Court of Appeal File No.
Superior Court File No. CV-23-00710795-00CL

COURT OF APPEAL FOR ONTARIO

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant (Respondent)

-and-

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents (Appellant)

MOTION RECORD OF THE RECEIVER

January 8, 2025

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Lawyers for the Receiver, Albert Gelman Inc.

TO: **Service List**

Court of Appeal File No.
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Court of Appeal File No.
Superior Court File No. CV-23-00710795-00CL

COURT OF APPEAL FOR ONTARIO

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant (Respondent)

-and-

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents (Appellant)

NOTICE OF MOTION

Albert Gelman Inc., in its capacity as receiver and manager (in such capacity, the "**Receiver**") of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (together, the "**Debtors**") including the real property listed in Schedule "A" (the "**Real Property**") to the order of Justice Cavanagh, dated December 21, 2023 (the "**Receivership Order**"), will make a Motion to a single Judge of the Court of Appeal for Ontario on January 13, 2026 at 10:00 AM, or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard by video conference.

THE MOTION IS FOR:

(a) An order abridging the time for service of this Notice of Motion, and the Receiver's Motion Record and Factum in connection therewith and validating service thereof;

(b) A declaration that leave to appeal is required for the Appeal (as defined below) and, if necessary, that the Approval and Vesting Order (as defined below) is not stayed pursuant to section 195 of the *Bankruptcy and Insolvency Act* ("***BIA***") or, in alternative, pursuant to the *Courts of Justice Act* and/or *Rules of Civil Procedure*;

(c) In the alternative, if the Approval and Vesting Order is stayed, an Order cancelling this stay;

(d) An Order sealing:

(i) The Confidential Appendices to the Sixth Report of the Receiver dated September 11, 2025 and the supplements thereto dated December 9, 2025, December 17, 2025 and January 8, 2026 (such reports being, collectively, the "**Reports**"); and

(ii) The Affidavit of Fanseay Wang dated January 2, 2026 (the "**Fanseay Affidavit**");

(e) The costs of this motion, plus applicable HST; and

(f) Such further and other relief as this Honourable Court deems just.

THE GROUNDS FOR THE MOTION ARE:

A. Background

(a) Pursuant to the Receivership Order, Albert Gelman Inc. was appointed as receiver and manager of all present and future assets, undertakings and personal property of the Debtors;

(b) The Real Property is the site of a 96-unit (the "**Units**" and, individually, a "**Unit**") residential real estate development project known as Richmond Hill Grace (the "**Project**"), which is the principal asset of the Debtors;

(c) Fanseay Wang ("**Fanseay**") is an individual residing in China and is the principal of the Debtors;

B. The Project

(d) Since its appointment, the Receiver has been working to complete the Project. The Project is now substantially complete and the Receiver is of the view that it is now appropriate to begin marketing the unsold Units for sale;

C. The Sales Process Motion

(e) On September 11, 2025, the Receiver brought a motion (the "**Sales Process Motion**") seeking, among other things:

(i) An Order amending the Receivership Order to authorize the Receiver to sell the Units without approval of the Court where the sale price of the Unit under the agreement of purchase and sale is not less than that Unit's Target Price, as set out in the Target Price

List developed by the Receiver and described in detail in the Sixth Report (each such Transaction being a "**Permitted Transaction**");

(ii) An Order approving a form of template vesting order that is to be completed by the Receiver for each Permitted Transaction and submitted to the Court Registrar for signature in order to convey title to the Units to purchasers free and clear of encumbrances; and

(iii) An Order approving the Sales Process described in the Sixth Report;

(f) Fanseay also filed a cross-motion (the "**Cross-Motion**") in connection with the Sales Process Motion which sought, among other things:

(i) A stay of retail and individual Unit sales pending completion of a Court-ordered bulk-sale market test conducted by an independent sales monitor;

(ii) An Order requiring the Receiver to disclose the Target Price List to stakeholders; and

(iii) An Order reserving and holding back 50% of the future fees of the Receiver and its counsel;

1. First Hearing

(g) The Sales Process Motion and the Cross-Motion were heard on October 23, 2025 by Justice Kimmel. On November 28, 2025, Justice Kimmel released her decision in connection with the Sales Process Motion and the Cross-Motion. Justice Kimmel:

(i) Dismissed the Cross-Motion (with the caveat that this dismissal only dismissed Fanseay's request for relief in opposition to the relief granted in connection with the Receiver's Sales Process Motion);

(ii) Ordered the relief sought in the Sales Process Motion, with the exception of (1) the Receiver's request for orders amending the Receivership Order to enable the Receiver to complete Permitted Transactions without Court approval; and (2) approving a template form of vesting order for use in connection with the same (such relief being the "**Amendment Relief**"); and

(iii) Adjourned the Receiver's motion for the Amendment Relief *sine die*.

(h) Justice Kimmel determined that it was premature to grant the Amendment Relief without the intended form of agreement of purchase and sale for use in connection with Permitted Transactions also being approved by the Court;

(i) Accordingly, Justice Kimmel suggested to the Receiver that the Receiver's Motion for the Amendment Relief be considered in the context of a motion for one or more AVOs based on the form of agreement and purchase and sale intended to be used in Permitted Transactions;

2. Second Hearing

(j) On December 19, 2025, the Court heard the return of the Sales Process Motion. At this hearing, Justice Dietrich made an Order (the "**Approval and Vesting Order**") that, among other things:

(i) granted the Amendment Relief; and

(ii) Approved two agreements of purchase and sale between the Receiver and homebuyers in connection with two Units;

D. The Appeal

(k) On December 30, 2025, Fanseay commenced the within appeal (the "**Appeal**"), purportedly on behalf of the Appellant;

(l) The Appeal seeks to set aside the Approval and Vesting Order;

(m) Neither Fanseay nor the Appellant have a right to appeal the Approval and Vesting Order under the *Bankruptcy and Insolvency Act* because the Approval and Vesting Order does not fall within any of the categories enumerated under s. 193 of the *BIA*;

E. Stay of Approval and Vesting Order

(n) In the absence of Fanseay and/or the Appellant having a right to appeal the Approval and Vesting Order, the Approval and Vesting Order is not stayed;

(o) In the alternative, if Fanseay and the Appellant have a right to appeal the Approval and Vesting Order, then any stay of the Approval and Vesting Order should be cancelled for the following reasons:

(i) The Appeal has no merit; and

(ii) The stay of the Approval and Vesting Order prevents the Receiver from closing the sale of Units, to the detriment of all stakeholders;

F. Urgency

(p) The interests of justice require that the issue of whether or not the Approval and Vesting Order is stayed be determined as soon as possible. The stay of the Approval and Vesting Order prevents the Receiver from closing agreements to sell Units, as agreed between the Receiver and Purchasers;

(q) This has the effect of wasting professional fees, preventing the Receiver from using the proceeds to funds its operations and inconveniencing homebuyers who intend to use the Units as their personal residence. This will be detrimental to the Debtors' stakeholders generally;

G. Sealing Order

(r) This Court should seal the Confidential Appendices to the Reports and the Fanseay Affidavit;

(s) These documents contain confidential information concerning the Receiver's estimate of the market value of the Units and pricing strategy. The disclosure of this information would adversely impact the ability of the Receiver to effectively market the Units for sale and obtain the best price for the Units. These documents and/or documents containing this

information have already been sealed by Orders of the Ontario Superior Court of Justice;

H. Jurisdiction

(t) The relief sought by the Receiver in this Motion is within the jurisdiction of a single judge of the Court of Appeal for Ontario, because it does not seek any of the relief described in s. 7(3) of the *Courts of Justice Act*;

(u) The provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and sections 101 and 137(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended and the inherent and equitable jurisdiction of this Court;

(v) Rules 3, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

(w) Such further and other grounds as counsel may advise and this Honourable Court may deem just.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of this Motion:

(a) The Reports; and

(b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

January 8, 2026

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TO: **Service List**

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CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant (Respondent)

and

2011836 ONTARIO CORP., et al.
MR OF THE RECEIVER, P. 0011
Respondents (Appellant)

Court of Appeal File No.

Super Court File No. CV-23-00710795-00CL

COURT OF APPEAL FOR ONTARIO

NOTICE OF MOTION

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TAB 2

Pactima eSignature Package ID: R77FDh4HdtOPSz6HByy51

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

IN THE MATTER OF AN APPLICATION PURSUANT TO SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985 c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

THIRD SUPPLEMENT TO THE SIXTH REPORT OF THE RECEIVER

Dated January 8, 2026

Pactima eSignature Package ID: R77FDh4HdtOPSz6HByy51

A. Introduction

1. On December 21, 2023 (the "**Appointment Date**"), the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made an order (the "**Appointment Order**") pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3, as amended ("**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O 1990, c. 43, as amended, *inter alia*, appointing Albert Gelman Inc. ("**AGI**") as receiver and manager (in such capacity, the "**Receiver**"), without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. ("**201Co**.") and Jefferson Properties Limited Partnership ("**JPLP**" and, together with 201Co., the "**Debtors**"), including the real property known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the "**Real Property**"). The Appointment Order was granted pursuant to an application (the "**Receivership Application**") made by Cameron Stephens Mortgage Capital Ltd. ("**Cameron Stephens**"), the Debtors' senior secured lender.

2. The primary objective of these receivership proceedings has been to complete the construction of a residential housing project located at the Real Property and known as "Richmond Hill Grace" (the "**Project**") and to sell the units in the Project, all in an effort to maximize the recovery to the Debtors' stakeholders.

B. Purpose of Report

3. The purpose of this report (the "**Third Supplement**") is to supplement the Sixth Report of the Receiver dated September 9, 2025 (the "**Sixth Report**"), the First Supplement to the Sixth Report of the Receiver dated December 9, 2025 (the "**First Supplement**") and the Second Supplement to the Sixth Report of the Receiver dated December 17, 2025 (the

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"**Second Supplement**") in connection with the Receiver's motion for various relief in connection with the sale of Units (as defined in the Sixth Report) in the Project.

4. On December 19, 2025, this relief was granted by the Honourable Justice Dietrich (such Order being the "**Approval and Vesting Order**"). A copy of the Orders and Endorsement of the Honourable Justice Dietrich are attached hereto as **Appendix A**.

5. On December 30, 2025, Fanseay filed a Notice of Appeal purporting to appeal the Approval and Vesting Order (the "**Appeal**"). A copy of the Notice of Appeal is attached hereto as **Appendix B**.

6. On January 2, 2026, Fanseay filed a Notice of Motion seeking a stay of the Approval and Vesting Order pending appeal (the "**Stay Motion**"). A copy of this Notice of Motion is attached hereto as **Appendix C**.

7. The Receiver intends to bring a Motion before the Court of Appeal for Ontario addressing several issues in connection with the Appeal and the Stay Motion by seeking the following relief among other things (the "**Receiver's Motion**"):

(a) A declaration that leave to appeal is required for the Appeal and, if necessary, that the Approval and Vesting Order is not stayed pursuant to section 195 of the *Bankruptcy and Insolvency Act* ("***BIA***") or, in alternative, pursuant to the *Courts of Justice Act* and/or *Rules of Civil Procedure*; and

(b) In the alternative, if the Approval and Vesting Order is stayed, an Order cancelling this stay.

Pactima eSignature Package ID: R77FDh4HdtOPSz6HByy51

8. The Receiver has prepared this Third Supplement in support of the Receiver's Motion.

C. Scope and Terms of Reference

9. This Third Supplement has been prepared solely for the purposes described in this report. Accordingly, the reader is cautioned that this Third Supplement may not be appropriate for any other purpose.

10. Capitalized terms not defined in this Third Supplement have the meanings ascribed to them in the Sixth Report.

D. Breach of NDA

11. On October 22, 2025, the Receiver and Fanseay executed a non-disclosure agreement (the "**NDA**") under which Fanseay agreed that he would not disclose the Target Price List to anyone. A copy of the NDA is attached hereto as **Appendix D**.

12. Pursuant to and in reliance on this NDA, on October 22, 2025, the Receiver provided Fanseay with a copy of the Target Price List. A copy of the email sending the Target Price List to Fanseay from the Receiver's counsel (excluding its attachments) is attached hereto as **Appendix E**.

13. Fanseay has breached the NDA by publicly disclosing the contents of the Target Price List. In particular, on January 2, 2026, Fanseay included the contents of the Target Price List in his affidavit in support of the Stay Motion, which was served on the Service List in this matter. A copy of Fanseay's email attaching his affidavit (with the link to the affidavit redacted) in support of the Stay Motion is attached hereto as **Appendix F**.

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14. The Receiver notes, as well, that the Target Price List was sealed by Order of Justice Kimmel on November 28, 2025 (which Order is not under appeal by Fanseay).

15. A copy of Fanseay's affidavit, which contains information from the Target Price List, is attached hereto as **Confidential Appendix 1**.

16. On January 7, 2026, counsel to the Receiver sent an email to the Service List in this matter requesting that recipients of Fanseay's affidavit delete it and refrain from disclosing it to others. Subsequently, on January 7, 2026, counsel to the Receiver emailed Fanseay to demand that Fanseay destroy all copies of the Target Price List in Fanseay's possession, pursuant to the terms of the NDA. Copies of these emails are included in the thread attached hereto as Appendix F.

E. Need for urgent hearing of the Receiver's Motion

17. The Receiver respectfully requests that the Receiver's Motion be heard by the Court of Appeal for Ontario at the earliest possible date. There is an urgent need for the relief sought by the Receiver.

1. Delayed closings

18. Presently, agreements to purchase Units are scheduled to close in accordance with the following:

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Suite #/Stacked or Freehold?	Date	Purchaser(s)	Closing Date
18/Freehold	October 14, 2025, as amended October 27, 2025	Connie Fan, Gerrome Tan	January 30, 2026
19/Freehold	October 14, 2025	Anna Manza	March 31, 2026
204/Stacked	November 16, 2025	Anna Mikhmel	April 30, 2026
212/Stacked	October 21, 2025, as amended November 2, 2025	Na Wang	January 15, 2026
213/Stacked	November 6, 2025, as amended November 14, 2025	Purvin Pui Fung Wai	January 20, 2026

19. This being said, the Receiver does not believe that it is appropriate to close these agreements in the face of the outstanding Stay Motion by Fanseay.

