

COMMON ELEMENT CONDOMINIUM

TORONTO COMMON ELEMENTS CONDOMINIUM PLAN NO. _____ UNIT NO. _____

AGREEMENT OF PURCHASE AND SALE

The undersigned, _____ (the "Purchaser"), hereby agrees with 951930 ONTARIO LIMITED (the "Vendor") to purchase all and singular the lands and premises in the City of Toronto (the "Municipality"), presently forming and comprising a portion of those lands described as Part Lot 3, S/S Dundas Street, E/S Brock Avenue, N/S Railway Plan 256 or 300 Toronto; Part Lot 4 S/S Dundas Street, E/S Brock Avenue, N/S Railway Plan 256 or 300, Parts of Park Lot 30, Concession 1, from The Bay, Parts 2, 3, 4 and 5, Plan 64R16126; S/T CA742546. S/T Easement over Part 1 on Plan 66R22516 in favour of Part Lots 3 and 4, S/S Dundas Street, E/S Brock Avenue, N/S Railway on Plan 256 or 300 designated as Part 1 on Plan 66R22802 as in AT1369691, City of Toronto, designated as Part _____ on Plan 66R-27725, and municipally known as _____ Florence Street, Toronto, as shown on the site plan attached hereto as Schedule "B" (the "Real Property") and on which has been constructed an industrial unit as hereinafter provided and as shown in the Unit Plan/Floor Plan attached hereto as Schedule "C" (the "Unit Plan") at the purchase price of (\$ _____) DOLLARS of lawful money of

Canada (the "Purchase Price"), payable to the Vendor as follows:

- (i) the sum of _____ (\$ _____) DOLLARS by cheque to the Vendor with this Agreement as a deposit pending completion or other termination of this Agreement and to be credited on account of the Purchase Price on Closing;
(ii) the sum of _____ (\$ _____) DOLLARS by cheque to the Vendor as a further deposit to be paid on the 30th day following acceptance, pending completion or other termination of this Agreement and to be credited on account of the Purchase Price on Closing. The Purchaser agrees to deliver a post-dated cheque to the Vendor in the amount set out herein upon execution of this Agreement;
(iii) the sum of _____ (\$ _____) DOLLARS by cheque to the Vendor as a further deposit to be paid on the 60th day following acceptance, pending completion or other termination of this Agreement and to be credited on account of the Purchase Price on Closing. The Purchaser agrees to deliver a post-dated cheque to the Vendor in the amount set out herein upon execution of this Agreement;
(iv) the balance of the Purchase Price shall be paid to the Vendor, on Closing, by certified cheque drawn on a Canadian Chartered Bank, subject to the usual adjustments and any other amounts and adjustments required to be paid pursuant to this Agreement.

This transaction of purchase and sale is to be completed on the _____, the ____ day of _____, 2016 or such extended date pursuant to the terms of this Agreement ("Closing", "Closing Date" or "Date of Closing").

This offer shall be irrevocable by the Purchaser until 5:00 p.m. on the tenth (10th) day after the Purchaser has executed this Offer, after which time, if not accepted, this offer shall be null and void.

Schedules "A", "B", "C", "D", "E" and "F" _____ shall form a part of this Agreement. The Purchaser acknowledges that he or she has read all Sections and Schedules of this Agreement.

DATED the _____ day of _____, 2016.

SIGNED, SEALED AND DELIVERED

in the presence of: _____) Purchaser
_____) Purchaser

The Vendor hereby accepts the within offer and its terms and covenants and promises and agrees to and with the Purchaser to carry out the same on the terms and conditions herein mentioned.

DATED the _____ day of _____, 2015.

951930 ONTARIO LIMITED

Per: _____ [Authorized Signing Officer]

ADDITIONAL INFORMATION

Purchaser's Full Legal Name: _____ Date of Birth (DD/MM/YYYY): _____

Purchaser's Full Legal Name: _____ Date of Birth (DD/MM/YYYY): _____

Purchaser's Address: _____

Telephone Nos. Residence: _____ Business: _____ Fax: _____

E-Mail Address _____

VENDOR'S SOLICITORS: DONALD B. GRAY PROFESSIONAL CORPORATION
7050 Weston Road, Suite 400
Woodbridge, ON L4L 8G7
Telephone: 905-265-0332
Fax: 905-850-7050

SCHEDULE "A"**ADDITIONAL PURCHASER COVENANTS, CONDITIONS AND RESTRICTIONS****UNIT, MATERIALS AND SITING**

1. The Purchaser agrees that the Vendor has erected the unit on the Real Property in accordance with plans and specifications (the "**Plans**") already examined by the Purchaser in accordance with Schedule "C" attached hereto (the "Unit"), and the Purchaser hereby agrees to accept such Unit, and the surrounding development, on an "as is, where is" basis.

The Purchaser undertakes and covenants that they will not, at any time either before or after the Closing Date, without the prior written authority of the Vendor (which may be arbitrarily withheld) interfere with or alter the drainage, obstruct the natural flow of water or obstruct the drainage as designed and engineered by the Vendor, erect any obstructions of any kind, remove top soil or subsoil, cut down living trees or do anything which may change or alter the grading or obstruct the drainage of the Real Property or surrounding lands in any way and if they do, the Vendor or its servants, successors, agents and assigns may enter thereon and correct such grading or remove or relocate such obstructions at the Purchaser's expense and be paid, forthwith upon demand, the cost thereof. The Purchaser agrees to any catch basins that may be required and shall adhere to the overall drainage patterns of the development, including such easements as may exist or may be required, including without limiting the generality of the foregoing for the purpose of water drainage, water and sewer or any other utilities or services, both public or private, or access to the Real Property and either upon the Real Property and/or to and from adjoining lands, and the Purchaser agrees to grant such easements as may be required from time to time by the Vendor for any of the foregoing purposes. The foregoing covenant may, at the option of the Vendor, be included in any transfer of title to the Purchaser and shall run with the land.

The Purchaser covenants and agrees to pay to the Vendor all amounts to correct and remedy all damage caused by the Purchaser or those for whom they are in law responsible to any services installed within the development, which services shall, without limitation, include survey stakes, landscaping, trees, curbs, curb cuts, streets, roads, street signs, street lighting, sanitary and storm sewers and any underground services installed by or on behalf of any public or private utilities or services.

