and execute all ereby irrevocably appoints the by the Vendor to give effect to report containing credit and/or
	at VAUGHAN				, <u>2014</u> .
	ESS whereof the part	ies hereto	have affixed their I	hands and sea	als.
SIGNED, SEALE in the presence of	E <b>D AND DELIVERED</b> If	) ) ) )	\ \	(IPLI CORP.	
M:\10\100543\02-18 Adde		) } }	Per:Authorized Signing	Officer	c/s

### THE RESIDENCES AT SOUTH UNIONVILLE SQUARE AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

BETWEEN: JADE-KENNEDY (RESIDENTIAL) DEVELOPMENT CORPORATION (th	e "Vendor") and
DIRI-KIPLI CORP.	(the "Purchaser")
Unit <u>18</u> , Level <u>12</u> , (the "Unit") Suite <u>PH27</u>	(the ruichaser)

It is hereby understood and agreed between the Vendor and the Purchaser that the following change(s) shall be made to the above-mentioned Agreement of Purchase and Sale, and except for such change(s) noted below, all other terms and conditions of the Agreement shall remain as stated therein, and time shall continue to be of the essence.

#### DELETE:

- The Purchaser covenants and agrees with the Vendor not to list for sale, advertise for sale, offer for lease, offer for sale, sell, lease, transfer or assign his interest under this Agreement or in the Unit, not less than thirty (30) days prior to the Unit Transfer Date without first: (i) obtaining the written consent of the Vendor, which consent will not be unreasonably withheld once the Vendor determines that ninety (90%) percent of the units in the Condominium are sold, which determination shall be made by the Vendor in its sole and unfettered discretion; (ii) acknowledging in writing that the Purchaser shall remain fully responsible for the Purchaser's covenants, agreements and obligations contained in this Agreement; (iii) obtaining an assignment and assumption agreement from the transferee/assignee in a form acceptable to the Vendor acting reasonably; (iv) remitting payment of the sum of Two Thousand Five Hundred (\$2500.00) Dollars (plus applicable GST) by certified cheque representing an administration fee payable to the Vendor for processing and for allowing such transfer or assignment; (v) and confirming that the listing of such sale, transfer or assignment is not, never was and will not be listed on the Toronto Real Estate Board, Multiple Listing Service ("MLS"); and (vi) obtaining the written consent or approval from any lending institution or mortgagee providing any financing to the Vendor, construction or otherwise, for the development and construction of the Condominium, in the event such consent or approval is required to be obtained by the Vendor as a condition for the advance or continued advance of any funds in respect of such financing. The Purchaser acknowledges and agrees that once a breach of the preceding covenant occurs, such breach is or shall be incapable of rectification, and accordingly the Purchaser acknowledges, and agrees that in the event of such breach, the Vendor shall have the unilateral right and option of terminating this Agreement and the Occupancy License, effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequence of termination by reason of the Purchaser's default, shall apply. Subject to the foregoing, the Purchaser shall be entitled to direct that title to the Unit be taken in the name an assignee. Notwithstanding the foregoing, the Purchaser shall be entitled to direct that title to the Unit be taken in the name of his or her spouse, or a member of his or her immediate family only, being limited to parents, siblings or children over the age of eighteen (18) years, and shall not be permitted to direct title to any other third parties.
- 23. (b) If the Unit is substantially complete and fit for occupancy on the Occupancy Date, as provided for in subparagraph (a) above, but the Creating Documents have not been registered, (or in the event the Condominium is registered prior to the Occupancy Date and closing documentation has yet to be prepared), the Purchaser shall pay to the Vendor a further amount on account of the Purchase Price specified in paragraph 1(b) hereof without adjustment save for any pro-rated portion of the Occupancy Fee described and calculated in Schedule "C", and the Purchaser shall occupy the Unit on the Occupancy Date pursuant to the Occupancy Licence attached hereto as Schedule "C".
- 24. (a) The Purchaser or the Purchaser's designate as hereinafter provided agrees to meet the Vendor's representative at the date and time designated by the Vendor, prior to the Occupancy Date, to conduct a pre-delivery inspection of the Unit (the "PDI") and to list all items remaining incomplete at the time of such inspection together with all mutually agreed deficiencies with respect to the Unit, on the TWC Certificate of Completion and Possession (the "CCP") and the PDI Form, in the forms prescribed from time to time by, and required to be completed pursuant to the provisions of the ONHWPA. The said CCP and PDI Forms shall be executed by both the Purchaser or the Purchaser's designate and the Vendor's representative at the PDI and shall constitute the Vendor's only undertaking with respect to incomplete or deficient work and the Purchaser shall not require any further undertaking of the Vendor to complete any outstanding items. In the event that the Vendor performs any additional work to the Unit in its discretion, the Vendor shall not be deemed to have waived the provision of this paragraph or otherwise enlarged its obligations hereunder.

#### INSERT:

- 17. The Purchaser shall have the right to list for sale, advertise for sale, offer for sale, sell, transfer or assign its interest under this Agreement or in the Unit prior to the Unit Transfer Date without the consent of the Vendor, and free of any charge or payment or fee of any kind whatsoever, provided that in the event of such sale, transfer or assignment, the Purchaser's obligations and liabilities hereunder shall continue until the Unit Transfer Date, after which time the Purchaser shall be relieved of any such obligations or liabilities as if and to the extent that the Purchaser had never executed this Agreement. As an alternative to assignment as aforesaid, the Purchaser shall be entitled to direct the Vendor to have title to the property drawn to and in favour of any third party so nominated by the Purchaser, and the Vendor hereby covenants and agrees to honour and comply with any such written direction of the Purchaser.
- 24. (a) The Purchaser or the Purchaser's designate as hereinafter provided agrees to meet the Vendor's representative at the date and time designated by the Vendor, prior to the Unit Transfer Date, to conduct a pre-delivery inspection of the Unit (the "PDI") and to list all items remaining incomplete at the time of such inspection together with all mutually agreed deficiencies with respect to the Unit, on the TWC Certificate of Completion and Possession (the "CCP") and the PDI Form, in the forms prescribed from time to time by, and required to be completed pursuant to the provisions of the ONHWPA. The said CCP and PDI Forms shall be executed by both the Purchaser or the Purchaser's designate and the Vendor's representative at the PDI and shall constitute the Vendor's only undertaking with respect to incomplete or deficient work and the Purchaser shall not require any further undertaking of the Vendor to complete any outstanding items. In the event that the Vendor performs any additional work to the Unit in its discretion, the Vendor shall not be deemed to have waived the provision of this paragraph or otherwise enlarged its obligations hereunder.

deemed to have waived the provision of	of this para	graph or otherwise enlarged its obligations hereunder.
DATED atVANGHAW IN WITNESS whereof the parti	, th	is <u>3rd</u> day of <u>Doroser</u> , <u>2014</u> . o have affixed their hands and seals.
SIGNED, SEALED AND DELIVERED in the presence of	) ) )	Purchaser: DIRI-KIPLI CORP.
	) } }	JADE HINNERY (RESIDENTIAL) DEVELOPMENT CORPORATION  Per:

## APPENDIX "I"

Registered as YR2246193 on 2015 01 21 at 16:5

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 2

**Properties** 

PIN

29796 - 0007 LT

Description

UNIT 7, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1265 AND

ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS

SET

OUT IN SCHEDULE A AS IN YR2185723; CITY OF MARKHAM

Address

8323 KENNEDY ROAD

MARKHAM

PIN

29796 - 0024 LT

Description

UNIT 14, LEVEL 2, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1265 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS

SE

OUT IN SCHEDULE A AS IN YR2185723; CITY OF MARKHAM

Address

8323 KENNEDY ROAD

MARKHAM

PIN

29796 - 0250 LT

Description

UNIT 18, LEVEL 12, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1265 AND

ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS

SET

OUT IN SCHEDULE A AS IN YR2185723; CITY OF MARKHAM

Address

8323 KENNEDY ROAD

MARKHAM

PIN

29796 - 0247 LT

Description

UNIT 15, LEVEL 12, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1265 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS

SET

OUT IN SCHEDULE A AS IN YR2185723; CITY OF MARKHAM

Address

8323 KENNEDY ROAD

MARKHAM

PIN Description 29796 - 0223 LT UNIT 11, LEVEL 11, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1265 AND

ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS

SET

OUT IN SCHEDULE A AS IN YR2185723; CITY OF MARKHAM

Address

8323 KENNEDY ROAD

MARKHAM

#### Consideration

Consideration

\$82,529.00

#### Claimant(s)

Name

BRODY WALL SYSTEM LTD.

Address for Service

Document prepared by/registered for

Solicitor: HAMMOND FLESIAS, Barristers &

850-9998

Solicitors 300 - 3800 Steeles Avenue West Vaughan, Ontario, L4L 4G9

Phone: (905) 850-8550 Fax: (905)

Attention: Richard Hammond

- I, Bogdan Sekh, am the agent of the lien claimant and have informed myself of the facts stated in the claim for lien and believe them to be true.
- I, Bogdan Sekh, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

#### LRO # 65 Construction Lien

Registered as YR2246193 on 2015 01:21

The applicant(s) hereby applies to the Land Registrar.

#### Statements

Name and Address of Owner: Jade-Kennedy Development Corporation, 8791 Woodbine Ave., Ste. 100, Markham, ON L3R 0P4. Name and address of person to whom lien claimant supplied services or materials: Mady Contract Division Ltd. and/or Mady Contract Division (2009) Ltd., 8791 Woodbine Ave., Ste. 100, Markham, ON L3R 0P4. Time within which services or materials were supplied from 2013/06/15 to 2014/12/18 Short description of services or materials that have been supplied: Supply of material and labour in relation to precast, stucco and wall systems. Contract price or subcontract price \$457,819.00 . Amount claimed as owing in respect of services or materials that have been supplied \$82,529.00

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien

Signed By

Paul Anthony Valenti

300-3800 Steeles Ave. W.

acting for Applicant(s) First 2015 01 21

Signed

Vaughan L4L 4G9

9058508550

Fax

Tel

Tel

9058509998

Paul Anthony Valenti

300~3800 Steeles Ave. W.

acting for

Last 2015 01 22

Vaughan

Applicant(s)

Signed

L4L 4G9

9058508550 9058509998

Fax

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

PAUL M VALENTI LAW OFFICE

300-3800 Steeles Ave. W.

2015 01 22

Vaughan L4L 4G9

Tel

9058508550

Fax

9058509998

Fees/Taxes/Payment

Statutory Registration Fee

\$60.00

Total Paid

\$60.00

File Number

Claimant Client File Number :

HF1738

# APPENDIX "J"

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 3

#### **Properties**

PIN 29796 - 0024 LT

Description UNIT 14, LEVEL 2, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1265 AND

ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS

SET

OUT IN SCHEDULE A AS IN YR2185723; CITY OF MARKHAM

Address

8323 KENNEDY ROAD

MARKHAM

PIN 29796 - 0007 LT

Description UNIT 7, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1265 AND

ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS

SET

OUT IN SCHEDULE A AS IN YR2185723; CITY OF MARKHAM

Address 8323 KENNEDY ROAD

MARKHAM

PIN 02963 - 2965 LT

Description PT LT 2 PL 2196 MARKHAM, PT 9 65R27668; T/W ROW OVER PT LT 2 PL 2196

MARKHAM, PTS 10, 11 & 12, 65R27668, UNTIL SUCH TIME AS SAID PTS 10, 11 & 12, 65R27668 HAVE BEEN DEDICATED AS PART OF PUBLIC HIGHWAY, AS IN

YR623430 ;; TOWN OF MARKHAM

Address MARKHAM

PIN 02963 - 2972 LT

Description PT LT 2 PL 2196 MARKHAM, PT 8 65R27668; T/W ROW OVER PT LT 2 PL 2196

MARKHAM, PTS 2, 3, 5, 6 & 7, 65R27668, UNTIL SAID PTS 2, 3, 5, 6 & 7, 65R27668 ARE DEDICATED AS PART OF PUBLIC HIGHWAY, AS IN YR623430 ;;

TOWN OF MARKHAM

Address MARKHAM

PIN 02963 - 3406 LT

Description PT LOT 2 PL 2196 (MKM) PT 13 65R27668 EXCEPT PT 17 65R31952;; TOGETHER

WITH AN EASEMENT OVER PT LOT 2 PL 2196 PTS 10, 11 & 12 65R27668 AS IN

YR623430; TOWN OF MARKHAM

Address MARKHAM

PIN 02963 - 3513 LT

Description PT LT 2 PL 2196 MARKHAM, PT 18 65R31952; T/W ROW OVER PT LT 2 PL 2196,

PTS 2, 3, 5, 6 & 7 65R27668 UNTIL DEDICATED AS PUBLIC HIGHWAY AS IN

YR623430;; TOWN OF MARKHAM

Address MARKHAM

PIN 02963 - 3571 LT

Description PT LT 2 PL 2196, BEING PTS 2 & 3 PL 65R33603;; TOWN OF MARKHAM

Address MARKHAM

PIN 02963 - 3579 LT

Description PART LOT 1 PLAN 2196, PTS 1 AND 2 ON 65R33243.; TOWN OF MARKHAM

Address MARKHAM

PIN 02963 - 3587 LT

Description PT LT 2 PL 2196, PT 10 65R33243, S/T EASEMENT IN GROSS, AS IN YR767057;;

TOWN OF MARKHAM

Address MARKHAM

PIN 02963 - 3592 LT

Description PT LT 2 PL 2196 MARKHAM, DESIGNATED AS PARTS 15 AND 16, PLAN 65R-31952;

S/T EASE OVER PTS 2 & 3 PL 65R27668, AS IN YR623430(PARTIALLY RELEASED BY

YR1946337 & YR1962278), S/T EASE AS IN YR1657121.; CITY OF MARKHAM

Address MARKHAM

PIN 02963 - 3694 LT

Description PT LT 1, PL 2196, PT 2, 65R34162; T/W ROW OVER PT LT 2 PL 2196, PTS 2, 3, 5, 6

& 7 65R27668 UNTIL DEDICATED AS PUBLIC HIGHWAY AS IN YR623430, PARTIALLY RELEASED BY YR1962278; S/T EASE AS IN YR1657121; T/W EASE OVER COMM ELEMENTS YRCP NO 1228 IN FAVOR OF PT LT 1 PL 2196, PT 2 65R34162 AS IN YR1966697; T/W EASE OVER COMM ELEMENTS YRCP NO 1228 IN FAVOR OF PT LTS 1 & 2 PL 2196 & PT LT 9 CON 6(MKM), PT 3 65R34162 AS IN YR1966697.; SUBJECT TO AN EASEMENT OVER PT 2, 65R34162 IN FAVOUR OF ALL UNITS & COMMON ELEMENTS OF YRCP 1265 AS IN YR2185723; TOGETHER WITH AN EASEMENT OVER

COMMON ELEMENTS OF YRCP 1265 AS IN YR2185723; CITY OF MARKHAM

Address MARKHAM

PIN 29796 - 0250 LT

Description UNIT 18, LEVEL 12, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1265 AND

4 12 30 <u>at 11:14)</u>

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 2 of

#### **Properties**

ITS APPURTENANT INTEREST: SUBJECT TO AND TOGETHER WITH EASEMENTS AS

SET

OUT IN SCHEDULE A AS IN YR2185723; CITY OF MARKHAM

Address

MARKHAM

PIN

29796 - 0247 LT

Description

UNIT 15, LEVEL 12, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1265 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS

SET

OUT IN SCHEDULE A AS IN YR2185723; CITY OF MARKHAM

Address

MARKHAM

PIN

29796 - 0223 LT

Description

UNIT 11, LEVEL 11, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1265 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS

ŞET

OUT IN SCHEDULE A AS IN YR2185723; CITY OF MARKHAM

Address

MARKHAM

#### Consideration

Consideration

\$822,796.98

#### Claimant(s)

Name

DIRCAM ELECTRIC LIMITED

Address for Service

c/o Levine, Sherkin, Boussidan 300-23 Lesmill Road Toronto, ON M3B 3P6

I, Anthony DiRenzo, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

#### Statements

Name and Address of Owner Jade–Kennedy Development Corporation, 8791 Woodbine Ave., Ste. 100, Markham, ON L3R 0P4 Name and address of person to whom lien claimant supplied services or materials Jade–Kennedy Development Corporation, 8791 Woodbine Ave., Ste 100, Markham, ON L3R 0P4, SEE SCHEDULE FOR ADDITIONAL PARTIES Time within which services or materials were supplied from 2010/08/08 to 2014/12/02 Short description of services or materials that have been supplied Electical contracting and electrical supplies Contract price or subcontract price \$2,768,900.00 Amount claimed as owing in respect of services or materials that have been supplied \$822,796.98

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien Schedule: ADDITIONAL PARTY TO WHOM WORK WAS SUPPLIED: Mady Contract Division Ltd., 8791 Woodbine Ave., Ste. 100, Markham, ON L3R 0P4; ADDTIONAL OWNERS: Laurentian Bank of Canada, 300–130 Adelaide Street West, Toronto, ON M5H 3P5; AMSTAT Corporation, 2150–121 King Street West, Toronto, ON M5H 3T9; 81 Capital Inc., 301–302 The East Mall, Etobicoke, ON M9B 6C7

#### Signed By

Sheryl Lynn Skopit

23 Lesmill Road, #300

acting for Applicant(s) Signed 2014 12 30

Toronto M3B 3P6

Tel

416-224-2400

Fax 416-224-2408

I have the authority to sign and register the document on behalf of the Applicant(s).

#### Submitted By

LEVINE SHERKIN BOUSSIDAN

23 Lesmill Road, #300

Toronto M3B 3P6 2014 12 30

Tel 416-224-2400

Fax

416-224-2408

LRO # 65 Construction Lien

Registered as YR2237716 on 2014 12 30

2014 12 30 at 11:14 yyyy mm dd Page 3 of 3

The applicant(s) hereby applies to the Land Registrar.

Fees/Taxes/Payment

Statutory Registration Fee

\$60.00

Total Paid

\$60.00

## **APPENDIX "K"**

Residential Unit No	<u>15</u> L	evel N	o. <u>2</u>
	Suit	to No	218

#### AGREEMENT OF PURCHASE AND SALE

Schedule "/ registered a South Union of the comm	A", togethe against thos nville Aven non elemer	or with ONE ( se lands and ue (hereinaft nts attaching	CORPORATION (the "Vendor") to purch ) Parking Unit and One (1) Locker Unit whit premises situate in the Town of Markham r called the "Property"), together with an u o such unit(s), as set out in the proposed D	on a parcel of land at the ndivided interest in the core eclaration (collectively, the	as outlined for identification purpos y outlor in its sole discretion, being northeast corner of Kennedy Road mmon elements appurtenant to such "Unit") on the following terms and co	
1.	The purcha		e Unit (the "Purchase Price") isTWO H			
	(a)	to Harris, S draft, as de	eaffer LLP, in Trust, (the "Vendor's Solici osits pending completion or other termination	tors" or "Escrow Agent" on of this Agreement and to	or "Trustee") in the following amount to be credited on account of the Purc	ts at the following times, by cheque or bank nase Price on the Occupancy Date:
			he sum of FIVE THOUSAND (\$5,000.00) D	ollars submitted with this A	greement;	
		(ii)	ne sum of <u>zero</u> Purchase Price) submitted with this Agreem	(\$ 0 ) Dollars (v	which, together with the deposit in (15) days following the date of accept	n paragraph 1(a)(i) represents 5% of the tance of this Agreement by the Vendor;
			he sum of <u>zero</u> cost-dated sixty (60) days following the date	(\$ 0 ) Dollars (b	aing five (5%) percent of the Purcha	se Price) submitted with this Agreement and
		(iv)	he sum of <u>zero</u> post-dated one hundred and eighty (180) da	ays following the date of ac	ceptance of this Agreement by the v	se Price) submitted with this Agreement and endor;
		(v)	the sum of <u>zero</u> post-dated two hundred and forty (240) day	(\$ 0 ) Dollars (be s following the date of acce	eing five (5%) percent of the Purcha eptance of this Agreement by the Ve	se Price) submitted with this Agreement and ndor;
	(b)	the sum of	zero s Solicitors on the Occupancy Date;	(\$_0) Dollars (be	eing five (5%) percent of the Purcha	se Price) by certified cheque or bank draft to
	(c)	the balanc set forth.	of the Purchase Price by certified cheque			direct, subject to the adjustments hereinafter
	(d)	party to he this propo- accordance manner th	d such funds in trust as the escrow agent and condominium on the express understar by with Section 81 of the Act, the Escrow Agovendor may direct).	acting for and on behalf of ading and agreement that ent shall be entitled to rele	as soon as prescribed security for tase and disburse said funds to the	the Escrow Agent with such last-mentioned osit Trust Agreement ("DTA") with respect to he said deposit money has been provided in /endor (or to whomsoever and in whatsoever
2.	(a)	hereinafte with the te	defined], or such extended or accelerated ms of this Agreement including, without limi	tation, the Tarion Addenda	m (the "Occupancy Date");	Dates being part of the Tarion Addendum as r occupancy by the Purchaser in accordance
	(b)	The trans	or of title to the Unit shall be completed on t Transfer Date");	he later of the Occupancy	Date or a date established by the Ve	endor in accordance with Paragraph 14 hereo
	(c)	The Purch	aser's address for delivery of any notices pu	ursuant to this Agreement o	or the Act is the address set out in th	e Tarion Addendum;
	(d)	Purchase a copy of of the dis Vendor si whereupo	has not executed and delivered to the ven his Agreement duly executed by both partic losure statement and Agreement is availab all have the unilateral right to terminate the 1 the Purchaser's initial deposit cheque sha	dor or its sales represent is hereto, within ten (10) do the to be executed by the F Agreement at any time the the forthwith returned to the	ays of notification from the Vendor the rurchaser, then the Purchaser shall reafter upon delivering written notice the Purchaser by or on behalf of the N	expressly understood and agreed that if the of both the Vendor's disclosure statement at the Acknowledgement regarding the receipted deemed to be in default hereunder and the confirming such termination to the Purchase (endor.
Agreeme	ent and sha	ill be execute	greement, if attached hereto, shall form a if by the Purchaser and delivered to the Ver wledgement, if any:	part of this Agreement. If ndor on the Closing Date.	there is a form of Acknowledgemer The Purchaser acknowledges that i	it attached hereto same shall form part of thi ne has read all Sections and Schedules of thi
	Schedul Schedul Schedul Schedul Schedul and suc	le "C" - Occu le "D" - Warn le "E" - Rece le being the " th other Sche	res & Finishes pancy Licence ng Provisions of Confirmation arion Warranty Corporation Statement of Ci tules annexed hereto and specified as Sche	ntical Dates and Addendum	n to Agreement of Purchase and Sal	e (collectively the "Tarion Addendum")
	, signed, se ), SEALED	aled and deli	ered tris day o			<b>600</b>
DELIVE	ńen.		PURCHASER: Rogers Jame	s Dol	August 20 th , 1965 D.O.B	
	Il Purchaser res, if more		PURCHASER'S SOLICITOR Address:			
	•		Telephone:	Facsimile		
The und	dersigned a	accepts the al	ove offer and agrees to complete this trans			0045
DATED	, signed, se	ealed and de	vered, thisday o			, 2015.
HARRIS Suite 61 Toronto Attn: Mi	o, Ontario, N ark L. Karo	ER LLP 'onge Street M2P 3B5 Iv	x: (416) 250-5300	Per: Authoriz	e authority to bind the corporation.	· ·

- The meaning of words and phrases used in this Agreement and its Schedules shall have the meaning ascribed to them in the Condominium Act, 1998, S.O. 1998, C.19, the regulations thereunder and any amendments thereto (the "Act") and other terms used herein shall have ascribed to them the definitions in the Condominium Documents unless otherwise provided for as follows:
  - (a) "Agreement" means this Agreement of Purchase and Sale including all Schedules attached hereto and made a part hereof;
  - (b) "Condominium" means the condominium which will be registered against the Property pursuant to the provisions of the Act;
  - (c) "Condominium Documents" means the Creating Documents, the by-laws and rules of the Condominium, the disclosure statement and budget statement together with all other documents and agreements which are entered into by the Vendor on behalf of the Condominium or by the Condominium directly prior to the turnover of the condominium, as may be amended from time to time.
  - (d) "CRA" means the Canada Revenue Agency or its successors;
  - (e) "Creating Documents" means the declaration and description which are intended to be registered against title to the Property and which will serve to create the Condominium, as may be amended from time to time;
  - (f) "Interim Occupancy" shall mean the period of time from the Occupancy Date to the Title Transfer Date;
  - (g) "Occupancy Licence" shall mean the terms and conditions by which the Purchaser shall occupy the Unit during Interim Occupancy as set forth in Schedule "C" hereof;
  - (h) "Occupancy Fee" shall mean the sum of money payable monthly in advance by the Purchaser to the Vendor and calculated in accordance with Schedule "C" hereof;
  - (i) "Property" shall mean the lands and premises upon which the Condominium is constructed or shall be constructed and legally described in the Condominium Documents; and
    - "TWC" means Tarion Warranty Corporation or its successors.

#### Finishes

**(1)** 

4. The Purchase Price shall include those items listed on Schedule 'B' attached hereto. The Purchaser acknowledges that only the items set out in Schedule 'B' are included in the Purchase Price and that model suite/vingnette furnishings and appliances, decor, upgrades, artist's renderings, scale model(s), improvements, mirrors, drapes, tracks and wall coverings are for display purposes only and are not included in the Purchase Price unless specified in Schedule 'B'. The Purchaser agrees to attend and notify the Vendor of his/her choice of finishes within fitteen (15) days of being requested to do so by the Vendor. In the event colours and/or finishes subsequently become unavailable, the Purchaser agrees to re-attend at such time or times as requested by the Vendor or its agents, to choose from substitute colours and/or finishes. If the Purchaser fails to choose colours or finishes within the time periods requested, the Vendor may irrevocably choose the colours and finishes for the Purchaser and the Purchaser agrees to accept the Vendor's selections.

#### <u>Deposits</u>

- 5. (a) The Vendor shall credit the Purchaser with interest at the prescribed rate on either the Occupancy Date or Title Transfer Date at the Vendor's sole discretion on all money received by the Vendor on account of the Purchase Price from the date of deposit of the money received from time to time by the Declarant's solicitor or the trustee until the Occupancy Date. The Purchaser acknowledges and agrees that, for the purposes of subsection 81(8) of the Act, compliance with the requirement to provide written evidence, in the form prescribed by the Act, of payment of monies by or on behalf of the Purchaser on account of the Purchaser price of the Purchaser noted in the Tarion Addendum. The Purchaser further acknowledges and agrees that any cheques provided to the Vendor on account of the Purchase Price will not be deposited and accordingly interest as prescribed by the Act will not accrue thereon, until after the expiry of the ten (10) day rescission period as provided for in section 73 of the Act (or any extension thereof as may be agreed to in writing by the Vendor). The Purchaser represents and warrants that the Purchaser is not a non-resident of Canada within the meaning of the Income Tax of Canada (the "TAX"). If the Purchaser is not a resident of Canada for the purposes of the ITA the Vendor shall be entitled to withhold and remit to CRA the appropriate amount of interest payable to the Purchaser on account of the deposits paid hereunder, under the ITA.
  - (b) All deposits paid by the Purchaser shall be held by the Escrow Agent in a designated trust account, and shall be released only in accordance with the provisions of subsection 81(7) of the Act and the regulations thereto, as amended. Without limiting the generality of the foregoing, and for greater clarity, it is understood and agreed that with respect to any deposit monies received from the Purchaser the Escrow Agent shall be entitled to withdraw such deposit monies from said designated trust account prior to the Title Transfer Date if and only when the Vendor obtains a Certificate of Deposit from TWC for deposit monies up to Twenty Thousand (\$20,000.00) Dollars and with respect to deposit monies in excess of Twenty Thousand (\$20,000.00) Dollars, one or more excess condominium deposit insurance policies (issued by any insurer as may be selected by the Vendor, authorized to provide excess condominium deposit insurance in Ontario) insuring the deposit monies so withdrawn (or Intended to be withdrawn), and delivers the said excess condominium deposit insurance policies (issued succeed by or on behalf of the insurer and the Vendor) to the Escrow Agent holding the deposit monies for which said policies have been provided as security, in accordance with the provisions of section 21 of O. Reg. 48/01.

#### <u>Adjustments</u>

- (a) Commencing as of the Occupancy Date, the Purchaser shall be responsible and be obligated to pay the following costs and/or charges in respect to the Unit:
  - (i) all utility costs including electricity, gas and water (unless included as part of the common expenses); and
  - (ii) the Occupancy Fee owing by the Purchaser for Interim Occupancy prior to the Title Transfer Date (if applicable).
  - (b) The Purchase Price shall be adjusted to reflect the following items, which shall be apportioned and allowed from the Title Transfer Date, with that day itself apportioned to the Purchaser:
    - (iii) realty taxes (including local improvement charges pursuant to the Local Improvement Charges Act, if any) which may be estimated as if the Unit has been assessed as fully completed by the taxing authority for the calendar year in which the transaction is completed as well as for the following calendar year, notwithstanding the same may not have been levied or paid on the Title Transfer Date, The Vendor shall be entitled in its obel discretion to collect from the Purchaser a reasonable estimate of the taxes as part of the Occupancy Fee and/or such further amounts on the Title Transfer Date, provided all amounts so collected shall either be remitted to the relevant taxing authority on account of the Unit or held by the Vendor pending receipt of final tax bills for the Unit, following which said realty taxes shall be readjusted in accordance with subsections 80(8) and (9) of the Act; and
    - (iv) common expense contributions attributable to the Unit, with the Purchaser being obliged to provide the Vendor on or before the Title Transfer Date with a series of post-dated cheques payable to the condominium corporation for the common expense contributions attributable to the Unit, for such period of time after the Title Transfer Date as determined by the Vendor (but in no event for more than one year).
  - (c) Interest on all money paid by the Purchaser on account of the Purchase Price, shall be adjusted and credited to the Purchaser in accordance with paragraph 5 of this Agreement.
  - (d) The Purchaser shall, in addition to the Purchase Price, pay the following amounts to the Vendor on the Title Transfer Date:
    - (i) If there are chattels involved in this transaction, the allocation of value of such chattels shall be estimated where necessary by the Vendor and retail sales tax may be collected and remitted by the Vendor or alternatively, the

Purchaser shall pay as a credit to the Vendor on the Statement of Adjustments, the provincial sales tax paid by the Vendor on account of chattels in Schedule 'B'. (

- (ii) Any new taxes imposed on the Unit by the federal, provincial, or municipal government or any increases to existing taxes currently imposed on the Unit by such government. Without limiting the generality of any provision of this Agreement, the Purchase Price excludes provincial sales tax which may be payable on the Unit, on its own or as part of a harmonized sales tax and accordingly, if same is payable in respect of the transcalon contemplated by this Agreement, it shall be paid by the Purchaser on the Unit Transfer Date in addition to the Purchase Price as an adjustment on closing or as otherwise directed by the Vendor. Without limiting the generality of the foregoing, the Purchase Price excludes Provincial Sales Tax which may be payable on the Unit which, if applicable, shall be paid by the Purchaser in addition to the Purchase Price, as aforesaid;
- (iii) The sum of \$3,500.00 towards any development charge(s) and/or education development charge(s) assessed against or attributable to the Unit (or assessed against the Property or any portion thereof), pursuant to the Development Charges Act, 1997, S.O. 1997, as amended from time to time, and the Education Act, S.O. 1997, as amended from time to time.
- (iv) The sum of \$2,000.00 towards any parks levy or any charges pursuant to a section 37 Agreement (pursuant to the Planning Act), levied, charged or otherwise imposed with respect to the Condominium, the Property or the Unit by any governmental authority;
- (v) The cost of the TWC enrolment fee for the Unit (together with any provincial or federal taxes exigible with respect thereto):
- (vi) The amount of \$875.00 towards the cost of water meter installations, water and sewer service connection charges and hydro and gas installation and connection or energization charges for the Unit and/or the Condominium, and where such costs or charges or any portion thereof are assessed against the Property and not the Unit separately, then the Purchaser's portion of such installation and/or connection or energization charges and costs shall be calculated by dividing the total amount of such charges and costs by the number of units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the charges and costs. A letter from the Vendor's engineers certifying the said charges and costs shall be final and binding on the Purchaser.
- (vii) The cost of any carbon monoxide detector installed in the Unit (if applicable);
- (viii) The charge imposed upon the Vendor or its solicitors by the Law Society of Upper Canada upon registration of a Transfer/Deed of Land or Charge/Mortgage of Land or any other instrument;
- (b) A sum of Fifty (\$50.00) Dollars for each cheque tendered pursuant to paragraph 1(a) and 1(b) of this Agreement and for any cheque tendered for upgrades or any other monies paid on account of the Purchase Price up to, but not including the Title Transfer Date representing a reasonable reimbursement to the Vendor of the costs incurred or to be incurred by the Vendor in fulfillment of the requirements of subsection 81(6) of the Act;
- (x) The Purchaser agrees to pay Two Hundred and Fifty (\$250.00) Dollars towards the cost of obtaining (partial) discharges of mortgages not intended to be assumed by the Purchaser; and
- (xi) The Purchaser shall reimburse the Vendor for a portion of the Vendor's costs of engineering reports prepared to satisfy the requirements of TWC under Bulletin 19 with the Purchaser's portion of such costs either being equal to the percentage allocation referable to the Unit as set forth in Schedule "D" to the Declaration or by dividing same by the number of residential units in the Condominium.
- (e) In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitors on the Occupancy Date at any time after the expiry of the initial ten (10) day statutory rescission period, or wishes to vary the manner in which the Purchaser has previously requested to take title to the Property, or wishes to add or change any unit(s) being acquired from the Purchaser hereby covenants and agrees to pay to the Vendor's Solicitor's the legal fees and ancillary disbursements which may be incurred by the Vendor or charged by the Vendor's Solicitors in order to implement any of the foregoing changes so requested by the Purchaser (with the Vendor's Solicitors' legal fees for implementing any such changes to any of the interim closing and/or final closing documents so requested by the Purchaser and agreed to by the Vendor being \$250.00 plus HST), but without there being any obligation whatsoever on the part of the Vendor to approve of, or to implement, any of the foregoing changes so requested.
- (f) It is further understood and agreed that the Unit may include a rental or leased furnace/HVAC system or hot water tank and associated components which would remain the property of the appropriate company or other supplier of such item, and in such event, the Purchaser shall pay the monthly rental/lease charges assessed with respect thereto from and after the Occupancy Date, and shall execute all requisite rental documents in connection therewith.
- (g) The Purchaser acknowledges that it may be required to enter into an agreement with the supplier of hydro services to the Condominium (the "Hydro Supplier") on or before the Closing Date. Furthermore, the Purchaser acknowledges that such agreement may require the Purchaser to deliver a security deposit to the Hydro Supplier prior to the Occupancy Date and the Purchaser agrees to deliver such security deposit to the Vendor on the Occupancy Date.

(h)

- Purchaser agrees to deliver such security deposit to the Vendor on the Occupancy Date.

  It is acknowledged and agreed by the parties hereto that the Purchase Price already includes a component equivalent to both the federal portion and, if applicable, the provincial portion of the harmonized goods and services tax or single sales tax exigible with respect to this purchase and sale transaction less the Rebate as defined below (hereinafter referred to as the "HST), and with respect to this purchase and sale transaction less the Rebate as defined below (hereinafter referred to as the "HST), and with respect to this purchaser and the Purchaser forthwith following the completion of this transaction. The that the Vendor shall remit the HST to CRA on behalf of the Purchaser forthwith following the completion of this transaction. The Purchaser hereby warrants and represents to the Vendor that with respect to this transaction, the Purchaser qualifies for the Purchaser hereby warrants and represents that the Purchaser is a natural person who is acquiring the Collectively, the "Rebate" and internet warrants and represents that the Purchaser or one or more of the for or on behalf of any other party or parties), and covenants that upon the Occupancy Date the Purchaser or one or more of the Purchaser's relations (as such term is defined in the Excise Tax Acr) shall personally occupy the Unit as his primary place of Purchaser's relations (as such term is defined in the Excise Tax Acr), shall personally occupy the Unit as his primary place of residence, for such period of time as shall be required by the Excise Tax Acr, and any other policible legislation, in order to residence, for such period of time as shall accurate the Purchaser's acquisition of the Unit. The Purchaser further warrants and represents that he has not claimed (and hereby Purchaser's acquisition of the Unit, save as may be otherwise hereinafter expressly provided or contemplated. The with the Purchaser's acquisition of the Unit, save as may be otherwise here
  - (i) If the Purchaser does not qualify for the Rebate, or falls to deliver to the Vendor or the Vendor's solicitors forthwith upon the Vendor's or the Vendor's solicitors request for same (and in any event on or before the Title Transfer Date) the Rebate Forms duly executed by the Purchaser, together with all other requisite documents and assurances that

the Vendor or the Vendor's solicitors may reasonably require from the Purchaser or the Purchaser's solicitor in order to confirm the Purchaser's eligibility for the Rebate and/or to ensure that the Vendor ultimately acquires (or is otherwise assigned) the benefit of the Rebate; or

if the Vendor believes, for whatever reason, that the Purchaser does not qualify for the Rebate, regardless of any documentation provided by or on behalf of the Purchaser (including any statutory declaration swom by the Purchaser) to the contrary, and the Vendor's belief or position on this matter is communicated to the Purchaser or the Purchaser's solicitor on or before the Title Transfer Date; (ii)

then notwithstanding anything hereinbefore or hereinafter provided to the contrary, the Purchaser shall be obliged to pay to the Vendor (or to whomsoever the Vendor may in writing direct), by certified cheque delivered on the Title Transfer Date, an amount equivalent to the Rebate, in addition to the Purchase Price and in those circumstances where the Purchaser maintains that he is eligible for the Rebate despite the Vendor's belief to the contrary, the Purchaser shall eafter payment of the amount equivalent to the Rebate as aforesaid) be fully entitled to pursue the procurement of the Rebate directly from CRA. It is further understood and agreed that in the event that the Purchaser intends to rent out the Unit before or after the Title Transfer Date, the Purchaser shall not be entitled to the Rebate, but may nevertheless be entitled to pursue, on his own after the Title Transfer Date, the federal and provincial new rental housing rebates directly with CRA, pursuant to Section 256.2 of the Excise Tax Act, as may be amended, and other applicable legislation to be enacted relating to the provincial new rental housing rebate.