20. As a result, the Receiver will be forced to delay the closing of these agreements, which will cause the following forms of prejudice:

(a) The Receiver will either need to come to an agreement with purchasers under which the purchasers will take occupancy of their Unit without taking title, which

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will require the Receiver to spend professional fees, or delay the purchasers' occupancy, which will require the Debtors/Receiver to pay the purchasers as much as $7,500 each in delayed occupancy compensation; and

(b) The Receiver understands that the purchasers under the above agreements had intended to move into their Units on or about closing, to be used as their personal residences. The delay caused by the stay will cause inconvenience to these purchasers.

2. The Receiver's Borrowings

21. The Receiver is authorized to borrow up to $40,000,000 pursuant to the Appointment Order, as amended by the Order of Justice Steel dated May 2, 2025.

22. As of January 7, 2026, the Receiver has borrowed $37,603,020 from Cameron Stephens pursuant to the Receiver's Borrowing Charge.

23. By the end of February 2026, the Receiver anticipates that it will require a further approximately $2,918,000 above the funds already in its possession to operate the Project, which amount will be required for expenditure on:

(a) payments to various trades and suppliers in the ordinary course of construction in connection with the Project;

(b) maintenance of holdback amounts owing to various trades and suppliers;

(c) fees and disbursements of the Receiver's construction Manager, Elevate CM Corp.;

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(d) fees and disbursements of the Receiver's consultants including engineers, architect and cost consultant;

(e) payment of settlement amounts in connection with amounts claimed by lien claimants against the Project and the Real Property;

(f) ongoing utility payments for electricity and natural gas;

(g) site security;

(h) return of deposits paid by purchasers under agreements of purchase and sale that could not be performed by the Receiver on the Debtors' behalf;

(i) various other miscellaneous administrative disbursements; and

(j) fees of the Receiver and its legal counsel.

24. Originally, the Receiver had planned to use the proceeds of the above agreements of purchase and sale (and other agreements that could have been closed as Permitted Transactions pursuant to the Approval and Vesting Order) to satisfy this further expenditure. This means that, if the Receiver is not able to close these agreements, the Receiver will likely be required to borrow amounts from Cameron Stephens in excess of $40,000,000 in the beginning of March 2026.

25. This would require the Receiver to bring a motion for an increase to its borrowing limit under the Appointment Order, which motion would almost certainly be opposed by Fanseay and which would have the effect of:

Pactima eSignature Package ID: R77FDh4HdtOPSz6HByy51

(a) Causing the Receiver to incur further professional fees in connection with that Motion; and

(b) Accelerating the interest burn of the Debtors' indebtedness to Cameron Stephens.

26. The Receiver presently anticipates that Cameron Stephens, the Debtors' first secured creditor, will suffer a shortfall after the liquidation of all of the Units. This means that these losses will very likely be irrecoverable by Cameron Stephens.

All of which is respectfully submitted this 8th day of January 2026,

ALBERT GELMAN INC., solely in its capacity as Court-Appointed Receiver of each of the Debtors and the Real Property and not in any other capacity

Per: 

Tom McElroy, *CIRP, LIT*
Managing Director (Ontario)

APPENDIX A

Electronically issued / Délivré par voie électronique : 19-Dec-2025 Court File No./N° du dossier du greffe: CV-23-00710795-00CL
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice

Court File No. CV-23-00710795-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	FRIDAY, THE 19TH
	)	
JUSTICE J. DIETRICH	)	DAY OF DECEMBER, 2025

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

IN THE MATTRER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

PERMITTED TRANSACTION AUTHORIZATION ORDER

THIS MOTION, made by Albert Gelman Inc. in its capacity as receiver and manager (in such capacity, the "**Receiver**") without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively, the "**Debtors**"), including the real property listed in Schedule "A" to the order of Justice Cavanagh, dated December 21, 2023 (the "**Appointment Order**"), for an Order approving, among other things, various amendments to the Appointment Order.

ON READING the Fresh as Amended Notice of Motion of the Receiver, the Sixth Report of the Receiver dated September 9, 2025 (the "**Sixth Report**") and the First Supplement to the Sixth Report dated December 9, 2025 (the "**First Supplement**"), the Second Supplement to the Sixth Report dated December 17, 2025 (the "**Second Supplement**") and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the Lawyer's Certificates of Service of Ryan Shah, dated December 10, 2025,

A. Definitions

1. THIS COURT ORDERS that, for the purposes of this Order, capitalized terms not otherwise defined herein shall have the meaning given to them in the First Supplement.

B. Service

2. THIS COURT ORDERS that the time for service and filing of the Receiver's Fresh as Amended Notice of Motion and Fresh as Amended Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

3. THIS COURT ORDERS that, for the avoidance of doubt, service of the Receiver's Fresh as Amended Notice of Motion and Fresh as Amended Motion Record is validated as against Fanseay Wang.

C. Approval of Receiver's Reports and Receiver's Fees and Activities

4. THIS COURT ORDERS that the First Supplement and the Second Supplement and the Receiver's activities set out therein are hereby ratified and approved, provided, however, that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

5. THIS COURT ORDERS that the fees and disbursements of the Receiver and its legal counsel as described in the First Supplement, the fee affidavit of Bryan Gelman sworn December 8, 2025 and the fee affidavit of Candace Baumtrog sworn December 9, 2025 are hereby approved.

D. Amendments to Appointment Order

6. THIS COURT ORDERS that subsection 3(k) of the Appointment Order be deleted in its entirety and replaced with the following:

> "(k) to sell, convey, transfer, or assign the Property or any part or parts thereof out of the ordinary course of business, including the Units (as this term is defined in the Sixth Report of the Receiver, dated September 9, 2025),
>
> a. if the transaction is not in respect of a Unit, (1) without the approval of this Court in respect of any transaction not exceeding $250,000 or (2) with the approval of this Court, in respect of any other transaction; or
>
> b. if the transaction is in respect of a Unit, (1) without the approval of this Court, provided that (a) the total consideration (taking into account any incentives, rebates or discounts on the purchase price) payable by the purchaser(s) for the Unit under an agreement of purchase and sale is not less than the target price for that Unit (such price being the "**Target Price**") set out in Confidential Appendix 1 to the Second Supplement to the Sixth Report of the Receiver, dated December 17, 2025 and (b) the agreement of purchase and sale is substantially in the form of either the Freehold Template or the Stacked Template (as both of these terms are defined in

the First Supplement to the Sixth Report of the Receiver, date December 9, 2025), as applicable, subject to such minor deviations from the Template APSs (as this term is defined in the First Supplement to the Sixth Report of the Receiver, date December 9, 2025) as the Receiver deems appropriate, or (2) with the approval of the Court,

and in each such case notice under subsection 63(4) of the *Ontario Personal Property Security Act*, or section 31 of the *Mortgages Act* (Ontario), as the case may be, shall not be required;"

7. THIS COURT ORDERS that the form of vesting order attached hereto as **Appendix B** be and is hereby approved for use by the Receiver in completing a Permitted Transaction with respect to any of the Units.

8. THIS COURT ORDERS that the Template APSs are hereby approved for use in connection with Permitted Transactions.

9. THIS COURT ORDERS that, for each Permitted Transaction, the Receiver and its legal counsel are hereby authorized to complete each vesting order with the following information:

(a) the name of the purchaser(s);

(b) the legal description of the applicable Unit(s) that form the subject matter of the Permitted Transaction; and

(c) any encumbrances to be discharged or permitted encumbrances.

10. THIS COURT ORDERS that, upon completion of a draft vesting order by the Receiver with respect to a Permitted Transaction (a "**Completed Vesting Order**") as contemplated by paragraph 9 hereto, counsel for the Receiver shall present the Completed Vesting Order to the Registrar of the Ontario Superior Court of Justice (Commercial List), together with a Certificate signed by the Receiver, substantially in the form attached hereto as **Appendix A**, attaching a copy of the agreement of purchase and sale (and any applicable amendments) confirming the name of the purchaser(s) of the purchased Unit(s) and the details of the purchased Unit(s). The Court Registrar is authorized, empowered and directed to sign, issue and enter each Completed Vesting Order as presented to it in accordance with this Order, without the need for any attendance in Court by counsel for any party.

E. Payments and Distributions

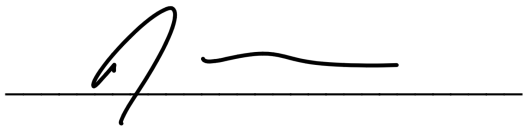
11. THIS COURT AUTHORIZES the Receiver to distribute the proceeds of the Transactions in accordance with the Interim Distribution, as described in the First Supplement.

F. Sealing Order

12. THIS COURT ORDERS that the Confidential Appendices to the First Supplement and the Confidential Appendices to the Second Supplement shall be treated as confidential, sealed and not form part of the public court record until the Project is complete and all of the Units are sold or until further order of the Court.

G. General

13. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date hereof and are enforceable without the need for entry, filing, or a specific form of electronic signature stamp.



Appendix "A" – Form of Receiver's Certificate (Approval of Order)

Court File No. CV-23-00710795-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

RECEIVER'S CERTIFICATE (APPROVAL OF ORDER)

RECITALS

1. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated December 21, 2023 (the "**Appointment Order**"), Albert Gelman Inc. was appointed as the receiver (the "**Receiver**") of the property, assets and undertakings of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together, the "**Debtors**"), including real property located at 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the "**Real Property**");

2. Terms not otherwise defined in this certificate, shall have the meaning given to them in the First Supplement to the Sixth Report of the Receiver dated December 9, 2025; and

3. Pursuant to an Order of the Court dated December 19, 2025 (the "**Authorization Order**"), the Court, among other things:

(a) authorized the Receiver to complete any transaction for the Units, without the approval of the Court, provided that:

(i) the total consideration for the Unit under an agreement of purchase and sale is not less than the Target Price of that Unit; and

(ii) the agreement of purchase and sale for such transaction is substantially in the form of either the Freehold Template or the Stacked Template, subject to such minor deviations from the Template APSs as the Receiver deems appropriate (each such transaction being a "**Permitted Transaction**"); and

(b) approved a form of vesting order for use by the Receiver in completing a Permitted Transaction, without the need for a court attendance by counsel for any party;

(c) approved the Template APSs; and

(d) authorized the Receiver and its legal counsel to complete a draft vesting order with respect to a Permitted Transaction and to present to the Registrar

of the Ontario Superior Court of Justice (Commercial List) the completed vesting order together with a certificate of the Receiver attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) and the description of the purchased property.

THE RECEIVER CERTIFIES the following:

(i) The Receiver entered into an Agreement of Purchase and Sale with ● (the "**Purchaser**") for the sale of the Unit(s) bearing the following legal description: ● (the "**Transaction**");

(ii) The Transaction is a Permitted Transaction as defined and described in the Appointment Order, as amended by the Authorization Order; and

(iii) A copy of the Agreement of Purchase and Sale is enclosed with the Certificate, and this Agreement of Purchase and Sale is substantially in the form of [**the Freehold Template or the Stacked Template**], subject to such minor deviations from the [**Freehold Template or the Stacked Template**] as the Receiver has deemed appropriate.

This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE]

Albert Gelman Inc., solely in its capacity as Receiver of the Debtors and the Real Property, and not in its personal capacity

Per: _____

Name:

Title:

Appendix "B" – Form of Vesting Order

Court File No. CV-23-00710795-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	_____DAY, THE _____
	)	
JUSTICE J. DIETRICH	)	DAY OF _____, 20___

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by Albert Gelman Inc. in its capacity as the Court appointed receiver (the "**Receiver**") of the residential units (the "**Units**") located at the real property legally described in Appendix A to the Order appointing the Receiver granted by this Court on December 21, 2023, constituting property of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together, the "**Debtors**"), for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between _____ (the "**Purchaser**") and the Receiver dated_____, as amended from time to time, and vesting in

the Purchaser the Debtors' right, title and interest in and to the property described in Schedule "B" hereto (the "**Purchased Assets**"), was heard this day by the Registrar,

ON READING the Certificate of the Receiver dated _____,20_____ and the Order of the Honourable Justice J. Dietrich dated December 19, 2025:

APPROVAL AND VESTING

1. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor and non-material amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS** that, upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule "B" hereto shall vest absolutely in the Purchaser free and clear of and from any and all encumbrances, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated December

21, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the encumbrances listed on Schedule "D" hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that, upon the registration in Land Registry Office for the Land Titles Division of York (No. 65) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the real property identified in Schedule "B" hereto (such real property being the "**Real Property**") in fee simple, and is hereby directed to:

(a) delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto; and

(b) vest title to the Real Property in the Purchaser as herein provided, free and clear of, and without regard to, any relevant writs of executions that may have been filed with the Sheriff as against each and every registered owner of the Real Property, either before or after the date of this Order.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's

Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, as soon as practicable after delivery thereof.

6. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Debtors,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date hereof and is enforceable without further need for entry, filing, or a specific form of electronic signature stamp.

_____

Schedule "A" – Form of Receiver's Certificate (Closing)

Court File No. CV-23-00710795-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondent

RECEIVER'S CERTIFICATE (CLOSING)

RECITALS

(a) Pursuant to the Order of Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 21, 2023 (the "**Appointment Order**"), Albert Gelman Inc. was appointed as the receiver (the "**Receiver**") of the property, assets and undertakings of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together, the "**Debtors**") located at 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the "**Real Property**");

(b) Terms not otherwise defined in this certificate, shall have the meaning given to them in the First Supplement to the Sixth Report of the Receiver dated December 9, 2025; and

(c) Pursuant to an Order of the Court dated December 19, 2025, the Court, among other things:

(i) authorized the Receiver to complete any transaction for the Units, without the approval of the Court, provided that the transaction is a Permitted Transaction;

(ii) approved a form of vesting order for use by the Receiver in completing a Permitted Transaction; and

(iii) authorized the Receiver and its legal counsel to complete a draft vesting order with respect to a Permitted Transaction and to present the completed vesting order together with a certificate of the Receiver attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) and the description of the purchased property.