2. INTENTIONALLY DELETED

WARRANTY

3. The Purchaser acknowledges and agrees that any warranties of workmanship or materials, in respect of any aspect of the construction of 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 specifically provided by the Vendor to the Purchase in writing on the Closing of the transaction, it being understood and agreed that there is no representation, warranty, guarantee, collateral agreement, or condition in any way affecting this Agreement, the Unit and/or the Real Property other than as expressed herein.

TITLE

- 4.1 The Purchaser agrees to accept title to the Real Property subject to the following items and the Purchaser covenants and agrees to adhere to the terms and conditions as set out therein. The Purchaser agrees to satisfy themselves as to compliance with any of the following items and the Vendor shall not be obligated on Closing or thereafter to obtain any compliances, releases or discharges with respect to any of the following items:
 - (a) the Declaration and other documents creating the Condominium Corporation or subsequently passed by the Condominium Corporation, being the By-laws and/or any other Agreements referred to hereunder, (the "Creating Documents"), as further defined in Schedule "E" attached hereto;
 - (b) any development agreement, site plan agreement, servicing agreement, tree preservation agreement, financial agreement or other agreement entered into with any municipal authority or other governmental authority or with any public or private utility commission, including any restrictions, covenants, obligations or liabilities contained therein (collectively the "**Development Agreements**");
 - (c) any building or other restrictions and covenants that may be registered against the title of the Real Property, whether registered now or at any time prior to Closing and the Purchaser agrees, if required by the Vendor, to sign the transfer/deed of land containing such restrictions and covenants and to extract the same from any subsequent purchasers;
 - (d) a right in the nature of an easement or license for the Vendor and/or the subdivider and/or the developer and their respective successors and assigns and their servants and agents to enter upon the Real Property at any time following completion (without such act being a trespass) to permit the Vendor to carry out the obligations, if any, under the Development Agreements or as imposed by any governmental authority or any bonding company to effect any corrective measures with respect to the Development Agreements applicable to the Real Property and the transfer/deed of land may contain a clause to this effect;
 - (e) all easements or rights-of-way, licenses or leases, permanent or temporary, as exist or may subsequently be granted in favour of the Municipality, any railway company, any applicable regional municipality, any subdivider or developer of the lands in which the Real Property is situated, or to any public or private utility or service provider, including, but not limited to, Bell Canada, Rogers Cable, local hydro, Hydro One, Enbridge Gas, telephone, television, cable, sewers, water, or other services or utilities; and, further, on, to or from any adjoining property owner, and the Purchaser covenants and agrees to assume, accept and permit any such easements, rights-of-way, licenses or leases and if such easements, rights-of-way, licenses or leases, including those both existing and those that have not been determined when the Purchaser receives their conveyance, such conveyance may contain a covenant by the Purchaser for themselves, and their heirs, executors, estate trustees, successors and assigns, to grant any additional easements, rights- of-way, licenses or leases as may be required by

the Vendor, subdivider or developer, or any municipal or other governmental authority or utility and the Purchaser further covenants and agrees to execute all documents without charge which may be required to convey or confirm any such easement, right-of-way, license or lease and shall exact a similar covenant in any agreement entered into between the Purchaser and any subsequent purchaser from him/her;

- (f) such easements as may be required by adjoining owners for access, maintenance, or encroachment purposes and the encroachments permitted thereby, including without limitation any blanket easements required by the Vendor over the Common Element Condominium being created;
- (g) any requirements of any mortgagee of the Vendor;
- (h) any notice registered pursuant to the *Condominium Act, S. O. 1998, C. 19* in respect to the common interest in the Condominium corporation attaching to the Real Property as further provided in Schedule "E" hereto and any other agreements, covenants, or other instruments as herein expressly provided and without limiting the generality of the foregoing the Purchaser acknowledges that certain roadways by which the Purchaser shall receive access to the Real Property (collectively the "**Roadways**") shall form part of a common elements condominium corporation pursuant to the *Condominium Act, 1998, S.O. 1998*, as amended and that in connection therewith the Purchaser further acknowledges and agrees that: (i) it is the Condominium corporation that shall be fully responsible for the maintenance of all services, including without limitation, the Roadways, water mains, storm and sanitary sewers and all other services and facilities contained within the common elements of the Condominium or within the Real Property and servicing lands other than the Real Property; (ii) as Purchaser it hereby indemnifies and saves harmless the Vendor, the subdivider, the developer and the Municipality, and their officers, employees and agents of, from and against all manner of actions, suits, claims which may be brought against or made upon any of them, and of, from and against all loss, costs, damages and expenses which may be sustained, incurred or paid by the or the Vendor and/or the subdivider and/or the developer, and/or Municipality, or any of their officers, employees and agents, resulting from the sharing of or access to the aforesaid services and if requested the Purchaser agrees to provide such an indemnity addressed to the Vendor, the subdivider, the developer and the Municipality on Closing (it being further acknowledged and agreed that the within indemnity shall survive and not merge on Closing); and (iii) that the Municipality is not required to assume any of the aforesaid services at any time in the future;
- (i) any cost-sharing agreement(s) or reciprocal agreement(s) confirming (or pertaining to) any easement or right-of-way for access, egress, support and/or any utility or other servicing purposes, and/or pertaining to the sharing of any services, facilities and/or amenities with adjacent or neighbouring property owners;
- (j) the Condominium Agreement entered into by the Condominium Corporation with the City of Toronto, dated May 1, 2015, and which Agreement is registered against title to the Real Property;
- (k) the easements and mutual right-of-ways contained in the legal description for the Real Property, and whether existing as of the date hereof, or at any future time, and which provide for the shared use of the driveway/roadway providing access and egress to the within property, with the residential Common Elements Condominium Corporation to the North-West hereto, registered as Toronto Common Elements Condominium Plan No. 1900, and including the shared use of water and sewer facilities with that Condominium; and
- (l) any minor breaches of any of the foregoing that have been remedied or are in the process of being remedied.