- Notwithstanding any other provision herein contained in this Agreement, the Purchaser acknowledges and agrees that the Purchase Price does not include any HST exigible with respect to any of the adjustments payable by the Purchaser pursuant to this Agreement, or any extras or upgrades or changes purchased, ordered or chosen by the Purchaser from the Vendor which are not specifically set forth in this Agreement, and the Purchaser covenants and agrees by a such HST to the Vendor in accordance with the Excise Tax Act. In addition, and without limiting the generality of the foregoing, in the event that the Purchase Price is increased by the addition of extras, changes, upgrades or adjustments and as a result of such increase, the quantum of the Rebate that would otherwise be available is reduced or extinguished (the quantum of such reduction being hereinafter referred to as the "Reduction"), then the Purchaser shall pay to the Vendor on the Title Transfer Date the amount of (as determined by the Vendor in its sole and absolute discretion) the Reduction." (1)
- An administration fee of TWO HUNDRED AND FIFTY (\$250.00) DOLLARS shall be charged to the Purchaser for any cheque payable hereunder delivered to the Vendor or to the Vendor's Solicitors and not accepted by the Vendor's or the Vendor's Solicitor's bank for any reason. At the Vendor's option, this administration fee can be collected as an adjustment on the Title Transfer Date or together with the replacement cheque delivered by the Purchaser. **(i)**

#### <u>Title</u>

The Vendor or its Solicitor shall notify the Purchaser or his/her Solicitor following registration of the Creating Documents so as to permit the Purchaser or his/her Solicitor to examine title to the Unit (he "Notification Date"). The Purchaser shall be allowed twenty (20) days from the Notification Date (he "Examination Period") to examine title to the Unit at the Purchaser's own expense and shall not call for the production of any surveys, title deeds, abstracts of title, grading certificates, occupancy permits or certificates nor any other proof or evidence of the title or occupiability of the Unit, except such copies thereof as are in the Vendor's possession. If within the Examination Period, any valid objection to title or to any outstanding work order is made in writing to the Vendor which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, this Agreement shall, notwithstanding any intervening acts or negotiations in crespect of such objections, be null and void and the deposit monies together with the interest required by the Act to be paid after deducting any payments due to the Vendor by the Purchaser as provided for in this Agreement shall be returned to the Purchaser and the Vendor shall have no turther liability or obligation hereunder and shall not be liable for any costs or damages. Save as to any valid objections so made within the Examination Period, the Purchaser shall be conclusively deemed to have accepted the title of the Vendor to the Unit. The made within the Examination Period, the Purchaser shall be conclusively deemed to have accepted the title of the Vendor to the Unit. The made within the Examination Period, the Purchaser shall be conclusively deemed to a some or all objections submitted by or on behalf Purchaser through the use of a standard title memorandum or title advice statement prepared by the Vendor's Solicitors, and that same shall constitute a satisfactory manner of responding to the Purchaser's requisitions, thereby relieving the Vendor 7.

#### Direction Re: Title

The Purchaser hereby agrees to submit to the Vendor or the Vendor's Solicitors on the earlier of the Occupancy Date and twenty (20) days prior to the Title Transfer Date, a written direction as to how the Purchaser intends to take title to the Unit, including, the date(s) of birth and marital status and the Purchaser shall be required to close the transaction in the manner so advised unless the Vendor otherwise consents in writing, which consent may be arbitrarily withheld. If the Purchaser does not submit such confirmation within the required time as aforesaid the Vendor shall be entitled to tender a Transfer/Deed on the Title Transfer Date engrossed in the name of the Purchaser as shown on the face of this Agreement.

#### Permitted Encumbrances

- The Purchaser agrees to accept title subject to the following:
  - the Condominium Documents, notwithstanding that they may be amended and varied from the proposed Condominium Documents in the general form attached to the Disclosure Statement delivered to the Purchaser as set out in Schedule "E"; (ii)
  - registered restrictions or covenants that run with the Property, including any encroachment agreement(s) with any governmental authorities or adjacent land owner(s), provided that same are compiled with as at the Title Transfer Date; (ii)
  - easements, rights-of-way and/or licences now registered (or to be registered hereafter) for the supply and installation of utility services, drainage, telephone services, electricity, gas, storm and/or sanitary sewers, water, cable television/internet, recreational and shared facilities, and/or any other service(s) to or for the benefit of the Condominium (or to any adjacent or neighbouring properties), including any easement(s) which may be required by the Vendor (or by the owner of the Property, if not one and the same as the Vendor), or by any owner(s) of adjacent or neighbouring properties, for servicing and/or access to (or entry from) such properties, together with any easement and cost-sharing agreement(s) or reciprocal agreement(s) confirming (or pertaining to) any easement or right-of-way for access, egress, support and/or servicing purposes, and/or pertaining to the sharing of any services, facilities and/or amenities with adjacent or neighbouring property owners, provided that any such easement and cost-sharing agreements or reciprocal agreements are (insofar as the obligations thereunder pertaining to the Property, or any portion thereof, are concerned) complied with as at the Title Transfer Date; (lii)
  - registered municipal agreements and registered agreements with publicly regulated utilities and/or with local ratepayer associations, including without limitation, any development, site plan, condominium, subdivision, Section 37, collateral, limiting distance, engineering and/or other municipal agreement for similar agreements entered into with any governmental authorities including any amendments or addenda related thereto), (with all of such agreements being hereinafter collectively referred to as the "Development Agreements") provided that same are compiled with as at the Title Transfer Date, or security has been posted in such amounts and on such terms as may be required by the governmental authorities to ensure compilance therewith and/or the completion of any cutstanding obligations thereunder: and (iv) outstanding obligations thereunder; and
  - unregistered or inchoate liens for unpaid utilities in respect of which no formal bill, account or invoice has been issued by the relevant utility authority (or if issued, the time for payment of same has not yet expired), without any claim or request by the Purchaser for any utility holdback(s) or reduction/abatement in the Purchase Price, provided that the Vendor delivers to the Purchaser the Vendor's written undertaking to pay all outstanding utility accounts owing with respect to the Property (including any amounts owing in connection with any final meter reading(s) taken on or immediately prior to the Title Transfer Date, if applicable), as soon as reasonably possible after the completion of this transaction. (v)
  - It is understood and agreed that the Vendor shall not be obliged to obtain or register on title to the property a release of (or an amendment to) any of the aforementioned easements, Development Agreements, reciprocal agreements or restrictive covenants or any of the other aforementioned agreements or notices, nor shall the Vendor be obliged to have any of same deleted from the title to the Property, and the Purchaser hereby expressly acknowledges adgrees that the Purchaser shall satisfy himself or herself as to compliance therewith. The Purchaser agrees to observe and comply with the terms and provisions of the Development Agreements, and all restrictive covenants registered on title. The Purchaser further (b)

acknowledges and agrees that the retention by the local municipality within which the Property is situate (the "Municipality"), or by any of the other governmental authorities, of security (e.g. in the form of cash, letters of credit, a performance bond, etc., satisfactory to the Municipality and/or any of the other governmental authorities) intended to guarantee the fulfillment of any outstanding obligations under the Development Agreements shall, for the purposes of the purchase and sale transaction contemplated hereunder, be deemed to be satisfactory compliance with the terms and provisions of the Development Agreements. The Purchaser also acknowledges that the wires, cables and fittings comprising the cable television system serving the Condominium are (or may be) owned by the local cable television supplier, or by a company associated, affiliated with or related to the Vendor.

- The Purchaser covenants and agrees to consent to the matters referred to in subparagraph 9(a) hereof and to execute all documents and do all things requisite for this purpose, either before or after the Title Transfer Date; (c)
- In the event that the Vendor is not the registered owner of the Property, the Purchaser agrees to accept a conveyance of title from the registered owner together with the owner's title covenants in lieu of the Vendor's. (d)
- The Vendor shall be entitled to insert in the Transfer/Deed of Land, specific covenants by the Purchaser pertaining to any or all of the restrictions, easements, covenants and agreements referred to herein and in the Condominium Documents, and in such case, the Purchaser may be required to deliver separate written covenants on closing. If so requested by the Vendor, the Purchaser covenants to execute all documents and instruments required to convey or confirm any of the easements, licences, covenants, agreements, and/or rights, required pursuant to this Agreement and shall observe and comply with all of the terms and provisions therewith. The Purchaser may be required to obtain a similar covenant (enforceable by and in favour of the Vendor), in any agreement entered into between the Purchaser and any subsequent transferee of the Unit. (e)

#### Vendor's Lien

The Purchaser agrees that the Vendor shall have a Vendor's Lien for unpaid purchase monies on the Title Transfer Date and shall be entitled to register a Notice of Vendor's Lien against the Unit any time after the Title Transfer Date. 10.

#### **Partial Discharges**

- The Purchaser acknowledges that the Unit may be encumbered by mortgages (and collateral security thereto) which are not intended to be assumed by the Purchaser and that the Vendor shall not be obliged to obtain and register (partial) discharges of such mortgages insofar as they affect the Unit on the Title Transfer Date. The Purchaser agrees to accept the Vendor's Solicitors' undertaking to obtain and register (partial) discharges of such mortgages in respect of the Unit, as soon as reasonably possible after the Title Transfer Date subject to the Vendor or its solicitors providing to the Purchaser or the Purchaser's Solicitor the following:
  - a mortgage statement or letter from the mortgagee(s) (or from their respective solicitors) confirming the amount, if any, required to be paid to the mortgagee(s) to obtain (partial) discharges of the mortgages with respect to the Unit; (a)
  - a direction from the Vendor to the Purchaser to pay such amounts to the mortgagee(s) (or to whomever the mortgagees may direct) on the Title Transfer Date to obtain a (partial) discharge of the mortgage(s) with respect to the Unit; and (b)
  - an undertaking from the Vendor's Solicitors to deliver such amounts to the mortgagees and to obtain and register the (partial) discharge of the mortgages with respect to the Unit upon receipt thereof and within a reasonable time following the Title Transfer Date and to advise the Purchaser or the Purchaser's Solicitor concerning registration particulars by posting same on (c)

#### Construction Lien Act

The Purchaser covenants and agrees that he/she is a "nome buyer" within the meaning of the Construction Lien Act, R.S.O. 1990, c.C.30. and will not claim any lien holdback on the Occupancy Date or Title Transfer Date. The Vendor shall complete the remainder of the Condominium according to its schedule of completion and neither the Occupancy Date nor the Title Transfer Date shall be delayed on that accounts.

#### The Planning Act

This Agreement and the transaction arising therefrom are conditional upon compliance with the provisions of section 50 of the Planning Act, R.S.O. 1990, c.P.13 and any amendments thereto on or before the Title Transfer Date.

#### Title Transfer Date

- The provisions of the Tarion Addendum reflect the TWC's policies, regulations and/or guidelines on extensions of the First Tentative Occupancy Date, but it is expressly understood and agreed by the parties hereto that any failure to provide notice(s) of the extension(s) of the First Tentative Occupancy Date, Subsequent Tentative Occupancy Dates or Firm Occupancy Date, in accordance with the provisions of the Tarion Addendum shall only give rise to a damage claim by the Purchaser against the Vendor up to a maximum of \$7,500.00, as more particularly set forth in the Regulations to the Ontario New Home Warranties Plan Act, R.S.O. 1990, as amended (the "ONHWPA"), and under no circumstances shall the Purchaser be entitled to terminate this tension of the control of the Purchaser of 14. (a) this transaction or otherwise rescind this Agreement as a result thereof, other then in accordance with the Tarion Addendur
  - The Vendor's Solicitors shall designate a date not less than twenty (20) days after written notice is given to the Purchaser or his or her solicitor of the registration of the Creating Documents as the Title Transfer Date. The Title Transfer Date once designated may be extended from time to time by the Vendor's Solicitors provided that it shall not be more than twenty-four (24) months following the Occupancy Date. (b)

#### Purchaser's Covenants, Representations and Warranties

- The Purchaser covenants and agrees that this Agreement is subordinate to and postponed to any mortgages arranged by the Vendor and any advances thereunder from time to time, and to any easement, license or other agreement concerning the Condominium and the Condominium Documents. The Purchaser further agrees to consent to and execute all documentation as may be required by the Vendor in this regard and the Purchaser hereby irrevocably appoints the Vendor as the Purchaser's attorney to execute any consents or other documents required by the Vendor of give effect to this paragraph. The Purchaser hereby consents to the Vendor obtaining a consumer's report containing credit and/or personal information for the purposes of this transaction. The Purchaser further agrees to deliver to the Vendor, from time to time, within ten (10) days of written demand from the Vendor, all necessary flancals and personal information required by the Vendor in order to evidence the Purchaser's ability to pay the balance of the Purchaser Fince on the Title Transfer Date, including without limitation, written confirmation of the Purchaser's income and evidence of the source of the payments required to be made by the Purchaser in accordance with this Agreement. Without limiting the generality of the foregoing and notwithstanding any other provision in this Agreement to the contrary, within ten (10) days of written demand from the Vendor, the Purchaser agrees to produce evidence of a satisfactory mortgage approval signed by a lending institution or other mortgagee acceptable to the Vendor confirmition the said lending institution or acceptable mortgagee will be advancing funds to the Purchaser sufficient to pay the balance due on the Title Transfer Date. If the Purchaser fails to provide the mortgagee agrees, and the Purchaser sufficient to pay the balance due on the Title Transfer Date.
- The Purchaser acknowledges that notwithstanding any rule of law to the contrary, that by executing this Agreement, it has not acquired any equitable or legal interest in the Unit or the Property. The Purchaser covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, Purchaser's Lien, or any other document providing evidence of this Agreement against title to the Property, Unit or the Condominium and further agrees not to give, register, or emit to be registered any encumbrance against the Property, Unit or the Condominium. Should the Purchaser be in default of his or her obligations hereunder, the Vendor may, as agent and attorney of the Purchaser, cause the removal of notice of this Agreement, caution or other document providing evidence of this Agreement or any assignment thereof, from the title to the Property, Unit or the Condominium, in addition, the Vendor, at its option, shall have the right to declare this Agreement null and void in accordance with the provisions of paragraph 26 hereof. The Purchaser hereby irrevocably consents to a court order removing such notice of this Agreement, any caution, or any other document or instrument whatsoever from title to the Property, Unit or the Condominium and the Purchaser agrees to pay all of the Vendor's costs and expenses in obtaining such order (including the Vendor's Solicitor's fees on a full indemnity basis). 16.
- The Purchaser covenants and agrees with the Vendor not to list for sale, advertise for sale, offer for lease, offer for sale, sell, lease, transfer or assign his interest under this Agreement or in the Unit, not less than thirty (30) days prior to the Unit Transfer Date without first: (i) 17.

obtaining the written consent of the Vendor, which consent will not be unreasonably withheld once the Vendor determines that ninety (90%) percent of the units in the Condominium have been sold, which determination shall be made by the Vendor in its sole and unfettered discretion; (ii) acknowledging in writing that the Purchaser shall remain fully responsible for the Purchaser's covenants, agreements and obligations contained in this Agreement; (iii) obtaining an assignment and assumption agreement from the transferee/assignee in a form acceptable to the Vendor acting reasonably; (iv) remitting payment of the sum of Two Thousaft Five Hundred (\$2,500.00) Dollars (plus applicable HST) by certified cheque representing an administration fee payable to the Vendor for processing and for allowing such transfer or assignment; (v) and confirming that the listing of such sale, transfer or assignment is not, never was and will not be listed on the Toronto Real Estate Board, Multiple Listing Service ("MLS"); and (vi) obtaining the written consent or approval from any lending institution or mortgagee providing any financing to the Vendor, construction or otherwise, for the development and construction of the Condominium, in the event such consent or approval is required to be obtained by the Vendor as a condition for advance or continued advance of any funds in respect of such financing. The Purchaser acknowledges and agrees that once a breach of the preceding covenant occurs, such breach, is or shall be incapable of rectification, and accordingly the Purchaser acknowledges, and agrees that in the event of such breach, the Vendor shall have the unilateral right and option of terminating this Agreement and the Occupancy License, effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequence of termination by reason of the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequence of term or children over the age of eighteen (18) years, and shall not be permitted to direct title to any other third parties.

- The Purchaser acknowledges that the Vendor is (or may in the future be) processing and/or completing one or more rezoning or minor variance applications with respect to the Lands (and/or the lands adjacent thereto or in the neighbouring vicinity thereof), as a well as a site plan approval/development application/draft plan of condominium approval with respect to the Lands, in order to permit the development and construction of the Condominium thereon. The Purchaser acknowledges that during the rezoning, minor variance, site plan and/or draft plan of condominium approval process, the fotoprint or siting of the condominium building yengoed or intended, the overall height of the condominium building (and the number of levels/floors, and/or the number of dwelling units comprising the Condominium) may vary, and the location of the Condominium's proposed amenities may likewise be altered, without adversely affecting the floor plan layout, design and size of the interior of the Unit, and the Purchaser hereby expressly agrees to complete this transaction notwithstanding the foregoing, without any abstement in the Purchase Price, and without any entitlement to a claim for damages or other compensation whatsoever. The Purchaser purchaser further covenants and agrees that it shall not oppose the aforementioned zoning, minor variance and site plan/development applications, nor any other applications ancillary thereto, including without limitation, any application submitted or pursued by or on behalf of the Vendor to lawfully permit the development and registration of the Condominium, or to obtain an Increase in the density coverage or the dwelling unit count (or yield) thereof, or for any other lawfull purpose whatsoever, and the Purchaser expressly acknowledges and agrees that this covenant may be pleaded as an estoppel or bar to any opposition or objection raised by the Purchaser thereto.
- The Purchaser covenants and agrees that he/she shall not interfere with the completion of other units and the common elements by the Vendor. Until the Condominium is completed and all units solid and transferred the Vendor may make such use of the Condominium as may facilitate the completion of the Condominium and sale of all the units, including, but not limited to the maintenance of a sales/rental/administration/construction office(s) and model units, and the display of signs located on the Property. 19.

#### Termination without Default

In the event this Agreement is terminated through no fault of the Purchaser, all deposit monies paid by the Purchaser towards the Purchaser Price, together with any interest required by law to be paid, shall be returned to the Purchaser; provided however, that the Vendor shall not be obligated to return any monies paid by the Purchaser as an Occupancy Fee. The Vendor shall be entitled to require the Purchaser to execute a release of any surety, lender or any other third party requested by the Vendor in its discretion prior to the return of such monies. In no event shall the Vendor or its agents be liable for any damages or costs whatsoever and without limiting the generality of the foregoing, for any loss of bargain, for any relocating costs, or for any professional or other fees paid in relation to this transaction. This provision may be pleaded by the Vendor as a complete defence to any such claim.

#### **Tarion Warranty Corporation**

The Vendor represents and warrants to the Purchaser that the Vendor is a registered vendor/builder with the TWC. The Purchaser acknowledges and agrees that any warranties of workmanship or materials, in respect of any aspect of the construction of the Condominium including the Unit, whether implied by this Agreement or at law or in equity or by any statute or otherwise, shall be limited to only those warranties deemed to be given by the Vendor under the ONHWPA and shall extend only for the time period and in respect of those items as stated in the ONHWPA, it being understood and agreed that there is no representation, warranty, guarantee, collateral agreement, or condition precedent to, concurrent with or in any way affecting this Agreement, the Condominium or the Unit, other than as expressed herein. The Purchaser hereby irrevocably appoints the Vendor his/her agent to complete and execute the TWC Certificate of Deposit and any excess condominium deposit insurance documentation in this regard, as required, both on its own behalf and on behalf of the Purchaser.

#### Right of Entry

Notwithstanding the Purchaser occupying the Unit on the Occupancy Date or the closing of this transaction and the delivery of title to the Unit to the Purchaser, as applicable, the Vendor or any person authorized by it shall be entitled at all reasonable times and upon reasonable prior notice to the Purchaser to enter the Unit and the common elements in order to make inspections or to do any work or replace therein or thereon which may be deemed necessary by the Vendor in connection with the Unit or the common elements and such right shall be in addition to any rights and easements created under the Act. A right of entity in favour of the Vendor for a period not exceeding five (5) years similar to the foregoing may be included in the Transfer/Deed provided on the Title Transfer Date and acknowledged by the Purchaser at the Vendor's sole discretion.

#### Occupancy

- The Unit shall be deemed to be substantially completed when the interior work has been finished to the minimum standards allowed by the Municipality so that the Unit may be tawfully occupied notwithstanding that there remains other work within the Unit and/or the common elements to be completed. The Purchaser shall not occupy the Unit until the Municipality has permitted same or consented thereto, if such consent is required and the Occupancy Date shall be postponed until such required consent is given. The Purchaser shall not require the Vendor to provide or produce an occupancy permit, certificate or authorization from the Municipality other than the documentation required by paragraph 8 of the Tarion Addendum, Provided that the Vendor comples with paragraph 8 of the Tarion Addendum, the Purchaser acknowledges that the failure to complete the common elements before the Occupancy Date shall not be deemed to be failure to complete the Unit, and the Purchaser agrees to complete this transaction notwithstanding any claim submitted to the Vendor and/or to the TWC in respect of apparent deficiencies or incomplete work provided, always, that such incomplete work does not prevent occupancy of the Unit as, otherwise, permitted by the Municipality.
  - If the Unit is substantially complete and fit for occupancy on the Occupancy Date, as provided for in subparagraph (a) above, but the Creating Documents have not been registered, (or in the event the Condominium is registered prior to the Occupancy Date and closing documentation has yet to be prepared), the Purchaser shall pay to the Vendor a further amount on account of the Purchase Price specified in paragraph 1(b) hereof without adjustment save for any pro-rated portion of the Occupancy Fee described and calculated in Schedule "C", and the Purchaser shall occupy the Unit on the Occupancy Date pursuant to the Occupancy Licence attached hereto as Schedule "C". (b)

#### Inspection

The Purchaser or the Purchaser's designate as hereinafter provided agrees to meet the Vendor's representative at the date and time designated by the Vendor, prior to the Occupancy Date, to conduct a pre-delivery inspection of the Unit (the "PDI") and to list all items remaining incomplete at the time of such inspection together with all mutually accepted deficiencies with respect to the Unit, on the TWC Certificate of Completion and Possession (the "CCP") and the PDI Form, in the forms prescribed from time to time by, and required to be completed pursuant to the provisions of the ONHWPA. The said CCP and PDI Forms shall be executed by both the Purchaser or the Purchaser's designate and the Vendor's representative at the PDI and shall constitute the Vendor's only undertaking with respect to incomplete or deficient work and the Purchaser shall not require any further undertaking of the Vendor to complete any outstanding items. In the event that the Vendor performs any additional work to the Unit in its discretion, the Vendor shall not be deemed to have waived the provision of this paragraph or otherwise enlarged its exhibitations becauser.

- The Purchaser acknowledges that the Homeowner Information Package as defined in TWC Bulletin 42 (the "HIP") is available from TWC and that the Vendor further agrees to provide the HIP to the Purchaser or the Purchaser's designate, at or before the PDI. The Purchaser or the Purchaser's designate agrees to execute and provide to the Vendor the Confirmation of Receipt of (b) forthwith upon receipt of the HIP
- The Purchaser shall be entitled to send a designate to conduct the PDI in the Purchaser's place or attend with their designate, provided the Purchaser first provides to the Vendor a written authority appointing such designate for PDI prior to the PDI. If the Purchaser appoints a designate, the Purchaser acknowledges and agrees that the Purchaser ablid be bound by all of the documentation executed by the designate to the same degree and with the force and effect as if executed by the Purchaser (c)
- In the event the Purchaser and/or the Purchaser's designate fails to attend the PDI or fails to execute the CCP and PDI Forms at the conclusion of the PDI, the Vendor may declare the Purchaser to be in default under this Agreement and may exercise any or all of its remedies set forth in this Agreement of Purchase and Sale and/or at law. Alternatively, the Vendor may, at its option, complete the within transaction but not provide the keys to the Unit to the Purchaser until the CCP and PDI Forms have been executed by the Purchaser and/or its designate or complete the within transaction and complete the CCP and PDI Forms on behalf of the Purchaser and/or the Purchaser's designate and the Purchaser hereby irrevocably appoints the Vendor the Purchaser's attorney and/or agent and/or designate to complete the CCP and PDI Forms on the Purchaser's behalf and the Purchaser's attorney and/or agent and/or designate to complete the CCP and PDI Forms. (d)
- In the event the Purchaser and/or the Purchaser's designate fails to execute the Confirmation of Receipt of the HIP forthwith upon receipt thereof, the Vendor may declare the Purchaser to be in default under this Agreement and may exercise any or all of its remedies set forth in this Agreement of Purchase and Sale and/or at law.

#### Purchaser's Default

25.

- In the event that the Purchaser is in default with respect to any of his or her obligations contained in this Agreement (other then paragraph 2(d) hereof) or in the Occupancy License on or before the Title Transfer Date and fails to remedy such default forthwith, if such default is a monetary default and/or pertains to the execution and delivery documentation required to be given to the Vendor on the Occupancy Date or the Title Transfer Date, or within five (6) days of the Purchaser being so notified in writing with respect to any other non-monetary default, then the Vendor, in addition to (and without prejudice to) any other rights or remedies available to the Vendor (at law or in equity) may, at its sole option, unilaterally suspend all of the Purchaser's rights, benefits and privileges contained herein (including without limitation, the right to make colour and finish selections with respect to the Unit as hereinbefore provided or contemplated), and/or unilaterally declare this Agreement and the Occupancy License to be terminated and of no further force or effect. All monies paid hereunder (including the deposit monies paid or agreed to be paid by the Purchaser pursuant to this Agreement which sums shall be accelerated on demand of the Vendor), together with any interest earned thereon and monies paid or payable for extras or upgrades or changes ordered by the Purchaser, whether or not installed in the Dwelling, shall be foreited to the Vendor. The Purchaser agrees that the forfeiture of the aforesald monies shall not be a penalty and it shall not be necessary for the Vendor to prove it suffered any damages in order for the Vendor to be able to retain the aforesaid monies. The Vendor shall in such event still be entitled to claim damages from the Purchaser is addition to any monies forfeited to the Vendor. The aforesaid retention of monies is in addition to any monies forfeited to the Vendor at law or in equity. In the event of the termination of this Agreement and/or the Occupancy License by reason of the P deliver the said deposit monies and accrued interest, if any, to the Vendor.
- Notwithstanding subparagraph (a) above, the Purchaser acknowledges and agrees that if any amount, payment and/or adjustment which are due and payable by the Purchaser to the Vendor pursuant to this Agreement are not made and/or paid on the date due, but are subsequently accepted by the Vendor, notwithstandling the Purchaser's default, then such amount, payment and/or adjustment shalt, until paid, bear interest at the rate equal to eight (8%) percent per annum above the bank rate as defined in subsection 19(2) of O. Reg. 48/01 to the Act at the date of default. (f)

#### Common Elements

The Purchaser acknowledges that the Condominium will be constructed to Ontario Building Code requirements at the time of issuance of the building permit. The Purchaser covenants and agrees the Purchaser shall have no claims against the Vendor for any equal, higher or better standards of workmanship or materials. The Purchaser agrees that the foregoing may be pleaded by the Vendor as an estoppel in any action brought by the Purchaser or his/her successors in title against the Vendor. The Vendor may, from time to time, change, vary or modify in its sole discretion or at the instance of any governmental authority or mortgagee, any elevations, building specifications or site plans of any part of the Condominium, to conform with any municipal or architectural requirements related to building codes, official plan or official plan amendments, zoning by-laws, committee of adjustment and/or land division committee decisions, municipal site plan approval or architectural control. Such changes may be to the plans and specifications existing at inception of the Condominium or as they existed at the time the Purchaser entered into this Agreement, or as illustrated on any sales material, including without limitation, brochures, models or otherwise. With respect to any aspect of construction, finishing or equipment, the Vendor shall have the right, without the Purchaser's consent, to substitute materials, for those described in this Agreement or in the plans or specifications, provided the substituted materials are in the judgment of the Vendor's architect, whose determination shall be final and binding, of lead or better quality. The Purchaser's hall have no claim against the Vendor for any such changes, variances or modifications nor shall the Vendor be required to give notice thereof. The Purchaser hereby consents to any such alterations and agrees to complete the sale notwithstanding any such modifications. 26.

#### Executions

The Purchaser agrees to provide to the Vendor's Solicitors on the Occupancy Date a clear and up-to-date Execution Certificate confirming that no executions are filed at the local Land Titles Office against the individual(s) in whose name title to the Unit is being taken. 27.

#### Risk

- The Unit shall be and remain at the risk of the Vendor until the Title Transfer Date, subject to the terms of the Occupancy Licence attached hereto as Schedule "C". If any part of the Condominium is damaged before the Creating Documents are registered, the Vendor may in its 28. sole discretion either:
  - make such repairs as are necessary to complete this transaction and, if necessary, delay the Occupancy Date in the manner permitted in paragraph 7 of the Tarion Addendum; (a)
  - terminate this Agreement and return to the Purchaser all deposit monies paid by the Purchaser to the Vendor, with interest payable under law if the damage to the Condominium has frustrated this Agreement at law; or (b)
  - apply to a court of competent jurisdiction for an order terminating the Agreement in accordance with the provisions of subsection 79(3) of the Act, (c)

it being understood and agreed that all insurance policies and the proceeds thereof are to be for the benefit of the Vendor alone.

#### Tender/Teranet

- The parties waive personal tender and agree that tender, in the absence of any other mutually acceptable arrangement and subject to the provisions of paragraph 30 of this Agreement shall be validly made by the Vendor upon the Purchaser, by a representative of the Vendor attending at the offices of Harris, Sheaffer, LLP at 12:00 noon on the Title Transfer Date or the Occupancy Date as the case may be and remaining there until 5:00 p.m. and is ready, willing and able to complete the transaction. The Purchaser agrees that keys may be released to the Purchaser as the construction site or sales office on the Occupancy Date or the Title Transfer Date, as applicable. The Vendor's advice that the keys available shall be valid tender of possession of the Property to the Purchaser. In the event the Purchaser or his or her solicitor fails to appear or appears and fails to close, such attendance by the Vendor's representative (which includes the Vendor's Solicitors) shall be deemed satisfactory evidence that the Vendor is ready, willing and able to complete the sale at such time. Payment shall be tendered by certified cheque drawn on any Canadian chartered bank; and
  - It is further provided that, notwithstanding subparagraph 29 (a) hereof, in the event the Purchaser or his or her solicitor advise the Vendor or its Solicitors, on or before the Occupancy Date or Title Transfer Date, as applicable, that the Purchaser is unable or unwilling to complete the purchase or take occupancy, the Vendor is relieved of any obligation to make any formal tender upon the Purchaser or his or her solicitor and may exercise forthwith any and all of its right and remedies provided for in this (d)
- As the electronic registration system (hereinafter referred to as the "Teraview Electronic Registration System" or ("TERS") is operative in the applicable Land Titles Office in which the Property is registered, then at the option of the Vendor's solicitor, the following provisions shall prevail: 30.
  - The Purchaser shall be obliged to retain a solicitor, who is both an authorized TERS user and in good standing with the Law Society of Upper Canada to represent the Purchaser in connection with the completion of the transaction. The Purchaser shall authorize such solicitor to, at the option of the Vendor's Solicitors, either execute an escrow closing agreement with the Vendor's Solicitor on the standard form recommended by the Law Society of Upper Canada (hereinafter referred to as the "Escrow Document Registration Agreement") establishing the procedures and timing for completing this transaction or to otherwise agree to be bound by the procedures set forth in the Escrow Document Registration Agreement.
  - The delivery and exchange of documents, monies and keys to the Unit and the release thereof to the Vendor and the (b) Purchaser, as the case may be:
    - shall not occur contemporaneously with the registration of the Transfer/Deed (and other registerable documentation); and (i)
    - shall be governed by the Escrow Document Registration Agreement, pursuant to which the solicitor receiving the documents, keys and/or certified funds will be required to hold same in escrow, and will not be entitled to release same except in strict accordance with the provisions of the Escrow Document Registration Agreement. (ii)
  - If the Purchaser's solicitor is unwilling or unable to complete this transaction via TERS, in accordance with the provisions contemplated under the Escrow Document Registration Agreement, then said solicitor (or the authorized agent thereof) shall be obliged to personally attend at the office of the Vendor's solicitor, at such time on the Title Transfer Date as may be directed by the Vendor's solicitor or as mutually agreed upon, in order to complete this transaction via TERS utilizing the computer facilities in the Vendor's solicitor's office, and shall pay a fee as determined by the Vendor's solicitor, acting reasonably for the use of the (c) Vendor's computer facilities.
  - The Purchaser expressly acknowledges and agrees that he or she will not be entitled to receive the Transfer/Deed to the Unit for registration until the balance of funds due on closing, in accordance with the statement of adjustments, are either remitted by certified cheque via personal delivery or by electronic funds transfer to the vendor's solicitor (or in such other manner as the latter may direct) prior to the release of the Transfer/Deed for registration. (d)
  - Each of the parties hereto agrees that the delivery of any documents not intended for registration on title to the Unit may be delivered to the other party hereto by telefax transmission (or by a similar system reproducing the original or by electronic transmission of electronically signed documents through the Internet), provided that all documents so transmitted have been duly and properly executed by the appropriate parties/signatories thereto which may be by electronic signature. The party transmitting any such document shall also deliver the original of same (unless the document is an electronically signed document pursuant to the *Electronic Commerce Act*) to the recipient party by overnight courier sent the day of closing or within 7 business days of closing, if same has been so requested by the recipient party. (e)
  - Notwithstanding anything contained in this agreement to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been validly made by the Vendor upon the Purchaser when the (f) Vendor's solicitor has:
    - delivered all closing documents and/or funds to the Purchaser's solicitor in accordance with the provisions of the Escrow Document Registration Agreement and keys are made available for the Purchaser to pick up at the Vendor's (i) sales of customer service office
    - advised the Purchaser's solicitor, in writing, that the Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and (ii)
    - has completed all steps required by TERS in order to complete this transaction that can be performed or undertaken by the Vendor's solicitor without the cooperation or participation of the Purchaser's solicitor, and specifically when the "completeness signatory" for the transfer/deed has been electronically "signed" by the Vendor's solicitor; (iii)

without the necessity of personally attending upon the Purchaser or the Purchaser's solicitor with the aforementioned documents, keys and/or funds, and without any requirement to have an independent witness evidencing the foregoing.