(d) Pursuant to an Approval and Vesting Order of the Court dated ● (the "**AVO**"), the Court approved the agreement of purchase and sale (the "**Sale Agreement**," and the transaction contemplated by such Sale Agreement being the "**Transaction"**) made as ●, as amended from time to time, between the Receiver and ● (the "**Purchaser**") and provided for the vesting

in the Purchaser of the Debtors' right, title and interest in and to the Purchased Assets (as defined in the AVO), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price (as defined in the Sale Agreement) for the Purchased Assets; (ii) that the conditions to Closing (as defined in the Sale Agreement) set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date (as defined in the Sale Agreement) pursuant to the Sale Agreement;

2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE]

Albert Gelman Inc., solely in its capacity as Receiver of the Debtors and the Real Property, and not in its personal capacity

Per: _____

Name:

Title:

Schedule “B” – Purchased Assets

Schedule “C” – Claims to be Deleted and Expunged from Title to the Real Property

Schedule “D” – Permitted Encumbrances Related to the Real Property (unaffected by the Vesting Order)

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

and

2011836 ONTARIO CORP., et al.
Respondents

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED
Proceeding commenced at Toronto

PERMITTED TRANSACTION AUTHORIZATION ORDER

Paliare Roland Rosenberg Rothstein LLP
155 Wellington Street West, 35th Floor
Toronto ON M5V 3H1
Tel: 416.646.4300
Fax: 416.646.4301
Jeffrey Larry (LSO# 44608D)
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kartiga.thavaraj@paliareroland.com
Ryan Shah (LSO# 88250C)
Tel: 416.646-6356
ryan.shah@paliareroland.com
Lawyers for the Receiver, Albert Gelman Inc.

Electronically issued / Délivré par voie électronique : 19-Dec-2025 Court File No./N° du dossier du greffe: CV-23-00710795-00CL
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice

Court File No. CV-23-00710795-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	FRIDAY, THE 19TH
	)	
JUSTICE J. DIETRICH	)	DAY OF DECEMBER, 2025

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD. Applicant

- and –

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

APPROVAL AND VESTING ORDER (FREEHOLD UNIT 18)

THIS MOTION, made by Albert Gelman Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Jefferson Properties Limited Partnership ("**JPLP**") and 2011836 Ontario Corp. ("**201Co**," and, together with JPLP, the "**Debtors**") for an order approving the sale transaction (the "**Transaction**")

contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver, as vendor, and Connie Hei Yan Fan (born March 28, 1983) and Gerrome Chi Yung Tan (born August 17, 1980), as purchasers (together, the "**Purchasers**"), dated October 14, 2025 and as amended October 27, 2025 and appended to the First Supplement to the Sixth Report of the Receiver dated December 9, 2025 (the "**Report**"), and vesting in the Purchasers the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver and those other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the Lawyer's Certificate of Ryan Shah dated December 10, 2025:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchasers substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or

other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated December 21, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. THIS COURT ORDERS that upon the registration in Land Registry Office #65 of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act, the Land Registrar is hereby directed to enter the Purchasers as the owners of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple as joint tenants, and is hereby directed to:

(a) delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto; and

(b) vest title to the Real Property in the Purchasers as herein provided, free and clear of, and without regard to, any relevant writs of executions that may

have been filed with the Sheriff as against each and every registered owner of the Real Property, either before or after the date of this Order.

4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. Purchasers Purchasers Purchasers Purchasers THIS COURT ORDERS that, notwithstanding:

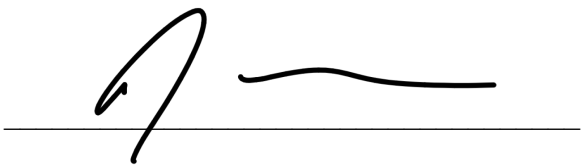
(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchasers pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.



Schedule A – Form of Receiver's Certificate

Court File No. CV-23-00710795-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and –

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

RECEIVER'S CERTIFICATE

RECITALS

(a) Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice Commercial List (the "**Court**") dated December 21, 2023, Albert Gelman Inc. was appointed as the receiver (the

"**Receiver**") of the undertaking, property and assets of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together the "**Debtors**").

(b) Pursuant to an Order of the Court dated December 19, 2025, the Court approved the agreement of purchase and sale made as of October 14, 2025 (as amended from time to time, the "**Sale Agreement**") between the Receiver, as vendor, and Connie Hei Yan Fan and Gerrome Chi Yung Tan, as purchasers (together, the "**Purchasers**"), and provided for the vesting in the Purchasers of the Debtors' right, title and interest in and to the Property, which vesting is to be effective with respect to the Property upon the delivery by the Receiver to the Purchasers of a certificate confirming (i) the payment by the Purchasers of the Purchase Price for the Property; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchasers; and (iii) the transaction contemplated by the Sale Agreement (the "**Transaction**") has been completed to the satisfaction of the Receiver.

(c) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchasers have paid and the Receiver has received the Purchase Price for the Property payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.

4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

Albert Gelman Inc., in its capacity as Receiver of the undertaking, property and assets of the Debtors, and not in its personal capacity

Per: _____

Name:

Title:

Schedule B – Purchased Assets

As in PIN 03208-3259:

PART BLOCK 1 PLAN 65M4637, PARTS 18 & 42 ON 65R41136 ; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1591; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2817498; TOGETHER WITH AN EASEMENT OVER PART BLOCK 1 PLAN 65M4637, PART 17 ON 65R41136 AS IN YR3743936; SUBJECT TO AN EASEMENT IN FAVOUR OF YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1591 AS IN YR3848766; CITY OF RICHMOND HILL

Schedule C – Claims to be deleted and expunged from title to Real Property

Instrument Registration Number	Date	Instrument Type
YR3059206	2020/01/22	CHARGE
YR3059207	2020/01/22	NO ASSGN RENT GEN
YR3391499	2022/03/08	CHARGE PARTNERSHIP
YR3391500	2022/03/08	NO ASSGN RENT GEN
YR3391505	2022/03/08	POSTPONEMENT
YR3391506	2022/03/08	POSTPONEMENT
YR3394837	2022/03/15	CHARGE PARTNERSHIP
YR3394838	2022/03/15	POSTPONEMENT
YR3573855	2023/07/14	CHARGE PARTNERSHIP
YR3573856	2023/07/14	NO ASSGN RENT GEN
YR3573875	2023/07/14	POSTPONEMENT
YR3573876	2023/07/14	POSTPONEMENT
YR3633117	2023/12/21	CONSTRUCTION LIEN
YR3633148	2023/12/21	CONSTRUCTION LIEN
YR3633578	2023/12/22	APL COURT ORDER
YR3639060	2024/01/18	CONSTRUCTION LIEN
YR3639938	2024/01/23	CONSTRUCTION LIEN
YR3640642	2024/01/25	CERTIFICATE
YR3640988	2024/01/25	CONSTRUCTION LIEN

YR3641032	2024/01/26	CERTIFICATE
YR3641202	2024/01/26	CONSTRUCTION LIEN
YR3641779	2024/01/29	CONSTRUCTION LIEN
YR3641791	2024/01/30	CERTIFICATE
YR3641807	2024/01/30	CERTIFICATE
YR3642669	2024/01/31	CONSTRUCTION LIEN
YR3642916	2024/01/31	CONSTRUCTION LIEN
YR3644513	2024/02/06	CERTIFICATE
YR3644991	2024/02/07	CONSTRUCTION LIEN
YR3648247	2024/02/15	CONSTRUCTION LIEN
YR3650696	2024/02/26	CERTIFICATE
YR3652169	2024/02/29	CONSTRUCTION LIEN
YR3654135	2024/03/05	CONSTRUCTION LIEN
YR3654276	2024/03/06	CERTIFICATE
YR3654700	2024/03/07	CONSTRUCTION LIEN
YR3654913	2024/03/07	CERTIFICATE
YR3654920	2024/03/07	CONSTRUCTION LIEN
YR3655108	2024/03/08	CONSTRUCTION LIEN
YR3655160	2024/03/08	CONSTRUCTION LIEN
YR3655638	2024/03/11	CONSTRUCTION LIEN
YR3656016	2024/03/12	CERTIFICATE
YR3659634	2024/03/22	CERTIFICATE
YR3659635	2024/03/22	CERTIFICATE

YR3659990	2024/03/25	CONSTRUCTION LIEN
YR3661692	2024/03/28	CONSTRUCTION LIEN
YR3664929	2024/04/10	CERTIFICATE
YR3665046	2024/04/10	CERTIFICATE
YR3667343	2024/04/17	CERTIFICATE
YR3668010	2024/04/18	CERTIFICATE
YR3670417	2024/04/25	CONSTRUCTION LIEN
YR3671162	2024/04/29	CERTIFICATE
YR3672182	2024/05/01	CERTIFICATE
YR3672188	2024/05/01	CERTIFICATE
YR3699638	2024/07/17	CERTIFICATE

Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property

(unaffected by the Vesting Order)

Instrument Registration Number	Date	Instrument Type
RH69583	1979/04/06	BYLAW
YR2622073	2017/02/07	TRANSFER EASEMENT
YR2644669	2017/03/28	TRANSFER EASEMENT
YR2817498	2018/04/18	TRANSFER EASEMENT
YR2817501	2018/04/18	RESTRICTION-LAND
YR2849828	2018/07/16	BYLAW
65M4637	2019/04/04	PLAN SUBDIVISION
YR3197795	2021/01/22	NOTICE
YR3570341	2023/07/05	LR'S ORDER
YR3722539	2024/09/26	BYLAW
65R41136	2024/11/01	PLAN REFERENCE
YR3743936	2024/11/29	TRANS PARTNERSHIP
YRCP1591	2025/10/08	CE CONDO PLN
YR3848766	2025/10/08	CONDO DECLARATION

Permitted encumbrances shall also include those by-laws, rules and regulations of the condominium corporation, together with all amendments thereof, entered into by or in favour of the condominium corporation and registered against title to the Real Property pursuant to or in connection with the Condominium Act, 1998 (Ontario), as amended from time to time.

Court File No. CV-23-00710795-00CL

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and-

2011836 ONTARIO CORP., et al.

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

APPROVAL AND VESTING ORDER (FREEHOLD UNIT 18)

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Lawyers for the Receiver

Electronically issued / Délivré par voie électronique : 19-Dec-2025 Court File No./N° du dossier du greffe: CV-23-00710795-00CL
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice

Court File No. CV-23-00710795-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	FRIDAY, THE 19TH
	)	
JUSTICE J. DIETRICH	)	DAY OF DECEMBER, 2025

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and –

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

APPROVAL AND VESTING ORDER (FREEHOLD UNIT 19)

THIS MOTION, made by Albert Gelman Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Jefferson Properties Limited Partnership ("**JPLP**") and 2011836 Ontario Corp. ("**201Co**," and, together with

JPLP, the "**Debtors**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver, as vendor, and Anna Manza (born December 20, 1962, the "**Purchaser**"), as purchaser, dated October 8, 2025 and appended to the First Supplement to the Sixth Report of the Receiver dated December 9, 2025 (the "**Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver and those other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the Lawyer's Certificate of Ryan Shah dated December 10, 2025:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or

other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated December 21, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. THIS COURT ORDERS that upon the registration in Land Registry Office #65 of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple, and is hereby directed to:

(a) delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto; and

(b) vest title to the Real Property in the Purchaser as herein provided, free and clear of, and without regard to, any relevant writs of executions that may

have been filed with the Sheriff as against each and every registered owner of the Real Property, either before or after the date of this Order.

4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. THIS COURT ORDERS that, notwithstanding:

(a) the pendency of these proceedings;

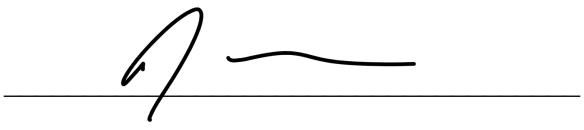
(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and

shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.



Schedule A – Form of Receiver's Certificate

Court File No. CV-23-00710795-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and –

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

RECEIVER'S CERTIFICATE

RECITALS

(a) Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice Commercial List (the "**Court**") dated December 21, 2023, Albert Gelman Inc. was appointed as the receiver (the

"**Receiver**") of the undertaking, property and assets of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together the "**Debtors**").

(b) Pursuant to an Order of the Court dated December 19, 2025, the Court approved the agreement of purchase and sale made as of October 8, 2025 (as amended from time to time, the "**Sale Agreement**") between the Receiver, as vendor, and Anna Manza (the "**Purchaser**"), as purchaser, and provided for the vesting in the Purchaser of the Debtors' right, title and interest in and to the Property, which vesting is to be effective with respect to the Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Property; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the transaction contemplated by the Sale Agreement (the "**Transaction**") has been completed to the satisfaction of the Receiver.

(c) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser have paid and the Receiver has received the Purchase Price for the Property payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.