It is understood and agreed that the Vendor shall not be obliged to obtain or register on title to the Real Property a release of or an amendment to any of the aforementioned easements, Development Agreements, Condominium Agreements, reciprocal agreements or restrictive covenants, nor shall the Vendor be obliged to have any of same deleted from the title to the Real Property, and the Purchaser hereby expressly acknowledges and agrees that the Purchaser shall satisfy themselves as to compliance therewith. The Purchaser agrees to observe and comply with the terms and provisions of the Development Agreements, Condominium Agreements and all restrictive covenants registered on title. The Purchaser further acknowledges and agrees that the retention by 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 Subdivision 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.

- 4.2 Provided that title to the Real Property is to be good and free from all encumbrances, except as provided for in this Agreement. The title is to be examined by the Purchaser at their own expense and they are not to call for the production of any deeds or abstracts of title, surveys, proof of evidence of title or to have furnished any copies thereof, other than those in the Vendor's possession. The Purchaser is to be allowed until ten (10) days prior to the Closing Date hereof to examine the title at their own expense and if within that time they shall furnish the Vendor in writing with any valid objections to the title which the Vendor shall be unwilling or unable to remove and which the Purchaser will not waive, this Agreement shall, notwithstanding any intermediate acts or negotiations, be null and void and the portion of the Deposit paid to the Vendor shall be returned without interest and the Vendor shall not be liable for any damages or costs whatsoever, including, without limiting the generality of the foregoing, loss of bargain, relocation costs, loss of income, professional fees and disbursements and any amount paid to third parties on account of decoration, construction or fixturing costs. Save as to any valid objections so made within such time, the Purchaser shall be conclusively deemed to have accepted the title of the Vendor to the Real Property.

The Purchaser acknowledges that the Real Property is or may be encumbered by mortgages and/or encumbrances which the Purchaser is not to assume and that the Vendor will not be obligated to obtain and register a discharge of such mortgages and/or encumbrances insofar as they affect the Real Property until a reasonable time after Closing and the Purchaser shall accept on Closing the undertaking of the Vendor's solicitors to obtain and register as soon as reasonably possible after Closing a discharge of such mortgages

and/or encumbrances except as provided for herein and further agrees not to refuse to complete this transaction on the grounds that such mortgages and/or encumbrances have not been discharged.

- 4.3 Notwithstanding the closing of this transaction, the Purchaser hereby authorizes and shall not obstruct or interfere in any way with the Vendor, the subdivider the developer ,any mortgagee, the municipality, the regional municipality, the public utilities, the telephone and/or cable company or persons authorized by any of them, free access to the Real Property and the Unit at all reasonable hours in order to make inspections and to do such work or repairs, including, but not restricted to, correction of sodding and/or grading, installation of catch basins, installation, repair, construction or reconstruction and/or maintenance of any of the municipal services, public utilities and other services, including sewers and water mains; and for any of the purposes aforesaid or related thereto, such entry on the Real Property and Unit by any such persons shall not be deemed to be committing trespass and the Purchaser has hereby given leave and licence to any of such persons for the purposes aforesaid and free access for any such persons shall continue for such period of time as may be set out in the Subdivision Agreements or any other agreements affecting the Real Property or as may be required by any municipal or governmental authority, regulatory body or utility. The Purchaser further covenants to comply with and not to breach any of the Subdivision Agreements or any other such agreements.

ADJUSTMENTS

5. On Closing, the Purchaser shall pay to the Vendor, as an adjustment on the statement of adjustments, in addition to any other monies required to be paid as set out in this Agreement, the following:

(a) **USUAL ADJUSTMENTS**

- (i) If there are chattels involved in this transaction, the allocation of the value of such chattels shall be estimated where necessary by the Vendor and retail sales tax thereon may be collected and remitted by the Vendor;
- (ii) any amounts which remain unpaid and owing to the Vendor on account of upgrades and extras ordered by the Purchaser;
- (iii) 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, in the sum of \$65.00 plus HST;
- (iv) in the event that any new tax not provided for in paragraph 6(f) whether categorized as a multi-stage tax, a business transfer tax, a modified retail sales tax, a value-added tax, or any other type of tax whatsoever is levied or charged in the future by any governmental authorities, including, but without limiting the generality of the foregoing the municipal, federal or provincial governments or any of their agencies, on or with respect to any sale, transfer, lease or disposition of property or any provision of goods or services made in the course of a taxable activity, the Purchaser shall be solely responsible for paying to and/or reimbursing the Vendor for such tax, whether or not the legislation imposing such tax places the primary responsibility for payment thereof onto the Vendor, and the Vendor shall be allowed to charge the Purchaser as an adjustment on Closing with the estimated amount of any such tax notwithstanding that such tax may not have been formally or finally levied and payable with such tax adjustment being subject to readjustment, if necessary, when the actual final assessment or levy is available or determinable;
- (v) in the event that following the date of the Vendor's acceptance of this Agreement, there is an increase in the rate charged in this transaction for Retail Sales Tax under the Retail Sales Tax Act, Ontario, or in the rate of Harmonized Sales Tax charged under the Excise Tax Act, Canada, and, as a result thereof, the costs of the Unit increase over those anticipated as of the date this Agreement was executed (the "Increase"), the Purchaser agrees to pay the Increase to the Vendor as an adjustment on Closing; and,
- (vi) the sum of \$100.00, plus HST, for a Status Certificate from the condominium corporation on Closing.

(b) **REALTY TAX , UTILITIES, SECURITY DEPOSIT AND LEVIES ADJUSTMENTS**

The Vendor's proportionate amount of the realty taxes (including local improvement charges) shall be apportioned and allowed to Closing. Realty taxes (including local improvement charges) shall be estimated by the Vendor for the calendar year in which the transaction is completed and shall be adjusted as if such sum has been paid by the Vendor, notwithstanding that same may not have been levied or paid by the Date of Closing, subject, however, to readjustment when the actual amount of such taxes are ascertained.

The parties shall also adjust and the Purchaser shall pay all amounts chargeable and billable to the Purchaser for water, hydro, gas, and any other utilities or services arising as a result of the Purchaser's failure to make his own contractual arrangements with the relevant public or private utility authorities and suppliers on the Closing Date and for which the Vendor is subsequently charged, it being the express intent of the parties that it shall be the sole responsibility of the Purchaser to notify all relevant utility authorities and make the necessary contractual arrangements to ensure service to the Unit.