#### General

- The Vendor shall provide a statutory declaration on the Title Transfer Date that it is not a non-resident of Canada within the meaning of the ITA. 31.
- The Vendor and Purchaser agree to pay the costs of registration of their own documents and any tax in connection therewith. 32.
- The Vendor and the Purchaser agree that there is no representation, warranty, collateral agreement or condition affecting this Agreement 33. or the Property or supported hereby other than as expressed herein in writing.
- This Offer and its acceptance is to be read with all changes of gender or number required by the context and the terms, provisions and conditions hereof shall be for the benefit of and be binding upon the Vendor and the Purchaser, and as the context of this Agreement permits, their respective heirs, estate trustees, successors and permitted assigns. 34.
- The Purchaser acknowledges that the suite area of the Unit, as may be represented or referred to by the Vendor or any sales agent, or which appear in any sales material is approximate only, and is generally measured to the outside of all exterior, corridor and stainwell walls, and to the centre line of all party walls separating one unit from another. NOTE: For more information on the method of calculating the floor area of any unit, reference should be made to Builder Builetin No. 22 published by the TWC. Actual useable floor space may (therefore) vary from any stated or represented floor area or gross floor area, and the extent of the actual or useable living space within the confines of the Unit may vary from any represented square footage or floor area measurement(s) made by or on behalf of the Vendor. In addition, the Purchaser is advised that the floor area measurements are generally calculated based on the middle floor of the Condominium building for each suite type, such that units on lower floors may have less floor space due to thicker structural members, mechanical rooms, etc., while units on higher floors may have more floor space. Accordingly, the Purchaser hereby confirms and agrees that all details and dimensions of the Unit purchased hereunder are approximate only, and that the Purchase Price shall not be subject to any adjustment or claim for compensation whatsoever, whether based upon the ultimate square footage of the Unit, or the vacual or useable living space within the confines of the Unit or therwise. The Purchaser further acknowledges that the ceiling helpit of the Unit is measured from the upper surface of the concrete floor slab (or subfloor) to the underside surface of the concrete ceiling helpit of the Unit will be less than that 35.

represented, and the Purchaser shall correspondingly be obliged to accept the same without any abatement or claim for compensation

- This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario. 36.
- The headings of this Agreement form no part hereof and are inserted for convenience of reference only. 37.
- Each of the provisions of this Agreement shall be deemed independent and severable and the invalidity or unenforceability in v 38. part of any one or more of such provisions shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Agreement, and in such event all the other provisions of this Agreement shall continue in full force and effect as if such invalid provision had never been included herein. The Purchaser and the Vendor acknowledge and agree that this Agreement and all amendments and addenda thereto shall constitute an agreement made under seal.
- If any documents required to be executed and delivered by the Purchaser to the Vendor are, in fact, executed by a third party appointed as the attorney for the Purchaser, then the power of attorney appointing such person must be registered in the Land Titles office where the Lands are registered, and a duplicate registered copy thereof (together with a statutory declaration swom by the Purchaser's solicitor unequivocally confirming, without any qualification whatsoever, that said power of attorney has not been revoked) shall be delivered to the Vendor along with such documents. 39.
  - Where the Purchaser is a corporation, or where the Purchaser is buying in trust for another person or corporation for a disclosed or undisclosed beneficiary or principal (including, without limitation, a corporation to be incorporated), the execution of this Agreement by the principal or principals of such corporation, or by the person named as the Purchaser in trust as the case may be, shall be deemed and construed to constitute the personal indemnity of such person or posons so signing with respect to the obligations of the Purchaser herein and shall be fully liable to the Vendor for the Purchaser's obligations under this Agreement and may not plead such agency, trust relationship or any other relationships as a defence to such fiability. (g)

#### **Notice**

- Any notice required to be delivered under the provisions of the Tarion Addendum shall be delivered in the manner required by paragraph 14 of the Tarion Addendum. 40. (a)
  - Any other notice given pursuant to the terms of this Agreement shall be deemed to have been properly given if it is in writing and is delivered by hand, ordinary prepaid post, facsimile transmission or electronic mail to the attention of the Purchaser or to the Purchaser's solicitor to their respective addresses indicated herein or to the address of the Unit after the Occupancy Date and to the Vendor at 8791 Woodbine Avenue, Suite 100, Markham, Ontario, L3R 0P4, or to the Vendor's Solicitors at the address indicated in this Agreement or such other address as may from time to time be given by notice in accordance with the foregoing. Such notice shall be deemed to have been received on the day it was delivered by hand, by electronic mail or by facsimile transmission and upon the third day following posting, excluding Saturdays, Sundays and statutory holidays. This agreement or any amendment or addendum thereto may, at the Vendor's option, be properly delivered if it delivered by facsimile transmission or if a copy of same is computer scanned and forwarded by electronic mail to the other party. (b)

#### Material Change

- The Purchaser acknowledges and agrees that the Vendor may, from time to time in its sole discretion, due to site conditions or constraints, or for marketing considerations, or for any other legitimate reason, including without limitation any request or requirement of any of the governmental authorities or any request or requirement of the Vendor's architect or other design consultants: 41
  - change the Property's municipal address or numbering of the Unit (in terms of the unit number and/or level number ascribed to any one or more of the units comprising the Unit); (h)
  - change, vary or modify the plans and specifications pertaining to the Unit or the Condominium, or any portion thereof (including architectural, structural, engineering, landscaping, grading, mechanical, site servicing and/or other plans and specifications existing at the time day specifications existing at the time that the Purchaser has entered into this Agreement, or as same may be illustrated in any sales brochure(s), model(s) in the sales office or otherwise, including without limitation, making any change to the total number of dwelling, parting, locker and/or other ancillary units intended to be created within the Condominium, and/or any change to the total number of levels or floors within the Condominium, as well as any changes or alterations to the design, style, size and/or configuration of any dwelling or other ancillary units within the (1)
  - change, vary, or modify the number, size and location of any windows, column(s) and/or bulkhead(s) within or adjacent to (or comprising part of) the Unit, from the number, size and/or location of same as displayed or illustrated in any sales brochure(s), model(s) or floor plan(s) previously delivered or shown to the Purchaser, including the insertion or placement of any window(s), column(s) and/or bulkhead(s) in one or more locations within the Unit which have not been shown or illustrated in any sales brochure(s), model(s) or floor plan(s) previously delivered or shown to the Purchaser (regardless of the extent or impact thereof), as well as the removal of any window(s), column(s) and/or bulkhead(s) from any location(s) previously shown or illustrated in any sales brochure(s), model(s) in the sales office or otherwise; and/or 0
  - change the layout of the Unit such that same is a mirror image of the layout shown to the Purchaser (or a mirror image of the layout illustrated in any sales brochure or other marketing material(s) delivered to the Purchaser);

and that the Purchaser shall have absolutely no claim or cause of action whatsoever against the Vendor or its sales representatives (whether based or founded in contract, tort or in equity) for any such changes, deletions, alterations or modifications, nor shall the Purchaser be entitled to any abstement or reduction in the Purchase Price whatsoever as a consequence thereof, nor any notice thereof (unless any such change, deletion, alteration or modification to the said pales and specifications is material in nature (as defined by the Act) and significantly affects the fundamental character, use or value of the Unit and/or the Condominium, in which case the Vendor shall be obliged to notify the Purchaser in writing of such change, deletion, alteration or modification to the said plans and specifications is material in nature, then the Purchaser's only recourse and remedy shall be the termination of this Agreement prior to the Title Transfer Date (and specificatiy) within 10 days after the Purchaser is notified or otherwise becomes aware of such material change), and the return of the Purchaser's deposit monies, together with interest accrued thereon at the rate prescribed by the Act. rate prescribed by the Act.

#### Cause of Action/Assignment

- The Purchaser acknowledges and agrees that notwithstanding any rights which he or she might otherwise have at law or in equity arising out of this Agreement, the Purchaser shall not assert any of such rights, nor have any claim or cause of action whatsoever as a result of any matter or thing arising under or in connection with this Agreement (whether based or founded in contract law, tort law or in equity, and whether for innocent misrepresentation, negligent misrepensentation, breach of contract, breach of fotuciary duty, breach of constructive trust or otherwise), against any person, firm, corporation or other legal entity, other than the person, firm, corporation or legal entity, specifically named or defined as the Vendor herein, even though the Vendor may be (or may ultimately be found or adjudged to be) a nominee or agent of another person, firm, corporation or other legal entity, or a trustee for and on behalf of another person, firm, corporation or other legal entity, and this acknowledgment and agreement may be pleaded as an estoppel and bar against the Purchaser in any action, suit, application or proceeding brought by or on behalf of the Purchaser to assert any of such rights, claims or causes of action against any such third parties. Furthermore, the Purchaser and the Vendor acknowledge that this Agreement shall be deemed to be a contract under seal.
  - At any time prior to the Title Transfer Date, the Vendor shall be permitted to assign this Agreement (and its rights, benefits and interests hereunder) to any person, firm, partnership or corporation registered as a vendor pursuant to the ONHWPA and upon any such assignee assuming all obligations under this Agreement and notifying the Purchaser or the Purchaser's solicitor of such assignment, the Vendor named herein shall be automatically released from all obligations and liabilities to the Purchaser arising from this Agreement, and said assignee shall be deemed for all purposes to be the vendor herein as if it had been an original party to this Agreement, in the place and stead of the Vendor. (i)

#### Non-Merger

The covenants and agreements of each of the parties hereto shall not merge on the Title Transfer Date, but shall remain in full force and effect according to their respective terms, until all outstanding obligations of each of the parties hereto have been duly performed or fulfilled 43

in accordance with the provisions of this Agreement. No further written assurances evidencing or confirming the non-merger of the covenants of either of the parties hereto shall be required or requested by or on behalf of either party hereto.

#### Notice/Warning Provisions

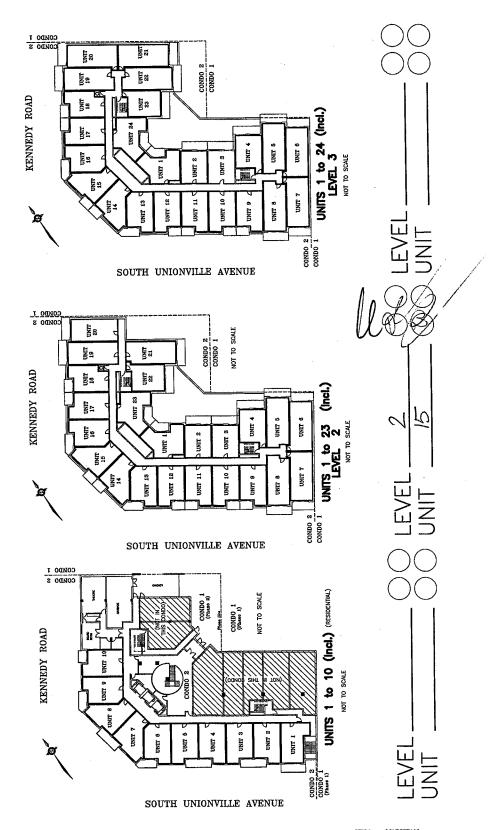
44. The Purchaser acknowledges that it is anticipated by the Vendor that in connection with the Vendor's application to the appropriate governmental authorities for draft plan of condominium approval certain requirements may be imposed upon the Vendor by various governmental authorities. These requirements (the "Requirements") usually relate to warning provisions to be given to Purchasers in connection with environmental or other concerns (such as warnings relating to noise levels, the proximity of the Condominium to major street, garbage storage and pickup, school transportation, and similar matters). Accordingly, the Purchaser covenants and agrees that (1) on either the Occupancy Date or Title Transfer Date, as determined by the Vendor. He Purchaser shall execute any and all documents required by the Vendor acknowledging, inter alia, that the Purchaser is aware of the Requirements, and (2) if the Vendor is required to incorporate the Requirements into the final Condominium Documents the Purchaser same, without in any way affecting this transaction. Notwithstanding the generality of the foregoing, the Purchaser agrees to be bound by the warnings set forth in Schedule "D"

#### Purchaser's Consent to the Collection and Limited Use of Personal Information

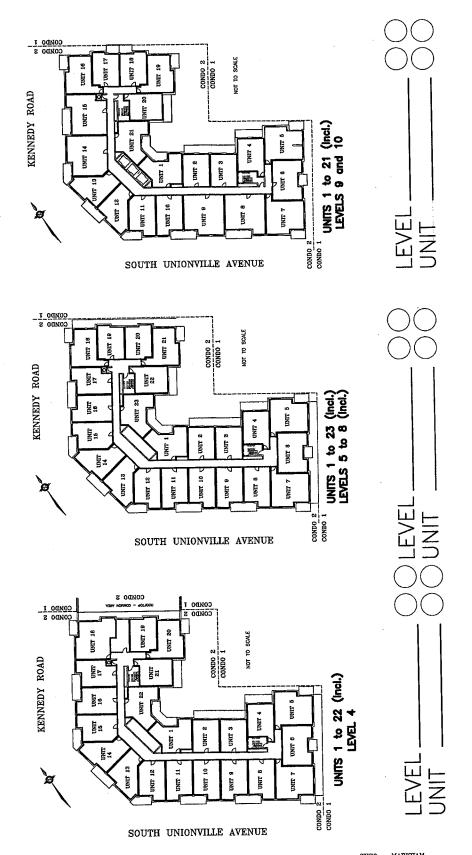
- 45. The Purchaser hereby consents to the Vendor's collection, use and disclosure of the Purchaser's personal information for the purpose of enabling the Vendor to proceed with the Purchaser's purchase of the Unit, completion of this transaction, and for post-closing and aftersales customer care purposes. Such personal information includes the Purchaser's name, home address, e-mait address, telefax/telephone number, age, date of birth, marital and residency statues, social insurance number (only with respect to subparagraph (b) below), financial information, desired suite design(s), and colour/finish selections. In particular, but without limiting the foregoing, the Vendor may disclose such personal information to:
  - (a) Any relevant governmental authorities or agencies, including without limitation, the Land Titles Office (in which the Condominium is registered), the Ministry of Finance for the Province of Ontario (i.e. with respect to Land Transfer Tax), and the Canada Revenue Agency (i.e. with respect to HST);
  - (b) Canada Revenue Agency, to whose attention the T-5 interest income tax information return and/or the NR4 non-resident withholding tax information return is submitted (where applicable), which will contain or refer to the Purchaser's social insurance number or business registration number (as the case may be), as required by Regulation 201(1)(b)(ii) of the ITA, as amended;
  - (c) The Condominium for the purposes of facilitating the completion of the Condominium's voting, leasing and/or other relevant records and to the Condominium's property manager for the purposes of facilitating the issuance of notices, the collection of common expenses and/or implementing other condominium management/administration functions;
  - (d) any companies or legal entities that are associated with, related to or affiliated with the Vendor, other future condominium declarants that are likewise associated with, related to or affiliated with the Vendor (or with the Vendor's parent/holding company) and are developing one or more other condominium projects or communities that may be of interest to the Purchaser or members of the Purchaser's family, for the limited purposes of marketing, advertising and/or selling various products and/or services to the Purchaser and/or members of the Purchaser's familty;
  - (e) any financial institution(s) providing (or wishing to provide) mortgage financing, banking and/or other financial or related services to the Purchaser and/or members of the Purchaser's family, with respect to the Unit, including without limitation, the Vendor's construction lender(s), the quantity surveyor monitoring the Project and its costs, the Vendor's designated construction lender(s), the Tarion Warranty Corporation and/or any warranty bond provider and/or excess condominium deposit insurer, required in connection with the development and/or construction financing of the Condominium and/or the financing of the Purchaser's acquisition of the Property from the Vendor;
  - (f) any insurance companies of the Vendor providing (or wishing to provide) insurance coverage with respect to the Property (or any portion thereof) and/or the common elements of the Condominium, and any title insurance companies providing (or wishing to provide) title insurance to the Purchaser or the Purchaser's mortgage lender(s) in connection with the completion of this transaction;
  - (g) any trades/suppliers or sub-trades/suppliers, who have been retained by or on behalf of the Vendor (or who are otherwise dealing with the Vendor) to facilitate the completion and finishing of the Unit and the installation of any extras or upgrades ordered or requested by the Purchaser;
  - (h) one or more providers of cable television, telephone, telecommunication, security alarm systems, hydro-electricity, chilled water/hot water, gas and/or other similar or related services to the Property (or any portion thereof) and/or the Condominium (collectively, the "Utilities"), unless the Purchaser gives the Vendor prior notice in writing not to disclose the Purchaser's personal information to one or more of the Utilities;
  - (i) one or more third party data processing companies which handle or process marketing campaigns on behalf of the Vendor or other companies that are associated with, related to or affiliated with the Vendor, and who may send (by e-mail or other means) promotional literature/prochures about new condominiums and/or related services to the Purchaser and/or members of the Purchaser's family, unless the Purchaser gives the Vendor prior notice in writing not to disclose the Purchaser's personal information to said third party data processing companies;
  - (i) the Vendor's solicitors, to facilitate the interim occupancy and/or final closing of this transaction, including the closing by electronic means via the Teraview Electronic Registration System, and which may (in turn) involve the disclosure of such personal information to an internet application service provider for distribution of documentation;
  - (k) any person, where the Purchaser further consents to such disclosure or disclosures required by law

Any questions or concerns of the Purchaser with respect to the collection, use or disclosure of his or her personal information may be delivered to the Vendor at the address set out in the Tarion Addendum, Attention: Privacy Officer.

### SCHEDULE "A" TO THE AGREEMENT OF PURCHASE AND SALE

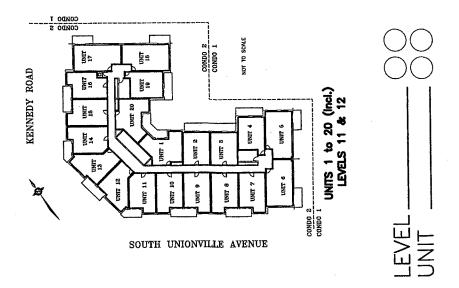


SCHEDULE "A"
TO THE AGREEMENT OF PURCHASE AND SALE



SUSQ - MARKHAM FEB 5, 2010

### SCHEDULE "A" TO THE AGREEMENT OF PURCHASE AND SALE



#### SCHEDULE "B" TO THE AGREEMENT OF PURCHASE AND SALE FEATURES AND FINISHES

#### The following are included in the Purchase Price:

Suites at The Residences at South Unionville Square to include the following standard features and finishes;

- Individual unitized parking space
- Individual storage locker
- Laminate hardwood in the living, dining and den areas
- 40oz carpet with foam under pad in bedroom(s)
- Ceramic tile in kitchen, laundry and bathroom(s) areas
- Sliding closet/storage areas doors
- In-suite heating and cooling unit with thermostat for individual climate control of suite
- Texture spray finished ceilings, except kitchens and bathrooms which have smooth finished ceilings
- Trim package including nominal 4" painted base, lever passage and privacy sets
- Interior walls are primed and then painted with two coats of off-white, latex paint (bathroom(s), and all woodwork and trim painted with white semi-gloss paint). Paints have low levels of volatile organic compounds (VOCs).
- 6'8" Interior doors with lever hardware, complete with casings
- 7' entry door with security peeper
- Balcony and Terrace access via sliding patio door(s)
- Windows double pane, sealed glazed units
- For non-penthouse units where ceiling bulkheads are installed, the ceiling height will be less than the nominal 9 feet. Where dropped
  ceilings are required, (in areas such as foyers, closets, kitchens, dining rooms, bathrooms, taundry rooms and hallways), the ceiling height
  will also be less than the nominal 9 feet.
- For penthouse units where ceiling bulkheads are installed, the ceiling height will be less than the nominal 10 feet. Where dropped ceilings
  are required, (in areas such as foyers, closets, kitchens, dining rooms, bathrooms, laundry rooms and hallways), the ceiling height will also
  be less than the nominal 10 feet.

#### Kitchens

- Stainless steel brand name Energy Star ® refrigerator and dishwasher
- Stainless steel brand name electric range
- Stainless steel brand name high velocity hood vent, vented to the exterior
- Kitchen cabinetry per suite design. Cabinets complete with handles
- Granite kitchen countertop
- Stainless steel sink
- Single lever kitchen faucet, complete with pull out spray

#### Bathrooms

- Cultured marble vanity with integrated basin and single lever faucet for the bathroom(s)
- Vanity mirror in clear finish
- Bathtub with single lever faucet and showerhead
- Ceramic tiles in tub area to ceiling height
- Temperature controlled shower faucet
- Low-flow shower head(s)
- Ceramic tile flooring
- Low consumption toilet(s)

#### Laundry

- Brand name stackable washer & dryer combination unit
- Heavy-duty wiring and plug receptacle for dryer
- Dryer vented to exterior

#### Safety and Security

- Concierge service at main level lobby
- Access control system located in the lobby vestibule to communicate with residents from the building lobby entrance. Guests in the lobby vestibule can be viewed on the resident's television.
- Access to enclosed parking areas will be restricted to residents of the building by way of a controlled access card or opener system
- Heat detector(s) connected to fire annunciation panel
- Hard wired smoke alarm(s)

#### Electrical Service and Fixtures

- Individual electrical power service, separately metered
- Builder series receptacles and switches throughout
- Light fixtures in foyer, hallway(s), kitchen, breakfast area, and den per suite design
- Capped ceiling light outlet in bedroom, dining and den areas

#### Communications

- Pre-wired telephone outlet in living room, bedroom(s), den and kitchen
- Pre-wired for high speed internet access
- Pre-wired for cable television
- Subject to paragraph 4 of the Agreement of Purchase and Sale attached hereto, the Vendor shall have the right to substitute other products and materials for those listed in this Schedule or provided for in the plans and specifications provided that the substituted products and materials are of a quality equal to, or better than, the products and materials so listed or so provided. N.B.
- Marble and wood are subject to natural variations in colour and grain. Ceramic tile and broadloom are subject to pattem, shade and colour 1.
- If the Unit is at a stage of construction which will enable the Vendor to permit the Purchaser to make colour and material choices from the Vendor's standard selections, then the Purchaser shall have until the Vendor's date designated by the Vendor (of which the Purchaser shall be given at least seven (7) days prior to notice) to properly complete the Vendor's colour and material selection form. If the Purchaser fails to so within such time period, the Vendor may irrevocably exercise all of the Purchaser's rights to colour and material selections hall be binding upon the Purchaser. No changes whatsoever shall be permitted in colours or materials so relected by the Vendor, except that the Vendor shall have the right to substitute other materials and items for those provided in this Schedule provided that such materials and items are of equal quality to or better than the materials and items set out herein. 2.
- The Purchaser acknowledges that there shall be no reduction in the price or credit for any standard feature listed herein which is omitted at the Purchaser's request. 3.
- References to model types or model numbers refer to current manufacturer's models. If these types or models shall change, the Vendor shall provide an equivalent model. 4.
- All dimensions, if any, are approximate. 5.
- All specifications and materials are subject to change without notice. 6.
- Pursuant to this Agreement or this Schedule or pursuant to a supplementary agreement or purchase order the Purchase may have requested the Vendor to construct an additional feature within the Unit which is in the nature of an optional extra (such as, by way of example only, a fireplace); if, as a result of building, construction or site conditions within the Unit or the Building, the Vendor is not able to construct such extra, then the Vendor may, by written notice to the Purchaser, terminate the Vendor's obligation to construct the extra. In such event, the Vendor shall refund to the Purchaser the monies, if any, paid by the Purchaser to the Vendor in respect of such extra, without interest and in all other respects this Agreement shall continue in full force and effect. 7.

Floor and specific features will depend on the Vendor's package as selected.

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#### SCHEDULE "C" TO AGREEMENT OF PURCHASE AND SALE

#### TERMS OF OCCUPANCY LICENCE

- C.1 The transfer of title to the Unit shall take place on the Title Transfer Date upon which date, unless otherwise expressly provided for hereunder, the term of this Occupancy Licence shall be terminated.
- C.2 The Purchaser shall pay or have paid to the Vendor, on or before the Occupancy Date, by certified cheque drawn on a Canadian chartered bank the amount set forth in paragraph 1(b) of this Agreement without adjustment. Upon payment of such amount on the Occupancy Date, the Vendor grants to the Purchaser a licence to occupy the Unit from the Occupancy Date.
  - The Purchaser shall pay to the Vendor the Occupancy Fee calculated as follows:
  - (a) the amount of interest payable in respect of the unpaid balance of the Purchase Price at the prescribed rate;
  - (b) an amount reasonably estimated by the Vendor on a monthly basis for municipal realty taxes attributable by the Vendor to the Unit; and
  - (c) the projected monthly common expense contribution for the Unit;

as an occupancy charge on the first day of each month in advance during Interim Occupancy, no part of which shall be credited as payments on account of the Purchase Price, but which payments shall be a charge for occupancy only. If the Occupancy Date is not the first day of the month, the Purchaser shall pay on the Occupancy Date a pro rata amount for the balance of the month by certified funds. The Purchaser shall deliver to the Vendor on or before the Occupancy Date a series of post-dated chaques as required by the Vendor for payment of the estimated monthly Occupancy Fee. The Occupancy Fee may be recalculated by the Vendor, from time to time based on revised estimates of the items which may be lawfully taken into account in the calculation thereof and the Purchaser shall pay to the Vendor such revised Occupancy Fee following notice from the Vendor. With respect to taxes, the Purchaser agrees that the amount estimated by the Vendor on account of municipal realty taxes attributed to the Unit shall be subject to recalculation based upon the real property tax assessment or reassessment of the Units and/or Condominium, issued by the municipality after Talle Transfer Date and the municipal tax mill rate in effect as at the date such assessment or reassessment is issued. The Occupancy Fee shall thereupon be recalculated by the Vendor and any amount owing by one party to the other shall be paid upon demand.

- C.3 The Purchaser shall be allowed to remain in occupancy of the Unit during Interim Occupancy provided the terms of this Occupancy Licence and the Agreement have been observed and performed by the Purchaser. In the event the Purchaser breaches the terms of occupancy the Vendor in its sole discretion and without limitation of any other rights or remedies provided for in this Agreement or at law may terminate this Agreement and revoke the Occupancy Licence whereupon the Purchaser shall be deemed a trespasser and shall give up vacant possession forthwith. The Vendor may take whatever steps it deems necessary to obtain vacant possession and the Purchaser shall reimburse the Vendor for all costs it may incur.
- C.4 At or prior to the time that the Purchaser takes possession of the Unit, the Purchaser shall execute and deliver to the Vendor any documents, directions, acknowledgments, assumption agreements or any and all other documents required by the Vendor pursuant to this Agreement, in the same manner as if the closing of the transaction was taking place at that time.
- C.5 The Purchaser shall pay the monthly Occupancy Fee during Interim Occupancy and the Vendor shall destroy all unused post-dated Occupancy Fee cheques on or shortly after the Title Transfer Date.
- C.6 The Purchaser agrees to maintain the Unit in a clean and sanitary condition and not to make any alterations, improvements or additions thereto without the prior written approval of the Vendor which may be unreasonably withheld. The Purchaser shall be responsible for all utility, telephone expenses, cable television service, or other charges and expenses billed directly to the occupant of the Unit by the supplier of such services and not the responsibility of the Corporation under the Condominium Documents.
- C.7 The Purchaser's occupancy of the Unit shall be governed by the provisions of the Condominium Documents and the provisions of this Agreement. The Unit may only be occupied and used in accordance with the Condominium Documents and for no other purpose.
- C.8 The Vendor covenants to proceed with all due diligence and dispatch to register the Creating Documents. If the Vendor for any reason whatsoever is unable to register the Creating Documents and therefore is unable to deliver a registrable Transfer/Deed to the Purchaser within twenty-four (24) months after the Occupancy Date, the Purchaser or Vendor shall have the right after such twenty-four (24) month period to give sixty (60) days written notice to the other, of an intention to terminate the Occupancy Licence and this Agreement. If the Vender and Purchaser consent to termination, the Purchaser shall give up vacant pays the Occupancy Fee to such date, after which this Agreement and Occupancy Licence shall be terminated and all moneys paid to the Vendor on account of the Purchaser Price shall be returned to the Purchaser together with interest required by the Act, subject however, to any repair and redecorating expenses of the Vendor necessary to restore the Unit to its original state of occupancy, reasonable wear and lear excepted. The Purchaser and Vendor each agree to provide a release of this Agreement in the Vendor's standard form. If the Vendor and Purchaser do not consent to termination, the provisions of subsection 79(3) of the Act may be invoked by the Vendor.
- C.9 The Vendor and the Purchaser covenant and agree, notwithstanding the taking of possession, that all terms hereunder continue to be binding upon them and that the Vendor may enforce the provisions of the Occupancy Licence separate and apart from the purchase and sale provisions of this Agreement.
- C.10 The Purchaser acknowledges that the Vendor holds a fire insurance policy on the Condominium including all aspects of a standard unit only and not on any improvements or betterments made by or on behalf of the Purchaser. It is the responsibility of the Purchaser, after the Occupancy Date to insure the improvements or betterments to the Unit and to replace and/or repair same if they are removed, injured or destroyed. The Vendor is not liable for the Purchaser's loss occasioned by fire, theft or other casualty, unless caused by the Vendor's willful conduct.
- C.11 The Purchaser agrees to indemnify the Vendor for all losses, costs and expenses incurred as a result of the Purchaser's neglect, damage or use of the Unit or the Condominium, or by reason of Injury to any person or property in or upon the Unit or the Condominium resulting from the negligence of the Purchaser, members of his immediate family, servents, agents, invitees, tenants, contractors and licensees. The Purchaser agrees that should the Vendor elect to repair or redecorate all or any part of the Unit or the Condominium as a result of the Purchaser's neglect, damage or use of the Unit or Condominium, he will immediately reimburse the Vendor for the cost of doing same, the determination of need for such repairs or redecoration shall be at the discretion of the Vendor, and such costs may be added to the Purchase Pice.
- C.12 In accordance with subsections 80(6)(d) and (e) of the Act, subject to strict compliance by the Purchaser with the requirements of occupancy set forth in this Agreement, the Purchaser shall not have the right to assign, sublet or in any other manner dispose of the Occupancy Licence during Interim Occupancy without the prior written consent of the Vendor which consent may be arbitrarily withheld. The Purchaser acknowledges that an administrative fee will be payable to the Vendor each time the Purchaser wishes to assign, sublet or dispose of the Occupancy License during Interim Occupancy.
- C.13 The provisions set forth in this Agreement, unless otherwise expressly modified by the terms of the Occupancy Licence, shall be deemed to form an integral part of the Occupancy Licence. In the event the Vendor elects to terminate the Occupancy Licence pursuant to this Agreement following substantial damage to the Unit and/or the Condominium, the Occupancy Licence shall terminate forthwith upon notice from the Vendor to the Purchaser. If the Unit and/or the Condominium can be repaired within a reasonable time following damages as determined by the Vendor (but not, in any event, to exceed one hundred and eliging (180) days) and the Unit is, during such period of repairs uninhabitable, the Vendor shall proceed to carry out the necessary repairs to the Unit and/or the Condominium with all due dispatch and the Occupancy Fee shall abate during the period when the Unit remains uninhabitable; otherwise, the Purchaser shall vacate the Unit and deliver up vacant possession to the Vendor and all moneys, to the event provided for in paragraph 20 hereof (excluding the Occupancy Fee paid to the Vendor) shall be returned to the Purchaser. It is understood and agreed that the proceeds of all insurance policies held by the Vendor are for the benefit of the Vendor alone.

#### SCHEDULE "D" TO AGREEMENT OF PURCHASE AND SALE

#### WARNING CLAUSES

- (a) The Purchaser acknowledges that it is anticipated by the Vendor that in connection with the Vendor's application to the appropriate governmental authorities for draft plan of condominium approval certain requirements may be imposed upon the Vendor by various governmental authorities. These requirements (the 'Requirements') usually relate to warning provisions to be given to Purchasers in connection with environmental or other concerns (such as warnings relating to noise levels, the proximity of the Condominium to major street, garbage storage and pickup, school transportation, and similar matters). Accordingly, the Purchaser covenants and agrees that (1) on either the Occupancy Date or the Title Transfer Date, the Purchaser shall execute any and all documents required by the Vendor acknowledging, inter alia, that the Purchaser is aware of the Requirements, and (2) if the Vendor is required to incorporate the Requirements into the final Condominium Documents the Purchaser shall accept the same, without in any way affecting this transaction.
- (b) The Purchaser is hereby advised that noise levels caused by the Condominium's mechanical equipment, the loading and unloading of tractor trailers in the adjacent commercial condominium and the daily operation of businesses within Units in the adjacent condominium corporation may occasionally cause noise and inconvenience to Unit occupants.
- (c) The Purchaser is hereby advised that the Vendor's builder's risk and/or comprehensive liability insurance (effective prior to the registration of the Condominium), and the Condominium's master insurance policy (effective from and after the registration of the Condominium) will only cover the common elements and the standard unit and will not cover any betterments or improvements made to the standard unit, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly the Purchaser should arrange for his or her own insurance coverage with respect to same, effective from and after the Occupancy Date, all at the Purchaser's sole cost and expense.
- (d) The Purchaser acknowledges and agrees that the Vendor (and any of its authorized agents, representatives and/or contractors), as well as one or more authorized representatives of the Condominium, shall be permitted to enter the Unit after the Occupancy Date, from time to time, in order to enable the Vendor to correct outstanding deficiencies or incomplete work for which the Vendor is responsible, and to enable the Condominium to inspect the condition or state of repair of the Unit and undertake or complete any requisite repairs thereto (which the owner of the Unit has failed to do) in accordance with the Act.
- (e) Purchasers are advised that noise and/or odour levels from surrounding commercial and/or industrial businesses, may be of concern and occasionally interfere with some activities of the Unit occupants as the sound levels may exceed the Municipality's and the Ministry of Environment's noise criteria.
- (f) The Purchaser acknowledges being advised of the following notices:
  - (i) Despite the best efforts of the York Region Public School Board, sufficient accommodation may not be locally available for all students anticipated from the development area and that students may be accommodated in facilities outside the area, and further, the students may later be transferred.
  - (ii) Purchasers agree for the purpose of transportation to school if bussing is provided by the York Region Public School Board in accordance with the Board's policy, that students will not be bussed from home to school, but will meet the bus at designated locations in or outside the area"
- The Purchaser specifically acknowledges and agrees that the Condominium will be developed in accordance with any requirements that may be imposed, from time to time, by any of the governmental authorities, and that the proximity of the Condominium to major arterial roads (namely, Kennedy Road and Highway 407), as well as to public transit services, and railways may result in noise and/or vibration transmissions to the Property, and cause noise exposure levels affecting the Property to exceed the noise control governmental authorities, and that despite the inclusion of noise control features within the Condominium, noise levels from the aforementioned sources may continue to be of concern, occasionally interfering with some activities of the residential occupants in the Condominium. The Purchaser nevertheless agrees to complete this transaction in accordance with the terms hereof, notwithstanding the existence of such potential noise concerns, and the Purchaser further acknowledges and agrees that a noise-warning clause similar to the preceding sentence (subject to amendment by any wording or text recommended by the Vendor's noise consultants or by any of the governmental authorities) may be registered on title to the Property on the Title Transfer Date, if, in fact, same is required by any of the governmental authorities.
- (h) The Vendor reserves the right to increase or decrease the final number of, residential, parking, and/or other ancillary units intended to be created within the Condominium, as well as the right to alter the design, style, size and/or configuration of the units ultimately comprised within the Condominium which have not yet been sold by the Vendor to any unit purchaser(s), all in the Vendor's sole discretion, and the Purchaser expressly acknowledges and agrees to the foregoing, provided that the final budget for the first year following registration of the Condominium is prepared in such a manner so that any such variance in the unit count will not affect, in any material or substantial way, the percentages of common expenses and common interests allocated and attributable to the residential, parking and/or locker units sold by the Vendor to the Purchaser. Without limiting the generality of the foregoing or amalgamated prior to the registration of the Condominium, in which case the common expenses and common interests attributable to such proposed former units will be incorporated into one figure or percentage in respect of the final combined unit, and the overall unit count of the Condominium will be varied and adjusted accordingly. None of the foregoing changes or revisions (if implemented) shall in any way be considered or construed as a material change to the disclosure statement prepared and delivered by the Vendor to the Purchaser in connection with this transaction.
- (i) Purchasers are advised that the Vendor's marketing material and site drawings and renderings ("Marketing Material") which they may have reviewed prior to the execution of this Agreement remains conceptual and that final building plans are subject to the final review and approval of any applicable governmental authority and the Vendor's design consultants and engineers, and accordingly such Marketing Material does not form part of this Agreement or the Vendor's obligations hereunder.
- The Purchaser acknowledges and agrees that the Vendor reserves the right to add or relocate certain mechanical equipment within the Unit, including but not limited to, a heat pump system and ancillary equipment, to be located and placed along either the interior of an outside wall or an interior demising wall, in accordance with engineering and/or architectural requirements.
- (k) It is further acknowledged that one or more of the Development Agreements may require the Vendor to provide the Purchaser with certain notices, including without limitation, notices regarding such matters as land use, the maintenance of retaining walls, landscaping features and/or fencing, noise abstement features, garbage storage and pick-up, school transportation, and noise/vibration levels from adjacent roadways and/or nearby railway fines. The Purchaser agrees to be bound by the contents of any such notice(s), whether given to the Purchaser at the time that this Agreement has been entered into, or at any time thereafter up to the Trille Transfer Date, and the Purchaser further covenants and agrees to execute, forthwith upon the Vendor's request, an express acknowledgment confirming the Purchaser's receipt of such notice(s) in accordance with (and in full compliance of) such provisions of the Development Agreement(s), if and when required to do so by the Vendor.
- (l) Residents of the Condominium are absolutely prohibited from altering the grading and/or drainage patterns established by the Vendor in respect of the Condominium, and subject to the provisions of the declaration, by-laws and rules of the Condominium in force from time to time, residents shall not place any fence, shrub, bush, hedge or other landscaping treatment on any portion of the common elements.

- (m) Whereas, despite the best efforts of the York Region Catholic Separate School Board, sufficient accommodation may not be available for all articipated students from the area, you are hereby notified that students may be accommodated in temporary facilities and/or bussed to a school outside the neighbourhood, and further, that students may later be transferred to the neighbourhood school.
- (n) The Purchasers agree that for the purpose of transportation to school, the residents shall agree that children will meet the bus on roads presently in existence or at another designated place designated by the Board.
- (o) The Purchaser acknowledges that the snow removal for the site will not be completed by the local municipality. The Purchaser acknowledges that the property is subject to a Condominium Agreement which must address snow removal.
- (p) The Purchaser acknowledges that garbage removal from the site will be completed by a private contractor unless the local municipality and the Region at their discretion, agree to extend garbage and recycling service to the Condominium. Designated pickup dates and areas will be arranged.

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#### SCHEDULE "E" TO AGREEMENT OF PURCHASE AND SALE

THE UNDERSIGNED being the Purchaser of the Unit hereby acknowledges having received from the Vendor with respect to the purchase of the Unit the following document on the date noted below:

- . A Disclosure Statement dated May 29, 2009 and re-issued May 26, 2011 and accompanying documents in accordance with Section 72 of the Act
- A copy of the Agreement of Purchase and Sale (to which this acknowledgment is attached as a Schedule) executed by the Vendor and the Purchaser.

The Purchaser hereby acknowledges that the Condominium Documents required by the Act have not been registered by the Vendor, and agrees that the Vendor may, from time to time, make any modification to the Condominium Documents in accordance with its own requirements and the requirements of any mortgagee, governmental authority, examiner of Legal Surveys, the Land Registry Office or any other competent authority having jurisdiction to permit registration thereof.

The Purchaser further acknowledges and agrees that in the event there is a material change to the Disclosure Statement as defined in subsection 74(2) of the Act, the Purchaser's only remedy shall be as set forth in subsection 74(6) of the Act, notwithstanding any rule of law or equity to the contrary.

The Purchaser further acknowledges having been advised that the Purchaser shall be entitled to rescind or terminate the Agreement to which this Schedule is attached and obtain a refund of all deposit monies paid thereunder (together with all interest accrued thereon at the rate prescribed by the Act, if applicable), provided written notice of the Purchaser's desire to so rescind or terminate the Agreement is delivered to the Vendor or the Vendor's Solicitors within 10 days after the date set out below.