4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

Albert Gelman Inc., in its capacity as Receiver of the undertaking, property and assets of the Debtors, and not in its personal capacity

Per: _____

Name:

Title:

Schedule B – Purchased Assets

As in PIN 03208-3260:

PART BLOCK 1 PLAN 65M4637, PARTS 19 & 44 ON 65R41136 ; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1591; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2817498; SUBJECT TO AN EASEMENT OVER PT 44 ON 65R41136 IN FAVOUR OF PART BLOCK 1 PLAN 65M4637, PART 20 ON 65R41136 AS IN YR3743936; SUBJECT TO AN EASEMENT IN FAVOUR OF YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1591 AS IN YR3848766; CITY OF RICHMOND HILL

Schedule C – Claims to be deleted and expunged from title to Real Property

Instrument Registration Number	Date	Instrument Type
YR3059206	2020/01/22	CHARGE
YR3059207	2020/01/22	NO ASSGN RENT GEN
YR3391499	2022/03/08	CHARGE PARTNERSHIP
YR3391500	2022/03/08	NO ASSGN RENT GEN
YR3391505	2022/03/08	POSTPONEMENT
YR3391506	2022/03/08	POSTPONEMENT
YR3394837	2022/03/15	CHARGE PARTNERSHIP
YR3394838	2022/03/15	POSTPONEMENT
YR3573855	2023/07/14	CHARGE PARTNERSHIP
YR3573856	2023/07/14	NO ASSGN RENT GEN
YR3573875	2023/07/14	POSTPONEMENT
YR3573876	2023/07/14	POSTPONEMENT
YR3633117	2023/12/21	CONSTRUCTION LIEN
YR3633148	2023/12/21	CONSTRUCTION LIEN
YR3633578	2023/12/22	APL COURT ORDER
YR3639060	2024/01/18	CONSTRUCTION LIEN
YR3639938	2024/01/23	CONSTRUCTION LIEN
YR3640642	2024/01/25	CERTIFICATE
YR3640988	2024/01/25	CONSTRUCTION LIEN

YR3641032	2024/01/26	CERTIFICATE
YR3641202	2024/01/26	CONSTRUCTION LIEN
YR3641779	2024/01/29	CONSTRUCTION LIEN
YR3641791	2024/01/30	CERTIFICATE
YR3641807	2024/01/30	CERTIFICATE
YR3642669	2024/01/31	CONSTRUCTION LIEN
YR3642916	2024/01/31	CONSTRUCTION LIEN
YR3644513	2024/02/06	CERTIFICATE
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YR3654135	2024/03/05	CONSTRUCTION LIEN
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YR3654920	2024/03/07	CONSTRUCTION LIEN
YR3655108	2024/03/08	CONSTRUCTION LIEN
YR3655160	2024/03/08	CONSTRUCTION LIEN
YR3655638	2024/03/11	CONSTRUCTION LIEN
YR3656016	2024/03/12	CERTIFICATE
YR3659634	2024/03/22	CERTIFICATE
YR3659635	2024/03/22	CERTIFICATE

YR3659990	2024/03/25	CONSTRUCTION LIEN
YR3661692	2024/03/28	CONSTRUCTION LIEN
YR3664929	2024/04/10	CERTIFICATE
YR3665046	2024/04/10	CERTIFICATE
YR3667343	2024/04/17	CERTIFICATE
YR3668010	2024/04/18	CERTIFICATE
YR3670417	2024/04/25	CONSTRUCTION LIEN
YR3671162	2024/04/29	CERTIFICATE
YR3672182	2024/05/01	CERTIFICATE
YR3672188	2024/05/01	CERTIFICATE
YR3699638	2024/07/17	CERTIFICATE

Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property

(unaffected by the Vesting Order)

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RH69583	1979/04/06	BYLAW
YR2622073	2017/02/07	TRANSFER EASEMENT
YR2644669	2017/03/28	TRANSFER EASEMENT
YR2817498	2018/04/18	TRANSFER EASEMENT
YR2817501	2018/04/18	RESTRICTION-LAND
YR2849828	2018/07/16	BYLAW
65M4637	2019/04/04	PLAN SUBDIVISION
YR3197795	2021/01/22	NOTICE
YR3570341	2023/07/05	LR'S ORDER
YR3722539	2024/09/26	BYLAW
65R41136	2024/11/01	PLAN REFERENCE
YR3743936	2024/11/29	TRANS PARTNERSHIP
YRCP1591	2025/10/08	CF CONDO PLN
YR3848766	2025/10/08	CONDO DECLARATION

Permitted encumbrances shall also include those by-laws, rules and regulations of the condominium corporation, together with all amendments thereof, entered into by or in

favour of the condominium corporation and registered against title to the Real Property pursuant to or in connection with the Condominium Act, 1998 (Ontario), as amended from time to time.

Court File No. CV-23-00710795-00CL

CAMERON STEPHENS MORTGAGE CAPITAL LTD. Applicant	-and-	**2011836 ONTARIO CORP., et al.** Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

APPROVAL AND VESTING ORDER
(FREEHOLD UNIT 19)

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Lawyers for the Receiver

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00710795-00CL **DATE: December 19, 2025**

NO. ON LIST: 7

TITLE OF PROCEEDING:

CAMERON STEPHENS MORTGAGE CAPITAL LTD. v. 2011836 ONTARIO CORP. et al

BEFORE: JUSTICE J. DIETRICH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Soer	Applicant	wgreenspoon@garfinkle.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Jeffrey Larry	Receiver, Albert Gelman Inc.	jeff.larry@paliareroland.com
Ryan Shah	Receiver, Albert Gelman Inc.	ryan.shah@paliareroland.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Fengxi Fanseay Wang	Self-Represented	Fwang2025@icloud.com

ENDORSEMENT OF JUSTICE J. DIETRICH:

Introduction

[1] Albert Gelman Inc. ("**AGI**"), the court-appointed receiver (the "**Receiver**") of 2011836 Ontario Corp. ("**201**") and Jefferson Properties Limited Partnership ("**JPLP**" and, together

with 201, the "**Debtors**") seeks orders for certain relief including relief that was previously adjourned by Justice Kimmel.

[2] By Order dated November 27, 2025, Justice Kimmel approved the Sales Process described at pages 18 and 19 of the Sixth Report of the Receiver. However, by the same Order, Justice Kimmel adjourned the Receiver's request to amend subsection 3(k) of the Receivership Order to authorize the Receiver to sell the Units (as defined in the Sixth Report) without approval of this Court in respect of any transaction, provided that the sale price of the Unit under an agreement of purchase and sale is not less than the Target Price (as defined in the Sixth Report) set out in Confidential Appendix 1 to the Sixth Report (each such transaction being a "**Permitted Transaction**") (the "**Adjourned Relief**").

[3] In particular, Justice Kimmel noted in her accompanying endorsement dated November 28, 2025, that the Adjourned Relief was premature absent concurrent approval of a template form of agreement of purchase and sale for use in connection with each Permitted Transaction.

[4] Along with the Adjourned Relief, the Receiver now seeks an order:

a. approving a template agreement of purchase and sale for use in connection with Permitted Transactions;

b. approving the First Supplement to the Sixth Report dated December 9, 2025 and the Second Supplement to the Sixth Report dated December 17, 2025;

c. approving the fees and expenses of the Receiver and its counsel as set out in the Firs Supplement and the affidavits attached thereto;

d. sealing the Confidential Appendices to the First Supplement and Second Supplement to the Sixth Report (the "Confidential Appendices"); and

e. authorizing the Receiver to distribute proceeds of the Transactions in accordance with the Interim Distribution as described in the First Supplement.

[5] As well, the Receiver seeks two approval and vesting orders approving the Transactions and Freehold AVO Agreements (as described below).

[6] Defined terms used but not otherwise defined herein have the meaning provided to them in the factum of the Receiver filed for use on this motion.

[7] Mr. Fengxi Fanseay Wang filed a 'Fresh as Amended Factum of the Respondent' in opposition to the Receiver's motion dated December 18, 2025. He also filed with the Commercial List Office a document entitled Oral Submissions of the Respondent dated December 19, 2025.

[8] Mr. Wang, purporting to speak on behalf of the Respondent, seeks an adjournment of the Receiver's motion and if not adjourned he opposes the relief sought.

[9] I note that although Mr. Wang has previously been heard by this Court in this matter on behalf of the Respondents, I am not aware that an order granting him leave to speak on behalf of the corporate respondents has been granted. I also note that Mr. Wang was recently adjudged bankrupt and although he has attempted to appeal that decision, it appears that there were some procedural issues with that and Mr. Wang has filed, this morning, a motion seeking an extension of time for appeal. Although, I did hear from Mr. Wang on behalf of the Respondents, as no party objected for today's purposes, it is not clear that he is properly representing the Respondents or that he is able to do so. However, I do not make any determination about that matter today.

[10] Mr. Wang's request for an adjournment, as he expressed it during the hearing, was to allow him to prepare additional objection material. The Receiver's motion was served on December 9, 2025 - 10 days ago. During the hearing, I denied Mr. Wang's adjournment request given that interest of approximately $400,000 a month is continuing to accrue, Mr. Wang was able to prepare both a factum and oral submissions and the reasons for opposition set out in Mr. Wang's factum and expressed at today's hearing in the context of the adjournment request were previously addressed in Justice Kimmel's endorsement dated November 28, 2025 wherein she approved the Sale Process and dismissed his cross-motion.

[11] Justice Kimmel also set out in that endorsement the history of Mr. Wang's objections and prior determination in these and other related proceedings. In the circumstances, I declined to grant the adjournment requested by Mr. Wang and proceeded to hear the Receiver's motion.

[12] At some point during the Receiver's submissions on the motion, Mr. Wang disconnected from the virtual hearing. After a 10-minute recess during which counsel to the Receiver attempted to contact Mr. Wang to see if he was attempting to rejoin, the hearing continued. At no point did Mr. Wang contact counsel for the Receiver or for the applicant or the Registrar in an attempt to rejoin the hearing.

[13] For the reasons outlined below, at the conclusion of the hearing, I granted the relief sought by the Receiver.

Background

[14] The Receiver was appointed by Order dated December 21, 2023. JPLP is a limited partnership established for the purpose of constructing the Project located at real property municipally known as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the "**Real Property**").

[15] The Project is located at the Real Property and consists of 96 residential units, being 60 stacked condominium townhome units (the "**Stacked Units**") and 36 freehold townhome units (the "**Freeholds**" and, together with the Stacked Units, the "**Units**").

[16] The Project is now substantially complete and the Receiver has commenced the marketing of the Units for sale pursuant to a sales process approved by the Court as noted above. As noted above, the Sales Process Motion was opposed by Mr. Wang, the principal of the Debtors. In her November 28 Decision, Justice Kimmel dismissed Mr Wang's cross-motion in respect of the Sale Process related relief.

[17] As suggested by Justice Kimmel in connection with the Sales Process Motion, and in consultation with its counsel and advisors, the Receiver developed two template agreements of purchase and sale for use in connection with Permitted Transactions, depending on whether the Unit is a Freehold Unit or a Stacked Unit. These Template APSs (as defined in the First Supplement) are appended to the First Supplement.

[18] With respect to the Units, the Receiver has proposed a minimum target price for each Unit under a Permitted Transaction (a "**Target Price**"). The Target Price reflects the Receiver's estimate of the current fair market value of each Unit, subject to a discount to provide the Receiver with flexibility in negotiating a favourable price with potential purchasers, in all the circumstances. A transaction for the sale of a Unit will be a Permitted Transaction if the total consideration payable for a Unit under the agreement of purchase and sale is equal to or higher than the Target Price for that Unit.

[19] As noted in the First Supplement, the Receiver has entered into five agreements of purchase and sale for Units. In addition, there are eight Units that were subject to agreements of purchase and sale that pre-date the appointment of the Receiver.

[20] The Receiver is seeking, at this time, approval and vesting orders in respect of the two December AVO Agreements in respect of Freeholds.

[21] As of December 8, 2025, the Receiver has borrowed $35,901,755 from Cameron Stephens pursuant to the Receiver's Borrowing Charge. The Receiver requests authorization to use the proceeds of the Transactions to: (a) pay commission owing to Homelife and cooperating brokers in connection with the New Agreements; (b) pay the fees and disbursements of the Receiver and its legal counsel, to the extent those fees have been approved by the Court; and (c) repay amounts owing to Cameron Stephens under the Receiver's Borrowing Charge (such scheme of distribution being the "**Interim Distribution**").

Issues

[22] The issues before the Court are whether to

a. approve the two Freedhold Transactions and grant the requested AVOs;

b. authorize the Receiver to distribute the proceeds of the Transactions in accordance with the Interim Distribution;

c. approve the proposed amendments to the Appointment Order and Template APSs;

d. grant a limited sealing order in respect of the Confidential Appendices; and

e. approve the Receiver's conduct and fees and the fees of its counsel as set out in the First Supplement and the Second Supplement.

Analysis

[23] In *Royal Bank of Canada v Soundair Corp*. ("***Soundair***") 1991 CanLII 2727 (ONCA) at para 16, the Court of Appeal outlined the following factors that must be considered when determining approval of a proposed sale in a receivership context (the "***Soundair Principles***"): whether the receiver has made sufficient effort to get the best price and has not acted improvidently; the efficacy and integrity of the process by which offers are obtained; whether there has been unfairness in the working out of the process; and, the interests of all parties.

[24] Absent clear evidence that a proposed sale is improvident or that there was an abuse of process, a Court is to grant deference to the recommendation of a court officer to sell certain assets - only in exceptional circumstances will a Court intervene and proceed contrary to such recommendation: see *Soundair* at para 21.

[25] I am satisfied that the Soundair Principles have been satisfied in this case with respect to the two Transactions for Freehold units for which AVOs are now sought. The agreements are the product of Homelife's marketing efforts, in accordance with the Sales Process approved by this Court. The value of the consideration for each of the Freehold AVO Agreements exceeds the relevant Unit's Target Price, as set out in the Revised Target Price List.

[26] Accordingly, I am satisfied that the two AVOs requested are appropriate.

[27] At this time, the Receiver is only seeking authorization to distribute the proceeds from the Transaction on account of commissions owing to Homelife, fees and expenses of the Receiver and the indebtedness owing to Cameron Stephens, the first secured lender of the Debtors, through the Receiver's Borrowing Charge, which has priority over all other claims against the Debtors' assets, except those of the Receiver and its counsel for their fees.

[28] I am satisfied that payment of these amounts is appropriate and the requested Interim Distribution is approved.

[29] The Receiver's proposed amendment to subsection 3(k) of the Appointment Order provides a structure that will allow sales of the Unsold Units to be completed without the need for a motion and Court attendance in each instance, where an agreement to purchase a Unit is sufficiently valuable to constitute a Permitted Transaction. The proposed Permitted Transaction structure balances the need to expedite the sale process with the requirement to maximize recoveries for the benefit of stakeholders. The approach reflects typical market practices and takes into account the range of sale prices achieved for comparable units in this development and similar properties.