If applicable, the Purchaser shall also pay to the Vendor on closing an amount to be determined by the Vendor as security for any damages to or unauthorized changes that the Purchaser may make to the grading of the Real Property to be repaid to the Purchaser upon the return to the Vendor of any damage deposit posted by the Vendor with the Municipality in respect thereof, less any amounts the Vendor may have to pay to correct any damages or changes to the grading made by the Purchaser.

If any of the adjustments to be made on Closing cannot be accurately determined at the time of Closing, then the Vendor may estimate the adjustment to be made and the Closing shall take place in accordance with this estimate. There shall be a later and final adjustment when all the items to be

adjusted can be accurately determined.

(c) **ESTIMATED HOLDBACK**

The Purchaser shall pay an amount, on Closing, as an adjustment, to be estimated in the sole discretion of the Vendor, to be held by the Vendor to apply against the Purchaser's share of realty taxes or to any other monies required to be paid by the Purchaser pursuant to the terms of this Agreement which may not have been paid by the Purchaser on Closing, or which may be owing, due to any adjustment after closing. Should any amount so held by the Vendor be less than any actual adjustment therefore, the balance of the said adjustment shall forthwith be paid by the Purchaser to the Vendor.

(d) **HOT WATER TANK, UTILITIES**

The Purchaser shall assume all charges for hydro and other services immediately upon Closing. The Purchaser acknowledges that the rental hot water heater and tank will not be provided or supplied free of charge, by the Vendor or the applicable gas utility. If such is the case, then the hot water heater and tank are not included in the Purchase Price and the Purchaser shall pay to the Vendor the cost of the hot water heater and tank and the installation charge thereof, on Closing, plus applicable "H.S.T." (as defined below). If for any reason the hot water heater and tank is supplied on a rental basis, then same will not form part of the purchase but will remain chattel property and the Purchaser agrees to execute a rental contract for the said heater and tank, if necessary. The Purchaser also agrees to be bound by any arrangements made with local cable T.V. suppliers.

(e) **COSTS OF REGISTRATION AND TAXES**

The Transfer/Deed of Land shall be prepared at the Vendor's expense and may contain any or all of the provisions set forth in this Agreement and shall be executed by the Purchaser, if required by the Vendor, and the Purchaser shall execute and deliver on Closing a covenant, undertaking or agreement incorporating all or any of the terms contained herein or as may be required by the Vendor. The Purchaser undertakes and agrees to register the transfer/ deed at his expense at the time of Closing and agrees to pay the land transfer tax in connection with the registration of the transfer on Closing.

(f) **HARMONIZED SALES TAX**

(i) **Application of HST to this Agreement:** The transaction contemplated hereunder shall be subject to the Harmonized Sales Tax ("HST") exigible pursuant to the relevant tax provisions of the Excise Tax Act (Canada) ("Act") levied pursuant to the Act, and such HST shall be in addition to, and not included in, the Purchase Price and shall be collected and remitted in accordance with the Act on the Closing Date.

(ii) **Self-Assessment:** Notwithstanding the foregoing provisions, and provided that the Purchaser is a "prescribed recipient" under the Act and/or is registered under the Act, then the Purchaser shall deliver, prior to Closing, its certificate in form prescribed by the Act or, if no such form is prescribed, then in the form required by the Vendor, certifying that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Government Authority all HST payable in respect of the transaction contemplated hereunder. If Subsection 5(b)(ii) hereof shall be applicable, then the Purchaser's certificate shall also include certification of the Purchaser's prescription and/or registration, as the case may be, and the Purchaser's HST registration number. If the Purchaser shall fail to deliver its certificate, then the Purchaser shall tender to the Vendor, at Closing, in addition to the balance of the Purchase Price due at Closing, an amount equal to the HST that the Vendor shall be obligated to collect and remit in connection with the said transaction.

(iii) **HST Indemnity:** The Purchaser shall also indemnify and save harmless the Vendor from all claims, liabilities, penalties, interest, costs and legal and other expenses incurred, directly or indirectly, in connection with the assessment of HST payable in respect of the transaction contemplated hereunder, in the form required by the Vendor hereunder.

(g) **ADMINISTRATION FEE**

An administration fee of TWO HUNDRED AND FIFTY (\$250.00) DOLLARS shall be charged to the Purchaser for any cheque delivered to the Vendor or the Vendor's Solicitor and not accepted by the Vendor's or the Vendor's Solicitor's bank for any reason.

PLANNING ACT

6. This Agreement shall be conditional upon the Vendor, at its own expense, complying with the provisions of the *Planning Act, R.S.O. 1990* and any amendments thereto, and the registration of the Creating Documents described in Schedule "E", and obtaining any rezoning, official plan amendment or minor variance for the Real Property (if required) to permit construction of the Unit and upon issuance of a building permit, municipal site plan approval (if necessary) and registration of a final and binding severance of the Real Property from the local Committee of Adjustment (or the passage and registration of a part-lot exemption by-law for the Real Property) on or before the Closing Date.

RISK

7. All buildings and equipment comprising the Unit and the Real Property shall be and remain at the risk of the Vendor until Closing and, pending completion of the sale, the Vendor will hold all insurance policies and the proceeds thereof in trust for the parties as their interests may appear. In the event of damage to the Unit, the Vendor may either repair the damage, finish the Unit and complete the sale and, if necessary delay the Closing Date in the manner permitted hereunder, or may cancel this Agreement and have the deposits paid by the Purchaser to the Vendor returned to the Purchaser without interest and the Vendor shall thereupon be released from its obligations hereunder.

NOTICES

8. Any notice required to be delivered pursuant to this Agreement to the Purchaser may either be delivered personally or be delivered by facsimile or prepaid mail addressed to the Purchaser's solicitor or the Purchaser at his last known address and in the case of the Vendor any notice required to be delivered pursuant to this Agreement, may either be delivered personally or be delivered by prepaid registered mail or facsimile to the Vendor at 86 Chryessa Avenue, Toronto, Ontario, M6N 4T7. In the event that such notice is mailed as aforesaid, it shall be deemed to have been received by the party to whom it is addressed on the 3rd business day following the date of its mailing. In the event that such notice is delivered personally or by facsimile, it shall be deemed to have been received by the party to whom it is addressed on the day of such delivery. In the event of a mail stoppage or slow down, all notices shall be delivered.