DATED at Taranta this

DATED at Toronto

WITNESS:

day of Folymon

Purchaser

Purchaser

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### Condominium Form

(Tentative Occupancy Date)

Property The Residences of South Unionville Square

Markham, Ontario

## Statement Of Critical Dates Delayed Occupancy Warranty

This Statement of Critical Dates forms part of the Addendum to which it is attached, which in turn forms part of the agreement of purchase and sale between the Vendor and the Purchaser relating to the Property. The Vendor must complete all blanks set out below.

and sale between the w	endor and the Purchaser relating to the Property. The Vendor must	complete all blanks set out below.
NOTE TO HOME BUY the Delayed Occupancy of the Homeowner Info	TERS: Please visit Tarion's website: www.tarion.com for important i y Warranty, the Pre-Delivery Inspection and other matters of inter ormation Package which is strongly recommended as essential read ussist you in confirming the various Critical Dates related to the oc	information about all Tarion's warranties including est to new home buyers. You can also obtain a copy
VENDOR	Jade-Kennedy (Residential) Development Corporation	
	Full Name(s)	
PURCHASER	KOGER JAMES DOL	
	Full Name(s)	
1. Critical Dates		
The First Tentative of the condominium he	Occupancy Date, which is the date that the Vendor anticipates ome will be completed and ready to move in, is:	the 16th day of March, 2015.
Tentative Occupancy	ay Occupancy on one or more occasions by setting a subsequent y Date, in accordance with section 3 of the Addendum by giving as set out in section 3.	
sheathing, as the cas	days after completion of the roof slab or of the roof trusses and e may be, with 90 days prior written notice, the Vendor shall Tentative Occupancy Date; or (ii) a Firm Occupancy Date.	
Date that is no later	Final Tentative Occupancy Date but cannot provide Occupancy to Occupancy Date, then the Vendor shall set a Firm Occupancy than 120 days after the Final Tentative Occupancy Date, with the as set out in section 3 below.	
entitled to delayed occ	provide Occupancy by the Firm Occupancy Date, then the Purchaser is upancy compensation (see section 9 of the Addendum) and the Vendor xcupancy Date which cannot be later than the Outside Occupancy Date.	
The Outside Occupa agrees to provide Occ	sucy Date, which is the latest date by which the Vendor cupancy, is:	the 29th day of April, 2016.
2. Notice Period fo	or an Occupancy Delay	
Changing an Occupa the Purchaser's conse	uncy date requires proper written notice. The Vendor, without int, may delay occupancy one or more times in accordance with indum and no later than the Outside Occupancy Date.	
(Le., 90 days before the	ond the First Tentative Occupancy Date must be given no later than: he First Tentative Occupancy Date), or else the First Tentative omatically becomes the Firm Occupancy Date.	the 16th day of December, 2014.
3. Purchaser's Term	ination Period	
the transaction during	home is not complete by the Outside Occupancy Date, and the naser have not otherwise agreed, then the Purchaser can terminate g a period of 30 days thereafter (the "Purchaser's Termination d could end as late as:	the 30th day of May, 2016.
then the Purchaser is	inates the transaction during the Purchaser's Termination Period, entitled to delayed occupancy compensation and to a full refund is interest (see sections 9, 11 and 12 of the Addendum).	
Note: Anytime a Critical parties must refer to the t	Date is set or changed as permitted in the Addendum, other Critic most recent agreement or written notice that sets a Critical Date, and um. Critical Dates can also change if there are unavoidable delays	
Acknowledged this	day of February 20/5. VEND	OR:

TARN-ADDCT-2008

Printed On: April 30, 2012 06:12 PM

1 OF 7



### Condominium Form (Tentative Occupancy Date)

## Addendum to Agreement of Purchase and Sale Delayed Occupancy Warranty

This addendum, including the accompanying Statement of Critical Dates (the "Addendum"), forms part of the agreement of purchase and sale (the "Purchase Agreement") between the Vendor and the Purchaser relating to the Property. It contains important provisions that are part of the delayed occupancy warranty provided by the Vendor in accordance with the Ontario New Home Warranties Plan Act (the "Act"). If there are any differences between the provisions in the Addendum and the Purchase Agreement, then the Addendum provisions shall prevail. PRIOR TO SIGNING THE PURCHASE AGREEMENT OR ANY AMENDMENT TO IT, THE PURCHASER SHOULD SEEK ADVICE FROM A LAWYER WITH RESPECT TO THE PURCHASE AGREEMENT OR AMENDING AGREEMENT, THE ADDENDUM AND THE DELAYED OCCUPANCY WARRANTY.

The Vendor shall complete all blanks set out below.

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PURCHASER Full Add 4 Pho Fax PROPERTY DES	nn Registration Number 15-844-0907 Inne 15-944-0916  ROGER JAM Name(s) 6839 7th LINE fress H6-717-0209 Inne	Address Markham City jbolton@mady.com Email	Ontario Province	Postal Code
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	323 Kennedy Road (proposed)			
	nicipal Address			
Ma	arkham		Ontario	TBA
City	<i>y</i>		Province	Postal Code
Ps	art of Lot 9, Concession 6 (Geographic	Township of Markham), Blocks	172, 173 and 174, Plan 65M-317	78:
Sho	ort Legal Description		,	· · · · · · · · · · · · · · · · · · ·
Pa	art of Lots 1, 2 and 3, Plan 2196, Town	of Markham, Regional Municipa	ality of York	
INFORMATION	REGARDING THE PROPERTY			
The Vendor confirm	s that			
		n 11 f		<i>a</i> O
(a) The Vendor has	s obtained Formal Zoning Approval for the I	Bulang.		Ø Yes ○ No
•	or shall give written notice to the Purchase ning Approval for the Building is obtained.	r within 10 days after the date		
• •	nt of Construction: Ø has occurred; or O			, 20



#### Condominium Form

(Tentative Occupancy Date)

#### 1. Definitions

"Building" means the condominium building or buildings contemplated by the Purchase Agreement, in which the Property is located or is proposed to be located.

"Business Day" means any day other than: Saturday; Sunday; New Year's Day; Family Day; Good Friday; Easter Monday; Victoria Day; Canada Day; Civic Holiday; Labour Day; Thanksgiving Day; Remembrance Day; Christmas Day; Boxing Day; and any special holiday proclaimed by the Governor General or the Lieutenant Governor; and where New Year's Day, Canada Day or Remembrance Day falls on a Saturday or Sunday, the following Monday is not a Business Day, and where Christmas Day falls on a Saturday or Sunday, the following Monday and Tuesday are not Business Days; and where Christmas Day falls on a Friday, the following Monday is not a Business Day.

"Commencement of Construction" means the commencement of construction of foundation components or elements (such as footings, rafts or piles) for the Building.

"Critical Dates" means the First Tentative Occupancy Date, any subsequent Tentative Occupancy Date, the Final Tentative Occupancy Date, the Firm Occupancy Date, the Delayed Occupancy Date, the Outside Occupancy Date and the last day of the Purchaser's Termination Period.

"Delayed Occupancy Date" means the date, set in accordance with section 6, on which the Vendor agrees to provide Occupancy, in the event the Vendor cannot provide Occupancy on the Firm Occupancy Date.

"Early Termination Conditions" means the types of conditions listed in Schedule A.

"Firm Occupancy Date" means the firm date on which the Vendor agrees to provide Occupancy as set in accordance with this Addendum.

"First Tentative Occupancy Date" means the date on which the Vendor, at the time of signing the Purchase Agreement, anticipates that the condominium home will be complete and ready for Occupancy, as set out in the Statement of Critical Dates.

"Final Tentative Occupancy Date" means the last Tentative Occupancy Date that may be set, in accordance with paragraph 3(d).

"Formal Zoning Approval" occurs when the zoning by-law required in order to construct the Building has been approved by all relevant governmental authorities having jurisdiction, and the period for appealing the approvals has elapsed and/or any appeals have been dismissed or the approval affirmed.

"Occupancy" means the right to use or occupy a proposed or registered condominium home in accordance with the Purchase Agreement.

"Outside Occupancy Date" means the latest date that the Vendor agrees, at the time of signing the Purchase Agreement, to provide Occupancy to the Purchaser, as set out in the Statement of Critical Dates.

"Property" or "condominium home" means the condominium dwelling unit being acquired by the Purchaser from the Vendor, and its appurtenant interest in the common elements.

"Purchaser's Termination Period" means the 30-day period during which the Purchaser may terminate the Purchase Agreement for delay, in accordance with paragraph 11(b).

"Statement of Critical Dates" means the Statement of Critical Dates attached to or accompanying this Addendum (in form to be determined by the Tarion Registrar from time to time). The Statement of Critical Dates must be signed by both the Vendor and Purchaser.

"Tentative Occupancy Date" has the meaning given to it in paragraph 3(c).

"The Act" means the Ontario New Home Warranties Plan Act including regulations, as amended from time to time.

"Unavoidable Delay" means an event which delays Occupancy which is a strike, fire, explosion, flood, act of God, civil insurrection, act of war, act of terrorism or pandemic, plus any period of delay directly caused by the event, which are beyond the reasonable control of the Vendor and are not caused or contributed to by the fault of the Vendor.

"Unavoidable Delay Period" means the number of days between the Purchaser's receipt of written notice of the commencement of the Unavoidable Delay, as required by paragraph 7(b), and the date on which the Unavoidable Delay concludes.

#### 2. Early Termination Conditions

- (a) The Vendor and Purchaser may include conditions in the Purchase Agreement that, if not satisfied, give rise to early termination of the Purchase Agreement, but only in the limited way described in this section.
- (b) The Vendor is not permitted to include any conditions in the Purchase Agreement other than: the types of Early Termination Conditions listed in Schedule A; and/or the conditions referred to in paragraphs 2(h), (i) and (j) below. Any other condition included in a Purchase Agreement for the benefit of the Vendor that is not expressly permitted under Schedule A or paragraphs 2(h) or (i) is deemed null and void and is not enforceable by the Vendor, but does not affect the validity of the balance of the Purchase Agreement.
- (c) The Vendor confirms that:
  - (i) This Purchase Agreement is subject to Early Termination Conditions that, if not satisfied (or waived, if applicable), will result in the automatic termination of the Purchase Agreement.

Ø Yes O No

(ii) If yes, the Early Termination Conditions are as follows. The obligation of each of the Purchaser and Vendor to complete this purchase and sale transaction is subject to satisfaction (or waiver, if applicable) of the following conditions:

The date for satisfaction of any Early Termination Condition cannot be later than 90 days before the First Tentative Occupancy Date, and will be deemed to be 90 days before the First Tentative Occupancy Date if no date is specified or if the date specified is later than 90 days before the First Tentative Occupancy Date. This time limitation does not apply to the condition in subparagraph 1(b)(iv) of Schedule A which must be satisfied or waived by the Vendor within 60 days following signing of the Purchase Agreement.

Note: The parties must add additional pages as an appendix to this Addendum if there are additional Early Termination Conditions.

- (d) There are no Early Termination Conditions applicable to this Purchase Agreement other than those identified in subparagraph 2(c)(ii) and any appendix listing additional Early Termination Conditions.
- (e) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions listed in subparagraph 2(c)(ii).
- (f) For conditions under paragraph 1(a) of Schedule A the following applies:
  - (i) conditions in paragraph 1(a) of Schedule A may not be waived by either party;

### **III** TARION

#### **Condominium Form**

(Tentative Occupancy Date)

- 2. Early Termination Conditions (continued)
  - (ii) the Vendor shall provide written notice not later than five (5) Business Days after the date specified for satisfaction of a condition that: (A) the condition has been satisfied; or (B) the condition has not been satisfied (together with reasonable details and backup materials) and that as a result the Purchase Agreement is terminated; and
- (iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed not satisfied and the Purchase Agreement is terminated.
- (g) For conditions under paragraph 1(b) of Schedule A the following applies:
  - (i) conditions in paragraph 1(b) of Schedule A may be waived by the Vendor;
  - (ii) the Vendor shall provide written notice on or before the date specified for satisfaction of the condition that: (A) the condition has been satisfied or waived; or (B) the condition has not been satisfied nor waived, and that as a result the Purchase Agreement is terminated; and
  - (iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed satisfied or waived and the Purchase Agreement will continue to be binding on both parties.
- (h) The Purchase Agreement may be conditional until closing (transfer to the Purchaser of the title to the condominium home) upon compliance with the subdivision control provisions (section 50) of the Planning Act (Ontario) by virtue of registration of the Building under the Condominium Act (Ontario), which compliance shall be obtained by the Vendor at its sole expense, on or before closing.
- (i) The Purchaser is cautioned that there may be other conditions in the Purchase Agreement that allow the Vendor to terminate the Purchase Agreement due to the fault of the Purchaser.
- (j) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (i.e., the sale of an existing dwelling, Purchaser financing or a basement walkout). The Purchase Agreement may specify that the Purchaser has a right to terminate the Purchase Agreement if any such condition is not met, and may set out the terms on which termination by the Purchaser may be effected.

#### 3. Setting Tentative Occupancy Dates and the Firm Occupancy Date

- (a) Completing Construction Without Delay: The Vendor shall take all reasonable steps to complete construction of the Building subject to all prescribed requirements, to provide Occupancy of the condominium home without delay, and to register without delay the declaration and description in respect of the Building.
- (b) First Tentative Occupancy Date: The Vendor shall identify the First Tentative Occupancy Date in the Statement of Critical Dates attached to this Addendum at the time the Purchase Agreement is signed.
- (c) Subsequent Tentative Occupancy Dates: The Vendor may, in accordance with this section, extend the First Tentative Occupancy Date on one or more occasions, by setting a subsequent Tentative Occupancy Date. The Vendor shall give written notice of any subsequent Tentative Occupancy Date to the Purchaser no later than 90 days before the existing Tentative Occupancy Date (which in this Addendum may include the First Tentative Occupancy Date), or else the existing Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. A subsequent Tentative Occupancy Date can be any Business Day on or before the Outside Occupancy Date.
- (d) Final Tentative Occupancy Date: By no later than 30 days after completion of the roof slab or of the roof trusses and sheathing of the Building, as the case may be, the Vendor shall by written notice to the Purchaser set either (i) a Final Tentative Occupancy Date; or (ii) a Firm Occupancy Date. If the Vendor does not do so, the existing Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. The Vendor shall give written notice of the Final Tentative Occupancy Date or Firm Occupancy Date, as the case may be, to the Purchaser no later than 90 days before the existing Tentative Occupancy Date, or else the existing Tentative Occupancy Date or Firm Occupancy Date, as the case may be, can be any Business Day on or before the Outside Occupancy Date.
- (e) Firm Occupancy Date: If the Vendor has set a Final Tentative Occupancy Date but cannot provide Occupancy by the Final Tentative Occupancy Date then the Vendor shall set a Firm Occupancy Date that is no later than 120 days after the Final Tentative Occupancy Date. The Vendor shall give written notice of the Firm Occupancy Date to the Purchaser no later than 90 days before the Final Tentative Occupancy Date, or else the Final Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. The Firm Occupancy Date can be any Business Day on or before the Outside Occupancy Date.
- (f) Notice: Any notice given by the Vendor under paragraph (c), (d) or (e) must set out the revised Critical Date, as applicable, and state that the setting of such date may change other future Critical Dates, as applicable, in accordance with the terms of the Addendum.

#### 4. Changing the Firm Occupancy Date - Three Ways

- (a) The Firm Occupancy Date, once set or deemed to be set in accordance with section 3, can be changed only:
  - (i) by the mutual written agreement of the Vendor and Purchaser in accordance with section 5;
  - (ii) by the Vendor setting a Delayed Occupancy Date in accordance with section 6; or
  - (iii) as the result of an Unavoidable Delay of which proper written notice is given in accordance with section 7.
- (b) If a new Firm Occupancy Date is set in accordance with section 5 or 7, then the new date is the "Firm Occupancy Date" for all purposes in this Addendum.

#### 5. Changing Critical Dates - By Mutual Agreement

- (a) This Addendum sets out a structure for setting, extending and/or accelerating Occupancy dates, which cannot be altered contractually except as set out in this section 5 and in paragraph 7(c). For greater certainty, this Addendum does not restrict any extensions of the closing date (i.e., title transfer date) where Occupancy of the condominium home has already been given to the Purchaser.
- (b) The Vendor and Purchaser may at any time, after signing the Purchase Agreement, mutually agree in writing to accelerate or extend a Firm Occupancy Date or a Delayed Occupancy Date in each case to a new specified calendar date. The amendment must comply with the requirements of section 10.
- (c) The Vendor and Purchaser may at any time after signing the Purchase Agreement mutually agree in writing to accelerate the First Tentative Occupancy Date and correspondingly reset all the Critical Dates provided that:
  - (i) the mutual amendment is signed at least 180 days prior to the First Tentative Occupancy Date;
  - (ii) all the Critical Dates including the Outside Occupancy Date are moved forward by the same number of days (subject to adjustment so that Critical Dates fall on Business Days);
  - (iii) a new Statement of Critical Dates is signed by both parties at the time the amendment is signed and a copy is provided to the Purchaser; and
  - (iv) the Purchaser is given a three (3) Business Day period in which to review the amendment after signing and if not satisfied with the amendment may terminate the amendment (but not the balance of the Purchase Agreement), upon written notice to the Vendor within such 3-day period.
  - Any such amendment must be by mutual agreement and, for greater certainty, neither party has any obligation to enter into such an amendment.
- (d) A Vendor is permitted to include a provision in the Purchase Agreement allowing the Vendor a one-time unilateral right to extend a Firm Occupancy Date or Delayed Occupancy Date, as the case may be, for one (1) Business Day to avoid the necessity of tender where a Purchaser is not ready to complete the transaction on the Firm Occupancy Date or Delayed Occupancy Date, as the case may be. Delayed occupancy compensation will not be payable for such period and the Vendor may not impose any penalty or interest charge upon the Purchaser with respect to such extension.
- (e) The Vendor and Purchaser may agree in the Purchase Agreement to any unilateral extension or acceleration rights that are for the benefit of the Purchaser.

#### 6. Changing the Firm Occupancy Date - By Setting a Delayed Occupancy Date

(a) If the Vendor cannot provide Occupancy on the Firm Occupancy Date and sections 5 and 7 do not apply, the Vendor shall select and give written notice to the Purchaser of a Delayed Occupancy Date in accordance with this section, and delayed occupancy compensation is payable in accordance with section 9.

### **III** TARION

#### Condominium Form

(Tentative Occupancy Date)

- 6. Changing the Firm Occupancy Date By Setting a Delayed Occupancy Date (continued)
- (b) The Delayed Occupancy Date may be any Business Day after the date the Purchaser receives written notice of the Delayed Occupancy Date but not later than the Outside Occupancy Date.
- (c) The Vendor shall give written notice to the Purchaser of the Delayed Occupancy Date as soon as the Vendor knows that it will be unable to provide Occupancy on the Firm Occupancy Date, and in any event no later than 10 days before the Firm Occupancy Date, failing which delayed occupancy compensation is payable from the date that is 10 days before the Firm Occupancy Date, in accordance with paragraph 9(c).
- (d) If a Delayed Occupancy Date is set and the Vendor cannot provide Occupancy on the Delayed Occupancy Date, the Vendor shall select and give written notice to the Purchaser of a new Delayed Occupancy Date, unless the delay arises due to Unavoidable Delay under section 7 or is mutually agreed upon under section 5, in which case the requirements of those sections must be met. Paragraphs 6(b) and 6(c) above apply with respect to the setting of the new Delayed Occupancy Date.
- (e) Nothing in this section affects the right of the Purchaser or Vendor to terminate the Purchase Agreement on the bases set out in section 11.

#### 7. Extending Dates - Due to Unavoidable Delay

- (a) If Unavoidable Delay occurs, the Vendor may extend Critical Dates by no more than the length of the Unavoidable Delay Period, without the approval of the Purchaser and without the requirement to pay delayed occupancy compensation in connection with the Unavoidable Delay, provided the requirements of this section are met.
- (b) If the Vendor wishes to extend Critical Dates on account of Unavoidable Delay, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, and an estimate of the duration of the delay. Once the Vendor knows or ought reasonably to know that an Unavoidable Delay has commenced, the Vendor shall provide written notice to the Purchaser by the earlier of: 10 days thereafter; and the next Critical Date.
- (c) As soon as reasonably possible, and no later than 10 days after the Vendor knows or ought reasonably to know that an Unavoidable Delay has concluded, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, identifying the date of its conclusion, and setting new Critical Dates. The new Critical Dates are calculated by adding to the then next Critical Date the number of days of the Unavoidable Delay Period (the other Critical Dates changing accordingly), provided that the Firm Occupancy Date or Delayed Occupancy Date, as the case may be, must be at least 10 days after the day of giving notice unless the parties agree otherwise. Either the Vendor or the Purchaser may request in writing an earlier Firm Occupancy Date or Delayed Occupancy Date, and the other party's consent to the earlier date shall not be unreasonably withheld.
- (d) If the Vendor fails to give written notice of the conclusion of the Unavoidable Delay in the manner required by paragraph 7(c), the notice is ineffective, the existing Critical Dates are unchanged, and any delayed occupancy compensation payable under section 9 is payable from the existing Firm Occupancy Date.
- (e) Any notice setting new Critical Dates given by the Vendor under this section must set out the revised next Critical Date and state that the setting of such date may change other future Critical Dates, as applicable, in accordance with the terms of the Addendum.

#### 8. Building Code - Conditions of Occupancy

- (a) On or before the date of Occupancy, the Vendor shall deliver to the Purchaser:
  - (i) where a registered code agency has been appointed for the building or part of the building under the Building Code Act (Ontario), a final certificate with respect to the condominium home that contains the prescribed information as required by s. 11(3) of the Building Code Act; or
  - (ii) where a registered code agency has not been so appointed, either:
    - (A) an Occupancy Permit (as defined in paragraph (d)) for the condominium home; or
    - (B) a signed written confirmation by the Vendor that: (I) provisional or temporary occupancy of the condominium home has been authorized under Article 1.3.3.1 of Division C of the Building Code; or (II) the conditions for residential occupancy of the condominium home as set out in s. 11 of the Building Code Act or Article 1.3.3.2 of Division C of the Building Code, as the case may be (the "Conditions of Occupancy") have been fulfilled.
- (b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for certain Conditions of Occupancy (the "Purchaser Obligations"):
  - (i) the Purchaser may not refuse to take Occupancy on the basis that the Purchaser Obligations have not been completed;
  - (ii) the Vendor shall deliver to the Purchaser, upon fulfilling the Conditions of Occupancy (other than the Purchaser Obligations), a signed written confirmation that the Vendor has fulfilled such Conditions of Occupancy; and
  - (iii) if the Purchaser and Vendor have agreed that the Conditions of Occupancy (other than the Purchaser Obligations) are to be fulfilled prior to Occupancy, then the Vendor shall provide the signed written confirmation required by subparagraph (ii) on or before the date of Occupancy.
- (c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(iii), then the Vendor shall set a Delayed Occupancy Date (or new Delayed Occupancy Date) on a date that the Vendor reasonably expects to have satisfied the requirements of paragraph (a) or subparagraph (b)(iii), as the case may be. In setting the Delayed Occupancy Date (or new Delayed Occupancy Date), the Vendor shall comply with the requirements of section 6, and delayed occupancy compensation shall be payable in accordance with section 9. Despite the foregoing, delayed occupancy compensation shall not be payable for a delay under this paragraph (c) if the inability to satisfy the requirements of subparagraph (b)(iii) is because the Purchaser has failed to satisfy the Purchaser Obligations.
- (d) For the purposes of this section, an "Occupancy Permit" means any written document, however styled, whether final, provisional or temporary, provided by the chief building official (as defined in the Building Code Act) or a person designated by the chief building official, that evidences the fact that authority to occupy the condominium home has been granted.

#### 9. Delayed Occupancy Compensation

- (a) The Vendor warrants to the Purchaser that, if Occupancy is delayed beyond the Firm Occupancy Date (other than by mutual agreement or as a result of Unavoidable Delay as permitted under sections 5 or 7), then the Vendor shall compensate the Purchaser for all costs incurred by the Purchaser as a result of the delay up to a total amount of \$7,500, which amount includes payment to the Purchaser of \$150 a day for living expenses for each day of delay until the date of Occupancy or the date of termination of the Purchase Agreement, as applicable under paragraph (b).
- (b) Delayed occupancy compensation is payable only if: (i) Occupancy occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraphs 11(b), (c) or (e) of this Addendum. Delayed occupancy compensation is payable only if the Purchaser's claim is made to Tarion in writing within one (1) year after Occupancy, or after termination of the Purchase Agreement, as the case may be, and otherwise in accordance with this Addendum. Compensation claims are subject to any further conditions set out in the Act.
- (c) If the Vendor gives written notice of a Delayed Occupancy Date to the Purchaser less than 10 days before the Firm Occupancy Date, contrary to the requirements of paragraph 6(c), then delayed occupancy compensation is payable from the date that is 10 days before the Firm Occupancy Date.
- (d) Living expenses are direct living costs such as for accommodation and meals. Receipts are not required in support of a claim for living expenses, as a set daily amount of \$150 per day is payable. The Purchaser must provide receipts in support of any claim for other delayed occupancy compensation, such as for moving and storage costs. Submission of false receipts disentitles the Purchaser to any delayed occupancy compensation in connection with a claim.
- (e) If delayed occupancy compensation is payable, the Purchaser may make a claim to the Vendor for that compensation within 180 days after Occupancy and shall include all receipts (apart from living expenses) which evidence any part of the Purchaser's claim. The Vendor shall assess the Purchaser's claim by determining the amount of delayed occupancy compensation payable based on the rules set out in section 9 and the receipts provided by the Purchaser, and the Vendor shall promptly provide that assessment information to the Purchaser. The Purchaser and the Vendor shall use reasonable efforts to settle the claim and when the claim is settled, the Vendor shall prepare an acknowledgement signed by both parties which:
  - (i) includes the Vendor's assessment of the delayed occupancy compensation payable;

### **III** TARION

#### **Condominium Form**

(Tentative Occupancy Date)

- 9. Delayed Occupancy Compensation (continued)
  - (ii) describes in reasonable detail the cash amount, goods, services, or other consideration which the Purchaser accepts as compensation (the "Compensation"), if any; and
  - (iii) contains a statement by the Purchaser that the Purchaser accepts the Compensation in full satisfaction of any delayed occupancy compensation payable by the Vendor.

A true copy of the acknowledgement (showing clearly the municipal address and enrolment number of the condominium home on the first page) shall be provided to Tarion by the Vendor within 30 days after execution of the acknowledgment by the parties.

(f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 9(e), then to make a claim to Tarion the Purchaser must file a claim with Tarion in writing within one (1) year after Occupancy. A claim may also be made and the same rules apply if the sales transaction is terminated under paragraphs 11(b), (c) or (e) in which case, the deadline is 180 days after termination for a claim to the Vendor and one (1) year after termination for a claim to Tarion.

#### 10. Changes to Critical Dates

- (a) Whenever the parties by mutual agreement extend or accelerate either the Firm Occupancy Date or the Delayed Occupancy Date this section applies.
- (b) If the change involves acceleration of either the Firm Occupancy Date or the Delayed Occupancy Date, then the amending agreement must set out each of the Critical Dates (as changed or confirmed).
- (c) If the change involves extending either the Firm Occupancy Date or the Delayed Occupancy Date, then the amending agreement shall:
  - (i) disclose to the Purchaser that the signing of the amendment may result in the loss of delayed occupancy compensation as described in section 9 above;
  - (ii) unless there is an express waiver of compensation, describe in reasonable detail the cash amount, goods, services, or other consideration which the Purchaser accepts as compensation (the "Compensation"); and
  - (iii) contain a statement by the Purchaser that the Purchaser waives compensation or accepts the above noted Compensation, in either case, in full satisfaction of any delayed occupancy compensation payable by the Vendor for the period up to the new Firm Occupancy Date or Delayed Occupancy Date.
- (d) If the Purchaser for his or her own purposes requests a change of date or dates, then paragraph 10(c) shall not apply.

#### 11. Termination of the Purchase Agreement

- (a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written consent, such written consent to be given at the time of the termination.
- (b) If for any reason (other than breach of contract by the Purchaser) Occupancy has not been given to the Purchaser by the Outside Occupancy Date, then the Purchaser has 30 days to terminate the Purchase Agreement by written notice to the Vendor. If the Purchaser does not provide written notice of termination within such 30-day period, then the Purchase Agreement shall continue to be binding on both parties and the Delayed Occupancy Date shall be the date set by the Vendor under paragraph 6(b), regardless of whether such date is beyond the Outside Occupancy Date.
- (c) If: calendar dates for the applicable Critical Dates are not inserted in the Statement of Critical Dates; or if any date for Occupancy is expressed in the Purchase Agreement or in any other document to be subject to change depending upon the happening of an event (other than as permitted in this Addendum), then the Purchaser may terminate the Purchase Agreement by written notice to the Vendor.
- (d) The Purchase Agreement may be terminated in accordance with the requirements of section 2.
- (e) Nothing in this Addendum derogates from any right of termination that either the Purchaser or the Vendor may have at law or in equity on the basis of, for example, frustration of contract or fundamental breach of contract.
- (f) Except as permitted in this section, the Purchase Agreement may not be terminated by reason of delay in Occupancy alone.

#### 12. Return of Monies Paid on Termination

- (a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), the Vendor shall return all monies paid by the Purchaser including deposit(s) and monies for upgrades and extras, within 10 days of such termination, with interest from the date each amount was paid to the Vendor to the date of return to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor and/or a termination agreement as a prerequisite to obtaining the return of monies payable as a result of termination of the Purchase Agreement under this paragraph.
- (b) The rate of interest payable on the Purchaser's monies shall be calculated in accordance with the Condominium Act.
- (c) Notwithstanding paragraphs 12(a) and 12(b), if either party initiates legal proceedings to contest termination of the Purchase Agreement or the return of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

#### 13. Addendum Prevails

The Addendum forms part of the Purchase Agreement. The Vendor and Purchaser agree that they shall not include any provision in the Purchase Agreement or any amendment to the Purchase Agreement or any other document (or indirectly do so through replacement of the Purchase Agreement) that derogates from, conflicts with or is inconsistent with the provisions of this Addendum, except where this Addendum expressly permits the parties to agree or consent to an alternative arrangement. The provisions of this Addendum prevail over any such provision.

#### 14. Time Periods, and How Notice Must Be Sent

- (a) Any written notice required under this Addendum may be given personally or sent by email, fax, courier or registered mail to the Purchaser or the Vendor at the address/contact numbers identified on page 2 or replacement address/contact numbers as provided in paragraph (c) below. Notices may also be sent to the solicitor for each party if necessary contact information is provided, but notices in all events must be sent to the Purchaser and Vendor, as applicable.
- (b) Written notice given by one of the means identified in paragraph (a) is deemed to be given and received: on the date of delivery or transmission, if given personally or sent by email or fax (or the next Business Day if the date of delivery or transmission is not a Business Day); on the second Business Day following the date of sending by courier; or on the fifth Business Day following the date of sending by courier; or on the fifth Business Day following the date of sending, if sent by registered mail. If a postal stoppage or interruption occurs, notices shall not be sent by registered mail, and any notice sent by registered mail within 5 Business Days prior to the commencement of the postal stoppage or interruption must be re-sent by another means in order to be effective. For purposes of this paragraph 14(b), Business Day includes Remembrance Day, if it falls on a day other than Saturday or Sunday, and Easter Monday.
- (c) If either party wishes to receive written notice under this Addendum at an address/contact number other than those identified on page 2, the party shall send written notice of the change of address/contact number to the other party.
- (d) Time periods within which or following which any act is to be done shall be calculated by excluding the day of delivery or transmission and including the day on which the period ends.
- (e) Time periods shall be calculated using calendar days including Business Days but subject to paragraphs (f), (g) and (h) below.
- (f) Where the time for making a claim under this Addendum expires on a day that is not a Business Day, the claim may be made on the next Business Day.
- (g) Prior notice periods that begin on a day that is not a Business Day shall begin on the next earlier Business Day, except that notices may be sent and/or received on Remembrance Day, if it falls on a day other than Saturday or Sunday, or Easter Monday.
- (h) Every Critical Date must occur on a Business Day. If the Vendor sets a Critical Date that occurs on a date other than a Business Day, the Critical Date is deemed to be the next Business Day.

#### For more information please visit www.tarion.com



### Condominium Form (Tentative Occupancy Date)

# SCHEDULE A Types of Permitted Early Termination Conditions (Section 2)

#### The Vendor of a condominium home is permitted to make the Purchase Agreement conditional as follows:

- (a) upon receipt of Approval from an Approving Authority for:
  - a change to the official plan, other governmental development plan or zoning by-law (including a minor variance);
  - (ii) a consent to creation of a lot(s) or part-lot(s);
  - (iii) a certificate of water potability or other measure relating to domestic water supply to the home;
  - (iv) a certificate of approval of septic system or other measure relating to waste disposal from the home;
  - (v) completion of hard services for the property or surrounding area (i.e., roads, rail crossings, water lines, sewage lines, other utilities);
  - (vi) allocation of domestic water or storm or sanitary sewage capacity;
  - (vii) easements or similar rights serving the property or surrounding area;
  - (viii) site plan agreements, density agreements, shared facilities agreements or other development agreements with Approving Authorities or nearby landowners, and/or any development Approvals required from an Approving Authority; and/or
  - (ix) site plans, plans, elevations and/or specifications under architectural controls imposed by an Approving Authority.

The above-noted conditions are for the benefit of both the Vendor and the Purchaser and cannot be waived by either party.

#### (b) upon:

- receipt by the Vendor of confirmation that sales of condominium dwelling units have exceeded a specified threshold by a specified date;
- (ii) receipt by the Vendor of confirmation that financing for the project on terms satisfactory to the Vendor has been arranged by a specified date;
- (iii) receipt of Approval from an Approving Authority for a basement walkout; and/or
- (iv) confirmation by the Vendor that it is satisfied the Purchaser has the financial resources to complete the transaction.

The above-noted conditions are for the benefit of the Vendor and may be waived by the Vendor in its sole discretion.

#### 2. The following definitions apply in this Schedule:

"Approval" means an approval, consent or permission (in final form not subject to appeal) from an Approving Authority and may include completion of necessary agreements (i.e., site plan agreement) to allow lawful access to and use and occupancy of the property for its intended residential purpose.

"Approving Authority" means a government (federal, provincial or municipal), governmental agency, Crown corporation, or quasi-governmental authority (a privately operated organization exercising authority delegated by legislation or a government).

#### 3. Each condition must:

- (a) be set out separately;
- (b) be reasonably specific as to the type of Approval which is needed for the transaction; and
- (c) identify the Approving Authority by reference to the level of government and/or the identity of the governmental agency, Crown corporation or quasi-governmental authority.

#### 4. For greater certainty, the Vendor is not permitted to make the Purchase Agreement conditional upon:

- (a) receipt of a building permit;
- (b) receipt of an occupancy permit; and/or
- (c) completion of the home.

### APPENDIX TO ADDENDUM TO AGREEMENT OF PURCHASE AND SALE EARLY TERMINATION CONDITIONS

The Early Termination Conditions referred to in paragraph 2 (c) (ii) of the Tarion Addendum are as follows:

### CONDITIONS PERMITTED IN PARAGRAPH 1 (b) OF SCHEDULE "A" TO THE TARION ADDENDUM

### **Description of Early Termination Condition:**

This Agreement is conditional upon the Vendor being satisfied, in its sole and absolute discretion, with the credit worthiness of the Purchaser. The Vendor shall have sixty (60) days from the date of acceptance of this Agreement by the Vendor to satisfy itself with respect to such credit worthiness. The Purchaser covenants and agrees to provide all requisite information and materials including proof respecting income and source of funds or evidence of a satisfactory mortgage approval signed by a lending institution or other mortgagee acceptable to the Vendor, confirming that the said lending institution or acceptable mortgagee will be advancing funds to the Purchaser sufficient to pay the balance due on the Title Transfer Date, as the Vendor may require to determine the Purchaser's credit worthiness.

The date by which this Condition is to be satisfied is the 60th day following the date of acceptance of this Agreement.