[30] The Receiver is satisfied that the Target Price for each Unit is reasonable and fair given current market conditions. As set out in the Sixth Report, the Receiver has offered to provide the Target Price List to parties on a confidential basis.

[31] This Court has approved similar mechanisms in insolvency proceedings involving the sale of a large number of units in a real estate development, see for example: *Marshallzehr Group Inc v King Square Ltd. and Markland Residential Corporation* (Court File No. CV-23- 00710215-00CL) Order of Justice Kimmel dated April 15, 2024; see Eleventh Report of KSV Kofman Inc. in its capacity as CCAA Monitor of Urbancorp Toronto Management Inc. et al. dated January 23, 2017 at s. 3.0, p. 8 and *Urbancorp Toronto Management Inc. et al.* (Court File No. CV-l6-11389-00CL) Approval and Vesting Order of Justice Newbould dated January 27, 2017 and most recently, in *People's Trust Company et al. v. Vandyk-Backyard Queensview Limited et al* see both the Order and Endorsement of Justice Black dated January 13, 2025.

[32] Justice Kimmel adjourned the Receiver's motion for this relief previously because she was not prepared to authorize such a mechanism in the absence of Court approval and review of the form of agreements that the Receiver proposed to use in connection with the same. The Receiver has now provided the Court and stakeholders with the Template APSs, one for the Freeholds and one for the Stacked Units. The Template APSs do not contain any "early termination conditions" and quite straightforwardly contemplate the conveyance of a Unit (and relevant parking space, if applicable) for cash consideration.

[33] Accordingly, I am satisfied that the relief requested authorizing the Permitted Transactions is appropriate.

[34] The limited sealing order being sought is necessary to preserve the Receiver's ability to maximize the value of the Units. The Confidential Appendices consist of the unredacted copies of the December AVO Agreements, a Revised Target Price List (which merely corrects an inadvertent exclusion of information from the original Target Price List) and a summary of the financial terms of the December AVO Agreements. If any of the pricing information in these documents was made public, it would compromise the Receiver's ability to obtain the best price for the Units because it may reveal information about the Receiver's pricing and negotiation strategy to potential purchasers, who could in turn use this information to make tactical, lower offers for the purchase of the Units. Accordingly,

I am satisfied that the requested sealing order for the Confidential Appendices meets the test in *Sherman Estate v. Donovan* 2021 SCC 25 at para 38 and that disclosure of this information would pose a risk to the public interest in enabling stakeholders of a company in receivership to maximize the realization of assets. The Receiver is directed to follow the applicable guidelines for the filing of sealed material with the court, and to eventually apply, at the appropriate time, for an unsealing order, if necessary.

[35] The request to approve the First Supplement and the Second Supplement is not unusual and there are good policy and practical reasons for doing so: see *Laurentian University of Sudbury*, 2022 ONSC 2927 at paras. 13-14, citing *Target Canada Co. (Re)*, 2015 ONSC 7574 at paras. 2, 12, 22. The observations in those cases while made in the context of a *Companies' Creditors Arrangement Act* proceeding apply to the activities of a court appointed receiver: see *Triple-I Capital Partners Limited v 12411300 Canada Inc*, 2023 ONSC 3400 at para 66. The approval of the First Supplement and the Second Supplement is appropriate in the circumstances as the Receiver has acted reasonably and in good faith. The draft order provided contains the typical language that only the Receiver is entitled to rely on the approval.

[36] The Receiver also seeks approval of the fees and disbursements of itself and its legal counsel, as set out in the First Supplement and the affidavits attached thereto. In this respect, as the Court of Appeal for Ontario held in *Bank of Nova Scotia v Diemer* 2014 ONCA 851 at paras 33 and 45, this Court does not undertake a line-by-line analysis of the invoices. Rather, the guiding principles on fee approvals of this nature are whether the fees are fair, reasonable, and proportionate given the value of the property and liabilities as well as the complexity of the proceeding. In considering these guiding principles, the fees of the Receiver and its counsel are appropriate and are approved.

Disposition

[37] Orders to go in the form signed by me this day.



Date: December 19, 2025 Justice J. Dietrich

APPENDIX B

Court of Appeal File No.: (to be assigned)

Court of Appeal for Ontario

BETWEEN:

2011836 ONTARIO CORP.
Appellant

– and –

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Respondent

– and –

ALBERT GELMAN INC., in its capacity as Court-Appointed Receiver
Respondent

NOTICE OF APPEAL

(Form 61A)

Date of Order/Decision Appealed: December 19, 2025

Name of Judge/Decision Maker: The Honourable Justice Dietrich

Name of Court/Tribunal: Ontario Superior Court of Justice (Commercial List)

Court File Number Below: CV-23-00710795-00CL

Appeal is brought:
☒ As of right under statute/rule (Courts of Justice Act, s. 6(1)(b))
☐ With leave (if required, to be sought)

Appellant(s):

Name: 2011836 Ontario Corp. et al.

Litigation Representative: Fengxi Fanseay Wang (Self-Represented)

Address for Service: 33 East Street, Suite 15E, Fuzhou, China 350001 Email: fwang2025@icloud.com

Respondent(s):

Name: Cameron Stephens Mortgage Capital Ltd.

Lawyer for Service: Garfinkle Biderman LLP, Toronto, ON
Attention: Wendy Greenspoon-Soer, Email: wgreenspoon@garfinkle.com

Name: Albert Gelman Inc., in its capacity as Court-Appointed Receiver

Lawyer for Service: Paliare Roland Rosenberg Rothstein LLP, Toronto, Ontario

Attention: Ryan Shah, Email: ryan.shah@paliareroland.com

Court of Appeal File No.: (to be assigned)

Court of Appeal for Ontario

BETWEEN:

Jefferson Properties Limited Partnership
Appellant

– and –

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Respondent

– and –

ALBERT GELMAN INC., in its capacity as Court-Appointed Receiver
Respondent

NOTICE OF APPEAL

1. THE APPEAL

TAKE NOTICE that the Appellant, Jefferson Properties Limited Partnership appeals to the Court of Appeal for Ontario from the following orders of the Ontario Superior Court of Justice (Commercial List) Court File No. CV-23-00710795-00CL:

(a) the Endorsement of Justice Dietrich dated December 19, 2025**;**

(b) the Permitted Transaction Authorization Order dated December 19, 2025; and

(c) the Vesting Orders dated December 19, 2025 authorizing sales of project units by the Receiver (collectively, the “Orders”).

2. JURISDICTION

This appeal is brought as of right pursuant to section 193(c) of the Bankruptcy and Insolvency Act, as the Orders authorize dispositions of property whose value far exceeds $10,000 and finally determine substantive rights affecting the receivership estate.

3. ORDER APPEALED FROM

The Orders authorize the Receiver to proceed with unit sales pursuant to template and registrar-approved vesting orders, including sales that impair or extinguish existing contractual rights under Agreements of Purchase and Sale.

4. GROUNDS OF APPEAL

The Appellant relies on the following grounds:

(a) Error of Law – Undisclaimed Agreements of Purchase and Sale

The motion judge erred in law by authorizing sales that impair or extinguish binding Agreements of Purchase and Sale for stacked townhome units that were never disclaimed, and by treating such APSs as irrelevant contractual benchmarks without jurisdiction, statutory authority, or legal analysis.

(b) Failure to Distinguish Between Freehold and Stacked Units

The motion judge failed to distinguish between:

(i) 36 freehold townhome units**,** whose APSs were disclaimed; and

(ii) 60 stacked townhome units**,** whose APSs remain valid and binding.

As a result, the Court approved relief not sought, not argued, and not legally available with respect to the stacked units.

(c) Palpable and Overriding Error – Failure to Consider Material Evidence

The motion judge failed to consider or address material evidence on the record, including:

(i) the continued existence of firm, undisclaimed APSs for stacked townhome units;

(ii) unit-by-unit price comparisons demonstrating proposed sales at 30–40% below firm APS prices; and

(iii) the absence of purchaser default or necessity to cancel stacked APSs.

(d) Misapplication of Governing Receivership Sale Principles

The motion judge misapplied the principles governing court-supervised receivership sales, including Royal Bank of Canada v. Soundair Corp**.** and Romspen Investment Corp. v. Courtice Auto Wreckers Ltd.**,** by approving a non-transparent, non-market-tested sale process that destroys rather than maximizes estate value.

(e) Improper Reliance on Alleged Urgency

The motion judge erred in accepting interest accrual as a basis for urgency without proportionality analysis, where a single proposed sale of each 60 units would cause losses materially exceeding monthly carrying costs and would irreversibly moot appellate review.

5. RELIEF SOUGHT

The Appellant seeks the following relief:

(a) an order setting aside the Endorsement and the Orders dated December 19, 2025;

(b) an order staying all sales of stacked townhome units that remain subject to undisclaimed firm Agreements of Purchase and Sale pending the determination of this appeal;

(c) an order requiring further court approval on a unit-by-unit basis before any sale may close**,** including any sale proposed pursuant to template or registrar-approved vesting orders; and

(d) such further and other relief as this Honourable Court deems just.

6. STAY PENDING APPEAL

TAKE NOTICE that the Appellant will bring a motion for a stay pending appeal**,** as the Orders authorize irreversible transactions that would render the appeal moot.

7. SERVICE AND FILING

This Notice of Appeal will be served and filed in accordance with the *Rules of Civil Procedure* and the *Rules of the Court of Appeal for Ontario*.

DATED this 30th day of December, 2025.

Jefferson Properties Limited Partnership
By its litigation representative,

Fengxi (Fanseay) Wang
Self-Represented
Email: fwang2025@icloud.com

TO:

Cameron Stephens Mortgage Capital Ltd.
Wendy Greenspoon-Soer, Email: wgreenspoon@garfinkle.com

Albert Gelman Inc.
in its capacity as Receiver
Ryan Shah, Email: ryan.shah@paliareroland.com

Court File No.: To be assigned

Lower Court File No. CV-23-00710795-00CL

JEFFERSON PROPERTIES LIMITED PARTNERSHIP -and- **CAMERON STEPHENS MORTGAGE CAPITAL LTD. & AGI**

Appellant

COURT FOR APPEAL

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF APPEAL

FENGXI FANSEAY WANG
Self-Represented Respondent

33 East Street, Suite 15E,
Fuzhou, China, 350001
Email: Fwang2025@icloud.com
Tel: 0086-591-8750 1955

APPENDIX C

Court of Appeal File No.: (to be assigned)

Court of Appeal for Ontario

BETWEEN:

JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Appellant

– and –

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Respondent

– and –

ALBERT GELMAN INC., in its capacity as Court-Appointed Receiver
Respondent

NOTICE OF MOTION

(Motion for Stay Pending Appeal)

TAKE NOTICE that the Appellant, Jefferson Properties Limited Partnership, will make a motion to the Court of Appeal for Ontario, at a date and time to be fixed by the Registrar, for the following relief.

RELIEF SOUGHT

1. An Order staying the execution and operation of the following Orders of the Ontario Superior Court of Justice (Commercial List), pending the determination of the appeal:
   (a) the Endorsement and Order of Justice Dietrich dated December 19, 2025;
   (b) the Permitted Transaction Authorization Order dated December 19, 2025; and
   (c) the Vesting Orders dated December 19, 2025.
2. Without limiting paragraph 1, an Order staying:
   (a) any sale, marketing, listing, or disposition of stacked townhome units formerly subject to pre-receivership Agreements of Purchase and Sale ("APSs"); and
   (b) any further termination, disclaimer, or extinguishment of stacked townhome APSs,

pending the determination of the appeal.

3. An Order prohibiting any sale from closing pursuant to template or registrar-approved vesting orders, and requiring further court approval on a unit-by-unit basis pending appeal.
4. Such further and other relief as this Honourable Court deems just.

GROUNDS FOR THE MOTION

5. The appeal raises serious issues, including:
   (a) whether the motion judge erred in authorizing sales that impair or extinguish stacked townhome APSs that were never disclaimed;
   (b) whether the judge failed to distinguish between freehold townhomes (whose APSs were disclaimed) and stacked townhomes (whose APSs remain valid or contested);
   (c) whether the judge approved a sale process that destroys rather than maximizes value, contrary to governing receivership principles.
6. The Orders authorize irreversible transactions that will render the appeal moot if a stay is not granted.
7. The Receiver has a demonstrated pattern of seeking broad, undifferentiated authority, and subsequently exercising that authority in a manner that extinguishes higher-value contractual interests without further court oversight.
8. The balance of convenience favours a stay:
   (a) no urgency exists that justifies immediate sales;
   (b) any delay is compensable in money;
   (c) the prejudice to the Appellant and other stakeholders is permanent and irreparable if sales proceed.
9. The motion is supported by:
   (a) the Affidavit of Fengxi Fanseay Wang sworn in support of this motion;
   (b) the Notice of Appeal;
   (c) the Stay Factum of the Appellant; and
   (d) such further materials as counsel may advise and this Court may permit.

STATUTORY AUTHORITY

This motion is brought pursuant to:

10. Section 6(1)(b) of the Bankruptcy and Insolvency Act;
11. Rules 61.16 and 62.02 of the Rules of Civil Procedure; and
12. the inherent jurisdiction of this Honourable Court.

SERVICE AND FILING

The Appellant intends to serve this motion electronically and to file the motion materials with the Court of Appeal for Ontario in accordance with the Rules.

DATED, this 2nd day of January, 2026.