NON-MERGER AND KEYS

9. All of the Purchaser's covenants and obligations contained in this Agreement shall survive the Closing of this transaction. The Purchaser agrees that keys may be released to the Purchaser at the construction site or sales office upon completion of this transaction, unless otherwise determined by the Vendor. The Vendor's advice that keys are available for release to the Purchaser constitutes a valid tender of keys on the Purchaser.

BINDING OFFER

10. This offer, when accepted, shall constitute a binding agreement of purchase and sale. Time shall in all respects be of the essence of this Agreement. It is agreed that there is no representation, warranty or collateral agreement affecting this Agreement or the Unit or the Real Property, except as set forth herein in writing, and this Agreement shall not be amended except in writing. The Purchaser releases and absolves the Vendor of any obligation to perform or comply with any promises or representations as may have been made by any sales representative or in any sales brochure, unless the same has been reduced to writing herein.

NON-REGISTRATION, ASSIGNMENT AND POSTPONEMENT AND SUBORDINATION

11. The Purchaser hereby acknowledges the full priority of any construction financing or other mortgages arranged by the Vendor and secured by the Real Property over their interest as Purchaser for the full amount of the said mortgage or construction financing, notwithstanding any law or statute to the contrary and agrees to execute all acknowledgements or postponements required to give full effect thereto.
12. The Purchaser further covenants and agrees that they will in no way, directly or indirectly, assign, convey, list for sale, sell or transfer his rights under this Agreement prior to the Closing Date to any other person without the consent of the Vendor in writing, which consent may be unreasonably withheld in the Vendor's sole discretion, and that they will at no time register or attempt to register this Agreement on title to the Real Property by way of caution, deposit, assignment or in any way whatsoever, or register a certificate of pending litigation. It is expressly agreed by the parties hereto that any such transfer, assignment or registration or attempt of same by the Purchaser or anyone acting for or through him shall constitute a breach of this Agreement which shall, at the sole option of the Vendor, entitle the Vendor to terminate this Agreement and any monies paid under this Agreement shall be forfeited to the Vendor and the Purchaser shall have no further right to or interest in the Real Property, or the Vendor may complete this Agreement and hold the Purchaser responsible for damages. In the event that this Agreement, a caution or any other instrument whatsoever is registered against or dealing with the title in contravention of this provision, then the Purchaser hereby appoints the Vendor as their true and lawful attorney for the purposes of removing the instrument from title, including the giving of any discharge, the lifting of any caution or the assignment of any rights pursuant to this Agreement. The Purchaser shall bear all costs incurred by the Vendor in the exercise of its function pursuant to this power of attorney. Further, the Purchaser hereby covenants and agrees that at any time prior to Closing any default by them in the performance of any of their covenants or obligations contained herein shall entitle the Vendor, at its sole option, to terminate this Agreement and, upon such termination, all monies paid to the Vendor hereunder shall be forfeited to the Vendor and this Agreement shall be at an end and the Purchaser shall not have any further rights hereunder. The Vendor shall have the right to assign this Agreement, provided that any such assignee shall be bound by all of the covenants made by the Vendor herein, in which event the Vendor shall thereupon be released from all obligations hereunder.

EXTRAS

13. The Purchaser covenants and agrees that they shall pay to the Vendor in advance for all extras, upgrades or changes ordered by the Purchaser at the time such order is made, together with applicable H.S.T. and the Purchaser further acknowledges and agrees that such payment is non-refundable in the event that this transaction is not completed for any reason whatsoever. Notwithstanding anything herein contained to the contrary, the Purchaser acknowledges and agrees that if, upon Closing, any of the extras, upgrades or changes ordered by the Purchaser cannot be provided for any reason, then there shall be refunded or credited to the Purchaser upon Closing the amount paid by the Purchaser in connection with such extras, upgrades or changes and this shall be accepted by the Purchaser as full and final settlement of any claim by the Purchaser with respect to the extras, upgrades or changes which remain incomplete as aforesaid. The Purchaser further acknowledges that the Vendor's liability with respect to such incomplete extras, upgrades or changes shall be limited to the return of the amounts referred to aforesaid and, thereafter, there shall be no further liability upon the Vendor in connection with such incomplete extras, upgrades or changes and upon such payment being made or credit being given, the Vendor shall be deemed to have been released from any and all obligations, claims or demands whatsoever with respect to such incomplete extras, upgrades or changes.

DEFAULT AND REMEDIES

14. (a) Default by the Purchaser

The Purchaser shall be deemed to be in default under this Agreement in each and every of the following events, namely:

- (i) upon the non-payment of all or any portion of the Purchase Price, or any other sum due herein;
- (ii) upon a breach of, or failure in the performance or observance of any covenant, term, agreement, restriction, stipulation or provision of this Agreement to be performed and/or observed by the Purchaser, pursuant to this Agreement or the Creating Documents, or any of the Development Agreements; and
- (iii) upon any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser being charged against or affecting the Real Property.

(b) Evidence of Default

A certificate of an officer of the Vendor that default has been made and the date of default and that notice, if required, of such default has been mailed to the Purchaser, shall be conclusive evidence of the facts therein stated. If such default continues for five (5) days after written notice thereof has been given to the Purchaser or the Purchaser's Solicitor, by the Vendor or its Solicitor, then in addition to any other rights or remedies which the Vendor may have, the Vendor, at its option, shall have the rights and remedies as set out in Section 14(c) hereof.

(c) Vendor's Remedies

In the event of a default by the Purchaser, then, in addition to any other rights or remedies which the Vendor may have, the Vendor, at its option, shall have the right to terminate this Agreement and preserve any rights the Vendor may have against the Purchaser and in such event, all monies paid hereunder (including the deposits paid or agreed to be paid by the Purchaser in 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 ordered by the Purchaser, whether or not installed in the Unit, shall be forfeited to the Vendor as liquidated damages and not as 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 in addition to any monies forfeited to the Vendor. In the event the Vendor's solicitor is holding any of the deposits in trust pursuant to the Agreement, then in the event of a default, the Vendor's solicitor shall pay to the Vendor the said deposits together with any interest accrued thereon, provided the Vendor has delivered to its solicitors a certificate of an officer of the Vendor, certifying that the Purchaser has committed a default pursuant to this Agreement that has not been remedied and that the Vendor has terminated this Agreement and that the Vendor is therefore entitled to the deposit and accrued interest, if any. Thereupon the Purchaser hereby releases the said solicitors from any obligation to hold the deposit monies, if any, in trust, and shall not make any claim whatsoever against the said solicitors and the Purchaser hereby irrevocably authorizes and directs the said solicitors to deliver the said deposit monies and accrued interest, if any, to the Vendor.