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### APPENDIX "L"

Residential Unit No.	07	Level N	o. <u>1</u>
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### AGREEMENT OF PURCHASE AND SALE

Schedule ' registered South Unio	TIAL) DEV 'A", together against the privile Aven	Anna Gayle Andrew  (collectively, the "Purchaser"), hereby agrees with JADE-KENNEDY  ELOPMENT CORPORATION (the "Vendor") to purchase the above-noted unit, as outlined for identification purposes only on the sketch attached hereto as  ar with ONE (1) Parking Unit and One (1) Locker Unit which shall be allocated by the Vendor in its sole discretion, being proposed unit(s) in the Condominium, to be  sel lands and premises situate in the Town of Markham on a parcel of land at the northeast corner of Kennedy Road and a road to be constructed and known as  use (hereinafter called the "Property"), together with an undivided interest in the common elements appurtenant to such unit(s) and the exclusive use of those parts  nts attaching to such unit(s), as set out in the proposed Declaration (collectively, the "Unit") on the following terms and conditions:
1.	The purch	ase price of the Unit (the "Purchase Price") is
	(a)	to Harris, Sheaffer LLP, in Trust, (the "Vendor's Solicitors" or "Escrow Agent" or "Trustee") in the following amounts at the following times, by cheque or bank draft, as deposits pending completion or other termination of this Agreement and to be credited on account of the Purchase Price on the Occupancy Date:
		(i) the sum of FIVE THOUSAND (\$5,000.00) Dollars submitted with this Agreement;
		(ii) the sum of <u>zero</u> (\$ 0 ) Dollars (which, together with the deposit in paragraph 1(a)(i) represents 5% of the Purchase Price) submitted with this Agreement and post-dated fifteen (15) days following the date of acceptance of this Agreement by the Vendor;
		(iii) the sum of zero (\$_0 ) Dollars (being five (5%) percent of the Purchase Price) submitted with this Agreement and post-dated sixty (60) days following the date of acceptance of this Agreement by the Vendor;
		(iv) the sum of <u>zero</u> (\$ 0 ) Dollars (being five (5%) percent of the Purchase Price) submitted with this Agreement and post-dated one hundred and eighty (180) days following the date of acceptance of this Agreement by the Vendor;
		(v) the sum of zero (\$ 0 ) Dollars (being five (5%) percent of the Purchase Price) submitted with this Agreement and post-dated two hundred and forty (240) days following the date of acceptance of this Agreement by the Vendor;
	(b)	the sum of
	(c)	the balance of the Purchase Price by certified cheque on the Title Transfer Date to the Vendor or as the Vendor may direct, subject to the adjustments hereinafter set forth.
	(d)	the Purchaser agrees to pay the sum as hereinbefore set out in paragraph 1 (a) as a deposit by cheque payable to the Escrow Agent with such last-mentioned party to hold such funds in trust as the escrow agent acting for and on behalf of TWC under the provisions of a Deposit Trust Agreement ("DTA") with respect to this proposed condominium on the express understanding and agreement that as soon as prescribed security for the said deposit money has been provided in accordance with Section 81 of the Act, the Escrow Agent shall be entitled to release and disburse said funds to the Vendor (or to whomsoever and in whatsoever manner the Vendor may direct).
2.	(a)	The Purchaser shall occupy the Unit on the First Tentative Occupancy Date [as defined in the Statement of Critical Dates being part of the Tarion Addendum as hereinafter defined], or such extended or accelerated date that the Unit is substantially completed by the Vendor for occupancy by the Purchaser in accordance with the terms of this Agreement including, without limitation, the Tarion Addendum (the "Occupancy Date");
	(b)	The transfer of title to the Unit shall be completed on the later of the Occupancy Date or a date established by the Vendor in accordance with Paragraph 14 hereof (the "Title Transfer Date");
	(c)	The Purchaser's address for delivery of any notices pursuant to this Agreement or the Act is the address set out in the Tarion Addendum;
	(d)	Notwithstanding anything contained in this Agreement (or in any schedules annexed hereto) to the contrary, it is expressly understood and agreed that if the Purchaser has not executed and delivered to the Vendor or its sales representative an acknowledgement of receipt of both the Vendor's disclosure statement and acopy of this Agreement duly executed by both parties hereto, within ten (10) days of notification from the Vendor that the Acknowledgement regarding the receipt of the disclosure statement and Agreement is available to be executed by the Purchaser, then the Purchaser shall be deemed to be in default hereunder and the Vendor shall have the unitateral right to terminate the Agreement at any time thereafter upon delivering written notice confirming such termination to the Purchaser, whereupon the Purchaser's initial deposit cheque shall be forthwith returned to the Purchaser by or on behalf of the Vendor.
Agreemen	t and shall	ties of this Agreement, if attached hereto, shall form a part of this Agreement. If there is a form of Acknowledgement attached hereto same shall form part of this be executed by the Purchaser and delivered to the Vendor on the Closing Date. The Purchaser acknowledges that he has read all Sections and Schedules of this rm of Acknowledgement, if any:
	Schedule Schedule Schedule Schedule Schedule and such igned, seale SEALED AI	"A" – Unit Plan/sketch "B" – Features & Finishes "C" – Occupancy Licence "D" - Warning Provisions "E" – Receipt Confirmation being the Tarion Warranty Corporation Statement of Critical Dates and Addendum to Agreement of Purchase and Sale (collectively the "Tarion Addendum") other Schedules annexed hereto and specified as Schedule "".  ed and delivered this  PURCHASER: Anna Gayle Andrew  December 10 th , 1971  Document 10 th , 1971
	urchaser's , if more tha	PURCHASER'S SOLICITOR:  Address:
		Telephone:Facsimile:
		epts the above offer and agrees to complete this transaction in accordance with the terms thereof.
Vendor's S HARRIS, S Suite 610 Toronto, C Attn: Mark	igned, seale Solicitors: SHEAFFER - 4100 Yong Intario, M2F L. Karoly	day of

- The meaning of words and phrases used in this Agreement and its Schedules shall have the meaning ascribed to them in the Condominium Act, 1998, S.O. 1998, C.19, the regulations thereunder and any amendments thereto (the "Act") and other terms used herein shall have ascribed to them the definitions in the Condominium Documents unless otherwise provided for as follows: 3.
  - Agreement" means this Agreement of Purchase and Sale including all Schedules attached hereto and made a part hereof:
  - ndominium" means the condominium which will be registered against the Property pursuant to the provisions of the Act; (b)
  - "Condominium Documents" means the Creating Documents, the by-laws and rules of the Condominium, the disclosure statement and budget statement together with all other documents and agreements which are entered into by the Vendor on behalf of the Condominium or by the Condominium directly prior to the turnover of the condominium, as may be amended from (c)
  - "CRA" means the Canada Revenue Agency or its successors; (d)
  - "Creating Documents" means the declaration and description which are intended to be registered against title to the Property and which will serve to create the Condominium, as may be amended from time to time; (e)
  - "Interim Occupancy" shall mean the period of time from the Occupancy Date to the Title Transfer Date; (f)
  - "Occupancy Licence" shall mean the terms and conditions by which the Purchaser shall occupy the Unit during Interim Occupancy as set forth in Schedule "C" hereof; (g)
  - "Occupancy Fee" shall mean the sum of money payable monthly in advance by the Purchaser to the Vendor and calculated in (h) lance with Schedule "C" hereof.
  - "Property" shall mean the lands and premises upon which the Condominium is constructed or shall be constructed and legally (i) described in the Condominium Documents; and
  - "TWC" means Tarion Warranty Corporation or its successors. 0)

### Finishes

The Purchase Price shall include those items listed on Schedule "B" attached hereto. The Purchaser acknowledges that only the items set out in Schedule "B" are included in the Purchase Price and that model suite/vingnette furnishings and appliances, decor, upgrades, artist's renderings, scale model(s), improvements, mirrors, drapes, tracks and wall coverings are for display purposes only and are not included in the Purchase Price unless specified in Schedule "B". The Purchaser agrees to attend and notify the Vendor of his/her choice of finishes within fifteen (15) days of being requested to do so by the Vendor. In the event colours and/or finishes subsequently become unavailable, the Purchaser agrees to re-attend at such time or times as requested by the Vendor or its agents, to choose from substitute colours and/or finishes. If the Purchaser fails to choose colours or finishes within the time periods requested, the Vendor may irrevocably choose the colours and finishes for the Purchaser and the Purchaser agrees to accept the Vendor's selections.

### **Deposits**

- The Vendor shall credit the Purchaser with interest at the prescribed rate on either the Occupancy Date or Title Transfer Date at the Vendor's sole discretion on all money received by the Vendor on account of the Purchase Price from the date of deposit of the money received from time to time by the Declarant's solicitor or the trustee until the Occupancy Date. The Purchaser acknowledges and agrees that, for the purposes of subsection B1(6) of the Act, compliance with the requirement to provide written evidence, in the form prescribed by the Act, of payment of monies by or on behalf of the Purchaser on account of the Purchase Price of the Unit shall be deemed to have been sufficiently made by delivery of such written evidence to the address of the Purchaser noted in the Tarion Addendum. The Purchaser further acknowledges and agrees that any cheques provided to the Vendor on account of the Purchase Price will not be deposited and accordingly interest as prescribed by the Act will not accrue thereon, until after the expiry of the ten (10) day rescision period as provided for in section 73 of the Act (or any extension thereof as may be agreed to in writing by the Vendor). The Purchaser represents and warrants that the Purchaser is not a non-resident of Canada (the Tarion Internation accounts the purchaser is not a resident of Canada (the Tarion Internation accounts of the Canada (the Tarion Internation accounts of the Deposite paid hereunder, under the TA. 5. (a)
  - All deposits paid by the Purchaser shall be held by the Escrow Agent in a designated trust account, and shall be released only in accordance with the provisions of subsection 81(7) of the Act and the regulations thereto, as amended. Without limiting the generality of the foregoing, and for greater clarity, it is understood and agreed that with respect to any deposit monies received from the Purchaser the Escrow Agent shall be entitled to withdraw such deposit monies from said designated trust account prior to the Title Transfer Date if and only when the Vendor obtains a Certificate of Deposit from TWC for deposit monies up to Twenty Thousand (\$20,000.00) Dollars, one or more excess condominium deposit insurance policies (sieued by any insurer as may be selected by the Vendor, authorized to provide excess condominium deposit insurance in Ontario) insuring the deposit monies ow withdrawn (or intended to be withdrawn), and delivers the said excess condominium deposit insurance policies (level excess) or on behalf of the insurer and the Vendor) to the Escrow Agent holding the deposit monies for which said policies have been provided as security, in accordance with the provisions of section 21 of O. Reg. 48/01. (b)

### **Adjustments**

- Commencing as of the Occupancy Date, the Purchaser shall be responsible and be obligated to pay the following costs and/or charges in respect to the Unit:
  - all utility costs including electricity, gas and water (unless included as part of the common expenses); and (1)
  - the Occupancy Fee owing by the Purchaser for Interim Occupancy prior to the Title Transfer Date (if applicable).
  - The Purchase Price shall be adjusted to reflect the following items, which shall be apportioned and allowed from the Title Transfer Date, with that day itself apportioned to the Purchaser. (b)
    - really taxes (including local improvement charges pursuant to the Local Improvement Charges Act, if any) which may be estimated as if the Unit has been assessed as fully completed by the taxing authority for the calendar year in which the transaction is completed as well as for the following calendar year, notwithstanding the same may not have been levied or paid on the Title Transfer Date. The Vendor shall be entitled in its sole discretion to collect from the Purchaser a reasonable estimate of the taxes as part of the Occupancy Fee and/or such further amounts on the Title Transfer Date, provided all amounts so collected shall either be remitted to the relevant taxing authority on account of the Unit or held by the Vendor pending receipt of final tax bills for the Unit, following which said really taxes shall be readjusted in accordance with subsections 80(8) and (9) of the Act; and
    - common expense contributions attributable to the Unit, with the Purchaser being obliged to provide the Vendor on or (iv) before the Title Transfer Date with a series of post-dated cheques payable to the condominium corporation for the common expense contributions attributable to the Unit, for such period of time after the Title Transfer Date as determined by the Vendor (but in no event for more than one year).
  - interest on all money paid by the Purchaser on account of the Purchase Price, shall be adjusted and credited to the Purchaser in accordance with paragraph 5 of this Agreement. (c)
  - The Purchaser shall, in addition to the Purchase Price, pay the following amounts to the Vendor on the Title Transfer Date: (d)
    - If there are chattels involved in this transaction, the allocation of value of such chattels shall be estimated where necessary by the Vendor and retail sales tax may be collected and remitted by the Vendor or atternatively, the

Purchaser shall pay as a credit to the Vendor on the Statement of Adjustments, the provincial sales tax paid by the Vendor on account of chattels in Schedule "B";

- (ii) Any new taxes imposed on the Unit by the federal, provincial, or municipal government or any increases to existing taxes currently imposed on the Unit by such government. Without limiting the generality of any provision of this Agreement, the Purchase Price excludes provincial sales tax which may be payable on the Unit, on its own or as part of a harmonized sales tax and accordingly, if same is payable in respect of the transaction contemplated by this Agreement, it shall be paid by the Purchaser on the Unit Transfer Date in addition to the Purchase Price as an adjustment on closing or as otherwise directed by the Vendor. Without limiting the generality of the foregoing, the Purchase Price excludes Provincial Sales Tax which may be payable on the Unit which, if applicable, shall be paid by the Purchaser in addition to the Purchase Price, as aforesaid;
- (iii) The sum of \$3,500.00 towards any development charge(s) and/or education development charge(s) assessed against or attributable to the Unit (or assessed against the Property or any portion thereof), pursuant to the Development Charges Act, 1997, S.O. 1997, as amended from time to time, and the Education Act, S.O. 1997, as amended from firm to time.
- (iv) The sum of \$2,000.00 towards any parks levy or any charges pursuant to a section 37 Agreement (pursuant to the Planning Act), levied, charged or otherwise imposed with respect to the Condominium, the Property or the Unit by any governmental authority;
- (v) The cost of the TWC enrolment fee for the Unit (together with any provincial or federal taxes exigible with respect thereto);
- (vi) The amount of \$875.00 towards the cost of water meter installations, water and sewer service connection charges and hydro and gas installation and connection or energization charges for the Unit and/or the Condominium, and where such costs or charges or any portion thereof era essessed egainst the Property and not the Unit separately, then the Purchaser's portion of such installation and/or connection or energization charges and costs shall be calculated by dividing the total amount of such charges and costs by the number of units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the charges and costs. A letter from the Vendor's engineers certifying the said charges and costs shall be final and binding on the Purchaser.
- (vii) The cost of any carbon monoxide detector installed in the Unit (if applicable);
- (viii) The charge imposed upon the Vendor or its solicitors by the Law Society of Upper Canada upon registration of a Transfer/Deed of Land or Charge/Mortgage of Land or any other instrument;
- (ix) A sum of Fifty (\$50.00) Dollars for each cheque tendered pursuant to paragraph 1(a) and 1(b) of this Agreement and for any cheque tendered for upgrades or any other monies paid on account of the Purchase Price up to, but not including the Tille Transfer Date representing a reasonable reimbursement to the Vendor of the costs incurred or to be incurred by the Vendor in fulfillment of the requirements of subsection 81(6) of the Act;
- (x) The Purchaser agrees to pay Two Hundred and Frifty (\$250.00) Dollars towards the cost of obtaining (partial) discharges of mortgages not intended to be assumed by the Purchaser; and
- (xi) The Purchaser shall reimburse the Vendor for a portion of the Vendor's costs of engineering reports prepared to satisfy the requirements of TWC under Bulletin 19 with the Purchaser's portion of such costs either being equal to the percentage allocation referable to the Unit as set forth in Schedule "D" to the Declaration or by dividing same by the number of residential units in the Condominium.
- (e) In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitors on the Occupancy Date at any time after the expiry of the initial ten (10) day statutory rescission period, or wishes to vary the manner in which the Purchaser has previously requested to take title to the Property, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser hereby covenants and agrees to pay to the Vendor's Solicitors the legal fees and ancillary disbursements which may be incurred by the Vendor or charged by the Vendor's Solicitors in order to implement any of the foregoing changes so requested by the Purchaser (with the Vendor's Solicitors' legal fees for implementing any such changes to any of the interim closing and/or final closing documents so requested by the Purchaser and agreed to by the Vendor being \$250.00 plus HST), but without there being any obligation whatsoever on the part of the Vendor to approve of, or to implement, any of the foregoing changes so requested.
- (f) It is further understood and agreed that the Unit may include a rental or leased furnace/HVAC system or hot water tank and associated components which would remain the property of the appropriate company or other supplier of such item, and in such event, the Purchaser shall pay the monthly rental/lease charges assessed with respect thereto from and after the Occupancy Date, and shall execute all requisite rental documents in connection therewith.
- (g) The Purchaser acknowledges that it may be required to enter into an agreement with the supplier of hydro services to the Condominium (the "Hydro Supplier") on or before the Closing Date. Furthermore, the Purchaser acknowledges that such agreement may require the Purchaser to deliver a security deposit to the Hydro Supplier prior to the Occupancy Date and the Purchaser agrees to deliver such security deposit to the Vendor on the Occupancy Date.
- Purchaser agrees to deliver such security deposit to the Vendor on the Occupancy Date.

  It is acknowledged and agreed by the parties hereto that the Purchase Price already includes a component equivalent to both the federal portion and, if applicable, the provincial portion of the harmonized goods and services tax or single sales tax exigible with respect to this purchase and sale transaction less the Rebate as defined below freelenafter referred to as the "HST"), and that the Vendor shall remit the HST to CRA on behalf of the Purchaser forthwith following the completion of this transaction. The Purchaser hereby warrants and represents to the Vendor that with respect to this transaction, the Purchaser qualifies for the federal and provincial new housing rebates applicable pursuant to the Excise Tax Act (Canada), as may be amended, (collectively, the "Rebate") and further warrants and represents that the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof on the Title Transfer Date (and not as the agent or trustee for or on behalf of any other party or parties), and covenants that upon the Occupancy Date the Purchaser one or more of the Purchaser's relations (as such term is defined in the Excise Tax Act, shall personally occupy the Unit as his primary place of residence, for such period of time as shall be required by the Excise Tax Act, and any other applicable legislation, in order to entitle the Purchaser to the Rebate (and the utilimate assignment thereof to and in favour of the Vendor) in respect of the Purchaser sequisition of the Unit. The Purchaser shall not hereafter claim), for the Purchaser's any part of the Rebate (and denominate that the Purchaser's acquisition of the Unit, save as may be otherwise hereinafter some short part of the Rebate (and concomitantly releases all of the Purchaser's claims or interests in and to the Rebate, to and in favour of the Vendor), and hereby inevocably authorizes and directs CRA to pay or credit t
  - (i) if the Purchaser does not qualify for the Rebate, or fails to deliver to the Vendor or the Vendor's solicitors forthwith upon the Vendor's or the Vendor's solicitors request for same (and in any event on or before the Title Transfer Date) the Rebate Forms duly executed by the Purchaser, together with all other requisite documents and assurances that

the Vendor or the Vendor's solicitors may reasonably require from the Purchaser or the Purchaser's solicitor in order to confirm the Purchaser's eligibility for the Rebate and/or to ensure that the Vendor ultimately acquires (or is otherwise assigned) the benefit of the Rebate; or

(ii) if the Vendor believes, for whatever reason, that the Purchaser does not qualify for the Rebate, regardless of any documentation provided by or on behalf of the Purchaser (including any statutory declaration swom by the Purchaser) to the contrary, and the Vendor's belief or position on this matter is communicated to the Purchaser or the Purchaser's solicitor on or before the Title Transfer Date;

then notwithstanding anything hereinbefore or hereinafter provided to the contrary, the Purchaser shall be obliged to pay to the Vendor (or to whomsoever the Vendor may in writing direct), by certified cheque delivered on the Title Transfer Date, an amount equivalent to the Rebate, in addition to the Purchase Price and in those circumstances where the Purchaser maintains that he is eligible for the Rebate despite the Vendor's belief to the contrary, the Purchaser shall (after payment of the amount equivalent to the Rebate as aforesaid) be fully entitled to pursue the procurement of the Rebate directly from CRA. It is further understood and agreed that in the event that the Purchaser intends to rent out the Unit before after the Title Transfer Date, the Purchaser shall not be entitled to the Rebate, but may nevertheless be entitled to pursue, on his own after the Title Transfer Date, the federal and provincial new rental housing rebates directly with CRA, pursuant to Section 256.2 of the *Excise Tax Act*, as may be amended, and other applicable legislation to be enacted relating to the provincial new rental housing rebate.

- (i) Notwithstanding any other provision herein contained in this Agreement, the Purchaser acknowledges and agrees that the Purchase Price does not include any HST exigible with respect to any of the adjustments payable by the Purchaser pursuant to this Agreement, or any extras or upgrades or changes purchased, ordered or chosen by the Purchaser from the Vendor which are not specifically set forth in this Agreement, and the Purchaser covenants and agrees to pay such HST to the Vendor in accordance with the Excise Tax Act. in addition, and without limiting the generality of the foregoing, in the event that the Purchase Price is increased by the addition of extras, changes, upgrades or adjustments and as a result of such increase, the quantum of the Rebate that would otherwise be available is reduced or extinguished (the quantum of such reduction being hereinafter referred to as the "Reduction", then the Purchases rhall pay to the Vendor on the Title Transfer Date the amount of (as determined by the Vendor in its sole and absolute discretion) the Reduction.*
- (i) An administration fee of TWO HUNDRED AND FIFTY (\$250.00) DOLLARS shall be charged to the Purchaser for any cheque payable hereunder delivered to the Vendor or to the Vendor's Solicitors and not accepted by the Vendor's or the Vendor's Solicitor's bank for any reason. At the Vendor's option, this administration fee can be collected as an adjustment on the Title Transfer Date or together with the replacement cheque delivered by the Purchaser.

### Title

7. The Vendor or its Solicitor shall notify the Purchaser or his/her Solicitor following registration of the Creating Documents so as to permit the Purchaser or his/her Solicitor to examine ititle to the Unit (the "Notification Date"). The Purchaser's shall be allowed twenty (20) days from the Notification Date (the "Examination Period") to examine title to the Unit at the Purchaser's own expense and shall not call for the production of any surveys, title deeds, abstracts of title, grading certificates, couplancy permits or certificates, nor any other proof or evidence of the title or occupiability of the Unit, except such copies thereof as are in the Vendor's possession. If within the Examination Period, any valid objection to title or to any outstanding work order is made in writing to the Vendor which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, this Agreement shall, notwithstanding any intervening acts or negotiations in respect of such objections, be null and void and the deposit monies together with the interest required by the Act to be paid after deducting any payments due to the Vendor by the Purchaser as provided for in this Agreement shall be returned to the Purchaser and the Vendor shall have no further liability or obligation hereunder and shall not be liable for any costs or damages. Save as to any valid objections so made within the Examination Period, the Purchaser shall be conclusively deemed have accepted the title of the Vendor to the Unit. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to some or all of the requisitions submitted by or on behalf of the Purchaser through the use of a standard title memorandum or title advice statement prepared by the Vendor's Solicitors, and that same shall constitute a satisfactory manner of responding to the Purchaser's requisitions, thereby relieving the Vendor and the Vendor's Solicitors of the requirement to respond directly or specifically to the Purchaser's requisitions.

### Direction Re: Title

8. The Purchaser hereby agrees to submit to the Vendor or the Vendor's Solicitors on the earlier of the Occupancy Date and twenty (20) days prior to the Title Transfer Date, a written direction as to how the Purchaser intends to take title to the Unit, including, the date(s) of birth and marital status and the Purchaser shall be required to close the transaction in the manner so advised unless the Vendor otherwise consents in writing, which consent may be arbitrarily withheld. If the Purchaser does not submit such confirmation within the required time as aforesaid the Vendor shall be entitled to tender a Transfer/Deed on the Title Transfer Date engrossed in the name of the Purchaser as shown on the face of this Agreement.

### Permitted Encumbrances

- (a) The Purchaser agrees to accept title subject to the following:
  - the Condominium Documents, notwithstanding that they may be amended and varied from the proposed Condominium Documents in the general form attached to the Disclosure Statement delivered to the Purchaser as set out in Schedule "E*;
  - registered restrictions or covenants that run with the Property, including any encroachment agreement(s) with any
    governmental authorities or adjacent land owner(s), provided that same are compiled with as at the Title Transfer
    Date;
  - (iii) easements, rights-of-way and/or licences now registered (or to be registered hereafter) for the supply and installation of utility services, drainage, telephone services, electricity, gas, storm and/or sanitary sewers, water, cable television/intemet, recreational and shared facilities, and/or any other service(s) to or for the benefit of the Condominium (or to any adjacent or neighbouring properties), including any easement(s) which may be required to the Vendor (or by the owner of the Property, if not one and the same as the Vendor), or by any owner(s) of adjacent or neighbouring properties, or servicing and/or access to (or entry from) such properties, together with any easement and cost-sharing agreement(s) or reciprocal agreement(s) confirming (or pertaining to) any easement or right-of-way for access, egress, support and/or servicing purposes, and/or pertaining to the sharing of any services, facilities and/or amenities with adjacent or neighbouring property owners, provided that any such easement and cost-sharing agreements or reciprocal agreements are (insofar as the obligations thereunder pertaining to the Property, or any portion thereof, are concerned) compiled with as at the Title Transfer Date;
  - (iv) registered municipal agreements and registered agreements with publicly regulated utilities and/or with local ratepayer associations, including without limitation, any development, site plan, condominium, subdivision, Section 37, collateral, limiting distance, engineering and/or other municipal agreement (or similar agreements entered into with any governmental authorities including any amendments or addenda related thereto), (with all of such agreements being hereinafter collectively referred to as the "Development Agreements"), provided that same are compiled with as at the Title Transfer Date, or security has been posted in such amounts and on such terms as may be required by the governmental authorities to ensure compliance therewith and/or the completion of any outstanding obligations thereunder; and
  - (v) unregistered or inchoate liens for unpaid utilities in respect of which no formal bill, account or involce has been issued by the relevant utility authority (or if issued, the time for payment of same has not yet expired), without any claim or request by the Purchaser for any utility holdback(s) or reduction/abatement in the Purchase Price, provided that the Vendor delivers to the Purchaser the Vendor's written undertaking to pay all outstanding utility accounts owing with respect to the Property (including any amounts owing in connection with any final meter reading(s) taken on or immediately prior to the Title Transfer Date, if applicable), as soon as reasonably possible after the completion of this transaction:
  - (b) It is understood and agreed that the Vendor shall not be obliged to obtain or register on title to the property a release of (or an amendment to) any of the aforementioned easements, Development Agreements, reciprocal agreements or restrictive coverants or any of the other aforementioned agreements or notices, nor shall the Vendor be obliged to have any of same deleted from the title to the Property, and the Purchaser hereby expressly acknowledges and agrees that the Purchaser shall satisfy himself or herself as to compliance therewith. The Purchaser agrees to beserve and comply with the terms and provisions of the Development Agreements, and all restrictive covenants registered on title. The Purchaser further

acknowledges and agrees that the retention by the local municipality within which the Property is situate (the "Municipality"), or by any of the other governmental authorities, of security (e.g. in the form of cash, letters of credit, a performance bond, etc., satisfactory to the Municipality and/or any of the other governmental authorities) intended uparantee the fulfilment of any outstanding obligations under the Development Agreements shall, for the purposes of the purchase and sale transaction contemplated hereunder, be deemed to be satisfactory compliance with the terms and provisions of the Development Agreements. The Purchaser also acknowledges that the wires, cables and fittings comprising the cable television system serving the Condominium are (or may be) owned by the local cable television supplier, or by a company associated, affiliated with or related to the Vendor.

- The Purchaser covenants and agrees to consent to the matters referred to in subparagraph 9(a) hereof and to execute all documents and do all things requisite for this purpose, either before or after the Title Transfer Date; (c)
- In the event that the Vendor is not the registered owner of the Property, the Purchaser agrees to accept a conveyance of title from the registered owner together with the owner's title covenants in lieu of the Vendor's. (d)
- The Vendor shall be entitled to insert in the Transfer/Deed of Land, specific covenants by the Purchaser pertaining to any or all of the restrictions, easements, covenants and agreements referred to herein and in the Condominium Documents, and in such case, the Purchaser may be required to deliver separate written covenants on closing. If so requested by the Vendor, the Purchaser covenants to execute all documents and instruments required to convey or confirm any of the easements, licences, covenants, agreements, and/or rights, required pursuant to this Agreement and shall observe and comply with all of the terms and provisions therewith. The Purchaser may be required to obtain a similar covenant (enforceable by and in favour of the Vendor), in any agreement entered into between the Purchaser and any subsequent transferce of the Unit. (e)

### Vendor's Lien

The Purchaser agrees that the Vendor shall have a Vendor's Lien for unpaid purchase monies on the Title Transfer Date and shall be entitled to register a Notice of Vendor's Lien against the Unit any time after the Title Transfer Date.

### Partial Discharges

- The Purchaser acknowledges that the Unit may be encumbered by mortgages (and collateral security thereto) which are not intended to be assumed by the Purchaser and that the Vendor shall not be obliged to obtain and register (partial) discharges of such mortgages insofar as they affect the Unit on the Title Transfer Date. The Purchaser agrees to accept the Vendor's Solicitors' undertaking to obtain and register (partial) discharges of such mortgages in respect of the Unit, as soon as reasonably possible after the Title Transfer Date subject to the Vendor or its solicitors providing to the Purchaser or the Purchaser's Solicitor the following: 11.
  - a mortgage statement or letter from the mortgagee(s) (or from their respective solicitors) confirming the amount, if any, required to be paid to the mortgagee(s) to obtain (partial) discharges of the mortgages with respect to the Unit;
  - a direction from the Vendor to the Purchaser to pay such amounts to the mortgagee(s) (or to whomever the mortgagees may direct) on the Title Transfer Date to obtain a (partial) discharge of the mortgage(s) with respect to the Unit; and (b)
  - an undertaking from the Vendor's Solicitors to deliver such amounts to the mortgagees and to obtain and register the (partial) discharge of the mortgages with respect to the Unit upon receipt thereof and within a reasonable time following the Title Transfer Date and to advise the Purchaser or the Purchaser's Solicitor concerning registration particulars by posting same on (c)

### Construction Lien Act

The Purchaser covenants and agrees that he/she is a "home buyer" within the meaning of the Construction Lien Act, R.S.O. 1990, c.C.30. and will not claim any lien holdback on the Occupancy Date or Title Transfer Date. The Vendor shall complete the remainder of the Condominium according to its schedule of completion and neither the Occupancy Date nor the Title Transfer Date shall be delayed on that 12.

### The Planning Act

This Agreement and the transaction arising therefrom are conditional upon compliance with the provisions of section 50 of the *Planning Act*, R.S.O. 1990, c.P.13 and any amendments thereto on or before the Title Transfer Date.

### Title Transfer Date

- The provisions of the Tarion Addendum reflect the TWC's policies, regulations and/or guidelines on extensions of the First Tentative Occupancy Date, but it is expressly understood and agreed by the parties hereto that any failure to provide notice(s) of the extension(s) of the First Tentative Occupancy Date, Subsequent Tentative Occupancy Dates or Firm Occupancy Date, in accordance with the provisions of the Tarion Addendum shall only give rise to a damage claim by the Purchaser against the Vendor up to a maximum of \$7,500.00, as more particularly set forth in the Regulations to the Ontario New Home Warranties Plan Act, R.S.O. 1990, as amended (the "ONHWPA"), and under no circumstances shall the Purchaser be entitled to terminate this transaction or otherwise rescind this Agreement as a result thereof, other then in accordance with the Tarion Addendum. (a)
  - The Vendor's Solicitors shall designate a date not less than twenty (20) days after written notice is given to the Purchaser or his or her solicitor of the registration of the Creating Documents as the Title Transfer Date. The Title Transfer Date once designated may be extended from time to time by the Vendor's Solicitors provided that it shall not be more than twenty-four (24) months (b) following the Occupancy Date.

### Purchaser's Covenants, Representations and Warranties

- The Purchaser covenants and agrees that this Agreement is subordinate to and postponed to any mortgages arranged by the Vendor and any advances thereunder from time to time, and to any easement, license or other agreement concerning the Condominium and the any advances thereunder from time to time, and to any easement, license or other agreement concerning the Condominium and the Condominium Documents. The Purchaser further agrees to consent to and execute all documentation as may be required by the Vendor in this regard and the Purchaser hereby intervocably appoints the Vendor as the Purchaser's attorney to execute any consents or other documents required by the Vendor of pive effect to this paragraph. The Purchaser hereby consents to the Vendor obtaining a consumer's report containing credit and/or personal information for the purposes of this transaction. The Purchaser further agrees to deliver to the Vendor, from time to time, within ten (10) days of written demand from the Vendor, all necessary financial and personal information required by the Vendor in order to evidence the Purchaser's income and evidence of the source of the payments required to be made by the Purchaser in accordance with this Agreement. Without limiting the generality of the foregoing and notwithstanding any other provision in this Agreement to the contrary, within ten (10) days of written demand from the Vendor, the Purchaser agrees to produce evidence of a satisfactory mortages approval signed by a lending institution or other mortgagee acceptable to the Vendor confirming that the said lending institution or acceptable mortgage will be advancing funds to the Purchaser sufficient to pay the balance due on the Title Transfer Date. If the Purchaser fails to provide the mortgage agrowal as aforesaid, then the Purchaser shall be deemed to be in default under this Agreement. The Vendor may, in its sole discretion, elect to accept in the place of such mortgage commitment, other evidence satisfactory to the Vendor that the Purchaser will hav
- The Purchaser acknowledges that notwithstanding any rule of law to the contrary, that by executing this Agreement, it has not acquired any equitable or legal interest in the Unit or the Property. The Purchaser covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, Purchaser's Lien, or any other document providing evidence of this Agreement against title to the Property. Unit or the Condominium. Should the Purchaser be in default of his or her obligations hereunder, the Vendor may, as agent and attorney of the Purchaser, cause the removal of notice of this Agreement, caution or other document providing evidence of this Agreement or any assignment thereof, from the title to the Property. Unit or the Condominium. In addition, the Vendor, at its option, shall have the right to declare this Agreement null and void in accordance with the provisions of paragraph 26 hereof. The Purchaser hereby irrevocably consents to a court order removing such notice of this Agreement, any caution, or any other document or instrument whatsoever from title to the Property, Unit or the Condominium and the Purchaser agrees to pay all of the Vendor's costs and expenses in obtaining such order (including the Vendor's Solicitor's fees on a full Indemnity basis). 16.
- The Purchaser covenants and agrees with the Vendor not to list for sale, advertise for sale, offer for lease, offer for sale, sell, lease, transfer or assign his interest under this Agreement or in the Unit, not less than thirty (30) days prior to the Unit Transfer Date without first: (i) 17.

obtaining the written consent of the Vendor, which consent will not be unreasonably withheld once the Vendor determines that ninety (90%) percent of the units in the Condominium have been sold, which determination shall be made by the Vendor in its sole and unfettered discretion; (ii) acknowledging in writing that the Purchaser shall remain fully responsible for the Purchaser's covenants, agreements and obligations contained in this Agreement; (iii) obtaining an assignment and assumption agreement from the transferee/assignee in a form acceptable to the Vendor acting reasonably; (iv) remitting payment of the sum of Two Thousand Five Hundred (\$2,500.00) Dollars (plus applicable HST) by certified cheque representing an administration fee payable to the Vendor for processing and for allowing such transfer or assignment; (v) and confirming that the listing of such sale, transfer or assignment is not, never was and will not be listed on the Toronto Real Estate Board, Multiple Listing Service ("MLS"); and (vi) obtaining the written consent or approval from any lending institution or mortgagee providing any financing to the Vendor, construction or otherwise, for the development and construction of the Condominium, in the event such consent or approval is required to be obtained by the Vendor as a condition for the advance or continued advance of any funds in respect of such financing. The Purchaser acknowledges and agrees that in the event of such breach, the Vendor shall have the unilateral right and option of terminating this Agreement and the Occupancy License, effective upon delivery of notice of termination by reason of the Purchaser's befault, shall apply. Subject to the foregoing, the Purchaser shall be entitled to direct that title to the Unit be taken in the name of an assignee. Notwithstanding the foregoing, the Purchaser shall be entitled to direct that title to the Unit be taken in the name of an assignee. Notwithstanding the foregoing the Purchaser shall be entitled to direct that title to the Unit be tak

- 18. The Purchaser acknowledges that the Vendor is (or may in the future be) processing and/or completing one or more rezoning or minor variance applications with respect to the Lands (and/or the lands adjacent thereto or in the neighbouring vicinity thereof), as a well as a site plan approval/development applications/draft plan of condominium thereon. The Purchaser acknowledges that during the rezoning, minor variance, site plan and/or draft plan of condominium thereon. The Purchaser acknowledges that during the rezoning, minor variance, site plan and/or draft plan of condominium provat process, the footprint or siting of the condominium building may shift from that originally proposed or intended, the overall height of the condominium building (and the number of levels/floors, and/or the number of dwelling units comprising the Condominium) may vary, and the location of the Condominium's proposed amenities may likewise be altered, without adversely affecting the floor plan layout, design and size of the interior of the Unit, and the Purchaser hereby expressly agrees to complete this transaction notwrithstanding the foregoing, without any abatement in the Purchase Price, and without any entitlement to a claim for damages or other compensation whatsoever. The Purchaser further covenants and agrees that it shall not oppose the aforementioned zoning, minor variance and site plan/development applications, nor any other applications ancillarly thereto, including without limitation, any application submitted or pursued by or no behalf of the Vendor to lawfully permit the development and registration of the Condominium, or to obtain an increase in the density coverage or the dwelling unit count (or yield) thereof, or for any other lawful purpose whatsoever, and the Purchaser expressly acknowledges and agrees that this covenant may be pleaded as an estoppel or bar to any opposition or objection raised by the Purchaser thereto.
- 19. The Purchaser covenants and agrees that he/she shall not interfere with the completion of other units and the common elements by the Vendor. Until the Condominium is completed and all units sold and transferred the Vendor may make such use of the Condominium as may facilitate the completion of the Condominium and sale of all the units, including, but not limited to the maintenance of a sales/rental/administration/construction office(s) and model units, and the display of signs located on the Property.

### Termination without Default

20. In the event this Agreement is terminated through no fault of the Purchaser, all deposit monies paid by the Purchaser towards the Purchase Price, together with any interest required by faw to be paid, shall be returned to the Purchaser; provided however, that the Vendor shall not be obligated to return any monies paid by the Purchaser as an Occupancy Fee. The Vendor shall be entitled to require the Purchaser to execute a release of any surety, lender or any other third party requested by the Vendor in its discretion prior to the return of such monies, in no event shall the Vendor or its agents be liable for any damages or costs whatsoever and without limiting the generality of the foregoing, for any loss of bargain, for any relocating costs, or for any professional or other fees paid in relation to this transaction. This provision may be pleaded by the Vendor as a complete defence to any such claim.

### Tarion Warranty Corporation

21. The Vendor represents and warrants to the Purchaser that the Vendor is a registered vendor/builder with the TWC. The Purchaser acknowledges and agrees that any warranties of workmanship or materials, in respect of any aspect of the construction of the Condominium including the Unit, whether implied by this Agreement or at law or in equity or by any statute or otherwise, shall be limited to only those warranties deemed to be given by the Vendor under the ONH-WPA and shall extend only for the time period and in respect of those items as stated in the ONH-WPA, it being understood and agreed that there is no representation, warranty, guarantee, collateral agreement, or condition precedent to, concurrent with or in any way affecting this Agreement, the Condominium or the Unit, other than as expressed herein. The Purchaser hereby irrevocably appoints the Vendor his/her agent to complete and execute the TWC Certificate of Deposit and any excess condominium deposit insurance documentation in this regard, as required, both on its own behalf and on behalf of the Purchaser.

### Right of Entry

22. Notwithstanding the Purchaser occupying the Unit on the Occupancy Date or the closing of this transaction and the delivery of title to the Unit to the Purchaser, as applicable, the Vendor or any person authorized by it shall be entitled at all reasonable times and upon reasonable prior notice to the Purchaser to enter the Unit and the common elements in order to make inspections or to do any work or replace therein or thereon which may be deemed necessary by the Vendor in connection with the Unit or the common elements and such right shall be in addition to any rights and easements created under the Act. A right of entry in favour of the Vendor for a period not exceeding five (5) years similar to the foregoing may be included in the Transfer/Deed provided on the Title Transfer Date and acknowledged by the Purchaser at the Vendor's sole discretion.