Jefferson Properties Limited Partnership
By its litigation representative,

Fengxi (Fanseay) Wang
Self-Represented
Email: fwang2025@icloud.com

APPENDIX D

Pactima eSignature Package ID: I5OhCiBAtPJzQDQo9w13f

CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT

THIS AGREEMENT BETWEEN:

ALBERT GELMAN INC, in its capacity as the Receiver of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (the "Disclosing Party");

and

FANSEAY WANG (the "Receiving Party")

WHEREAS by Order of Justice Cavanagh made December 21, 2023, the Disclosing Party was appointed the receiver of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together, the "Debtors") including the Debtor's real property at 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the "Real Property");

AND WHEREAS the Receiver is in possession of the Target Price List, being a confidential document related to the Debtors and the Real Property and being the confidential appendix to the Sixth Report of the Receiver dated September 9, 2025 (such document being the "Confidential Information");

AND WHEREAS the Disclosing Party may provide the Confidential Information to the Receiving Party (which term includes the Receiving Party's officers, directors, employees and shareholders) subject to the Receiving Party executing this Confidentiality and Non-Disclosure Agreement.

NOW THEREFORE in consideration of the mutual promises contained herein ("Agreement"), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. The Receiving Party agrees that it shall not disclose the Confidential Information to anyone whatsoever except in accordance with the terms and conditions set forth herein.

2. The Confidential Information shall remain the exclusive property of the Disclosing Party and the Receiving Party shall have no rights, by license or otherwise, to use the Confidential Information except as expressly provided herein.

3. The Receiving Party agrees during and at all times after the disclosure of the Confidential Information that he or it shall hold in confidence and keep confidential all Confidential Information and shall not use or directly or indirectly disclose or reproduce in any manner any such Confidential Information. The Receiving Party agrees not to disclose any of the Confidential Information to any third party individual, corporation, partnership, or entity of any kind whatsoever, without first obtaining written consent from the Disclosing Party. Any permitted disclosure by the Receiving Party is also subject to the Receiving Party obtaining a mutually agreeable non-disclosure agreement consistent with the terms of this Agreement from the third party.

4. The Receiving Party may disclose Confidential Information that:

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i. is required to be disclosed by the Receiving Party by order of a court of competent jurisdiction, administrative agency, or governmental body, or by any law, rule or regulation or by subpoena, or any other legal process, or by applicable regulatory or professional standards (each, a "Notice") and the Receiving Party agrees to provide to the Disclosing Party a copy of a Notice upon receipt of a Notice; or

ii. is disclosed with the written consent of the Disclosing Party to which the Confidential Information relates.

5. The parties acknowledge that, to the extent any of the Confidential Information is subject to legal privilege which belongs to the Disclosing Party, the disclosure of the Confidential Information to the Receiving Party pursuant to this Agreement shall not operate as a waiver thereof or preclude any other or further exercise of that privilege.

6. The parties acknowledge that disclosure or use of Confidential Information in violation of this Agreement could cause irreparable harm to the Disclosing Party or the process for approving the sale of the Property, and for which monetary damages may be difficult to ascertain or be an inadequate remedy. The parties therefore acknowledge and agree that the Disclosing Party shall have the right, in addition to its other rights and remedies, to seek and obtain interim and permanent injunctive relief, specific performance, and other equitable remedies for any violation of this Agreement.

7. In the event that the Receiving Party breaches this Agreement, he or it shall be liable for and shall indemnify the Disclosing Party for all costs, expenses, liabilities, and fees, including legal fees, which may be incurred as a result of such breach.

8. Except as required to be disclosed by law, rule, regulation, subpoena, or other legal process, or as otherwise agreed to in writing by the Disclosing Party, the Receiving Party shall not disclose to any third party the existence of this Agreement.

9. The Receiving Party shall promptly return or destroy, and verify in writing its destruction of, all material embodying Confidential Information upon written request of the Disclosing Party.

10. If any provision of this Agreement is declared or found to be illegal, unenforceable, or void, then such provision shall be null and void but each other provision hereof not so affected shall be enforced to the full extent permitted by applicable law.

11. Waivers and Amendments:

i. No delay or omission by any party in enforcing its rights or remedies hereunder shall impair such right or remedy or to be deemed to be a waiver thereof.

ii. No waiver of any right or remedy hereunder with respect to any occurrence or event on one occasion shall be deemed a waiver of such right or remedy with respect to such occurrence or event on any occasion.

iii. No amendment or waiver shall be valid unless in writing and signed by both parties.

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12. The parties acknowledge that no warranties of any kind are given by the Disclosing Party in this Agreement with respect to the accuracy, appropriateness, or completeness of the Confidential Information

13. The laws of the Province of Ontario shall govern this Agreement.

14. This Agreement shall benefit and be binding upon the parties hereto and their respective successors and assigns.

15. This Agreement constitutes the entire agreement between the parties with respect to its subject matter and supersedes all prior understandings, proposals, negotiations, and communications, oral or written, between the parties and their representatives.

16. This Agreement may be signed in several counterparts and exchanged electronically.

AGREED BY THE DISCLOSING PARTY AND THE RECEIVING PARTY, AS WITNESSED BELOW

ALBERT GELMAIN INC, in its capacity as Receiver of the Debtor and not in its personal or corporate capacity

Signature: Bryan Gelman

Name: Bryan Gelman

Title: Senior Managing Director

Date: October 20, 2025

FANSEAY WANG

Signature: Fanseay Wang

Date: October 22, 2025

APPENDIX E

Ryan Shah

From: Ryan Shah
Sent: October 22, 2025 4:10 PM
To: fwang2025@icloud.com
Cc: Candace Baumtrog; Johnathon Cruickshank; Jeff Larry
Subject: AGI/JPLP - Target Price List [IMAN-PRIMANAGE.FID404153]
Attachments: CONFIDENTIAL AND NOT FOR PUBLIC FILING Confidential Appendix 1-Target Price List-Receiver-Albert Gelman Inc. 15-SEP-2025.pdf; NDA re. Target Price List.pdf

Importance: High

Mr. Wang:

I am in receipt of the signed copy of the NDA in this matter. I am, accordingly, attaching the confidential appendix pursuant to the terms of the same.

Regards,

Paliare Roland

Ryan Shah
Associate

Phone: 416.646.6356
Email: ryan.shah@paliareroland.com

155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

paliareroland.com

APPENDIX F

Ryan Shah

From: Ryan Shah
Sent: January 7, 2026 4:29 PM
To: 'fwang2025@icloud.com'
Cc: Candace Baumtrog; Johnathon Cruickshank; Jeff Larry
Subject: RE: [EXTERNAL] Service - Motion for Stay Pending Appeal [IMAN-PRIMANAGE.FID404153]
Attachments: NDA re. Target Price List.pdf

Importance: High

Mr. Wang:

By circulating the below affidavit, which contains the details of the Target Price List, you have violated the attached NDA that you entered into with the Receiver.

On behalf of the Receiver, I hereby require you to destroy all copies of the Target Price List in your possession.

You are then required to verify in writing that you have destroyed the Target Price List in your possession and all materials embodying it, as required by section 9 of the attached NDA.

You must comply with these demands immediately and, in any event, **by no later than 5:00 PM Toronto time on January 8, 2025**.

The Receiver reserves all rights and remedies in law and equity against you in connection with the foregoing and, without limiting the generality of the foregoing, will hold you personally liable for all costs and damages caused by your breach of this NDA.

Regards,

Ryan Shah
416.646.6356
Paliare Roland Rosenberg Rothstein LLP

From: Ryan Shah
Sent: January 7, 2026 4:21 PM
To: 'fwang2025@icloud.com' <fwang2025@icloud.com>
Cc: wgreenspoon@garfinkle.com; bgelman@albertgelman.com; Bill Friedman <wf@friedmans.ca>; Dpo.CaymanIslands@portcullis.co; Info.CaymanIslands@portcullis.co; kcl_g.finance@kubota.com; mhurley@berkleysurety.com; skeddy@berkleysurety.com; harvey@chaitons.com; laurac@chaitons.com; kyatabe@duca.com; jessica.guilbault@bnc.ca; dpreger@dickinsonwright.com; insolvency.unit@ontario.ca; fsouza@lawtoronto.com; ebisceglia@lawtoronto.com; cecilia@lawtoronto.com; pmartin@berkleysurety.com; gazeff@millerthomson.com; aslavens@torys.com; JMACLELLAN@blg.com; mcooper@whlawyers.ca; jcecchetto@dcworkplacelaw.ca; Dan Woo <dwoo@albertgelman.com>; azeldin@albertgelman.com; dcamenzuli@dcworkplacelaw.ca; admin@dcworkplacelaw.ca; paolo@spectrumsky.com; David Patel <David.patel@nbc.ca>; amelia@bianchipresta.com; dpresta@bianchipresta.com; eiellimo@bianchipresta.com;

ibogdanovich@duca.com; rmoubarak@sutherlaw.com; ahora@garfinkle.com; jfrustaglio@sutherlaw.com; Justin.Vetro@hcraontario.ca; janet@jklawfirm.ca; shanti@pmlawyers.ca; laxmi@pmlawyers.ca; mmuscolino@kennaley.ca; ecisternas@corelawyers.ca; <jelani@ramachandran.law> <jelani@RAMACHANDRAN.LAW>; kg@friedmans.ca; b4_andy@hotmail.com; tsjohnnylam@gmail.com; sparkbusted@gmail.com; nasmostafaee@gmail.com; nhh5858@gmail.com; nahogyun93@gmail.com; rouzbeh.esmaeil@gmail.com; nadira_1707@hotmail.com; guillermo_madriz04@yahoo.com; info@skywaystrucking.ca; harpz.s@gmail.com; aguzman674@yahoo.com; julie.verduci@utoronto.ca; xu1302@gmail.com; johnyt939@gmail.com; dlywxx@hotmail.com; amse4891@gmail.com; vintik.davie@gmail.com; ikra4560@mylaurier.ca; anaumnawaz@hotmail.com; jamshaidhashmi@gmail.com; viki.jiechen@gmail.com; bin_hu2002@yahoo.com; jennifer_zhang03@hotmail.com; wujing.puti@gmail.com; cicichen1021@gmail.com; 769125832@qq.com; ramin1152@yahoo.com; d_deravi@yahoo.com; emanuel@tropiclove.com; sanjeevleekha2007@hotmail.com; sleekha21@gmail.com; gfay1976@gmail.com; ml1693@gmail.com; ellen2013.wu@gmail.com; gloriaandrade19@gmail.com; crzm0044@yahoo.ca; briancyiu@gmail.com; sharon.rodr@gmail.com; drsdar@rogers.com; colingwell@gmail.com; paulsethi1@gmail.com; alireza.sadeghi56@yahoo.com; neda_e70@yahoo.com; gnabisha.s@gmail.com; mohammad2001ca@yahoo.ca; dukuh@naver.com; eshtehar85@gmail.com; lilylin88@yahoo.com; jackelynlau@gmail.com; leirocowang@gmail.com; ojayike@yahoo.com; boyinepally@gmail.com; arunsoni_1203@hotmail.com; mahrukh.khan55@gmail.com; irenesinha@gmail.com; pthiyagarajah@live.ca; dr_imranibrahim@yahoo.com; ferzana.kouser@yahoo.com; <SALMA@darlpc.com> <SALMA@DARLPC.COM>; halinalyons@hotmail.com; dsmtom@hotmail.com; ashleelam365@gmail.com; gracehonggao@hotmail.com; remaxImperialinfo@gmail.com; harveydong@gmail.com; hello@homelifelandmark.com; tonyma1998@gmail.com; munishbatish@gmail.com; gloriatong@yahoo.com; info@myinvestmentbrokers.com; kevin@iprorealty.com; helen@topremax.ca; david_pang@rogers.com; Shubh.garg@exprealty.com; info@condocircle.ca; staffres@capitalnorthrealty.com; agandrewjmizzoni@live.ca; msaran555@gmail.com; rosyjoneja@gmail.com; jbozzo@spectrumrealtyservices.com; frankvisconti@hotmail.com; ourbesthomes.ca@gmail.com; koonal.pandya@gmail.com; uma.mahendran@hotmail.com; bcglassandstone@hotmail.com; jjanmohamed@sutherlaw.com; jtrasvina@sutherlaw.com; ktoma@sutherlaw.com; kahmadi@nklawyers.ca; nanda@nanda.ca; denise@lawyer4me.com; info@landmarklaw.ca; ysingh@kormans.ca; rajinder@singhlawoffice.ca; chrischan@sunpartners.ca; jimzhang100@gmail.com; info@bh-lawoffice.ca; neeraj@gretislaw.ca; dgoldlist@kpklaw.ca; brenda@brendaleelawyer.com; afenster@fensterlaw.ca; info@paklawoffice.ca; claudiooppedisano@yahoo.com; dgmazzorato@bellnet.ca; s.berg@gb-law.ca; <AGC_PGC_TORONTO.LEAD-DCECJ@justice.gc.ca> <AGC_PGC_TORONTO.LEAD-DCECJ@JUSTICE.GC.CA>; Jeff Larry <Jeff.Larry@paliareroland.com>; swyzx89@gmail.com; tony@paklawoffice.ca; rcalderwood@dzlaw.com; adnan.subzwari@millsandmills.ca; Kartiga Thavaraj <kartiga.thavaraj@paliareroland.com>; rjk@kennaley.ca; adam.grossi@devrylaw.ca; Rocco Ruso <Rocco@rarlitigation.com>; Sara@be-law.ca; sthom@torkinmanes.com; tmcelroy@albertgelman.com; blair@royalstair.ca; vanessa@royalstair.ca; tgirard@royalstair.ca; snawalage@pallettvalo.com; mruberto@pallettvalo.com; alandesman@pallettvalo.com; shaji@idealgroup.ca; Gurpreet@sabiollp.com; info@kormancompany.com; info@emeraldlpc.ca; mrazzak@emeraldlpc.ca; paola@alfllp.ca; xhorela@alfllp.ca; greg@weedonlaw.ca; jonathan@hooslaw.ca; ali_sanaeiad@yahoo.com; Candace Baumtrog <Candace.Baumtrog@Paliareroland.com>; Johnathon Cruickshank <Johnathon.Cruickshank@paliareroland.com>
Subject: RE: [EXTERNAL] Service - Motion for Stay Pending Appeal [IMAN-PRIMANAGE.FID404153]
Importance: High

Good afternoon:

I am counsel to the Receiver in the above matter.