(d) Documents if Transaction Does Not Close

If the within transaction is not completed for any reason whatsoever and notwithstanding refund or forfeiture of the deposits, the Purchaser shall execute and deliver such documents affecting title to the Real Property or a release with respect to this Agreement or any agreement or document in a form designated by the Vendor, and in the event the Purchaser fails or neglects to execute and deliver such documents, the Purchaser hereby appoints and authorizes the Vendor, the Purchaser's true and lawful attorney to so execute the said documentation. Notwithstanding non-completion of the transaction, the Purchaser is liable for the full cost of extras ordered whether completed in whole or in part.

(e) Rights of Vendor

It is understood and agreed that the rights contained in this section 15 on the part of the Vendor are in addition to any other rights (whether of a more onerous nature or not) which the Vendor may have at law, in equity or under any other provisions of this Agreement, and the Vendor expressly has the right to exercise all or any one or more of the rights contained in this Agreement, or at law or in equity, without exercising at such time, the remainder of such right or rights and without prejudice to the subsequent right of the Vendor to exercise any remaining right or rights at law, in equity or in this Agreement. In the event the Purchaser fails to make payment as and when required pursuant to the terms of this Agreement, the payment amount shall bear interest at a rate equal to eighteen per cent (18%) per annum.

PURCHASER'S ACKNOWLEDGEMENTS

15. (a) The Purchaser acknowledges that existing and/or future development agreements between the Vendor and the Municipality or in connection with the application by the declarant of the Common Element Condominium corporation (the "Declarant") to the appropriate governmental authorities for draft plan of condominium approval may require the Vendor to provide the Purchaser with certain notices or warnings including, without limiting the generality of the foregoing, notices or warnings regarding the use of the Real Property, environmental issues, noise levels, maintenance of municipal fencing, and the status of services and works in the development. The Purchaser acknowledges and agrees that the Vendor may be unable, at this time, to provide the Purchaser with all such notices and warnings. On or before Closing, the Purchaser shall forthwith execute upon request an acknowledgment or amendment to this Agreement containing the required notices and warning clauses. The Purchaser acknowledges and agrees that the Vendor may be unable to sell the Real Property to the Purchaser unless the Purchaser executes such acknowledgments or amendments as aforesaid. In the event that the Purchaser fails to execute such acknowledgments or amendments forthwith upon being requested to do so, the Vendor shall be entitled, at its sole option, to terminate this Agreement and upon such termination, all monies paid to the Vendor hereunder shall be forfeited to the Vendor and this Agreement shall be at an end, and the Purchaser shall not have any further rights hereunder. The Purchaser acknowledges and agrees that the Vendor shall be entitled to use any unsold Units as models for display and sale purposes and otherwise maintain construction offices, displays and signs for marketing/sales, leasing purposes including, without limitation, the use of all

common element areas comprising portions of the Common Elements Condominium corporation for the marketing of and the completion of construction and development of Units as described in the Condominium documents.

- (b) The Purchaser further acknowledges that settlement may occur due to soil disturbances and conditions (including areas affecting walkways, driveways, sodded areas, etc.). The Vendor will rectify any major settlement only once and the Purchaser agrees the Vendor shall have no obligation to rectify any minor settlement or settlement to the driveway, or any area on which the Purchaser has constructed its own walkway or installed its own landscaped areas. The Purchaser shall pay an amount on Closing, as an adjustment, to be estimated by the Vendor, to apply to the Purchaser's grading and service damage covenants given to the Municipality, all refunds of which, if any, shall be paid without interest upon return of the Vendor's security, if any.
- (c) The Purchaser acknowledges that during the construction of the Condominium and construction of the Units, the Vendor and their respective contractors, suppliers and trades will be entitled to use those portions of the Real Property as may be necessary and that during construction, a certain amount of dust, noise and heavy traffic will occur. The Vendor will take reasonable efforts to ensure that their respective contractors, suppliers and trades will carry out their work, in such a manner as to reasonably reduce and minimize the degree of interference and discomfort to the owners of the Units, with their use and enjoyment of the Property, provided that nothing shall derogate from the right of the Vendor to complete construction of the Condominium and/or the Units and/or construction on the Lands.
- (d) Purchasers are advised that Condominium Common Element driveways are not designed or constructed to the same municipal standards as a public road, nor are they planned to become part of the municipal road system. Condominium common element driveways will not be considered for assumption by the Municipality as a public road.

REZONING ETC.

- 16. The Purchaser agrees not directly or indirectly object or oppose any application for (or any appeal in respect of) any official or district plan amendment, rezoning, land division, minor variance and/or site plan, or any other ancillary applications thereto in respect of any lands of which the Real Property forms a part or within any adjacent or contiguous lands or other lands being developed either by the Vendor or any of its related or affiliated company(s) of the adjoining lands. The Purchaser further acknowledges and agrees that this covenant may be pleaded as an estoppel or bar to any opposition or objection raised by the Purchaser thereto.

LIMITATION

- 17. No waiver by the Vendor of any breach of covenant or default in the performance of any obligation hereunder or any failure by the Vendor to enforce its rights herein shall constitute any further waiver of the Vendor's rights herein, it being the express intent of the parties that any waiver or forbearance in enforcing its rights by the Vendor shall apply solely to that particular breach or failure. The rights, remedies and recourses of the Purchaser in connection with this Agreement are limited to the Vendor, notwithstanding that the Vendor may be, or be deemed to be by law, acting as an agent or otherwise on behalf of some other person, firm, corporation or other entity and the Purchaser hereby agrees that with respect to this Agreement it shall not have any rights, remedies or recourses against such other person, firm, corporation, or other entity at law or otherwise.