### Occupancy

(a)

- occupan
- The Unit shall be deemed to be substantially completed when the interior work has been finished to the minimum standards allowed by the Municipality so that the Unit may be lawfully occupied notwithstanding that there remains other work within the Unit and/or the common elements to be completed. The Purchaser shall not occupy the Unit until the Municipality has permitted same or consented thereto, if such consent is required and the Occupancy Date shall be postponed until such required consent is given. The Purchaser shall not require the Vendor to provide or produce an occupancy permit, certificate or authorization from the Municipality other than the documentation required by paragraph 8 of the Tanion Addendum, the Purchaser acknowledges that the failure to complete the common elements before the Occupancy Date shall not be deemed to be failure to complete the Unit, and the Purchaser agrees to complete this transaction notwithstanding any claim submitted to the Vendor and/or to the TWC in respect of apparent deficiencies or incomplete work provided, always, that such incomplete work does not prevent occupancy of the Unit as, otherwise, permitted by the Municipality.
- (b) If the Unit is substantially complete and fit for occupancy on the Occupancy Date, as provided for in subparagraph (a) above, but the Creating Documents have not been registered, (or in the event the Condominium is registered prior to the Occupancy Date and closing documentation has yet to be prepared), the Purchaser shall pay to the Vendor a further amount on account of the Purchase Price specified in paragraph 1(b) hereof without adjustment save for any pro-rated portion of the Occupancy Fee described and calculated in Schedule "C", and the Purchaser shall occupy the Unit on the Occupancy Date pursuant to the Occupancy Loence attached hereto as Schedule "C".

### Inspection

24. (a)

The Purchaser or the Purchaser's designate as hereinafter provided agrees to meet the Vendor's representative at the date and time designated by the Vendor, prior to the Occupancy Date, to conduct a pre-delivery inspection of the Unit (the "PDI") and to list all items remaining incomplete at the time of such inspection together with all mutually agreed deficiencles with respect to the Unit, on the TWC Certificate of Completion and Possession (the "CCP") and the PDI Form, in the forms prescribed from time to time by, and required to be completed pursuant to the provisions of the ONHWPA. The said CCP and PDI Forms shall be executed by both the Purchaser or the Purchaser's designate and the Vendor's representative at the PDI and shall constitute the Vendor's only undertaking with respect to incomplete or deficient work and the Purchaser shall not require any further undertaking of the Vendor to complete any outstanding items. In the event that the Vendor performs any additional work to the Unit in its discretion, the Vendor shall not be deemed to have waived the provision of this paragraph or otherwise enlarged its obligations hereunder.

- The Purchaser acknowledges that the Homeowner Information Package as defined in TWC Bulletin 42 (the "HIP") is available from TWC and that the Vendor further agrees to provide the HIP to the Purchaser or the Purchaser's designate, at or before the PDI. The Purchaser or the Purchaser's designate agrees to execute and provide to the Vendor the Confirmation of Receipt of the HIP forthwith upon receipt of the HIP. (b)
- The Purchaser shall be entitled to send a designate to conduct the PDI in the Purchaser's place or attend with their designate, provided the Purchaser first provides to the Vendor a written authority appointing such designate for PDI prior to the PDI. If the Purchaser appoints a designate, the Purchaser acknowledges and agrees that the Purchasel be bound by all of the documentation executed by the designate to the same degree and with the force and effect as if executed by the Purchaser (c)
- In the event the Purchaser and/or the Purchaser's designate fails to attend the PDI or fails to execute the CCP and PDI Forms at the conclusion of the PDI, the Vendor may declare the Purchaser to be in default under this Agreement and may exercise any or all of its remedies set forth in this Agreement of Purchase and Sale and/or at law, Alternatively, the Vendor may, at its option, complete the within transaction but not provide the keys to the Unit to the Purchaser until the CCP and PDI Forms have been executed by the Purchasers and/or its designate or complete the within transaction and complete the CCP and PDI Forms on behalf of the Purchasers and/or the Purchaser's designate and the Purchaser hereby irrevolaty appoints the Vendor the Purchaser's attorney and/or agent and/or designate to complete the CCP and PDI Forms on the Purchaser's behalf and the Purchaser's destinate had expected the CCP and PDI Forms (d) Purchaser shall be bound as if the Purchaser or the Purchaser's designate had executed the CCP and PDI Forms.
- In the event the Purchaser and/or the Purchaser's designate fails to execute the Confirmation of Receipt of the HIP forthwith upon receipt thereof, the Vendor may declare the Purchaser to be in default under this Agreement and may exercise any or all of its remedies set forth in this Agreement of Purchase and Sale and/or at law. (e)

### Purchaser's Default (a)

- In the event that the Purchaser is in default with respect to any of his or her obligations contained in this Agreement (other then paragraph 2(d) hereof) or in the Occupancy License on or before the Title Transfer Date and falls to remedy such default forthwith, if such default is a monetary default and/or pertains to the execution and delivery of documentation required to be given to the Vendor on the Occupancy Date or the Title Transfer Date, or within five (6) days the Purchaser being so notified in writing with respect to any other non-monetary default, then the Vendor, in addition to (and without prejudice to) any other rights or remedies available to the Vendor (at law or in equity) may, at its sole option, untilaterally suspend all of the Purchaser's rights, benefits and privileges contained herein (including without limitation, the right to make colour and finish selections with respect to the Unit as hereinbefore provided or contemplated), and/or unitaterally declare this Agreement and the Occupancy License to be terminated and of no further force or effect. All monies paid hereunder (including the deposit monies paid or agreed to be paid by the Purchaser pursuant to this Agreement which sums shall be accelerated on demand of the Vendor, together with any interest earned thereon and monies paid or payable for extras or uggards or changes ordered by the Purchaser, whether or not installed in the Dwelling, shall be forfeited to the Vendor. The Purchaser agrees that the forfeiture of the aforesaid monies shall not be a penalty and it shall not be necessary for the Vendor to prove it suffered any damages in order for the Vendor to be able to retain the aforesaid monies. The Vendor shall is such event still be entitled to claim damages from the Purchaser in addition to any monies forfeited to the Vendor. The aforesaid retention of monies is in addition to any their rights or remedies available to the Vendor to prove it suffered any damages in order for the Vendor with the vendor remedies available to the V
  - Notwithstanding subparagraph (a) above, the Purchaser acknowledges and agrees that if any amount, payment and/or adjustment which are due and payable by the Purchaser to the Vendor pursuant to this Agreement are not made and/or paid on the date due, but are subsequently accepted by the Vendor, notwithstanding the Purchaser's default, then such amount, payment and/or adjustment shall, until paid, bear interest at the rate equal to eight (8%) percent per annum above the bank rate as defined in subsection 19(2) of O. Reg. 48/01 to the Act at the date of default. **(f)**

### Common Elements

The Purchaser acknowledges that the Condominium will be constructed to Ontario Building Code requirements at the time of issuance of the building permit. The Purchaser covenants and agrees the Purchaser shall have no claims against the Vendor for any equal, higher or better standards of workmanship or materials. The Purchaser agrees that the foregoing may be pleaded by the Vendor as an estoppel in any action brought by the Purchaser or his/her successors in title against the Vendor. The Vendor may, from time to time, change, vary or modify in its sole discretion or at the instance of any governmental authority or mortgagee, any elevations, building specifications or site plans of any part of the Condominium, to conform with any municipal or architectural requirements related to building codes, official plan or official plan amendments, zoning by-laws, committee or adjustment and/or land division committee decisions, municipal site plan approval or architectural control. Such changes may be to the plans and specifications existing at inception of the Condominium or as they existed at the time the Purchaser entered into this Agreement, or as illustrated on any sales material, including without limitation, brochures, models or otherwise. With respect to any aspect of construction, finishing or equipment, the Vendor shall have the right, without the Purchaser's consent, to substitute materials, for those described in this Agreement or in the plans or specifications, provided the substituted materials are in the judgment of the Vendor's architect, whose determination shall be final and binding, of qual or better quality. The Purchaser's hall have no claim against the Vendor's ronticet, whose determination shall be final and binding, of qual or better quality. The Purchaser shall have no claim against the Vendor's ronticet, whose determination shall be final and binding, of qual or better quality. The Purchaser's hall have no claim against the Vendor's ronticet thereof.

### Executions

The Purchaser agrees to provide to the Vendor's Solicitors on the Occupancy Date a clear and up-to-date Execution Certificate confirming that no executions are filed at the local Land Titles Office against the individual(s) in whose name title to the Unit is being taken. 27.

### Risk

- The Unit shall be and remain at the risk of the Vendor until the Title Transfer Date, subject to the terms of the Occupancy Licence attached as Schedule "C". If any part of the Condominium is damaged before the Creating Documents are registered, the Vendor may in its
  - make such repairs as are necessary to complete this transaction and, if necessary, delay the Occupancy Date in the manner permitted in paragraph 7 of the Tarion Addendum; (a)
  - terminate this Agreement and return to the Purchaser all deposit monies paid by the Purchaser to the Vendor, with interest payable under law if the damage to the Condominium has frustrated this Agreement at law; or (b)
  - apply to a court of competent jurisdiction for an order terminating the Agreement in accordance with the provisions of subsection 79(3) of the Act,

it being understood and agreed that all insurance policies and the proceeds thereof are to be for the benefit of the Vendor alone.

### Tender/Teranet

The parties waive personal tender and agree that tender, in the absence of any other mutually acceptable arrangement and subject to the provisions of paragraph 30 of this Agreement shall be validly made by the Vendor upon the Purchaser, by a representative of the Vendor attending at the offices of Harris, Sheaffer, LLP at 12:00 noon on the Title Transfer Date or the Occupancy Date as the case may be and remaining there until 5:00 p.m. and is ready, willing and able to complete the transaction. The Purchaser agrees that keys may be released to the Purchaser as the construction site or sales office on the Occupancy Date or the Title Transfer Date, as applicable. The Vendor's advice that the keys are available shall be valid tender of possession of the Property to the Purchaser. In the event the Purchaser or this or her solicitor fails to appear or appears and fails to close, such attendance by the Vendor's representative (which includes the Vendor's Solicitors) shall be deemed satisfactory evidence that the Vendor is ready, willing and able to complete the sale at such time. Payment shall be tendered by certified cheque drawn on any Canadian chartered bank; and

- It is further provided that, notwithstanding subparagraph 29 (a) hereof, in the event the Purchaser or his or her solicitor advise the Vendor or its Solicitors, on or before the Occupancy Date or Title Transfer Date, as applicable, that the Purchaser is unable or unwilling to complete the purchase or take occupancy, the Vendor is relieved of any obligation to make any formal tender upon the Purchaser or his or her solicitor and may exercise forthwith any and all of its right and remedies provided for in this (d) Agreement and at law.
- As the electronic registration system (hereinafter referred to as the "Teraview Electronic Registration System" or ("TERS") is operative in the applicable Land Titles Office in which the Property is registered, then at the option of the Vendor's solicitor, the following provisions shall prevail: 30
  - The Purchaser shall be obliged to retain a solicitor, who is both an authorized TERS user and in good standing with the Law Society of Upper Canada to represent the Purchaser in connection with the completion of the transaction. The Purchaser shall authorize such solicitor to, at the option of the Vendor's Solicitors, either execute an escrow closing agreement with the Vendor's Solicitor on the standard form recommended by the Law Society of Upper Canada (hereinafter referred to as the "Escrow Document Registration Agreement") establishing the procedures and timing for completing this transaction or to otherwise agree to be bound by the procedures set forth in the Escrow Document Registration Agreement. (a)
  - The delivery and exchange of documents, monies and keys to the Unit and the release thereof to the Vendor and the Purchaser, as the case may be: (b)
    - shall not occur contemporaneously with the registration of the Transfer/Deed (and other registerable **(i)** documentation); and
    - shall be governed by the Escrow Document Registration Agreement, pursuant to which the solicitor receiving the documents, keys and/or certified funds will be required to hold same in escrow, and will not be entitled to release same except in strict accordance with the provisions of the Escrow Document Registration Agreement. (ii)
  - If the Purchaser's solicitor is unwilling or unable to complete this transaction via TERS, in accordance with the provisions contemplated under the Escrow Document Registration Agreement, then said solicitor for the authorized agent thereof) shall be obliged to personally attend at the office of the Vendor's solicitor, at such time on the Title Transfer Date as may be directed by the Vendor's solicitor or as mutually agreed upon, in order to complete this transaction via TERS Utilizing the computer facilities in the Vendor's solicitor's office, and shall pay a fee as determined by the Vendor's solicitor, acting reasonably for the use of the Vendor's solicitor. (c) Vendor's computer facilities.
  - The Purchaser expressly acknowledges and agrees that he or she will not be entitled to receive the Transfer/Deed to the Unit for registration until the balance of funds due on closing, in accordance with the statement of adjustments, are either remitted by certified cheque via personal delivery or by electronic funds transfer to the vendor's solicitor (or in such other manner as the latter may direct) prior to the release of the Transfer/Deed for registration. (d)
  - Each of the parties hereto agrees that the delivery of any documents not intended for registration on title to the Unit may be delivered to the other party hereto by telefax transmission (or by a similar system reproducing the original or by electronic transmission of electronically signed documents through the Internet), provided that all documents so transmitted have been duly and property executed by the appropriate parties/signatories thereto which may be by electronic signature. The party transmitting any such document shall also deliver the original of same unless the document is an electronically signed document pursuant to the *Electronic Commerce Act*) to the recipient party by overnight courier sent the day of closing or within 7 business days of closing, if same has been so requested by the recipient party. (e)
  - Notwithstanding anything contained in this agreement to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been validly made by the Vendor upon the Purchaser when the Vendor's solicitor has:
    - delivered all closing documents and/or funds to the Purchaser's solicitor in accordance with the provisions of the Escrow Document Registration Agreement and keys are made available for the Purchaser to pick up at the Vendor's (i)
    - advised the Purchaser's solicitor, in writing, that the Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and (ii)
    - has completed all steps required by TERS in order to complete this transaction that can be performed or undertaken by the Vendor's solicitor without the cooperation or participation of the Purchaser's solicitor, and specifically when the "completeness signatory" for the transfer/deed has been electronically "signed" by the Vendor's solicitor; (iii)

without the necessity of personally attending upon the Purchaser or the Purchaser's solicitor with the aforementioned documents, keys and/or funds, and without any requirement to have an independent witness evidencing the foregoing.

### General

- The Vendor shall provide a statutory declaration on the Title Transfer Date that it is not a non-resident of Canada within the meaning of the 31.
- The Vendor and Purchaser agree to pay the costs of registration of their own documents and any tax in connection therewith. 32.
- The Vendor and the Purchaser agree that there is no representation, warranty, collateral agreement or condition affecting this Agreement or the Property or supported hereby other than as expressed herein in writing. 33.
- This Offer and its acceptance is to be read with all changes of gender or number required by the context and the terms, provisions and conditions hereof shall be for the benefit of and be binding upon the Vendor and the Purchaser, and as the context of this Agreement permits, their respective heirs, estate trustees, successors and permitted assigns. 34.
- The Purchaser acknowledges that the suite area of the Unit, as may be represented or referred to by the Vendor or any sales agent, or which appear in any sales material is approximate only, and is generally measured to the outside of all exterior, comidor and stainwell walls, and to the centre line of all party walls separating one unit from another. NOTE: For more information on the method of calculating the floor area of any unit, reference should be made to Builder Bulletin No. 22 published by the TWC. Actual useable floor space may (therefore) vary from any stated or represented floor area or gross floor area, and the extent of the actual or useable living space within the confines of the Unit may vary from any represented square footage or floor area measurement(s) made by or on behalf of the Vendor. In addition, the Purchaser is advised that the floor area measurements are generally calculated based on the middle floor of the Condominium building for each suite type, such that units on lower floors may have less floor space due to thicker structural members, mechanical rooms, etc., while units on higher floors may have more floor space. Accordingly, the Purchaser hereby confirms and agrees that all details and dimensions of the Unit purchased hereunder are approximate only, and that the Purchase Price shall not be subject to any adjustment or claim for compensation whatsoever, whether based upon the ultimate square footage of the Unit, or the actual or useable living space within the confines of the Unit or therwise. The Purchaser further acknowledges that the ceiling helpt of the Unit is measured from the upper surface of the concrete floor stab (or subfloor) to the underside surface of the concrete ceiling helpt of the Unit will be less than that 35.

represented, and the Purchaser shall correspondingly be obliged to accept the same without any abatement or claim for compensation whatsoever.

- This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario. 36.
- The headings of this Agreement form no part hereof and are inserted for convenience of reference only. 37.
- Each of the provisions of this Agreement shall be deemed independent and severable and the invalidity or unenforceability in whole or in part of any one or more of such provisions shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Agreement, and in such event all the other provisions of this Agreement shall continue in full force and effect as if such invalid provision had never been included herein. The Purchaser and the Vendor acknowledge and agree that this Agreement and all amendments and addenda thereto shall constitute an agreement made under seal. 38.
- If any documents required to be executed and delivered by the Purchaser to the Vendor are, in fact, executed by a third party appointed as the attorney for the Purchaser, then the power of attorney appointing such person must be registered in the Land Titles office where the Lands are registered, and a duplicate registered copy thereof (together with a statutory declaration swom by the Purchaser's soliciour unequivocally confirming, without any qualification whatsoever, that said power of attorney has not been revoked) shall be delivered to the Vendor along with such documents. 39.
  - Where the Purchaser is a corporation, or where the Purchaser is buying in trust for another person or corporation for a disclosed or undisclosed beneficiary or principal (including, without limitation, a corporation to be incorporated), the execution of this Agreement by the principal or principals of such corporation, or by the person named as the Purchaser in trust as the case may be, shall be deemed and construed to constitute the personal indemnity of such person or persons os signing with respect to the obligations of the Purchaser herein and shall be fully liable to the Vendor for the Purchaser's obligations under this Agreement and may not plead such agency, trust relationship or any other relationships as a defence to such liability. (g)

### Notice

- Any notice required to be delivered under the provisions of the Tarion Addendum shall be delivered in the manner required by paragraph 14 of the Tarion Addendum. 40. (a)
  - Any other notice given pursuant to the terms of this Agreement shall be deemed to have been properly given if it is in writing and is delivered by hand, ordinary prepaid post, facsimile transmission or electronic mall to the attention of the Purchaser or to the Purchaser's solicitor to their respective addresses indicated herein or to the address of the Unit after the Occupancy Date and to the Vendor at 8791 Woodbine Avenue, Suite 100, Markham, Ontario, L3R 0P4, or to the Vendor's Solicitors at the address indicated in this Agreement or such other address as may from time to time be given by notice in accordance with the foregoing. Such notice shall be deemed to have been received on the day it was delivered by hand, by electronic mail or by facsimile transmission and upon the third day following posting, excluding Saturdays, Sundays and statutory holidays. This agreement or any amendment or addendum thereto may, at the Vendor's option, be properly delivered if it delivered by facsimile transmission or if a copy of same is computer scanned and forwarded by electronic mail to the other party. (b)

### Material Change

- The Purchaser acknowledges and agrees that the Vendor may, from time to time in its sole discretion, due to site conditions or constraints, or for marketing considerations, or for any other legitimate reason, including without limitation any request or requirement of any of the governmental authorities or any request or requirement of the Vendor's architect or other design consultants:
  - change the Property's municipal address or numbering of the Unit (in terms of the unit number and/or level number ascribed to any one or more of the units comprising the Unit);
  - change, vary or modify the plans and specifications pertaining to the Unit or the Condominium, or any portion thereof (including architectural, structural, engineering, landscaping, grading, mechanical, site servicing and/or other plans and specifications) from the plans and specifications existing at the inception of the project, or existing at the time that the Purchaser has entered into this Agreement, or as same may be illustrated in any sales brochure(s), model(s) in the sales office or otherwise, including without limitation, making any change to the total number of dwelling, parking, locker and/or other ancillary units intended to be created within the Condominium, and/or any change to the total number of levels or floors within the Condominium, as well as any changes or alterations to the design, style, size and/or configuration of any dwelling or other ancillary units within the Condominium. (i)
  - change, vary, or modify the number, size and location of any windows, column(s) and/or bulkhead(s) within or adjacent to (or comprising part of) the Unit, from the number, size and/or location of same as displayed or illustrated in any sales brochure(s), mode(s) or floor plan(s) previously delivered or shown to the Purchaser, including the insertion or placement of any window(s), column(s) and/or bulkhead(s) in one or more locations within the Unit which have not been shown or illustrated in any sales brochure(s), mode(s) or floor plan(s) previously delivered or shown to the Purchaser (regardless of the extent or impact thereof), as well as the removal of any window(s), column(s) and/or bulkhead(s) from any location(s) previously shown or illustrated in any sales brochure(s), model(s) in the sales office or otherwise; and/or
  - change the layout of the Unit such that same is a mirror image of the layout shown to the Purchaser (or a mirror image of the layout illustrated in any sales brochure or other marketing material(s) delivered to the Purchaser);

and that the Purchaser shall have absolutely no claim or cause of action whatsoever against the Vendor or its sales representatives (whether based or founded in contract, tort or in equity) for any such changes, deletions, alterations or modifications, nor shall the Purchaser be entitled to any abstement or reduction in the Purchase Price whatsoever as a consequence thereof, nor any notice thereof (unless any such change, deletion, alteration or modification to the said plans and specifications is material in nature (as defined by the Act) and significantly affects the fundamental character, use or value of the Unit and/or the Condominium, in which case the Vendor shall be obliged to notify the Purchaser in writing of such change, deletion, alteration or modification so soon as reasonably possible after the Vendor proposes to implement same, or otherwise becomes aware of same), and where any such change, deletion, alteration or modification to the said plans and specifications is material in nature, then the Purchaser's only recourse and remedy shall be the termination of this Agreement prior to the Title Transfer Date (and specifically within 10 days after the Purchaser is notified or otherwise becomes aware of such material change), and the return of the Purchaser's deposit monies, together with interest accrued thereon at the rate prescribed by the Act.

### Cause of Action/Assignment

- The Purchaser acknowledges and agrees that notwithstanding any rights which he or she might otherwise have at law or in equity arising out of this Agreement, the Purchaser shall not assert any of such rights, nor have any claim or cause of action whatsoever as a result of any matter or thing arising under or in connection with this Agreement (whether based or founded in contract law, tort law or in equity, and whether for innocent misrepresentation, negligent misrepensentation, breach of constructive trust or otherwise), against any person, firm, corporation or other legal entity, other than the person, firm, corporation or legal entity specifically named or defined whether here in even though the Vendor may be (or may ultimately be found or adjudged to be) a nominee or agent of another person, firm, corporation or other legal entity, or a trustee for and on behalf of another person, firm, corporation or other legal entity, and this acknowledgment and agreement may be pleaded as an estoppel and ber against the Purchaser in any action or proceeding brought by or on behalf of the Purchaser to assert any of such rights, claims or causes of action against any such third parties. Furthermore, the Purchaser and the Vendor acknowledge that this Agreement shall be deemed to be a contract under seal. 42.
  - At any time prior to the Title Transfer Date, the Vendor shall be permitted to assign this Agreement (and its rights, benefits and interests hereunder) to any person, firm, partnership or corporation registered as a vendor pursuant to the ONHWPA and upon any such assignee assuming all obligations under this Agreement and notifying the Purchaser or the Purchaser's solicitor of such assignment, the Vendor named herein shall be automatically released from all obligations and liabilities to the Purchaser arising from this Agreement, and said assignee shall be deemed for all purposes to be the vendor herein as if it had been an arising from this Agreement, and said assignee shall be deemed for original party to this Agreement, in the place and stead of the Vendor.

### Non-Merger

The covenants and agreements of each of the parties hereto shall not merge on the Title Transfer Date, but shall remain in full force and effect according to their respective terms, until all outstanding obligations of each of the parties hereto have been duly performed or fulfilled

in accordance with the provisions of this Agreement. No further written assurances evidencing or confirming the non-merger of the covenants of either of the parties hereto shall be required or requested by or on behalf of either party hereto.

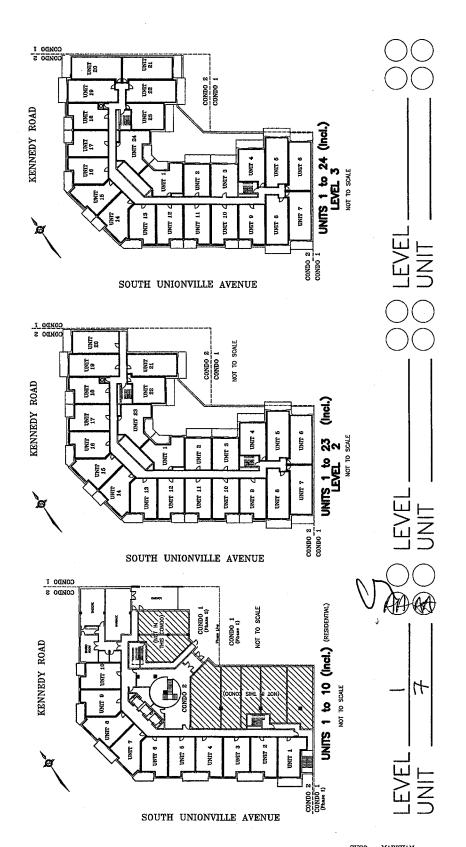
### Notice/Warning Provisions

44. The Purchaser acknowledges that it is anticipated by the Vendor that in connection with the Vendor's application to the appropriate governmental authorities for draft plan of condominium approval certain requirements may be imposed upon the Vendor by various governmental authorities. These requirements (the "Requirements") usually relate to warning provisions to be given to Purchasers in connection with environmental or other concerns (such as warnings relating to noise levels, the proximity of the Condominium to major street, garbage storage and pickup, school transportation, and similar matters). Accordingly, the Purchaser covenants and agrees that (1) on either the Occupancy Date or Title Transfer Date, as determined by the Vendor, the Purchaser shall execute any and all documents required by the Vendor acknowledging, inter alia, that the Purchaser is aware of the Requirements, and (2) if the Vendor is required to incorporate the Requirements into the final Condominium Documents the Purchaser shall accept the same, without in any way affecting this transaction. Notwithstanding the generality of the foregoing, the Purchaser agrees to be bound by the warnings set forth in Schedule "D' hereto."

### Purchaser's Consent to the Collection and Limited Use of Personal Information

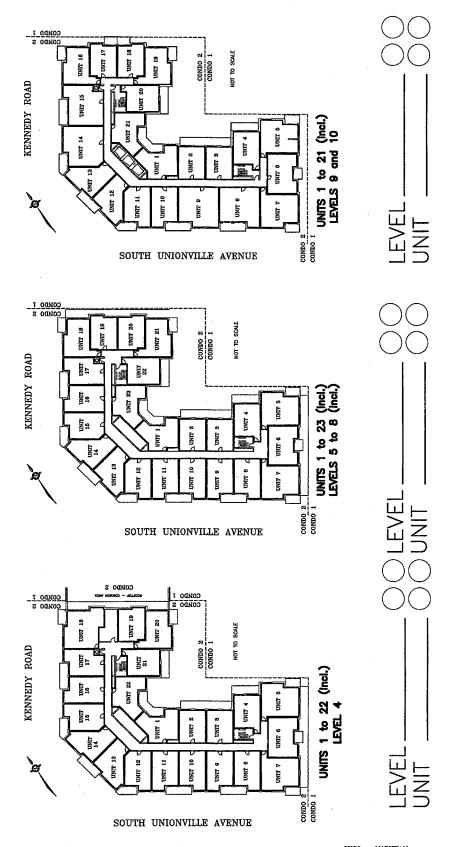
- 45. The Purchaser hereby consents to the Vendor's collection, use and disclosure of the Purchaser's personal information for the purpose of enabling the Vendor to proceed with the Purchaser's purchase of the Unit, completion of this transaction, and for post-closing and aftersales customer care purposes. Such personal information includes the Purchaser's name, home address, e-mail address, telefax/telephone number, age, date of birth, marital and residency status, social insurance number (only with respect to subparagraph (b) below), financial information, desired suite design(s), and colour/finish selections. In particular, but without limiting the foregoing, the Vendor may disclose such personal information to:
  - (a) Any relevant governmental authorities or agencies, including without limitation, the Land Titles Office (in which the Condominium is registered), the Ministry of Finance for the Province of Ontario (i.e. with respect to Land Transfer Tax), and the Canada Revenue Agency (i.e. with respect to HST);
  - (b) Canada Revenue Agency, to whose attention the T-5 interest income tax information return and/or the NR4 non-resident withholding tax information return is submitted (where applicable), which will contain or refer to the Purchaser's social insurance number or business registration number (as the case may be), as required by Regulation 201(1)(b)(ii) of the ITA, as amended;
  - (c) The Condominium for the purposes of facilitating the completion of the Condominium's voting, leasing and/or other relevant records and to the Condominium's property manager for the purposes of facilitating the issuance of notices, the collection of common expenses and/or implementing other condominium management/administration functions;
  - (d) any companies or legal entities that are associated with, related to or affiliated with the Vendor, other future condominium declarants that are likewise associated with, related to or affiliated with the Vendor (or with the Vendor's parent/holding company) and are developing one or more other condominium projects or communities that may be of interest to the Purchaser or members of the Purchaser's family, for the limited purposes of marketing, advertising and/or selling various products and/or services to the Purchaser and/or members of the Purchaser's family;
  - (e) any financial institution(s) providing (or wishing to provide) mortgage financing, banking and/or other financial or related services to the Purchaser and/or members of the Purchaser's family, with respect to the Unit, including without limitation, the Vendor's construction lender(s), the quantity surveyor monitoring the Project and its costs, the Vendor's designated construction lender(s), the Tarion Warranty Corporation and/or any warranty bond provider and/or excess condominium deposit insurer, required in connection with the development and/or construction financing of the Condominium and/or the financing of the Purchaser's acquisition of the Property from the Vendor;
  - (f) any insurance companies of the Vendor providing (or wishing to provide) insurance coverage with respect to the Property (or any portion thereof) and/or the common elements of the Condominium, and any title insurance companies providing (or wishing to provide) title insurance to the Purchaser or the Purchaser's mortgage lender(s) in connection with the completion of this transaction;
  - (g) any trades/suppliers or sub-trades/suppliers, who have been retained by or on behalf of the Vendor (or who are otherwise dealing with the Vendor) to facilitate the completion and finishing of the Unit and the installation of any extras or upgrades ordered or requested by the Purchaser;
  - (ii) one or more providers of cable television, telephone, telecommunication, security alarm systems, hydro-electricity, chilled water/hot water, gas and/or other similar or related services to the Property (or any portion thereof) and/or the Condominium (collectively, the "Utilities"), unless the Purchaser gives the Vendor prior notice in writing not to disclose the Purchaser's personal information to one or more of the Utilities;
  - (i) one or more third party data processing companies which handle or process marketing campaigns on behalf of the Vendor or other companies that are associated with, related to or affiliated with the Vendor, and who may send (by e-mail or other means) promotional literature/brochures about new condominiums and/or related services to the Purchaser and/or members of the Purchaser's family, unless the Purchaser gives the Vendor prior notice in writing not to disclose the Purchaser's personal information to said third party data processing companies;
  - the Vendor's solicitors, to facilitate the interim occupancy and/or final closing of this transaction, including the closing by electronic means via the Teraview Electronic Registration System, and which may (in tum) involve the disclosure of such personal information to an internet application service provider for distribution of documentation;
  - (k) any person, where the Purchaser further consents to such disclosure or disclosures required by law.

Any questions or concerns of the Purchaser with respect to the collection, use or disclosure of his or her personal information may be delivered to the Vendor at the address set out in the Tarion Addendum, Attention: Privacy Officer.



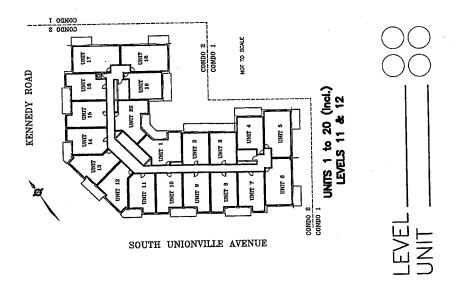
SUSQ - MARKHAM FEB 5, 2010

SCHEDULE "A"
TO THE AGREEMENT OF PURCHASE AND SALE



SUSQ - MARKHAM FEB 5, 2010

### SCHEDULE "A" TO THE AGREEMENT OF PURCHASE AND SALE



### SCHEDULE "B" TO THE AGREEMENT OF PURCHASE AND SALE

### FEATURES AND FINISHES

### The following are included in the Purchase Price:

Suites at The Residences at South Unionville Square to include the following standard features and finishes;

- · Individual unitized parking space
- Individual storage locker
- Laminate hardwood in the living, dining and den areas
- 40oz carpet with foam under pad in bedroom(s)
- · Ceramic tile in kitchen, laundry and bathroom(s) areas
- Stiding closet/storage areas doors
- In-suite heating and cooling unit with thermostat for individual climate control of suite
- Texture spray finished ceilings, except kitchens and bathrooms which have smooth finished ceilings
- Trim package including nominal 4" painted base, lever passage and privacy sets
- Interior walls are primed and then painted with two coats of off-white, latex paint (bathroom(s), and all woodwork and trim painted with white semi-gloss paint). Paints have low levels of volatile organic compounds (VOCs).
- 6'8" interior doors with lever hardware, complete with casings
- 7' entry door with security peeper
- Balcony and Terrace access via sliding patio door(s)
- . Windows double pane, sealed glazed units
- For non-penthouse units where ceiling bulkheads are installed, the ceiling height will be less than the nominal 9 feet. Where dropped
  ceilings are required, (in areas such as foyers, closets, kitchens, dining rooms, bathrooms, laundry rooms and hallways), the ceiling height
  will also be less than the nominal 9 feet.
- For penthouse units where ceiling bulkheads are installed, the ceiling height will be less than the nominal 10 feet. Where dropped ceilings
  are required, (in areas such as foyers, closets, kitchens, dining rooms, bathrooms, laundry rooms and hallways), the ceiling height will also
  be less than the nominal 10 feet.

### Kitchens

- Stainless steel brand name Energy Star ® refrigerator and dishwasher
- Stainless steel brand name electric range
- Stainless steel brand name high velocity hood vent, vented to the exterior
- Kitchen cabinetry per suite design. Cabinets complete with handles
- Granite kitchen countertop
- Stainless steel sink
- Single lever kitchen faucet, complete with pull out spray

### Bathrooms

- Cultured marble vanity with integrated basin and single lever faucet for the bathroom(s)
- Vanity mirror in clear finish
- Bathtub with single lever faucet and showerhead
- Ceramic tiles in tub area to ceiling height
- Temperature controlled shower faucet
- Low-flow shower head(s)
- Ceramic tile flooring
- Low consumption toilet(s)

### Laundry

- Brand name stackable washer & dryer combination unit
- Heavy-duty wiring and plug receptacle for dryer
- Dryer vented to exterior

### Safety and Security

- Concierge service at main level lobby
- Access control system located in the lobby vestibule to communicate with residents from the building lobby entrance. Guests in the lobby vestibule can be viewed on the resident's television.
- Access to enclosed parking areas will be restricted to residents of the building by way of a controlled access card or opener system
- · Heat detector(s) connected to fire annunciation panel
- Hard wired smoke alarm(s)

### **Electrical Service and Fixtures**

- Individual electrical power service, separately metered
- · Builder series receptacles and switches throughout
- Light fixtures in foyer, hallway(s), kitchen, breakfast area, and den per suite design
- Capped ceiling light outlet in bedroom, dining and den areas

### Communications

- Pre-wired telephone outlet in living room, bedroom(s), den and kitchen
- · Pre-wired for high speed internet access
- Pre-wired for cable television
- N.B. Subject to paragraph 4 of the Agreement of Purchase and Sale attached hereto, the Vendor shall have the right to substitute other products and materials for those listed in this Schedule or provided for in the plans and specifications provided that the substituted products and materials are of a quality equal to, or better than, the products and materials so listed or so provided.
- Marble and wood are subject to natural variations in colour and grain. Ceramic file and broadloom are subject to pattern, shade and colour variations.
- 2. If the Unit is at a stage of construction which will enable the Vendor to permit the Purchaser to make colour and material choices from the Vendor's standard selections, then the Purchaser shall have until the Vendor's date designated by the Vendor (of which the Purchaser shall be given at least seven (?) days prior to notice) to properly complete the Vendor's colour and material selection form. If the Purchaser fails to do so within such time period, the Vendor may irrevocably exercise all of the Purchaser's rights to colour and material selections hereunder and such selections shall be binding upon the Purchaser. No changes whatsoever shall be permitted in colours or materials so selected by the Vendor, except that the Vendor shall have the right to substitute other materials and items for those provided in this Schedule provided that such materials and items are of equal quality to or better than the materials and items set out herein.
- The Purchaser acknowledges that there shall be no reduction in the price or credit for any standard feature listed herein which is omitted at the Purchaser's request.
- References to model types or model numbers refer to current manufacturer's models. If these types or models shall change, the Vendor shall provide an equivalent model.
- 5. All dimensions, if any, are approximate.
- All specifications and materials are subject to change without notice.
- 7. Pursuant to this Agreement or this Schedule or pursuant to a supplementary agreement or purchase order the Purchase may have requested the Vendor to construct an additional feature within the Unit which is in the nature of an optional extra (such as, by way of example only, a fireplace); if, as a result of building, construction or site conditions within the Unit or the Building, the Vendor is not able to construct such extra, then the Vendor may, by wriften notice to the Purchaser, terminate the Vendor's obligation to construct the extra. In such event, the Vendor shall refund to the Purchaser the monles, if any, paid by the Purchaser to the Vendor in respect of such extra, without interest and in all other respects this Agreement shall continue in full force and effect.

Floor and specific features will depend on the Vendor's package as selected.