It has come to our attention that Mr. Wang has included confidential information that is subject to NDA and Sealing Order in his affidavit (see attached Order), which affidavit is linked below.

Please do not download this affidavit. If you have downloaded it, please immediately delete it and refrain from disclosing it to anyone.

Regards,

Ryan Shah
416.646.6356
Paliare Roland Rosenberg Rothstein LLP

From: fwang2025@icloud.com <fwang2025@icloud.com>
Sent: January 2, 2026 10:06 PM
To: Ryan Shah <ryan.shah@paliareroland.com>
Cc: wgreenspoon@garfinkle.com; bgelman@albertgelman.com; Bill Friedman <wf@friedmans.ca>; Dpo.CaymanIslands@portcullis.co; Info.CaymanIslands@portcullis.co; kcl_g.finance@kubota.com; mhurley@berkleysurety.com; skeddy@berkleysurety.com; harvey@chaitons.com; laurac@chaitons.com; kyatabe@duca.com; jessica.guilbault@bnc.ca; dpreger@dickinsonwright.com; insolvency.unit@ontario.ca; fsouza@lawtoronto.com; ebisceglia@lawtoronto.com; cecilia@lawtoronto.com; pmartin@berkleysurety.com; gazeff@millerthomson.com; aslavens@torys.com; JMACLELLAN@blg.com; mcooper@whlawyers.ca; jcecchetto@dcworkplacelaw.ca; Dan Woo <dwoo@albertgelman.com>; azeldin@albertgelman.com; dcamenzuli@dcworkplacelaw.ca; admin@dcworkplacelaw.ca; paolo@spectrumsky.com; David Patel <David.patel@nbc.ca>; amelia@bianchipresta.com; dpresta@bianchipresta.com; eiellimo@bianchipresta.com; ibogdanovich@duca.com; rmoubarak@sutherlaw.com; ahora@garfinkle.com; jfrustaglio@sutherlaw.com; Justin.Vetro@hcraontario.ca; janet@jklawfirm.ca; shanti@pmlawyers.ca; laxmi@pmlawyers.ca; mmuscolino@kennaley.ca; ecisternas@corelawyers.ca; <jelani@ramachandran.law> <jelani@RAMACHANDRAN.LAW>; kg@friedmans.ca; b4_andy@hotmail.com; tsjohnnylam@gmail.com; sparkbusted@gmail.com; nasmostafaee@gmail.com; nhh5858@gmail.com; nahogyun93@gmail.com; rouzbeh.esmaeil@gmail.com; nadira_1707@hotmail.com; guillermo_madriz04@yahoo.com; info@skywaystrucking.ca; harpz.s@gmail.com; aguzman674@yahoo.com; julie.verduci@utoronto.ca; xu1302@gmail.com; johnyt939@gmail.com; dlywxx@hotmail.com; amse4891@gmail.com; vintik.davie@gmail.com; ikra4560@mylaurier.ca; anaumnawaz@hotmail.com; jamshaidhashmi@gmail.com; viki.jiechen@gmail.com; bin_hu2002@yahoo.com; jennifer_zhang03@hotmail.com; wujing.puti@gmail.com; cicichen1021@gmail.com; 769125832@qq.com; ramin1152@yahoo.com; d_deravi@yahoo.com; emanuel@tropiclove.com; sanjeevleekha2007@hotmail.com; sleekha21@gmail.com; gfay1976@gmail.com; ml1693@gmail.com; ellen2013.wu@gmail.com; gloriaandrade19@gmail.com; crzm0044@yahoo.ca; briancyiu@gmail.com; sharon.rodr@gmail.com; drsdar@rogers.com; colingwell@gmail.com; paulsethi1@gmail.com; alireza.sadeghi56@yahoo.com; neda_e70@yahoo.com; gnabisha.s@gmail.com; mohammad2001ca@yahoo.ca; dukuh@naver.com; eshtehar85@gmail.com; lilylin88@yahoo.com; jackelynlau@gmail.com; leirocowang@gmail.com; ojayike@yahoo.com; boyinepally@gmail.com; arunsoni_1203@hotmail.com; mahrukh.khan55@gmail.com; irenesinha@gmail.com; pthiyagarajah@live.ca; dr_imranibrahim@yahoo.com; ferzana.kouser@yahoo.com; <SALMA@darlpc.com> <SALMA@DARLPC.COM>; halinalyons@hotmail.com; dsmtom@hotmail.com; ashleelam365@gmail.com; gracehonggao@hotmail.com; remaxImperialinfo@gmail.com; harveydong@gmail.com; hello@homelifelandmark.com; tonyma1998@gmail.com; munishbatish@gmail.com; gloriatong@yahoo.com; info@myinvestmentbrokers.com; kevin@iprorealty.com; helen@topremax.ca; david_pang@rogers.com; Shubh.garg@exprealty.com; info@condocircle.ca; staffres@capitalnorthrealty.com; agandrewjmizzoni@live.ca; msaran555@gmail.com; rosyjoneja@gmail.com; jbozzo@spectrumrealtyservices.com; frankvisconti@hotmail.com; ourbesthomes.ca@gmail.com; koonal.pandya@gmail.com; uma.mahendran@hotmail.com; bcglassandstone@hotmail.com; jjanmohamed@sutherlaw.com; jtrasvina@sutherlaw.com; ktoma@sutherlaw.com; kahmadi@nklawyers.ca; nanda@nanda.ca; denise@lawyer4me.com; info@landmarklaw.ca; ysingh@kormans.ca; rajinder@singhlawoffice.ca; chrischan@sunpartners.ca; jimzhang100@gmail.com; info@bh-lawoffice.ca; neeraj@gretislaw.ca; dgoldlist@kpklaw.ca; brenda@brendaleelawyer.com; afenster@fensterlaw.ca; info@paklawoffice.ca; claudiooppedisano@yahoo.com; dgmazzorato@bellnet.ca; s.berg@gb-law.ca; <AGC_PGC_TORONTO.LEAD-DCECJ@justice.gc.ca> <AGC_PGC_TORONTO.LEAD-DCECJ@JUSTICE.GC.CA>; Jeff Larry <Jeff.Larry@paliareroland.com>; swyzx89@gmail.com; tony@paklawoffice.ca; rcalderwood@dzlaw.com; adnan.subzwari@millsandmills.ca; Kartiga Thavaraj <kartiga.thavaraj@paliareroland.com>; rjk@kennaley.ca;

adam.grossi@devrylaw.ca; Rocco Ruso <Rocco@rarlitigation.com>; Sara@be-law.ca; sthom@torkinmanes.com; tmcelroy@albertgelman.com; blair@royalstair.ca; vanessa@royalstair.ca; tgirard@royalstair.ca; snawalage@pallettvalo.com; mruberto@pallettvalo.com; alandesman@pallettvalo.com; shaji@idealgroup.ca; Gurpreet@sabiollp.com; info@kormancompany.com; info@emeraldlpc.ca; mrazzak@emeraldlpc.ca; paola@alfllp.ca; xhorela@alfllp.ca; greg@weedonlaw.ca; jonathan@hooslaw.ca; ali_sanaeiad@yahoo.com; Candace Baumtrog <Candace.Baumtrog@Paliareroland.com>; Johnathon Cruickshank <Johnathon.Cruickshank@paliareroland.com>
Subject: [EXTERNAL] Service - Motion for Stay Pending Appeal

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Attachments available until Feb 1, 2026

[redacted]

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117 KB

Dear Counsel,

Further to the Notice of Appeal, which was filed on December 30, 2025. please find attached the Appellant's materials for the Motion for Stay Pending Appeal in Jefferson Properties Limited Partnership (2011836 Ontario Corp., GP) v. Cameron Stephens Mortgage Capital Ltd., namely:

1. Notice of Motion for Stay Pending Appeal;
2. Affidavit of Fengxi Fanseay Wang in support of Stay motion;
3. Stay Factum; and
4. Affidavit of Service

These materials will be filed with the Court of Appeal for Ontario today. Service is effected by email pursuant to the Rules of Civil Procedure and the established practice in this receivership.

Regards,
Fengxi Fanseay Wang
Litigation Representative for

Jefferson Properties Limited Partnership
fwang2025@icloud.com

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TAB 3

Pactima eSignature Package ID: MWtCF9CZuYL8egTsaCgug

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

IN THE MATTER OF AN APPLICATION PURSUANT TO SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985 c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

SECOND SUPPLEMENT TO THE SIXTH REPORT OF THE RECEIVER

Dated December 17, 2025

Pactima eSignature Package ID: MWtCF9CZuYL8egTsaCgug

A. Introduction

1. On December 21, 2023 (the "**Appointment Date**"), the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made an order (the "**Appointment Order**") pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3, as amended ("**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O 1990, c. 43, as amended, *inter alia*, appointing Albert Gelman Inc. ("**AGI**") as receiver and manager (in such capacity, the "**Receiver**"), without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. ("**201Co.**") and Jefferson Properties Limited Partnership ("**JPLP**" and, together with 201Co., the "**Debtors**"), including the real property known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the "**Real Property**"). The Appointment Order was granted pursuant to an application (the "**Receivership Application**") made by Cameron Stephens Mortgage Capital Ltd. ("**Cameron Stephens**"), the Debtors' senior secured lender.

2. The primary objective of these receivership proceedings has been to complete the construction of a residential housing project located at the Real Property and known as "Richmond Hill Grace" (the "**Project**") and to sell the units in the Project, all in an effort to maximize the recovery to the Debtors' stakeholders.

B. Purpose of Report

3. The purpose of this report (the "**Second Supplement**") is to supplement the Sixth Report of the Receiver dated September 9, 2025 (the "**Sixth Report**") and the First Supplement to the Sixth Report of the Receiver dated December 9, 2025 (the "**First Supplement**") in connection with the return of the Receiver's motion for various relief in connection with the sale of Units (as defined in the Sixth Report) in the Project.

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4. In particular, this Second Supplement addresses, among other things:

(a) the registration of the standard condominium in respect of the Stacked Units (as defined in the Sixth Report);

(b) an update to stakeholders and the Court that the Receiver will not be seeking the approval of the December AVO Agreements (as defined in the First Supplement) at the December 19, 2025 hearing of the within motion as the standard condominium was not registered with sufficient time before this hearing to permit preparation of materials for the same; and

(c) the Target Price List, which inadvertently omitted values for two of the Units. This Second Supplement includes a Revised Target Price List (as defined and described below) as a Confidential Appendix which addresses this omission.

C. Scope and Terms of Reference

5. This Second Supplement has been prepared solely for the purposes described in this report. Accordingly, the reader is cautioned that this Second Supplement may not be appropriate for any other purpose.

6. Capitalized terms not defined in this Second Supplement have the meanings ascribed to them in the Sixth Report.

D. Registration of the Standard Condominium

7. As set out in the First Supplement:

(a) 36 of the Units are Freeholds in the form of parcels of tied land appurtenant to a common elements condominium; and

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(b) 60 of the Units are Stacked Units in the form of units in a standard condominium.

8. On October 8, 2025, the Receiver successfully registered the common elements condominium in respect of the Freeholds with the Land Registry Office for York. A copy of the declaration for this common elements condominium is attached hereto as **Appendix A.**

9. On December 17, 2025, the Receiver successfully registered the standard condominium in respect of the Stacked Units with the Land Registry Office for York. A copy of the parcel register showing this registration is attached hereto as **Appendix B**.

10. A copy of the declaration for this standard condominium is attached hereto as **Appendix C.**

11. As a result of the registration of the standard condominium, the Receiver is now in a position to convey title to the Stacked Units to purchasers, subject to the Court issuing approval and vesting orders in connection with the same.

12. The Receiver initially anticipated that the declaration for the standard condominium would be registered earlier than December 17, 2025.

13. Because of the timing of this registration, the Receiver will not have sufficient time to prepare AVO materials for the December AVO Agreements in respect of Stacked Units and will only be seeking approval of the December AVO Agreements in respect of the Freeholds at the December 19, 2025 return of the Sales Process Motion.

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E. Parcel Registers

14. The relevant parcel registers for the December AVO Units that are Freeholds can be found in the appendices listed in the below table.

Suite #/Stacked or Freehold?	**Legal Description**	**Parcel Register**
18/Freehold	**As in PIN 03208-3259:** PART BLOCK 1 PLAN 65M4637, PARTS 18 & 42 ON 65R41136 ; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1591; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2817498; TOGETHER WITH AN EASEMENT OVER PART BLOCK 1 PLAN 65M4637, PART 17 ON 65R41136 AS IN YR3743936; SUBJECT TO AN EASEMENT IN FAVOUR OF YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1591 AS IN YR3848766; CITY OF RICHMOND HILL	**Appendix D**
19/Freehold	**As in PIN 03208-3260:** PART BLOCK 1 PLAN 65M4637, PARTS 19 & 44 ON 65R41136 ; TOGETHER WITH AN UNDIVIDED	**Appendix E**

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	COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1591; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2817498; SUBJECT TO AN EASEMENT OVER PT 44 ON 65R41136 IN FAVOUR OF PART BLOCK 1 PLAN 65M4637, PART 20 ON 65R41136 AS IN YR3743936; SUBJECT TO AN EASEMENT IN FAVOUR OF YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1591 AS IN YR3848766; CITY OF RICHMOND HILL	

F. Revised Target Price List

15. The Target Price List appended to the Sixth Report as Confidential Appendix 1 lists the minimum target price for each Unit under a Permitted Transaction, being the Receiver's estimate of the current fair market value of each Unit, subject to a discount to provide the Receiver with flexibility in negotiating a favourable price with potential purchasers, in all the circumstances. The Target Price List is discussed more fully in the Sixth report.

16. The Target Price List inadvertently omitted the relevant pricing information for Unit 120 and 201.

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17. The Receiver has rectified this omission in the revised target price list (the "**Revised Target Price List**") appended hereto as **Confidential Appendix 1**.

18. All of the comments and observations made about the Target Prices for the Units in the Target Price List in the Sixth Report apply equally to the Target Prices for Unit 120 and 201 in the Revised Target Price List.