CHANGES IN GENDER

- 18. This offer and acceptance is to be read with all changes (including gender and number) required by the context, and shall be construed in accordance with the laws of the Province of Ontario.

TENDER

- 19. Notwithstanding anything contained herein to the contrary, in the event the Purchaser or his Solicitor advise the Vendor or its Solicitors, on or before the Closing Date 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 Solicitor and may exercise forthwith any and all of its right and remedies provided for in this Agreement and at law.
- 20. Given that 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 Real Property is registered, the following provisions shall prevail, namely:
 - (a) The Purchaser shall be obliged to retain a lawyer, 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, and shall authorize such lawyer to enter into an escrow closing agreement with the Vendor's solicitor on the latter's standard form (hereinafter referred to as the "**Escrow Document Registration Agreement**"), establishing the procedures and timing for completing this transaction and to be executed by the Purchaser's solicitor and returned to the Vendor's solicitor at least ten (10) days prior to the Closing Date. If the Vendor's solicitor provides written notice to the Purchaser's solicitor that it accepts and agrees to be bound by the terms of the form of Document Registration Agreement prepared by the Law Society of Upper Canada and adopted by the Joint LSUC – CBAO Committee on Electronic Registration of Title Documents, as may be amended from time to time, the Vendor's solicitor and the Purchaser's solicitor shall be deemed to have executed such form which shall be the Escrow Document Registration Agreement defined in this paragraph and referred to in this 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 lawyer is unwilling or unable to complete this transaction via TERS, in accordance with the provisions contemplated under the Escrow Document Registration Agreement, then said lawyer (or the authorized agent thereof) shall be obliged to personally attend at the office of the Vendor's solicitor, at such time on the scheduled closing 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 computer facilities.
- (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 certified cheque only, and which cheque is drawn upon the Purchaser's Solicitor's trust account only, and delivered to the Vendor's solicitor 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.
- (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 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 (Ontario)*) 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.
- (f) 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:
- (i) delivered all closing documents, keys and/or funds to the Purchaser's solicitor in accordance with the provisions of the Escrow Document Registration Agreement; and
 - (ii) 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 of Land for the client has been electronically "signed" by the Vendor's solicitor;

and 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.

MANNER OF PURCHASER'S TITLE

21. The Purchaser agrees to advise the Vendor or its solicitors within thirty (30) days prior to the Closing Date of the manner in which title is to be taken by the Purchaser. The Purchaser acknowledges that title shall only be directed to be taken into the name of the Purchaser or the Purchaser's spouse, and that the direction of title to any other person or entity shall require the prior written approval of the Vendor (which approval the Purchaser acknowledges may be unreasonably and arbitrarily withheld by the Vendor), as well as the payment of additional costs to the Vendor's Solicitor.

SUCCESSORS AND ASSIGNS

22. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, estate trustees, successors and permitted assigns.

BINDING OFFER

23. This Offer, when accepted, shall constitute a binding contract of purchase and sale and time shall in all respects be of the essence hereof. It is agreed that there is no representation, warranty, collateral agreement or condition affecting this Agreement or the Real Property or supported hereby other than as expressed herein in writing.

RESIDENCY

24. The Vendor hereby represents that it is not a non-resident as defined by Section 116 of *The Income Tax Act*.

SEVERABLE COVENANTS

25. If any provision of this Agreement or the application to any circumstances shall be held to be invalid or unenforceable, then the remaining provisions of this Agreement or the application thereof to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

CONSTRUCTION LIENS

26. The Purchaser hereby agrees to accept the Vendor's indemnity regarding any Construction Lien claims which are the responsibility of the Vendor, in full satisfaction of the Purchaser's rights under the Construction Lien Act of Ontario, and amendments thereto or any successor legislation and the Purchaser will not claim any lien holdback on closing nor will the Purchaser make any other requisitions or requests for information in connection with the Construction Lien Act of Ontario or amendments thereto or any successor legislation.

PRE-APPROVAL

27. This Agreement is further conditional upon the Vendor being satisfied, in its sole and absolute discretion with the credit worthiness of the Purchaser. The Vendor shall have ten (10) days from the date of acceptance of this Agreement by the Vendor to satisfy itself with respect to such credit worthiness. This condition is included for the sole benefit of the Vendor and may be waived by it, at its sole option, at any time. The Purchaser covenants and agrees to provide all requisite information and materials including proof respecting income and source of funds as the Vendor may require to determine the Purchaser's credit worthiness. The Vendor must notify the Purchaser in writing that this condition has not been waived or satisfied prior to midnight on the 10th day following the date of acceptance of this Agreement by the Vendor, failing which the Vendor shall be deemed to have waived said condition and this Agreement shall be firm and binding. If the Vendor so notifies the Purchaser in writing that the condition has not been satisfied or waived, this Agreement shall be null and void and all deposit monies shall be returned to the Purchaser in full without interest or deduction. The Purchaser acknowledges that it may be necessary for the Vendor to obtain credit or other information in order to satisfy itself as to the Purchaser's credit worthiness and authorizes the Vendor to obtain any consumer reports or other information it may require and any consumer reporting agency or credit bureau is hereby authorized to release such information as the Vendor may request.

FACSIMILE ACCEPTED

28. The Purchaser acknowledges and agrees that any and all documents, including but not limited to the Agreement of Purchase and Sale and amendments thereto, which are signed by the Vendor, its agent and/or its authorized representative, and then faxed to the Purchaser or the Purchaser's solicitor or authorized representative, are of the same force and effect as if the Vendor or its agent or authorized representative signed the original copy of the document.

SEAL

29. The Purchaser and the Vendor acknowledge that this Agreement shall be deemed to be a contract under seal.

EXECUTION BY ATTORNEY

30. The Purchaser agrees that 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 Real Property is registered, and a notarial copy thereof (together with a statutory declaration sworn by the Purchaser's solicitor unequivocally confirming, without any qualification whatsoever, that the said power of attorney has not been revoked) shall be delivered to the Vendor and the Vendor's solicitors along with such documents.

EXECUTION IN TRUST

31. The Purchaser agrees that 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 the Purchaser may not plead such agency, trust relationship or any other relationships as a defence to such liability.