M:\09\090259\Masters\APS - Residential Units (May 2011).DOC

### SCHEDULE "C" TO AGREEMENT OF PURCHASE AND SALE

### TERMS OF OCCUPANCY LICENCE

- The transfer of title to the Unit shall take place on the Title Transfer Date upon which date, unless otherwise expressly provided for hereunder, the term of this Occupancy Licence shall be terminated. C.1
- The Purchaser shall pay or have paid to the Vendor, on or before the Occupancy Date, by certified cheque drawn on a Canadian chartered bank the amount set forth in paragraph 1(b) of this Agreement without adjustment. Upon payment of such amount on the Occupancy Date, the Vendor grants to the Purchaser a licence to occupy the Unit from the Occupancy Date. C.2
- C.3 The Purchaser shall pay to the Vendor the Occupancy Fee calculated as follow

. . . . . .

- the amount of interest payable in respect of the unpaid balance of the Purchase Price at the prescribed rate; (a)
- an amount reasonably estimated by the Vendor on a monthly basis for municipal realty taxes attributable by the Vendor to the (b)
- the projected monthly common expense contribution for the Unit; (c)

as an occupancy charge on the first day of each month in advance during Interim Occupancy, no part of which shall be credited as payments on account of the Purchase Price, but which payments shall be a charge for occupancy only. If the Occupancy Date is not the first day of the month, the Purchaser shall pay on the Occupancy Date a pro rata amount for the balance of the month by certified funds. The Purchaser shall deliver to the Vendor on or before the Occupancy Date a series of post-dated cheques as required by the Vendor for payment of the estimated monthly Occupancy Fee. The Occupancy Paee as eries of post-dated cheques as required by the Vendor from time to time based on revised estimates of the terms which may be lawfully taken into account in the calculation thereof and the Purchaser shall pay to the Vendor such revised Occupancy Fee following notice from the Vendor. With respect to taxes, the Purchaser agrees that the amount estimated by the Vendor on account of municipal realty taxes attributed to the Unit shall be subject to reclaculation based upon the real property tax assessment or reassessment or free unicipal tax mill rate in effect as at the date such assessment or reassessment is issued. The Occupancy Fee shall thereupon be recalculated by the Vendor and any amount owing by one party to the other shall be paid upon demand.

- The Purchaser shall be allowed to remain in occupancy of the Unit during Interim Occupancy provided the terms of this Occupancy Licence and the Agreement have been observed and performed by the Purchaser. In the event the Purchaser breaches the terms of occupancy the Vendor in its sole discretion and without limitation of any other rights or remedies provided for in this Agreement or at law may terminate this Agreement and revoke the Occupancy Licence whereupon the Purchaser shall be deemed a trespasser and shall give up vacant possession forthwith. The Vendor may take whatever steps it deems necessary to obtain vacant possession and the Purchaser shall C.3 eimburse the Vendor for all costs it may incur.
- At or prior to the time that the Purchaser takes possession of the Unit, the Purchaser shall execute and deliver to the Vendor any documents, directions, acknowledgments, assumption agreements or any and all other documents required by the Vendor pursuant to this Agreement, in the same manner as if the closing of the transaction was taking place at that time. C.4
- The Purchaser shall pay the monthly Occupancy Fee during Interim Occupancy and the Vendor shall destroy all unused post-dated Occupancy Fee cheques on or shortly after the Title Transfer Date. C.5
- The Purchaser agrees to maintain the Unit in a clean and sanitary condition and not to make any alterations, improvements or additions thereto without the prior written approval of the Vendor which may be unreasonably withheld. The Purchaser shall be responsible for all utility, telephone expenses, cable television service, or other charges and expenses billed directly to the occupant of the Unit by the supplier of such services and not the responsibility of the Corporation under the Condominium Documents. C.6
- The Purchaser's occupancy of the Unit shall be governed by the provisions of the Condominium Documents and the provisions of this Agreement. The Unit may only be occupied and used in accordance with the Condominium Documents and for no other purpose. C.7
- The Vendor covenants to proceed with all due diligence and dispatch to register the Creating Documents. If the Vendor for any reason whatsoever is unable to register the Creating Documents and therefore is unable to deliver a registrable Transfer/Deed to the Purchaser within twenty-four (24) months after the Occupancy Date, the Purchaser or Vendor shall have the right after such twenty-four (24) month period to give sixty (60) days written notice to the other, of an intention to terminate the Occupancy Licence and this Agreement. If the Vender and Purchaser consent to termination, the Purchaser shall give up vacant possession and pay the Occupancy Fee to such date, after which this Agreement and Occupancy Licence shall be terminated and all moneys paid to the Vendor on account of the Purchase Price shall be returned to the Purchaser together with interest required by the Act, subject however, to any repair and redecorating expenses of the Vendor necessary to restore the Unit to its original state of occupancy, reasonable wear and tear excepted. The Purchaser and Vendor each agree to provide a release of this Agreement in the Vendor's standard form. If the Vendor and Purchaser do not consent to termination, the provisions of subsection 79(3) of the Act may be invoked by the Vendor. C.8
- The Vendor and the Purchaser covenant and agree, notwithstanding the taking of possession, that all terms hereunder continue to be binding upon them and that the Vendor may enforce the provisions of the Occupancy Licence separate and apart from the purchase and sale provisions of this Agreement. C.9
- The Purchaser acknowledges that the Vendor holds a fire insurance policy on the Condominium including all aspects of a standard unit only and not on any improvements or betterments made by or on behalf of the Purchaser. It is the responsibility of the Purchaser, after the Occupancy Date to insure the improvements or betterments to the Unit and to replace and/or repair same if they are removed, injured or destroyed. The Vendor is not liable for the Purchaser's loss occasioned by fire, theft or other casualty, unless caused by the Vendor's willful conduct. C.10
- The Purchaser agrees to indemnify the Vendor for all losses, costs and expenses incurred as a result of the Purchaser's neglect, damage or use of the Unit or the Condominium, or by reason of injury to any person or property in or upon the Unit or the Condominium resulting from the negligence of the Purchaser, members of his immediate family, servants, agents, invitees, tenants, contractors and licensees. The Purchaser agrees that should the Vendor elect to repair or redecorate all or any part of the Unit or the Condominium as a result of the Purchaser's neglect, damage or use of the Unit or Condominium, he will immediately reimburse the Vendor for the cost of doing same, the determination of need for such repairs or redecoration shall be at the discretion of the Vendor, and such costs may be added to the C.11 Purchase Price.
- In accordance with subsections 80(6)(d) and (e) of the Act, subject to strict compliance by the Purchaser with the requirements of occupancy set forth in this Agreement, the Purchaser shall not have the right to assign, sublet or in any other manner dispose of the Occupancy Licence during Interim Occupancy without the prior written consent of the Vendor hich consent may be arbitrarily withheld. The Purchaser acknowledges that an administrative fee will be payable to the Vendor each time the Purchaser wishes to assign, sublet or C.12 ose of the Occupancy License during Interim Occupancy.
- The provisions set forth in this Agreement, unless otherwise expressly modified by the terms of the Occupancy Licence, shall be deemed to form an integral part of the Occupancy Licence. In the event the Vendor elects to terminate the Occupancy Licence pursuant to this Agreement following substantial damage to the Unit and/or the Condominium, the Occupancy Licence shall terminate forthwith upon notice from the Vendor to the Purchaser. If the Unit and/or the Condominium can be repaired within a reasonable time following damages as determined by the Vendor (but not, in any event, to exceed one hundred and eighty (180) days) and the Unit is, during such period of repairs uninhabitable, the Vendor shall proceed to carry out the necessary repairs to the Unit and/or the Condominium with all due dispatch and the Occupancy Fee shall abate during the period when the Unit remains uninhabitable; otherwise, the Purchaser shall vacate the Unit and deliver up vacant possession to the Vendor and all moneys, to the extent provided for in paragraph 20 hereof (excluding the Occupancy Fee paid to the Vendor) shall be returned to the Purchaser, it is understood and agreed that the proceeds of all insurance policies held by the Vendor are for the benefit of the Vendor alone. C.13

### SCHEDULE "D" TO AGREEMENT OF PURCHASE AND SALE

### WARNING CLAUSES

- (a) The Purchaser acknowledges that it is anticipated by the Vendor that in connection with the Vendor's application to the appropriate governmental authorities for draft plan of condominium approval certain requirements may be imposed upon the Vendor by various governmental authorities. These requirements (the "Requirements") usually relate to warning provisions to be given to Purchasers in connection with environmental or other concems (such as warnings relating to noise levels, the proximity of the Condominium to major street, garbage storage and pickup, school transportation, and similar matters). Accordingly, the Purchaser covenants and agrees that (1) on either the Occupancy Date or the Title Transfer Date, the Purchaser shall execute any and all documents required by the Vendor acknowledging, inter alla, that the Purchaser is aware of the Requirements, and (2) if the Vendor is required to incorporate the Requirements into the final Condominium Documents the Purchaser shall accept the same, without in any way affecting this transaction.
- (b) The Purchaser is hereby advised that noise levels caused by the Condominium's mechanical equipment, the loading and unloading of tractor trailers in the adjacent commercial condominium and the daily operation of businesses within Units in the adjacent condominium corporation may occasionally cause noise and inconvenience to Unit occupants.
- (c) The Purchaser is hereby advised that the Vendor's builder's risk and/or comprehensive liability insurance (effective prior to the registration of the Condominium), and the Condominium's master insurance policy (effective from and after the registration of the Condominium) will only cover the common elements and the standard unit and will not cover any betterments or improvements made to the standard unit, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly the Purchaser should arrange for his or her own insurance coverage with respect to same, effective from and after the Occupancy Date, all at the Purchaser's sole cost and expense.
- (d) The Purchaser acknowledges and agrees that the Vendor (and any of its authorized agents, representatives and/or contractors), as well as one or more authorized representatives of the Condominium, shall be permitted to enter the Unit after the Occupancy Date, from time to time, in order to enable the Vendor to correct outstanding deficiencies or incomplete work for which the Vendor is responsible, and to enable the Condominium to inspect the condition or state of repair of the Unit and undertake or complete any requisite repairs thereto (which the owner of the Unit has failed to do) in accordance with the Act.
- (e) Purchasers are advised that noise and/or odour levels from surrounding commercial and/or industrial businesses, may be of concern and occasionally interfere with some activities of the Unit occupants as the sound levels may exceed the Municipality's and the Ministry of Environment's noise criteria.
- (f) The Purchaser acknowledges being advised of the following notices:
  - (i) Despite the best efforts of the York Region Public School Board, sufficient accommodation may not be locally available for all students anticipated from the development area and that students may be accommodated in facilities outside the area, and further, the students may later be transferred.
  - (ii) Purchasers agree for the purpose of transportation to school if bussing is provided by the York Region Public School Board in accordance with the Board's policy, that students will not be bussed from home to school, but will meet the bus at designated locations in or outside the area.
- (g) The Purchaser specifically acknowledges and agrees that the Condominium will be developed in accordance with any requirements that may be imposed, from time to time, by any of the governmental authorities, and that the proximity of the Condominium to major arterial roads (namely, Kennedy Road and Highway 407), as well as to public transit services, and railways may result in noise and/or vibration transmissions to the Property, and cause noise exposure levels affecting the Property to exceed the noise criteria established by the governmental authorities, and that despite the inclusion of noise control features within the Condominium, noise levels from the aforementioned sources may continue to be of concern, occasionally interfering with some activities of the residential occupants in the Condominium. The Purchaser nevertheless agrees to complete this transaction in accordance with the terms hereof, notwithstanding the existence of such potential noise concerns, and the Purchaser further acknowledges and agrees that a noise-warning clause similar to the preceding sentence (subject to amendment by any wording or text recommended by the Vendor's noise consultants or by any of the governmental authorities) may be registered on title to the Property on the Title Transfer Date, if, in fact, same is required by any of the governmental authorities.
- (h) The Vendor reserves the right to increase or decrease the final number of, residential, parking, and/or other ancillary units intended to be created within the Condominium, as well as the right to alter the design, style, size and/or configuration of the units utilimately comprised within the Condominium which have not yet been sold by the Vendor to any unit purchaser(s), all in the Vendor's sole discretion, and the Purchaser expressly acknowledges and agrees to the foregoing, provided that the final budget for the first year following registration of the Condominium is prepared in such a manner so that any such variance in the unit count will not affect, in any material or substantial way, the percentages of common expenses and common interests allocated and attributable to the residential, parking and/or locker units sold by the Vendor to the Purchaser. Without limiting the generality of the foregoing, the Purchaser further acknowledges and agrees that one or more units situate adjacent to one another may be combined or amalgamated prior to the registration of the Condominium, in which case the common expenses and common interests attributable to such proposed former units will be incorporated into one figure or percentage in respect of the final combined unit, and the overall unit count of the Condominium will be varied and adjusted accordingly. None of the foregoing changes or revisions (if implemented) shall in any way be considered or construed as a material change to the disclosure statement prepared and delivered by the Vendor to the Purchaser in connection with this transaction.
- (i) Purchasers are advised that the Vendor's marketing material and site drawings and renderings ("Marketing Material") which they may have reviewed prior to the execution of this Agreement remains conceptual and that final building plans are subject to the final review and approval of any applicable governmental authority and the Vendor's design consultants and engineers, and accordingly such Marketing Material does not form part of this Agreement or the Vendor's obligations hereunder.
- The Purchaser acknowledges and agrees that the Vendor reserves the right to add or relocate certain mechanical equipment within the Unit, including but not limited to, a heat pump system and ancillary equipment, to be located and placed along either the interior of an outside wall or an interior demissing wall, in accordance with engineering and/or architectural requirements.
- (k) It is further acknowledged that one or more of the Development Agreements may require the Vendor to provide the Purchaser with certain notices, including without limitation, notices regarding such matters as land use, the maintenance of retaining walls, landscaping features and/or fencing, noise abatement features, garbage storage and pick-up, school transportation, and noise/vibration levels from adjacent roadways and/or nearby railway lines. The Purchaser agrees to be bound by the contents of any such notice(s), whether given to the Purchaser at the time that this Agreement has been entered into, or at any time thereafter up to the Title Transfer Date, and the Purchaser further covenants and agrees to execute, forthwith upon the Vendor's request, an express acknowledgment confirming the Purchaser's receipt of such notice(s) in accordance with (and in full compliance of) such provisions of the Development Agreement(s), if and when required to do so by the Vendor.
- (f) Residents of the Condominium are absolutely prohibited from altering the grading and/or drainage patterns established by the Vendor in respect of the Condominium, and subject to the provisions of the declaration, by-laws and rules of the Condominium in force from time to time, residents shall not place any fence, shrub, bush, hedge or other landscaping treatment on any portion of the common elements.

- (m) Whereas, despite the best efforts of the York Region Catholic Separate School Board, sufficient accommodation may not be available for all anticipated students from the area, you are hereby notified that students may be accommodated in temporary facilities and/or bussed to a school outside the neighbourhood, and further, that students may later be transferred to the neighbourhood school.
- (n) The Purchasers agree that for the purpose of transportation to school, the residents shall agree that children will meet the bus on roads presently in existence or at another designated place designated by the Board.
- (o) The Purchaser acknowledges that the snow removal for the site will not be completed by the local municipality. The Purchaser acknowledges that the property is subject to a Condominium Agreement which must address snow removal.
- (p) The Purchaser acknowledges that garbage removal from the site will be completed by a private contractor unless the local municipality and the Region at their discretion, agree to extend garbage and recycling service to the Condominium. Designated pickup dates and areas will be arranged.

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### SCHEDULE "E" TO AGREEMENT OF PURCHASE AND SALE

THE UNDERSIGNED being the Purchaser of the Unit hereby acknowledges having received from the Vendor with respect to the purchase of the Unit the following document on the date noted below:

- A Disclosure Statement dated May 29, 2009 and re-issued May 28, 2011 and accompanying documents in accordance with Section 72 of the Act. 1.
- A copy of the Agreement of Purchase and Sale (to which this acknowledgment is attached as a Schedule) executed by the Vendor and the Purchaser. 2.

The Purchaser hereby acknowledges that the Condominium Documents required by the Act have not been registered by the Vendor, and agrees that the Vendor may, from time to time, make any modification to the Condominium Documents in accordance with its own requirements and the requirements of any mortgagee, governmental authority, examiner of Legal Surveys, the Land Registry Office or any other competent authority having jurisdiction to permit registration thereof.

The Purchaser further acknowledges and agrees that in the event there is a material change to the Disclosure Statement as defined in subsection 74(2) of the Act, the Purchaser's only remedy shall be as set forth in subsection 74(6) of the Act, notwithstanding any rule of law or equity to the contrary.

The Purchaser further acknowledges having been advised that the Purchaser shall be entitled to rescind or terminate the Agreement to which this Schedule is attached and obtain a refund of all deposit monies paid thereunder (together with all interest accrued thereon at the rate prescribed by the Act, if applicable), provided written notice of the Purchaser's desire to so rescind or terminate the Agreement is delivered to the Vendor or the Vendor's Solicitors within 10 days after the date set out below. ate

DATED at Toronto, this

day of February

WITNESS:

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Purchaser



### Condominium Form

(Tentative Occupancy Date)

Property The Residences of South Unionville Square

Markham, Ontario

### Statement Of Critical Dates Delayed Occupancy Warranty

This Statement of Critical Dates forms part of the Addendum to which it is attached, which in turn forms part of the agreement of purchase and sale between the Vendor and the Purchaser relating to the Property. The Vendor must complete all blanks set out below.

NOTE TO HOME BUYERS: Please visit Tarion's website: www.tarion.com for important information about all Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. You can also obtain a copy of the Homeowner Information Package which is strongly recommended as essential reading for all home buyers. The website features a calculator which will assist you in confirming the various Critical Dates related to the occupancy of your condensition and

ENDOR	Jade-Kennedy (Residential) Development Corporation	
URCHASER	Full Name(s)  ANNA GAYLE ANDREW	,
	Full Name(s)	
. Critical Dates		
The First Tentati the condominium	we Occupancy Date, which is the date that the Vendor anticipates a home will be completed and ready to move in, is:	the 16th day of March, 2015.
Tentative Occupa	delay Occupancy on one or more occasions by setting a subsequent ncy Date, in accordance with section 3 of the Addendum by giving tice as set out in section 3.	· · · · · · · · · · · · · · · · · · ·
sheathing, as the	00 days after completion of the roof slab or of the roof trusses and case may be, with 90 days prior written notice, the Vendor shall nal Tentative Occupancy Date; or (ii) a Firm Occupancy Date.	
Date that is no la	a Final Tentative Occupancy Date but cannot provide Occupancy ative Occupancy Date, then the Vendor shall set a Firm Occupancy ter than 120 days after the Final Tentative Occupancy Date, with stice as set out in section 3 below.	
entitled to delayed	ot provide Occupancy by the Firm Occupancy Date, then the Purchaser is occupancy compensation (see section 9 of the Addendum) and the Vendor Occupancy Date which cannot be later than the Outside Occupancy Date.	
The Outside Occu agrees to provide	mancy Date, which is the latest date by which the Vendor Occupancy, is:	the 29th day of April, 2016.
. Notice Period	for an Occupancy Delay	
the Purchaser's co	pancy date requires proper written notice. The Vendor, without nsent, may delay occupancy one or more times in accordance with delandum and no later than the Outside Occupancy Date.	
(i.e., yo days befor	peyond the First Tentative Occupancy Date must be given no later than: the First Tentative Occupancy Date), or else the First Tentative utomatically becomes the Firm Occupancy Date.	the 16th day of December, 2014.

If the condominium home is not complete by the Outside Occupancy Date, and the Vendor and the Purchaser have not otherwise agreed, then the Purchaser can terminate the transaction during a period of 30 days thereafter (the "Purchaser's Termination Period"), which period could end as late as:

the 30th day of May, 2016.

If the Purchaser terminates the transaction during the Purchaser's Termination Period, then the Purchaser is entitled to delayed occupancy compensation and to a full refund of all monies paid plus interest (see sections 9, 11 and 12 of the Addendum).

Note: Anytime a Critical Date is set or changed as permitted in the Addendum, other Critical Dates may change as well. At any given time the parties must refer to the most recent agreement or written notice that sets a Critical Date, and calculate revised Gritical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 7 of the Addendum).

VENDOR

PURCHASER



### Condominium Form (Tentative Occupancy Date)

### Addendum to Agreement of Purchase and Sale Delayed Occupancy Warranty

This addendum, including the accompanying Statement of Critical Dates (the "Addendum"), forms part of the agreement of purchase and sale (the "Purchase Agreement") between the Vendor and the Purchaser relating to the Property. It contains important provisions that are part of the delayed occupancy warranty provided by the Vendor in accordance with the Ontario New Home Warranties Plan Act (the "Act"). If there are any differences between the provisions in the Addendum and the Purchase Agreement, then the Addendum provisions shall prevail. PRIOR TO SIGNING THE PURCHASE AGREEMENT OR ANY AMENDMENT TO IT, THE PURCHASER SHOULD SEEK ADVICE FROM A LAWYER WITH RESPECT TO THE PURCHASE AGREEMENT OR AMENDING AGREEMENT, THE ADDENDUM AND THE DELAYED OCCUPANCY WARRANTY.

The Vendor shall complete all blanks set out below.

TARN-ADDCT-2008

VENDOR	Jade-Kennedy (Residential) Dev Full Name(s)	elopment Corporation		
	39700 Tarion Registration Number	8791 Woodbine Avenue,	Suite 100	
	•	Address		
	905-944-0907 Phone	Markham	Ontario	L3R 0P4
	1 110114	City	Province	Postal Code
	905-944-0916 Fax	jbolton@mady.com		
	rex.	Email		
PURCHASE	ANNA GAVIE A	UDREW		
	Full Name(s)	141,1070	· · · · · · · · · · · · · · · · · · ·	
	ANNA GAYLE AI Full Name(s)  10 DONER ST	REET		
	Address	1166 (		<del></del>
	141-990-1612	ALLIGIAN	ANTADIA	100 114-
	Phone	City	Province	19K IMS
		ALUSTON city  anna. andre	man 12 @ a.m. 0/	Postal Code
	Fax	Email Email	ew 130 gmay1.	com
PROPERTY	DESCRIPTION			
	8323 Kennedy Road (proposed)			
	Municipal Address			
	Markham		Ontario	TBA
	City	-	Province	Postal Code
	City Part of Lot 9, Concession 6 (Geog	graphic Township of Markham). Bloc		
	City Part of Lot 9, Concession 6 (Geog Short Legal Description	graphic Township of Markham), Bloc	oks 172, 173 and 174, Plan 65M-3	
	City Part of Lot 9, Concession 6 (Geog Short Legal Description	graphic Township of Markham), Bloc , Town of Markham, Regional Munic	oks 172, 173 and 174, Plan 65M-3	
	City Part of Lot 9, Concession 6 (Geographics Concession 6) Short Legal Description Part of Lots 1, 2 and 3, Plan 2196	, Town of Markham, Regional Munic	oks 172, 173 and 174, Plan 65M-3	
NFORMATI	City Part of Lot 9, Concession 6 (Geog Short Legal Description	, Town of Markham, Regional Munic	oks 172, 173 and 174, Plan 65M-3	
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ne Vendor con	City Part of Lot 9, Concession 6 (Geographics Short Legal Description Part of Lots 1, 2 and 3, Plan 2196 ON REGARDING THE PROPER	, Town of Markham, Regional Munic	oks 172, 173 and 174, Plan 65M-3	
he Vendor con i) The Vendor If no, the Ve	City Part of Lot 9, Concession 6 (Geograph of Lots 1, 2 and 3, Plan 2196 ON REGARDING THE PROPER firms that:	Town of Markham, Regional Munic RTY  for the Building.  urchaser within 10 days after the date	oks 172, 173 and 174, Plan 65M-3	178:
ne Vendor con  The Vendor  If no, the Ventor  that Formal  Commence	City Part of Lot 9, Concession 6 (Geograph of Lots 1, 2 and 3, Plan 2196) ON REGARDING THE PROPER firms that: Thas obtained Formal Zoning Approval endor shall give written notice to the Property and proval for the Building is obtained of Construction:   A so occurred the property of the Building is obtained of Construction:	Town of Markham, Regional Munic RTY  for the Building.  urchaser within 10 days after the date	cks 172, 173 and 174, Plan 65M-3 cipality of York	178:

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### **III** TARION

### **Condominium Form**

(Tentative Occupancy Date)

### 1. Definitions

"Building" means the condominium building or buildings contemplated by the Purchase Agreement, in which the Property is located or is proposed to be located.

"Business Day" means any day other than: Saturday; Sunday; New Year's Day; Family Day; Good Friday; Easter Monday; Victoria Day; Canada Day; Civic Holiday; Labour Day; Thanksgiving Day; Remembrance Day; Christmas Day; Boxing Day; and any special holiday proclaimed by the Governor General or the Lieutenant Governor; and where New Year's Day; Canada Day or Remembrance Day falls on a Saturday or Sunday, the following Monday is not a Business Day, and where Christmas Day falls on a Saturday or Sunday, the following Monday and Tuesday are not Business Days; and where Christmas Day falls on a Friday, the following Monday is not a Business Day.

"Commencement of Construction" means the commencement of construction of foundation components or elements (such as footings, rafts or piles) for the Building.

"Critical Dates" means the First Tentative Occupancy Date, any subsequent Tentative Occupancy Date, the Firm Occupancy Date, the Pirm Occupancy Date, the Delayed Occupancy Date, the Outside Occupancy Date and the last day of the Purchaser's Termination Period.

"Delayed Occupancy Date" means the date, set in accordance with section 6, on which the Vendor agrees to provide Occupancy, in the event the Vendor cannot provide Occupancy on the Firm Occupancy Date.

"Early Termination Conditions" means the types of conditions listed in Schedule A.

"Firm Occupancy Date" means the firm date on which the Vendor agrees to provide Occupancy as set in accordance with this Addendum.

"First Tentative Occupancy Date" means the date on which the Vendor, at the time of signing the Purchase Agreement, anticipates that the condominium home will be complete and ready for Occupancy, as set out in the Statement of Critical Dates.

"Final Tentative Occupancy Date" means the last Tentative Occupancy Date that may be set, in accordance with paragraph 3(d).

"Formal Zoning Approval" occurs when the zoning by-law required in order to construct the Building has been approved by all relevant governmental authorities having jurisdiction, and the period for appealing the approvals has elapsed and/or any appeals have been dismissed or the approval affirmed.

"Occupancy" means the right to use or occupy a proposed or registered condominium home in accordance with the Purchase Agreement.

"Outside Occupancy Date" means the latest date that the Vendor agrees, at the time of signing the Purchase Agreement, to provide Occupancy to the Purchaser, as set out in the Statement of Critical Dates.

"Property" or "condominium home" means the condominium dwelling unit being acquired by the Purchaser from the Vendor, and its appurtenant interest in the common elements.

"Purchaser's Termination Period" means the 30-day period during which the Purchaser may terminate the Purchase Agreement for delay, in accordance with paragraph 11(b).

"Statement of Critical Dates" means the Statement of Critical Dates attached to or accompanying this Addendum (in form to be determined by the Tarion Registrar from time to time). The Statement of Critical Dates must be signed by both the Vendor and Purchaser.

"Tentative Occupancy Date" has the meaning given to it in paragraph 3(c).

"The Act" means the Omario New Home Warranties Plan Act including regulations, as amended from time to time.

"Unavoidable Delay" means an event which delays Occupancy which is a strike, fire, explosion, flood, act of God, civil insurrection, act of war, act of terrorism or pandemic, plus any period of delay directly caused by the event, which are beyond the reasonable control of the Vendor and are not caused or contributed to by the fault of the Vendor.

"Unavoidable Delay Period" means the number of days between the Purchaser's receipt of written notice of the commencement of the Unavoidable Delay, as required by paragraph 7(b), and the date on which the Unavoidable Delay concludes.

### 2. Early Termination Conditions

- (a) The Vendor and Purchaser may include conditions in the Purchase Agreement that, if not satisfied, give rise to early termination of the Purchase Agreement, but only in the limited way described in this section.
- (b) The Vendor is not permitted to include any conditions in the Purchase Agreement other than: the types of Early Termination Conditions listed in Schedule A; and/or the conditions referred to in paragraphs 2(h), (i) and (j) below. Any other condition included in a Purchase Agreement for the benefit of the Vendor that is not expressly permitted under Schedule A or paragraphs 2(h) or (i) is deemed null and void and is not enforceable by the Vendor, but does not affect the validity of the balance of the Purchase Agreement.
- (c) The Vendor confirms that:

This Purchase Agreement is subject to Early Termination Condit (or waived, if applicable), will result in the automatic terminatio (ii) If yes, the Early Termination Conditions are as follows. The o and sale transaction is subject to satisfaction (or waiver, if app Condition #1 (if applicable)	n of the Purchase Agree obligation of each of th	ment, e Pumbaser and Vendor to co	Ø Yes ○ No emplete this purchase
Description of the Early Termination Condition: see appendix	<del>"</del>		
The Approving Authority (as that term is defined in Schedule A) is	see appendix		
The date by which Condition #1 is to be satisfied is the	day of	,20	
The Approving Authority (as that term is defined in Schedule A) is:	not applicable		
The date by which Condition #2 is to be satisfied is the_ The date for satisfaction of any Early Termination Condition cannot deemed to be 90 days before the First Tentative Occupancy Date if no Tentative Occupancy Date. This time limitation does not apply to the waived by the Vendor within 60 days following signing of the Purcha	be later than 90 days be o date is specified or if t	fore the First Tentative Occupan	down balance sha Firms

Note: The parties must add additional pages as an appendix to this Addendum if there are additional Early Termination Conditions.

(d) There are no Early Termination Conditions applicable to this Purchase Agreement other than those identified in subparagraph 2(c)(ii) and any appendix listing additional Early Termination Conditions.

(e) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions listed in subparagraph 2(c)(ii).

(f) For conditions under paragraph 1(a) of Schedule A the following applies:

(i) conditions in paragraph 1(a) of Schedule A may not be waived by either party;

### **III** TARION

### **Condominium Form**

(Tentative Occupancy Date)

### 2. Early Termination Conditions (continued)

- (ii) the Vendor shall provide written notice not later than five (5) Business Days after the date specified for satisfaction of a condition that: (A) the condition has been satisfied; or (B) the condition has not been satisfied (together with reasonable details and backup materials) and that as a result the Purchase Agreement is terminated; and
- (iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed not satisfied and the Purchase Agreement is terminated.
- (g) For conditions under paragraph 1(b) of Schedule A the following applies:
  - (i) conditions in paragraph 1(b) of Schedule A may be waived by the Vendor;
  - (ii) the Vendor shall provide written notice on or before the date specified for satisfaction of the condition that: (A) the condition has been satisfied or waived; or (B) the condition has not been satisfied nor waived, and that as a result the Purchase Agreement is terminated; and
- (iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed satisfied or waived and the Purchase Agreement will continue to be binding on both parties.
- (h) The Purchase Agreement may be conditional until closing (transfer to the Purchaser of the title to the condominium home) upon compliance with the subdivision control provisions (section 50) of the Planning Act (Ontario) by virtue of registration of the Building under the Condominium Act (Ontario), which compliance shall be obtained by the Vendor at its sole expense, on or before closing.
- (i) The Purchaser is cautioned that there may be other conditions in the Purchase Agreement that allow the Vendor to terminate the Purchase Agreement due to the fault of the Purchaser.
- (j) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (i.e., the sale of an existing dwelling, Purchaser financing or a basement walkout). The Purchase Agreement may specify that the Purchaser has a right to terminate the Purchase Agreement if any such condition is not met, and may set out the terms on which termination by the Purchaser may be effected.

### 3. Setting Tentative Occupancy Dates and the Firm Occupancy Date

- (a) Completing Construction Without Delay: The Vendor shall take all reasonable steps to complete construction of the Building subject to all prescribed requirements, to provide Occupancy of the condominium home without delay, and to register without delay the declaration and description in respect of the Building.
- (b) First Tentative Occupancy Date: The Vendor shall identify the First Tentative Occupancy Date in the Statement of Critical Dates attached to this Addendum at the time the Purchase Agreement is signed.
- (c) Subsequent Tentative Occupancy Dates: The Vendor may, in accordance with this section, extend the First Tentative Occupancy Date on one or more occasions, by setting a subsequent Tentative Occupancy Date. The Vendor shall give written notice of any subsequent Tentative Occupancy Date to the Purchaser no later than 90 days before the existing Tentative Occupancy Date (which in this Addendum may include the First Tentative Occupancy Date), or else the existing Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. A subsequent Tentative Occupancy Date can be any Business Day on or before the Outside Occupancy Date.
- (d) Final Tentative Occupancy Date: By no later than 30 days after completion of the roof slab or of the roof trusses and sheathing of the Building, as the case may be, the Vendor shall by written notice to the Purchaser set either (i) a Final Tentative Occupancy Date; or (ii) a Firm Occupancy Date. If the Vendor does not do so, the existing Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. The Vendor shall give written notice of the Final Tentative Occupancy Date or Firm Occupancy Date, as the case may be, to the Purchaser no later than 90 days before the existing Tentative Occupancy Date, as the case may be, to the Firm Occupancy Date. The Final Tentative Occupancy Date or Firm Occupancy Date, as the case may be, can be any Business Day on or before the Outside Occupancy Date.
- (e) Firm Occupancy Date: If the Vendor has set a Final Tentative Occupancy Date but cannot provide Occupancy by the Final Tentative Occupancy Date then the Vendor shall set a Firm Occupancy Date that is no later than 120 days after the Final Tentative Occupancy Date. The Vendor shall give written notice of the Firm Occupancy Date to the Purchaser no later than 90 days before the Final Tentative Occupancy Date, or else the Firm Intative Occupancy Date shall for all purposes be the Firm Occupancy Date. The Firm Occupancy Date can be any Business Day on or before the Outside Occupancy Date.
- (f) Notice: Any notice given by the Vendor under paragraph (c), (d) or (e) must set out the revised Critical Date, as applicable, and state that the setting of such date may change other future Critical Dates, as applicable, in accordance with the terms of the Addendum.

### 4. Changing the Firm Occupancy Date - Three Ways

- (a) The Firm Occupancy Date, once set or deemed to be set in accordance with section 3, can be changed only:
  - (i) by the mutual written agreement of the Vendor and Purchaser in accordance with section 5;
  - (ii) by the Vendor setting a Delayed Occupancy Date in accordance with section 6; or
  - (iii) as the result of an Unavoidable Delay of which proper written notice is given in accordance with section 7.
- (b) If a new Firm Occupancy Date is set in accordance with section 5 or 7, then the new date is the "Firm Occupancy Date" for all purposes in this Addendum.

### 5. Changing Critical Dates - By Mutual Agreement

- (a) This Addendum sets out a structure for setting, extending and/or accelerating Occupancy dates, which cannot be altered contractually except as set out in this section 5 and in paragraph 7(c). For greater certainty, this Addendum does not restrict any extensions of the closing date (i.e., title transfer date) where Occupancy of the condominium home has already been given to the Purchaser.
- (b) The Vendor and Purchaser may at any time, after signing the Purchase Agreement, mutually agree in writing to accelerate or extend a Firm Occupancy Date or a Delayed Occupancy Date in each case to a new specified calendar date. The amendment must comply with the requirements of section 10.
- (c) The Vendor and Purchaser may at any time after signing the Purchase Agreement mutually agree in writing to accelerate the First Tentative Occupancy Date and correspondingly reset all the Critical Dates provided that:
  - (i) the mutual amendment is signed at least 180 days prior to the First Tentative Occupancy Date;
  - (ii) all the Critical Dates including the Outside Occupancy Date are moved forward by the same number of days (subject to adjustment so that Critical Dates fall on Business Days);
  - (iii) a new Statement of Critical Dates is signed by both parties at the time the amendment is signed and a copy is provided to the Purchaser; and
  - (iv) the Purchaser is given a three (3) Business Day period in which to review the amendment after signing and if not satisfied with the amendment may terminate the amendment (but not the balance of the Purchase Agreement), upon written notice to the Vendor within such 3-day period.
  - Any such amendment must be by mutual agreement and, for greater certainty, neither party has any obligation to enter into such an amendment.
- (d) A Vendor is permitted to include a provision in the Purchase Agreement allowing the Vendor a one-time unilateral right to extend a Firm Occupancy Date or Delayed Occupancy Date, as the case may be, for one (1) Business Day to avoid the necessity of tender where a Purchaser is not ready to complete the transaction on the Firm Occupancy Date or Delayed Occupancy Date, as the case may be. Delayed occupancy compensation will not be payable for such period and the Vendor may not impose any penalty or interest charge upon the Purchaser with respect to such extension.
- (e) The Vendor and Purchaser may agree in the Purchase Agreement to any unilateral extension or acceleration rights that are for the benefit of the Purchaser.

### 6. Changing the Firm Occupancy Date - By Setting a Delayed Occupancy Date

(a) If the Vendor cannot provide Occupancy on the Firm Occupancy Date and sections 5 and 7 do not apply, the Vendor shall select and give written notice to the Purchaser of a Delayed Occupancy Date in accordance with this section, and delayed occupancy compensation is payable in accordance with section 9.

### **Condominium Form**

(Tentative Occupancy Date)

- 6. Changing the Firm Occupancy Date By Setting a Delayed Occupancy Date (continued)
- (b) The Delayed Occupancy Date may be any Business Day after the date the Purchaser receives written notice of the Delayed Occupancy Date but not later than the Outside Occupancy Date.
- (c) The Vendor shall give written notice to the Purchaser of the Delayed Occupancy Date as soon as the Vendor knows that it will be unable to provide Occupancy on the Firm Occupancy Date, and in any event no later than 10 days before the Firm Occupancy Date, failing which delayed occupancy compensation is payable from the date that is 10 days before the Firm Occupancy Date, in accordance with paragraph 9(c).
- (d) If a Delayed Occupancy Date is set and the Vendor cannot provide Occupancy on the Delayed Occupancy Date, the Vendor shall select and give written notice to the Purchaser of a new Delayed Occupancy Date, unless the delay arises due to Unavoidable Delay under section 7 or is mutually agreed upon under section 5, in which case the requirements of those sections must be met. Paragraphs 6(b) and 6(c) above apply with respect to the setting of the new Delayed Occupancy Date.
- (e) Nothing in this section affects the right of the Purchaser or Vendor to terminate the Purchase Agreement on the bases set out in section 11.