PURCHASER'S CONSENT TO THE COLLECTION AND LIMITED USE OF PERSONAL INFORMATION

32. (a) For the purposes of facilitating compliance with the provisions of any applicable Federal and/or Provincial privacy legislation (including without limitation, the Personal Information Protection and Electronic Documents Act S.C. 2000, as amended), the Purchaser hereby consents to the Vendor's collection and use of the Purchaser's personal information necessary and sufficient to enable the Vendor to proceed with the Purchaser's purchase of the Unit, including without limitation, the Purchaser's name, home address, e-mail address, telefax/telephone number, age, date of birth, and in respect of marital status only for the limited purposes described in subparagraphs (c), (g), (h) and (i) below, and in respect of residency status, and social insurance number only for the limited purpose described in subparagraph (h) below, as well as the Purchaser's financial information and desired suite design(s) and colour/finish selections, in connection with the completion of this transaction and for post-closing and after-sales customer care purposes, and to the disclosure and/or distribution of any or all of such personal information to the following entities, on the express understanding and agreement that the Vendor shall not sell or otherwise provide or distribute such personal information to anyone other than the following entities, namely to: (a) 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;
- (b) 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;

- (c) 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, including without limitation, the Vendor's construction lender(s), the project monitor, the Vendor's designated construction lender(s), or any warranty bond provider, 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;
- (d) any insurance companies providing (or wishing to provide) insurance coverage with respect to the Property (or any portion thereof) and/or the common elements of the Condominium, including without limitation, 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;
- (e) 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;
- (f) 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, unless the Purchaser advises the Vendor in writing not to provide such personal information to an entity providing security alarm systems and services;
- (g) 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 Canada Revenue Agency (i.e. with respect to H.S.T.);
- (h) 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 Income Tax Act R.S.C. 1985, as amended;
- (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;
- (j) the Condominium corporation, for purposes of facilitating the completion of the corporation'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; and
- (k) any person, where the Purchaser further consents to such disclosure or disclosures required by law.

HEADINGS

33. The headings of this Agreement form no part hereof and are inserted for convenience of reference only.

SCHEDULE "B"

Real Property/Unit Location

SCHEDULE "C"

Unit Plan/Floor Plans

SCHEDULE "D"

FEATURES

SCHEDULE "E"**PURCHASE OF AN INTEREST IN A COMMON ELEMENT CONDOMINIUM**

1. The meaning of words and phrases used in this Schedule 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" shall mean the Agreement of Purchase and Sale to which this Schedule is attached including all other Schedules attached hereto and made a part hereof;
 - (b) "Condominium Documents" shall mean the Creating Documents (as hereinafter defined), the by-laws and rules of the Condominium Corporation, the disclosure statement and budget statement, as may be amended from time to time;
 - (c) "Condominium Corporation" shall mean the Common Element Condominium Corporation created upon registration by the Vendor of the Creating Documents;
 - (d) "Creating Documents" means the declaration and description (as such terms are defined in the Act), which are intended to be registered against title to the lands comprising the Condominium Corporation and which will serve to create the Condominium Corporation, as may be amended from time to time.
2. In addition to purchasing the Real Property, the Purchaser hereby agrees to purchase a common interest in the Condominium Corporation as more particularly described in the Condominium Documents on the terms and conditions set out in this Schedule "E".
3. The Purchase Price for the common interest in the Condominium Corporation is Two (\$2.00) Dollars which is payable on the Closing Date.
4. There is no portion of any deposit payable by the Purchaser hereunder applicable for the purchase of the common interest in the Condominium Corporation.
5. The Purchaser agrees to accept title to the Real Property and such common interest in the Condominium Corporation subject to the Condominium Documents and acknowledges that upon receipt of a Transfer/Deed of Land to the Real Property, the common interest in the Condominium Corporation cannot be severed from the Real Property upon any subsequent sale of the Real Property.
6. The Vendor's proportionate amount of the common expenses attributable to the Real Property shall be apportioned and allowed to the Closing Date.
7. The Purchaser acknowledges that the Condominium Corporation and the purchase of a common interest in the Condominium Corporation is not warranted by Tarion under the provisions of the Ontario New Homes Warranties Plan Act, R.S.O. 1990, ("ONHWPA").
8. The Purchaser acknowledges that the common elements of the Condominium Corporation will be or have been constructed to standards and/or the requirements of the City of Toronto. The Purchaser covenants and agrees the Purchaser shall have no claims against the Vendor for any 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 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 part of the Condominium to conform with any municipal requirements related to official plan or official plan amendments, zoning by-laws, committee of adjustment and/or land division committee decisions, municipal site plan approval. Such changes may be to the plans and specifications existing at inception of the Condominium Corporation or as they existed at the time the Purchaser entered into this Agreement, or as illustrated on any sales brochures or otherwise. The Purchaser shall 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.
9. The Purchaser acknowledges that this Agreement is conditional, upon the Vendor being satisfied in its sole discretion, with the terms and conditions of this Agreement. The Vendor shall have fifteen (15) days from the date of acceptance of this Agreement by the Vendor to provide written notice to the Purchaser to terminate this Agreement, failing which the Vendor shall be deemed to have waived this condition and this Agreement shall be firm and binding. The Purchaser acknowledges that this condition is included for the sole benefit of the Vendor and may be waived by the Vendor at its sole option, at any time.
10. The Purchaser shall pay as an adjustment on closing the Condominium Corporation's charge with respect to the provision of a status certificate.
11. The Purchaser covenants and agrees to deliver to the Vendor, if so requested on Closing, a series of twelve (12) post-dated cheques in amounts estimated by the Condominium Corporation to be payable to the Condominium Corporation for payments due on account of common expenses for the ensuing twelve (12) month period following Closing.

SCHEDULE "F"

**ACKNOWLEDGEMENT OF RECEIPT OF AGREEMENT OF PURCHASE AND SALE
AND DISCLOSURE STATEMENT**

THE UNDERSIGNED being the Purchaser(s) of a common interest in the proposed Condominium hereby acknowledges having received from the Vendor with respect to the aforementioned purchase the following document on the date noted below:

A Disclosure Statement dated April 13, 2015, 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 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.

DATED this _____ day of _____, 2015.

WITNESS:

_____)	_____
)	Purchaser
)	
)	
_____)	_____
)	Purchaser
)	