### 7. Extending Dates - Due to Unavoidable Delay

- If Unavoidable Delay occurs, the Vendor may extend Critical Dates by no more than the length of the Unavoidable Delay Period, without the approval of the Purchaser and without the requirement to pay delayed occupancy compensation in connection with the Unavoidable Delay, provided the requirements of this section are met.
- (b) If the Vendor wishes to extend Critical Dates on account of Unavoidable Delay, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, and an estimate of the duration of the delay. Once the Vendor knows or ought reasonably to know that an Unavoidable Delay has commenced, the Vendor shall provide written notice to the Purchaser by the earlier of: 10 days thereafter; and the next Critical Date.
- (c) As soon as reasonably possible, and no later than 10 days after the Vendor knows or ought reasonably to know that an Unavoidable Delay has concluded, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, identifying the date of its conclusion, and setting new Critical Dates. The new Critical Dates are calculated by adding to the then next Critical Date the number of days of the Unavoidable Delay Period (the other Critical Dates changing accordingly), provided that the Firm Occupancy Date or Delayed Occupancy Date, as the case may be, must be at least 10 days after the day of giving notice unless the parties agree otherwise. Either the Vendor or the Purchaser may request in writing an earlier Firm Occupancy Date or Delayed Occupancy Date, and the other party's consent to the earlier date shall not be unreasonably withheld.
- (d) If the Vendor fails to give written notice of the conclusion of the Unavoidable Delay in the manner required by paragraph 7(c), the notice is ineffective, the existing Critical Dates are unchanged, and any delayed occupancy compensation payable under section 9 is payable from the existing Firm Occupancy Date.
- (e) Any notice setting new Critical Dates given by the Vendor under this section must set out the revised next Critical Date and state that the setting of such date may change other future Critical Dates, as applicable, in accordance with the terms of the Addendum.

### 8. Building Code - Conditions of Occupancy

- (a) On or before the date of Occupancy, the Vendor shall deliver to the Purchaser:
  - (i) where a registered code agency has been appointed for the building or part of the building under the Building Code Act (Ontario), a final certificate with respect to the condominium home that contains the prescribed information as required by s. 11(3) of the Building Code Act; or
  - (ii) where a registered code agency has not been so appointed, either:
    - (A) an Occupancy Permit (as defined in paragraph (d)) for the condominium home; or
    - (B) a signed written confirmation by the Vendor that: (I) provisional or temporary occupancy of the condominium home has been authorized under Article 1.3.3.1 of Division C of the Building Code; or (II) the conditions for residential occupancy of the condominium home as set out in s. 11 of the Building Code Act or Article 1.3.3.2 of Division C of the Building Code, as the case may be (the "Conditions of Occupancy") have
- (b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for certain Conditions of Occupancy (the "Purchaser Obligations"):
  - (i) the Purchaser may not refuse to take Occupancy on the basis that the Purchaser Obligations have not been completed;
  - the Vendor shall deliver to the Purchaser, upon fulfilling the Conditions of Occupancy (other than the Purchaser Obligations), a signed written confirmation that the Vendor has fulfilled such Conditions of Occupancy; and
  - (iii) if the Purchaser and Vendor have agreed that the Conditions of Occupancy (other than the Purchaser Obligations) are to be fulfilled prior to Occupancy, then the Vendor shall provide the signed written confirmation required by subparagraph (ii) on or before the date of Occupancy.
- (c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(iii), then the Vendor shall set a Delayed Occupancy Date (or new Delayed Occupancy Date) on a date that the Vendor reasonably expects to have satisfied the requirements of paragraph (a) or subparagraph (b)(iii), as the case may be. In setting the Delayed Occupancy Date (or new Delayed Occupancy Date), the Vendor shall comply with the requirements of section 6, and delayed occupancy compensation shall be payable in accordance with section 9. Despite the foregoing delayed occupancy compensation shall not be payable for a delay under this paragraph (c) if the inability to satisfy the requirements of subparagraph (b)(iii) is because the Purchaser has failed to satisfy the Purchaser Obligations.
- (d) For the purposes of this section, an "Occupancy Permit" means any written document, however styled, whether final, provisional or temporary, provided by the chief building official (as defined in the Building Code Act) or a person designated by the chief building official, that evidences the fact that authority to occupy the condominium home has been granted.

### 9. Delayed Occupancy Compensation

- (a) The Vendor warrants to the Purchaser that, if Occupancy is delayed beyond the Firm Occupancy Date (other than by mutual agreement or as a result of Unavoidable Delay as permitted under sections 5 or 7), then the Vendor shall compensate the Purchaser for all costs incurred by the Purchaser as a result. of the delay up to a total amount of \$7,500, which amount includes payment to the Purchaser of \$150 a day for living expenses for each day of delay until the date of Occupancy or the date of termination of the Purchase Agreement, as applicable under paragraph (b).
- (b) Delayed occupancy compensation is payable only if: (i) Occupancy occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraphs 11(b), (c) or (e) of this Addendum. Delayed occupancy compensation is payable only if the Purchaser's claim is made to Tarion in writing within one (1) year after Occupancy, or after termination of the Purchase Agreement, as the case may be, and otherwise in accordance with this Addendum. Compensation claims are subject to any further conditions set out in the Act.
- (c) If the Vendor gives written notice of a Delayed Occupancy Date to the Purchaser less than 10 days before the Firm Occupancy Date, contrary to the requirements of paragraph 6(c), then delayed occupancy compensation is payable from the date that is 10 days before the Firm Occupancy Date,
- (d) Living expenses are direct living costs such as for accommodation and meals. Receipts are not required in support of a claim for living expenses, as a set daily amount of \$150 per day is payable. The Purchaser must provide receipts in support of any claim for other delayed occupancy compensation, such as for moving and storage costs. Submission of false receipts disentitles the Purchaser to any delayed occupancy compensation in connection with a claim.
- (e) If delayed occupancy compensation is payable, the Purchaser may make a claim to the Vendor for that compensation within 180 days after Occupancy if delayed occupancy compensation is payable, the Furchaset may make a causi to the venturi for that compensation within 100 tags and shall include all receipts (apart from living expenses) which evidence any part of the Purchaser's claim. The Vendor shall assess the Purchaser's claim by determining the amount of delayed occupancy compensation payable based on the rules set out in section 9 and the receipts provided by the Purchaser, and the Vendor shall promptly provide that assessment information to the Purchaser. The Purchaser and the Vendor shall use reasonable efforts to settle the claim and when the claim is settled, the Vendor shall prepare an acknowledgement signed by both parties which:
  - (i) includes the Vendor's assessment of the delayed occupancy compensation payable;

### III TARION

### Condominium Form

(Tentative Occupancy Date)

### 9. Delayed Occupancy Compensation (continued)

- (ii) describes in reasonable detail the cash amount, goods, services, or other consideration which the Purchaser accepts as compensation (the "Compensation"), if any; and
- (iii) contains a statement by the Purchaser that the Purchaser accepts the Compensation in full satisfaction of any delayed occupancy compensation payable by the Vendor.

A true copy of the acknowledgement (showing clearly the municipal address and enrolment number of the condominium home on the first page) shall be provided to Tarion by the Vendor within 30 days after execution of the acknowledgment by the parties.

(f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 9(e), then to make a claim to Tarion the Purchaser must file a claim with Tarion in writing within one (1) year after Occupancy. A claim may also be made and the same rules apply if the sales transaction is terminated under paragraphs 11(b), (c) or (e) in which case, the deadline is 180 days after termination for a claim to the Vendor and one (1) year after termination for a claim to Tarion.

### 10. Changes to Critical Dates

- (a) Whenever the parties by mutual agreement extend or accelerate either the Firm Occupancy Date or the Delayed Occupancy Date this section applies. (b) If the change involves acceleration of either the Firm Occupancy Date or the Delayed Occupancy Date, then the amending agreement must set out each of the Critical Dates (as changed or confirmed).
- (c) If the change involves extending either the Firm Occupancy Date or the Delayed Occupancy Date, then the amending agreement shall:
  - (i) disclose to the Purchaser that the signing of the amendment may result in the loss of delayed occupancy compensation as described in section 9 above;
  - (ii) unless there is an express waiver of compensation, describe in reasonable detail the cash amount, goods, services, or other consideration which the Purchaser accepts as compensation (the "Compensation"); and
  - (iii) contain a statement by the Purchaser that the Purchaser waives compensation or accepts the above noted Compensation, in either case, in full satisfaction of any delayed occupancy compensation payable by the Vendor for the period up to the new Firm Occupancy Date or Delayed Occupancy Date.
- (d) If the Purchaser for his or her own purposes requests a change of date or dates, then paragraph 10(c) shall not apply.

### 11. Termination of the Purchase Agreement

- (a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written consent, such written consent to be given at the time of the termination.
- (b) If for any reason (other than breach of contract by the Purchaser) Occupancy has not been given to the Purchaser by the Outside Occupancy Date, then the Purchaser has 30 days to terminate the Purchase Agreement by written notice to the Vendon If the Purchaser does not provide written notice of termination within such 30-day period, then the Purchase Agreement shall continue to be binding on both parties and the Delayed Occupancy Date shall be the date set by the Vendor under paragraph 6(b), regardless of whether such date is beyond the Outside Occupancy Date.
- (c) If calendar dates for the applicable Critical Dates are not inserted in the Statement of Critical Dates; or if any date for Occupancy is expressed in the Purchase Agreement or in any other document to be subject to change depending upon the happening of an event (other than as permitted in this Addendum), then the Purchaser may terminate the Purchase Agreement by written notice to the Vendor.
- (d) The Purchase Agreement may be terminated in accordance with the requirements of section 2.
- (e) Nothing in this Addendum derogates from any right of termination that either the Purchaser or the Vendor may have at law or in equity on the basis of, for example, frustration of contract or fundamental breach of contract.
- (f) Except as permitted in this section, the Purchase Agreement may not be terminated by reason of delay in Occupancy alone.

### 12. Return of Monies Paid on Termination

- (a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), the Vendor shall return all monies paid by the Purchaser including deposit(s) and monies for upgrades and extras, within 10 days of such termination, with interest from the date each amount was paid to the Vendor to the date of return to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor and/or a termination agreement as a prerequisite to obtaining the return of monies payable as a result of termination of the Purchase Agreement under this paragraph.
- (b) The rate of interest payable on the Purchaser's monies shall be calculated in accordance with the Condominium Act.
- (c) Notwithstanding paragraphs 12(a) and 12(b), if either party initiates legal proceedings to contest termination of the Purchase Agreement or the return of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

### 13. Addendum Prevails

The Addendum forms part of the Purchase Agreement. The Vendor and Purchaser agree that they shall not include any provision in the Purchase Agreement or any amendment to the Purchase Agreement or any other document (or indirectly do so through replacement of the Purchase Agreement) that derogates from, conflicts with or is inconsistent with the provisions of this Addendum, except where this Addendum expressly permits the parties to agree or consent to an alternative arrangement. The provisions of this Addendum prevail over any such provision.

### 14. Time Periods, and How Notice Must Be Sent

- (a) Any written notice required under this Addendum may be given personally or sent by email, fax, courier or registered mail to the Purchaser or the Vendor at the address/contact numbers identified on page 2 or replacement address/contact numbers as provided in paragraph (c) below. Notices may also be sent to the solicitor for each party if necessary contact information is provided, but notices in all events must be sent to the Purchaser and Vendor, as applicable.
- (b) Written notice given by one of the means identified in paragraph (a) is deemed to be given and received: on the date of delivery or transmission, if given personally or sent by email or fax (or the next Business Day if the date of delivery or transmission is not a Business Day); on the second Business Day following the date of sending, if sent by registered mail. If a postal stoppage or interruption occurs, notices shall not be sent by registered mail, and any notice sent by registered mail within 5 Business Days prior to the commencement of the postal stoppage or interruption must be re-sent by another means in order to be effective. For purposes of this paragraph 14(b), Business Day includes Remembrance Day, if it falls on a day other than Saturday or Sunday, and Easter Monday.
- (c) If either party wishes to receive written notice under this Addendum at an address/contact number other than those identified on page 2, the party shall send written notice of the change of address/contact number to the other party.
- (d) Time periods within which or following which any act is to be done shall be calculated by excluding the day of delivery or transmission and including the day on which the period ends.
- (e) Time periods shall be calculated using calendar days including Business Days but subject to paragraphs (f), (g) and (h) below.
- (f) Where the time for making a claim under this Addendum expires on a day that is not a Business Day, the claim may be made on the next Business Day.
- (g) Prior notice periods that begin on a day that is not a Business Day shall begin on the next earlier Business Day, except that notices may be sent and/or received on Remembrance Day, if it falls on a day other than Saturday or Sunday, or Easter Monday.
- (h) Every Critical Date must occur on a Business Day. If the Vendor sets a Critical Date that occurs on a date other than a Business Day, the Critical Date is deemed to be the next Business Day.

### For more information please visit www.tarion.com



### Condominium Form (Tentative Occupancy Date)

### SCHEDULE A Types of Permitted Early Termination Conditions (Section 2)

### 1. The Vendor of a condominium home is permitted to make the Purchase Agreement conditional as follows:

- (a) upon receipt of Approval from an Approving Authority for:
  - (i) a change to the official plan, other governmental development plan or zoning by-law (including a minor variance);
  - (ii) a consent to creation of a lot(s) or part-lot(s);
  - (iii) a certificate of water potability or other measure relating to domestic water supply to the home;
  - (iv) a certificate of approval of septic system or other measure relating to waste disposal from the home;
  - (v) completion of hard services for the property or surrounding area (i.e., roads, rail crossings, water lines, sewage lines, other utilities);
  - (vi) allocation of domestic water or storm or sanitary sewage capacity;
  - (vii) easements or similar rights serving the property or surrounding area;
  - (viii) site plan agreements, density agreements, shared facilities agreements or other development agreements with Approving Authorities or nearby landowners, and/or any development Approvals required from an Approving Authority; and/or
  - (ix) site plans, plans, elevations and/or specifications under architectural controls imposed by an Approving Authority.

The above-noted conditions are for the benefit of both the Vendor and the Purchaser and cannot be waived by either party.

### (b) upon:

- receipt by the Vendor of confirmation that sales of condominium dwelling units have exceeded a specified threshold by a specified date;
- (ii) receipt by the Vendor of confirmation that financing for the project on terms satisfactory to the Vendor has been arranged by a specified date;
- (iii) receipt of Approval from an Approving Authority for a basement walkout; and/or
- (iv) confirmation by the Vendor that it is satisfied the Purchaser has the financial resources to complete the transaction.

The above-noted conditions are for the benefit of the Vendor and may be waived by the Vendor in its sole discretion.

### 2. The following definitions apply in this Schedule:

"Approval" means an approval, consent or permission (in final form not subject to appeal) from an Approving Authority and may include completion of necessary agreements (i.e., site plan agreement) to allow lawful access to and use and occupancy of the property for its intended residential purpose.

"Approving Authority" means a government (federal, provincial or municipal), governmental agency, Crown corporation, or quasi-governmental authority (a privately operated organization exercising authority delegated by legislation or a government).

### 3. Each condition must:

- (a) be set out separately;
- (b) be reasonably specific as to the type of Approval which is needed for the transaction; and
- (c) identify the Approving Authority by reference to the level of government and/or the identity of the governmental agency, Crown corporation or quasi-governmental authority.

### 4. For greater certainty, the Vendor is not permitted to make the Purchase Agreement conditional upon:

- (a) receipt of a building permit;
- (b) receipt of an occupancy permit; and/or
- (c) completion of the home.

### APPENDIX TO ADDENDUM TO AGREEMENT OF PURCHASE AND SALE EARLY TERMINATION CONDITIONS

The Early Termination Conditions referred to in paragraph 2 (c) (ii) of the Tarion Addendum are as follows:

### CONDITIONS PERMITTED IN PARAGRAPH 1 (b) OF SCHEDULE "A" TO THE TARION ADDENDUM

### 1. <u>Description of Early Termination Condition:</u>

This Agreement is conditional upon the Vendor being satisfied, in its sole and absolute discretion, with the credit worthiness of the Purchaser. The Vendor shall have sixty (60) days from the date of acceptance of this Agreement by the Vendor to satisfy itself with respect to such credit worthiness. The Purchaser covenants and agrees to provide all requisite information and materials including proof respecting income and source of funds or evidence of a satisfactory mortgage approval signed by a lending institution or other mortgagee acceptable to the Vendor, confirming that the said lending institution or acceptable mortgagee will be advancing funds to the Purchaser sufficient to pay the balance due on the Title Transfer Date, as the Vendor may require to determine the Purchaser's credit worthiness.

The date by which this Condition is to be satisfied is the 60th day following the date of acceptance of this Agreement.

M:\09\090259\Masters\APS - Residential Units (May 2011).DOC

### **APPENDIX "M"**



REPLY TO:

SAM RAPPOS

FILE NO.:

56866

DIRECT: FAX: EMAIL: 416-218-1137 416-218-1837 samr@chaitons.com

March 12, 2015

### VIA REGULAR MAIL AND REGISTERED MAIL

Robert James Dol c/o Mr. Andrew 10 Doner Street Alliston, ON L9R 1M5

Re: South Unionville Square - Purchase of 8323 Kennedy Rd., Unit15, Level 2, Suite 218

Dear Sir,

We write to you with respect to your recent conversations with Ms. Colleen Delaney of Collins Barrow Toronto Limited. We understand that you have been authorized by Mr. Robert James Dol, the purchaser of the unit referenced above pursuant to an agreement of purchase and sale dated February 9, 2015 (the "Agreement"), to discuss the Agreement on his behalf.

As you may know, Collins Barrow Toronto Limited was appointed by Order of the Court dated February 11, 2015 as trustee under the *Construction Lien Act* (the "**Trustee**") with respect to property owned by Jade-Kennedy Development Corporation ("JKDC") known as the South Unionville Square project. A copy of the Order can be found on the Trustee's website at <a href="http://www.collinsbarrow.com/en/cbn/jade-kennedy-development-corporation">http://www.collinsbarrow.com/en/cbn/jade-kennedy-development-corporation</a>. The unit referenced above is subject to the court proceeding and owned by JKDC.

The Trustee has reviewed the Agreement and is of the view that the sale price of \$200,000 for the unit does not represent fair market value and would not be approved by the Court, as is required by the Court order. I understand that you have discussed this matter with Ms. Delaney and informed her on March 11, 2015 that the purchaser will not increase the amount of the purchase price under the Agreement.

As a result, this letter serves as notification to you, on behalf of Mr. Dol, that the Trustee intends to seek Court authorization, on notice to Mr. Dol, to terminate the Agreement and return the \$5,000 deposit that has been paid.



The Trustee will be entertaining offers for the sale of the unit and is prepared to discuss the sale of the unit with you further if Mr. Dol wishes to put forward another offer.

Yours truly, CHAITONS LLP

Sam Rappos

SR/SPR

cc:

Collins Barrow (via e-mail) Harris Sheaffer (via e-mail) Roger James Dol (via regular mail)



REPLY TO: SAM RAPPOS
FILE NO.: 56866
DIRECT: 416-218-1137
FAX: 416-218-1837
EMAIL: samr@chaitons.com

March 12, 2015

### VIA REGULAR MAIL AND REGISTERED MAIL

Anna Gayle Andrew c/o Mr. Andrew 10 Doner Street Alliston, ON L9R 1M5

Re: South Unionville Square - Purchase of 8323 Kennedy Rd., Unit 7, Level 1, Suite 117

Dear Sir,

We write to you with respect to your recent conversations with Ms. Colleen Delaney of Collins Barrow Toronto Limited. We understand that you are the spouse of Mrs. Anna Gayle Andrew, the purchaser of the unit referenced above pursuant to an agreement of purchase and sale dated February 9, 2015 (the "Agreement"), and that you have been authorized by Mrs. Andrew to discuss the Agreement on her behalf.

As you may know, Collins Barrow Toronto Limited was appointed by Order of the Court dated February 11, 2015 as trustee under the *Construction Lien Act* (the "**Trustee**") with respect to property owned by Jade-Kennedy Development Corporation ("JKDC") known as the South Unionville Square project. A copy of the Order can be found on the Trustee's website at <a href="http://www.collinsbarrow.com/en/cbn/jade-kennedy-development-corporation">http://www.collinsbarrow.com/en/cbn/jade-kennedy-development-corporation</a>. The unit referenced above is subject to the court proceeding and owned by JKDC.

The Trustee has reviewed the Agreement and is of the view that the sale price of \$200,000 for the unit does not represent fair market value and would not be approved by the Court, as is required by the Court order. I understand that you have discussed this matter with Ms. Delaney and informed her on March 11, 2015 that the purchaser will not increase the amount of the purchase price under the Agreement.

As a result, this letter serves as notification to you, on behalf of Mrs. Andrew, that the Trustee intends to seek Court authorization, on notice to Mrs. Andrew, to terminate the Agreement and return the \$5,000 deposit that has been paid.





The Trustee will be entertaining offers for the sale of the unit and is prepared to discuss the sale of the unit with you further if Mrs. Andrew wishes to put forward another offer.

Yours truly, CHAIŢONS LLP

Sam Rappos LAWYER

SR/SPR

Cc:

Collins Barrow (via e-mail) Harris Sheaffer (via e-mail)

### APPENDIX "N"

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

OFFICE #65 LAND REGISTRY

PAGE 1 OF 6
PREPARED FOR LynnLee1
ON 2015/04/01 AT 10:42:03

OPFICE #65

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

UNIT 1, LEVEL 3, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1228 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR1966697; CITY OF MARKHAM

PROPERTY REMARKS:

PROPERTY DESCRIPTION:

ESTATE/OUALIFIER: FEE SIMPLE ABSOLUTE

OWNERS' NAMES

RECENTLY: CONDOMINIUM FROM 02963-3601

CAPACITY SHARE

PIN CREATION DATE: 2013/04/22

CHINAL PORT	I DEVELOPMENT	JADE-RENNEDI DEVELOPMENI CORPORATION				
REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
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YR686388	2005/08/18	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY		υ
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YR1444874	2010/02/24	CHARGE		*** DELETED AGAINST THIS PROPERTY *** JADE-KENNEDY DEVELOPMENT CORPORATION	AVIVA INSURANCE COMPANY OF CANADA	
YR1445317	2010/02/25	CHARGE		*** DELETED AGAINST THIS PROPERTY *** JADE-KENNEDY DEVELOPMENT CORPORATION	LAURENTIAN BANK OF CANADA	
YR1445318	2010/02/25	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY ***		
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NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 6
PREPARED FOR LynnLee1
ON 2015/04/01 AT 10:42:03

REGISTRY
OFFICE #65
* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REA	WARKS: YR1444	REMARKS: YR1444874 TO YR1445317		AVIVA INSURANCE COMPANY OF CANADA	LAURENTIAN BANK OF CANADA	
YR1445332	2010/02/25	NOTICE OF LEASE		*** DELETED AGAINST THIS PROPERTY *** JADE-KENNEDY DEVELOPMENT CORPORATION	T. & T. SUPERWARKET INC.	
YR1445352	2010/02/25 MARKS: YR1445	2 2010/02/25 NO ASSGN RENT SPEC REMARKS: YR1445932. YR1445317		*** DELETED AGAINST THIS PROPERTY *** JADE-KENNEDY DEVELOPMENT CORFORATION	LAURENTIAN BANK OF CANADA	
YR1446522	2010/02/26	CHARGE		*** DELETED AGAINST THIS PROPERTY *** JADE-KENNEDY DEVELOPMENT CORPORATION	D. MADY INVESTMENTS (2010) INC.	
YR1446523	3 2010/02/26 REWARKS: RENTS	NO ASSGN RENT GEN - YR1446522		*** DELETED AGAINST THIS PROPERTY *** JADE-KENNEDY DEVELOPMENT CORPORATION	D. MADY INVESTMENTS (2010) INC.	
YR1495979	2010/06/15	NOTICE	\$2	THE CORPORATION OF THE TOWN OF MARKHAM	JADE-KENNEDY DEVELOPMENT CORPORATION	, U
YR1495980 REN	2010/06/15	2010/06/15 POSTPONEMENT REMARKS: YR1444874 TO YR1495979		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	THE CORPORATION OF THE TOWN OF MARKHAM	
YR1495981	2010/06/15 WARKS: YR1445	1 2010/06/15 POSTPONEMENT REMARKS: YR1445 317 TO YR1495979		*** DELETED AGAINST THIS PROPERTY *** LAURENTIAN BANK OF CANADA	THE CORPORATION OF THE TOWN OF MARKHAM	
YR1495982	2010/06/15 MARKS: YR1446	2 2010/06/15 POSTPONEMENT REMARKS: YR1446522 TO YR1495979		*** DELETED AGAINST THIS PROPERTY *** D. MADY INVESTMENTS (2010) INC.	THE CORPORATION OF THE TOWN OF MARKHAM	
YR1499090 REA	2010/06/18 MARKS: PT 4 6	NOTICE 5R30830 PT 5 65R30830	) PT 8 65R30830- AF	2010/06/18 NOTICE THE CORPORATION OF THE TOWN OF WARKHAM REMARKS: PT 4 6SR30830 PT 5 65R30830 PT 8 65R30830- AFFECTS FIRSTLY, SECONDLY, FOURTHLY AND FIFTHLY LANDS	JADE-KENNEDY DEVELOPMENT CORPORATION	υ
YR1533097	2010/08/13 WARKS: YR1446	POSTPONEMENT 522 TO YR1499090 AFFE	CTS FIRSTLY, SECON	2010/08/13 POSTPONEMENT *** DELETED AGAINST THIS PROPERTY *** D. MADY INVESTMENTS (2010) INC. REMARKS: YR1446522 TO YR1499090 AFFECTS FIRSTLY, SECONDLY, FOURTHLY AND FIFTHLY LANDS	THE CORPORATION OF THE TOWN OF MARKHAM	
YR1533098	2010/08/13 WARKS: YR1445	2 2010/08/13 POSTFONEMENT REMARKS: YR1445917 TO YR1499090 AFFECTS FIRSTLY,	CTS FIRSTLY, SECOD	*** DELETED AGAINST THIS PROPERTY *** LAURENTIAN BANK OF CANADA SECONDLY, FOURTHLY AND FIFTHLY LANDS	THE CORPORATION OF THE TOWN OF MARKHAM	
	NOTE:	MINISTER OF CHARACTERS CHARACTERS OF THE STATES OF THE STA	אבודיםמוווד פם היוויטני	VMZ 31 SATOMATSISMOONI WITHGISSAC	VEGRACAS SINE SOR GREWARSESSES MOTEGIASSES NETRO	

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 3 OF 6
PREPARED FOR LynnLee1
ON 2015/04/01 AT 10:42:03

REGISTRY
OFFICE #65
* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

CERT/ CHKD									U							U				
PARTIES TO	THE CORPORATION OF THE TOWN OF MARKHAM		ADAINA ON NAME OF THE PROPERTY.	LAUKEN LIEM BANK OF CRUSHOR		LAUKENTIAN BANK OF CANALDA		LAUKENIIAN BANK OF CAWADA	JADE-KENNEDY DEVELOPMENT CORPORATION THE REGIONAL MUNICIPALITY OF YORK		THE CORPORATION OF THE TOWN OF MARKHAM		THE CORPORATION OF THE TOWN OF MARKHAM		THE CORPORATION OF THE TOWN OF MARKHAM	ROSERS COMMUNICATIONS INC.		JADE-KENNEDY DEVELORMENT CORPORATION	AVIVA INSURANCE COMPANY OF CANADA	ACTURED TO THE STATE OF THE STA
PARTIES FROM	*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	REMARKS: YR1444874 TO YR1499090 AFFECTS FIRSTLY, SECONDLY, FOURTHLY AND FIFTHLY LANDS	*** DELETED AGAINST THIS PROPERTY ***	URUE-KENNEUT DEVELORVIENT CORRORATION	*** DELETED ACAINST THIS PROPERTY ***	AVIVA INSUKANCE COMPANY OF CANADA	-	D. WADI INVESTMENTS (AULU) INC.	THE CORPORATION OF THE TOWN OF MARKHAM		LAURENTIAN BANK OF CANADA	*** DELETED AGAINST THIS PROPERTY ***	AVIVA INSURANCE COMFANY OF CANADA	-	D. MADY INVESTMENTS (2010) INC.	JADE-KENNEDY DEVELOPMENT CORPORATION	*** DELETED AGAINST THIS PROPERTY ***	1 & T SUPERWARKET INC.	*** DELETED AGAINST THIS PROPERTY *** JADE-KENNEDY DEVELOPMENT CORPORATION	*** DELETED AGAINST THIS PROPERTY ***
AMOUNT		CTS FIRSTLY, SECON	, ··-·			_	,		\$2							\$2	-			
INSTRUMENT TYPE	POSTPONEMENT	74 TO YR1499090 AFFE	NOTICE	17	POSTPONEMENT	REMARKS: YR1444874 TO YR1445317	POSTPONEMENT	REMARKS: YR1446522 TO YR1445317	NOTICE	POSTPONEMENT	REMARKS: YR1445317 TO YR1616829	POSTPONEMENT	REMARKS: YR1444874 TO YR1616829	POSTPONEMENT	REMARKS: YR1446522 TO YR1616829	TRANSFER EASEMENT	APL (GENERAL)	32	CHARGE	POSTPONEMENT
DATE	2010/08/13	MARKS: YR14448	2011/02/28	REMARKS: YR1445317	2011/02/28	WARKS: YR14448	2011/02/28	MARKS: YR14465.	20/11/03/02	2011/03/02	MARKS: YR14453.	2011/03/02	MARKS: YR14448	2011/03/02	WARKS: YR14465.	2011/06/02	2011/08/22	REMARKS: YR1445332	2011/10/03	2011/10/03
REG. NUM.	YR1533099	RE	XR1615462	REI	YR1615474	RE	YR1615475	RE	YR1616829	YR1616917	RE	YR1616918	RE	YR1616919	RE	YR1657121	YR1699150	RE	XR1721683	YR1721715

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

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PREPARED FOR LynnLee1
ON 2015/04/01 AT 10:42:03

OFFICE #65

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT * LAND REGISTRY OFFICE #65

REG. NUM. DATE INSTI REMARKS: YR1446522 & Y YR1763873 2011/12/23 CHARGE	INSTRUMENT TYPE	TAX TAX TAX TAX			
REMARKS: YR1446522 & YR1763873 2011/12/23 CHARG		FENCONI	PARTIES FROM	PARIIES TO	CERT/ CHKD
2011/12/23	YR1446523 TO YR	1721683 DELETED BY	REMARKS: YR1446522 & YR1446523 TO YR1721683 DELETED BY YR2005313. DELETED BY CATHY BULMER 2013/09/06		
	EM.		*** DELETED AGAINST THIS PROPERTY *** JADE-KENNEDY DEVELOPMENT CORPORATION	LAURENTIAN BANK OF CANADA	
YR1763874 2011/12/23 NO AS: REMARKS: YR1763873.	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** JADE-KENNEDY DEVELOPMENT CORPORATION	LAURENTIAN BANK OF CANADA	
YR1763902 2011/12/23 NO AS: REMARKS: YR1445332.	NO ASSGN RENT SPEC		*** DELETED AGAINST THIS PROPERTY *** JADE-KENNEDY DEVELOPMENT CORPORATION	LAURENTIAN BANK OF CANADA	
XR1763907 2011/12/23 POSTPONEMENT REMARKS: YR1446522 TO YR1763873	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** D. MADY INVESTMENTS (2010) INC.	LAURENTIAN BANK OF CANADA	
YR1763923 2011/12/23 NOTICE REMARKS: YR1445317	ω		*** DELETED AGAINST THIS PROPERTY *** JADE-KENNEDY DEVELOPMENT CORPORATION	LAURENTIAN BANK OF CANADA	
YR1764062 2011/12/23 POSTPONEMENT REMARKS: YR1721683 TO YR1763873	POSTPONEMENT 183 TO YR1763873		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	LAURENTIAN BANK OF CANADA	
YR1832081 2012/06/01 NOTICE REMARKS: YR1763873	ω		*** DELETED AGAINST THIS PROPERTY *** JADE-KENNEDY DEVELOPMENT CORPORATION	LAURENTIAN BANK OF CANADA	
YR1832265 2012/06/01 NOTICE *** DELETED AGAIN JADE-KENNEDY DEVE JADE-KENNEDY DEVE JADE-KENNEDY DEVE JADE-KENNEDY DEVE JADE-KENNEDY DEVE	E R1446522, SECUR	ITY OF CHARGE YR18:	*** DELETED AGAINST THIS PROPERTY *** JADE-KENNEDY DEVELOPMENT CORPORATION 32114 OTHER LANDS	D. MADY INVESTMENTS (2010) INC.	
YR1895409 2012/10/05 NO SE	NO SEC INTEREST	\$2	MORENERGY CAPITAL CORPORATION		υ
YR1954840 2013/03/13 NOTICE	ω		THE CORPORATION OF THE CITY OF MARKHAM	JADE-KENNEDY DEVELOPMENT CORPORATIN	υ
YR1954841 2013/03/13 POSTPONEMENT REMARKS: YR1444874 TO YR1954840	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	THE CORPORATION OF THE CITY OF MARKHAM	
YR1954842 2013/03/13 POSTP	POSTPONEMENT	* *	*** DELETED AGAINST THIS PROPERTY ***		

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

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PREPARED FOR LynnLee1
ON 2015/04/01 AT 10:42:03

OFFICE #65 * CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT * LAND REGISTRY OFFICE #65

REG. NUM. DATE INSTRUMENT IYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REWARKS: YR1721683 TO YR1954840		AVIVA INSURANCE COMPANY OF CANADA	THE CORPORATION OF THE CITY OF MARKHAM	
YR1954843 2013/03/13 POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** LAURENTIAN BANK OF CANADA	THE CORPORATION OF THE CITY OF MARKHAM	
REMARKS: YR1445317 TO YR1954840				
YR1954844 2013/03/13 POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		
REMARKS: YR1763873 TO YR1954840		LAURENTIAN BANK OF CANADA	THE CORPORATION OF THE CITY OF MARKHAM	
YR1954845 2013/03/13 POSTPONEMENT *** DELETED AGAIL  B. MADY INVESTINES  REMARKS: VP14446722 TO VP3954840 DEFENDED BY VP20AG312 DEFENDED BY ADMINISTRA		*** DELETED AGAINST THIS PROPERTY *** D. MADY INVESTMENTS (2010) INC. DETERMENT OF ANY ANY AND AND ANY AND ANY AND ANY AND ANY AND ANY AND	THE CORPORATION OF THE CITY OF MARKHAM	
ALL DESCRIPTION OF THE PROPERTY OF THE PROPERT	pien Bi iKZ003313.	DELEGIED BY CATHI BULMER 2013/09/05		
YRCF1228 2013/04/17 STANDARD CONDO PLN				U
YR1966697 2013/04/17 CONDO DECLARATION		JADE KENNEDY DEVELOPMENT CORPORATION		U
XR1970477 2013/04/29 CONDO BYLAW/98 REWARKS: BY-LAM NO. 1		YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1228		υ
YR1970464 2013/04/29 CONDO BYLAW/98 REWARKS: BY-LAM NO. 2		YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1228		υ
YR1972811 2013/05/02 DISCH OF CHARGE REMARKS: YR1763873.		*** COMPLETELY DELETED *** LAURENTIAN BANK OF CANADA		
YR1975398 2013/05/10 DISCH OF CHARGE REMARKS: YR1721683.		*** COMPLETELY DELETED *** AVIVA INSURANCE COMPANY OF CANADA		
XR1975654 2013/05/10 NO DET/SURR LEASE REMARKS: XR1445332.		*** COMPLETELY DELETED *** JAKE-KENNEDY DEVELOPMENT CORPORATION		
YR2005313 2013/07/17 DISCH OF CHARGE REMARKS: YR1446522.		*** COMPLETELY DELETED *** D. MADY INVESTMENTS (2010) INC.		
YR2007023 2013/07/19 DISCH OF CHARGE		*** COMPLETELY DELETED ***		
NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN	SHOULD BE INVESTIG	ATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY	CRIPTION REPRESENTED FOR THIS PROPERTY	

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

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3	Ontario	Ontario ServiceOntario		REGISTRY OFFICE #65  * CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT	*	
REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
RE	REMARKS: YR1444874.	874.		AVIVA INSURANCE COMPANY OF CANADA		
YR2014896	2013/08/06 WARKS: YR1445	DISCH OF CHARGE		*** COMPLETELY DELETED *** LAURENTIAN BANK OF CANADA		
YR2112686 REA	2014/04/03 PARKS: BYLAW	CONDO BYLAW/98		YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1228	U	
YR2238302	2014/12/31	CONSTRUCTION LIEN	\$249,916	\$249,916 GUEST TILE INC.	JADE-KENNEDY DEVELOPMENT CORPORATION YORK REGION STANDARD CONDOMINIUM PLAN NO. 1228	·
YR2238316	2014/12/31	CONSTRUCTION LIEN	\$10,826	DRAGLAM WASTE & RECYCLING INC.	O	
YR2238990 RE	2015/01/05 WARKS: YR1966	CONDO AMENDMENT 697. YRCP1228.		JADE-KENNEDY DEVELOPMENT CORPORATION	U	
XR2250103	2015/01/30	NO CHNG ADDR CONDO		YORK REGION STANDARD CONDOMINIUM CORPORATION NO. 1228	O	
YR2254502	2015/02/10	CERTIFICATE		DRAGLAM WASTE & RECYCLING INC.	U	
YR2254665 RE	2015/02/11 WARKS: YR2238	CERTIFICATE 302		GUEST TILE INC.	ט	

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# IN THE MATTER OF THE CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED

# FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE AND IN THE MATTER OF AN APPLICATION MADE BY JADE-KENNEDY DEVELOPMENT CORPORATION CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED

Court File No. CV15-10882-00CL

### SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) ONTARIO

Proceedings commenced at Toronto

# MOTION RECORD

(returnable April 23, 2015)

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