19. The Receiver requests that the Revised Target Price List be:

(a) approved for use in connection with Permitted Transactions; and

(b) sealed by Order of this Court, as the Target Price List was sealed by the Sales Process Order, and for the same reasons.

G. Confidential Agreement Summary

20. The Receiver has prepared a summary of the December AVO Agreements which sets out the financial terms of each December AVO Agreement in conjunction with the relevant December AVO Unit's Target Price, among other information. This Confidential Agreement Summary is attached hereto as **Confidential Appendix 2**.

21. The Receiver respectfully requests that the Court make an order sealing this Confidential Appendix 2 to the Second Supplement.'

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All of which is respectfully submitted this 17th day of December 2025,

ALBERT GELMAN INC., solely in its capacity as Court-Appointed Receiver of each of the Debtors and the Real Property and not in any other capacity

Per: 

Tom McElroy, *CIRP, LIT*
Managing Director (Ontario)

APPENDIX A

MR OF THE RECEIVER, P. 0120

Pages 1 to 46

OFFICE SCHEDULE

Number / Numero YR 3848766
CERTIFICATE OF RECEIPT
CERTIFICAT DE RÉCÉPISSÉ
October 8, 2025 at 14:11

Cathy Norman
Land Registrar
Registrateur

#: 65
Office / Bureau:

DECLARATION

CONDOMINIUM ACT, 1998

YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1591

NEW PROPERTY IDENTIFIER'S BLOCK 30123

RECENTLY: PIN NOS. 03208-3278, 03208-3279, 03208-3280

2011836 ONTARIO CORP.
JEFFERSON PROPERTIES LIMITED PARTNERSHIP

SOLICITOR :	Rejean Theriault
ADDRESS:	LOOPSTRA NIXON LLP
	135 Queens Plate Drive, Suite 600
	TORONTO, ON M9W 6V7
PHONE	416-746-8319

No. of Units 0

FEES : $82.70 (5 x 0) $82.70

THIS DECLARATION (hereinafter called the **"Declaration"**) is made and executed pursuant to the provisions of the *Condominium Act, 1998*, S.O. 1998, C.19, and the regulations made thereunder, as amended from time to time (all of which are hereinafter collectively referred to as the "Act"), by:

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

(hereinafter called the "Declarant")

WHEREAS:

(A) The Declarant is the owner in fee simple of certain lands and premises situate in the City of Richmond Hill, and being more particularly described in Schedule "A" attached hereto (herein referred to as the "Property" or the "Lands") and in the description submitted herewith by the Declarant for registration in accordance with the Act (herein called the "Description") and which lands are sometimes referred to as the "Property" or the "Lands";

(B) The registration of this Declaration and the Description will create a freehold condominium that is a common elements condominium corporation as defined by the Act;

(C) The registration of this Declaration and Description will establish parcels of tied land that may not be divided into two or more parcels unless an amendment is registered to the Declaration that takes into account the division of the parcel of tied land; and

(D) The Declarant intends that the Property shall be governed by the Act.

NOW THEREFORE THE DECLARANT HEREBY DECLARES AS FOLLOWS:

ARTICLE I.

INTRODUCTION

1.1 Definitions

The terms used in this Declaration shall have the meaning ascribed to them in the Act unless this Declaration specifies otherwise or unless the context otherwise requires and in particular:

(a) **"Board"** means the Corporation's Board of Directors;

(b) **"By-Laws"** means the by-laws of the Corporation enacted from time to time;

(c) **"Common Elements"** means all the Property;

(d) **"Common Interest"** means the interest in the Common Elements appurtenant to a POTL;

(e) **"Common Interior Roadway"** mean the portions of the roadway on the Property or any portion of the lands which are used for pedestrian and/or vehicular ingress and/or egress to and from the Condominium and/or the Standard Condominium Development, surface street lighting, lighting and all ancillary equipment, which are specifically designated as part of the common elements in the Description of the Condominium and/or Standard Condominium and designated as Parts 57 and 60 on Reference Plan 65R-41136;

(f) **"Corporation"** means the condominium corporation created by the registration of this Declaration and the description on the Lands;

(f) **"Governing Documents"** means the Declaration, By-laws and Rules of the Corporation;

(g) **"Owner"** means a person or persons who own a freehold estate(s) in a POTL, and who owns, pursuant to the Act, a common interest in the Common Elements, but does not include a mortgagee of a POTL unless in possession;

(h) **"Parkette"** means the parkette designated as Part 59 on Reference Plan 65R-41136, which forms part of the common elements of the Condominium;

(h) **"POTL"** or **"POTLs"** means the parcel(s) of tied land to which a common interest is attached as described in Schedule "D" to this Declaration;

(i) **"Project"** means collectively the Condominium and the Standard Condominium Development;

(i) **"Rules"** means the rules passed by the Board from time to time pursuant to the Act;

(j) **"Shared Facilities"** means the Common Interior Roadway, the Parkette and the Shared Servicing Systems, and shall also specifically include those units, areas, services, systems requirements and facilities identified or defined as Shared Facilities in the Shared Facilities Agreement;

(k) "**Shared Facilities Agreement**" means the agreement governing the use and sharing of costs of certain facilities between the Corporation and the Standard Condominium Development;

(l) "**Shared Facilities Costs**" means the aggregate of all costs and expenses incurred in connection with the Shared Facilities, all as provided in the Shared Facilities Agreement and shall include without limitation, the costs and expenses incurred in connection with the maintenance, repair and operation of the Shared Facilities.

(m) **"Shared Servicing Systems"** means the servicing systems servicing the Units and/or common elements of the Standard Condominium Development and the Condominium including certain parts of the storm and sanitary system, telephone and cable system and other such systems, all as more fully described and set forth in the Shared Facilities Agreement unless such locations or responsibilities are further adjusted, qualified or amended pursuant to any provisions of the Shared Facilities Agreement in which event the readjustment, qualified or amended adjustments shall prevail. Notwithstanding the foregoing, the Shared Services Systems shall exclude without limitation, all pertinent portions of the storm and sanitary sewer systems, and the gas, domestic water, plumbing, ventilation, hydro-electric, energy management, computer monitoring and fire protections systems (as well as portions of various ancillary mechanical and electrical fixtures, cables, valves, meters and equipment appurtenant thereto), which provide security, monitoring, heat, power, drainage, fire protection and/or any other type of service to either of the Condominium or the Standard Condominium Development exclusively but not both; and

(n) **"Visitor Parking Spaces"** means those visitor parking spaces located on the Condominium Lands.

1.2 Act Governs the Property

The Lands described in Schedule "A" annexed hereto and in the Description together with all interests appurtenant to the Lands are governed by the Act.

1.3 Common Elements Condominium

The registration of this Declaration and the Description will create a freehold condominium that is a common elements condominium corporation.

1.4 Division of POTLs

A POTL may not be divided into two (2) or more parcels unless an amendment is registered to the Declaration that takes into account the division of a POTL.

1.5 Consent of Encumbrancers

The consent of every person having a registered charge or mortgage against the Property or interest appurtenant thereto and against each POTL is contained in Schedule "B" attached hereto. Alternatively, the Declarant has obtained an order from a court of competent jurisdiction to dispense with the requirement for same, if and as applicable.

1.6 Common Interest and Common Expenses

Each Owner shall have an undivided interest in the Common Elements as a tenant in common with all other Owners in the proportions set forth opposite each POTL in Schedule "D" attached hereto and shall contribute to the common expenses in the proportion set forth opposite each POTL in Schedule "D" attached hereto. The total of the proportions of the common interests and proportionate contribution to common expenses shall each be one hundred (100%) percent.

1.7 Address for Service & Mailing Address of Corporation

The Corporation's address for service shall be

250 Ferrand Dr., Suite 403, Toronto, Ontario, M3C 3G8

or such other address as the Corporation may by resolution of the Board determine.

The Corporation's mailing address shall be

250 Ferrand Dr., Suite 403, Toronto, Ontario, M3C 3G8

or such other address as the Corporation may by resolution of the Board determine.

1.8 Architect/Engineer Certificate

The certificate(s) of the architect and/or engineer confirming that all buildings and structures that the declaration and description show are included in the Common Elements have been completed and installed in accordance with the regulations made under the Act is/are contained in Schedule "G" attached hereto.

1.9 Approval Authority Requirements

There are no conditions imposed by the approval authority to be included in this Declaration, other than any easements contained in the legal description annexed hereto as Schedule "A" and the following:

(a) The Declarant shall include the following warning clauses in all Purchase and Sale Agreements:

i. Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria. This dwelling unit has been supplied with a central air conditioning system which will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.".

ii. Purchasers/Tenants are advised that this dwelling unit has been fitted with a forced air heating system and the ducting, etc. was sized to accommodate central air conditioning. Installation of central air conditioning by the occupant will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria. (Note: The location and installation of the outdoor air conditioning device should be done so as to comply with noise criteria of MOE Publication NPC-216, Residential Air Conditioning Devices and thus minimize the noise impacts both on and in the immediate vicinity of the subject property.)

ARTICLE II.

COMMON EXPENSES

2.1 Specification of Common Expenses

The common expenses shall be the expenses of the performance of the objects and duties of the Corporation, and such other expenses, costs and sums of money designated as common expenses by the Act or this Declaration and without limiting the generality of the foregoing, shall include the specific expenses set out in Schedules "E" attached hereto.

2.2 Payment of Common Expenses

Each Owner, shall pay to the Corporation his proportionate share of the common expenses, and the assessment and collection of contributions toward common expenses may be regulated by the Board pursuant to the By-laws. In addition to the foregoing, any losses, costs or damages incurred by the Corporation by reason of a breach of the Act, Governing Documents, or any agreement in force from time to time by any Owner, or by members of his or her family and/or their respective tenants, invitees or licensees, shall be borne and paid for by such Owner and may be recovered by the Corporation against such Owner in the same manner as common expenses.

2.3 Reserve Fund

(a) The Corporation shall establish and maintain one or more reserve funds in respect of the Common Elements and assets and shall collect from the Owners as part of their contribution towards the common expenses, amounts that are reasonably expected to provide sufficient funds for major repair and replacement of Common Elements and assets of the Corporation, all in accordance with the provisions of the Act;

(b) No part of any reserve fund shall be used except for the purpose for which the fund was established. The amount of the reserve fund(s) shall constitute an asset of the Corporation and shall not be distributed to any Owner(s) except on termination of the Corporation.

(c) In accordance with the Act, the Corporation shall conduct periodic studies to determine whether the amount of money in the reserve fund and the amount of contributions collected by the Corporation are adequate to provide for the expects costs of major repair and replacement of the Common Elements and assets of the Corporation.

(d) For the purposes of the Act, this Declaration and/or the Shared Facilities Agreement, any and all portions of the Shared Facilities not comprising part of the registered description plan of this Condominium shall be deemed to be an "asset" of the Corporation for the purposes of utilizing any of its Reserve Fund(s) in connection with this Corporation's responsibility to share in the cost of repairing and/or replacing the Shared Facilities with the Standard Condominium Development.

2.4 Status Certificate

The Corporation shall, upon request, provide to the requesting party a status certificate together with all accompanying documentation and information in accordance with the Act. The Corporation may charge the maximum prescribed fee for providing the status certificate. Notwithstanding the foregoing, the Corporation shall forthwith provide the Declarant (and/or any purchaser, transferee or mortgagee of a POTL from the Declarant) with a status certificate together with all accompanying documentation and information in accordance with the Act, as may be requested from time to time by or on behalf of the Declarant (or by any such purchaser, transferee, or mortgagee) in connection with the Declarant's sale, transfer or mortgage of any POTL(s), all at no charge or fee to the Declarant or the person requesting same on behalf of the Declarant.

ARTICLE III.

COMMON ELEMENTS

3.1 Use of Common Elements

(a) Each Owner may make reasonable use of and has the right to occupy and enjoy the whole or any part of the Common Elements, and each Owner has the right to make reasonable use of, and has the right to enjoy any exclusive use Common Element area which has been designated to his POTL in Schedule "F", subject to any conditions or restrictions set out in the Act, the Governing Documents and any agreements, easements and rights registered against the Property. However, no condition shall be permitted to exist and no activity shall be carried on in the Common Elements that is likely to damage the Property or that will unreasonably interfere with the use or enjoyment by other Owners of the Common Elements and the other POTLs, that results in the cancellation or threatened cancellation of any policy of insurance referred to in the Governing Documents, or that will lead to a contravention of any covenant, term or condition contained in any agreement, easements or rights registered against the Property.

(b) No Owner shall make any installation or any change or alteration to an installation upon the Common Elements, or maintain, decorate, alter or repair any part of the Common Elements, except for maintaining those parts of the Common Elements which he has a duty to maintain, without obtaining the written approval of the Corporation in accordance with the Act, unless otherwise provided for in this Declaration.

(c) The use of barbecues or other cooking devices is not permitted in any Common Element or exclusive use Common Element area, save and except for barbeques within the area(s) of the Common Elements designated by the Declarant or the Corporation, from time to time. The Corporation shall have the authority to regulate and restrict the types, sizes and other factors relating to barbeques and other cooking devices in areas which are permitted herein, from time to time, through the enactment of Rules.

(d) No Owner shall cause anything to be displayed or hung on the exterior of any walls of the Common Elements, including but not limited to, awnings and/or shutters, and nor shall any Owner grow any type of plant, shrubbery, flower, vine or grass on any Common Elements of which he has exclusive use without the prior written consent of the Board.

(e) Notwithstanding anything in the Governing Documents to the contrary, the Declarant and any related company shall be entitled to erect and maintain signs for marketing/sale purposes upon the Common Elements, pursuant to the Declarant's ongoing marketing program in respect of the POTLs or any other POTLs at such locations and having such dimensions as the Declarant may determine in its sole discretion provided same complies with municipal requirements. In addition, the Declarant and the related company, their sales staff, their authorized personnel or agents, and any prospective purchasers will together have the right to access the Common Element areas which right will cease forthwith upon the sale of all POTLs owned by the Declarant in the Condominium.

(f) No animal, livestock or fowl, are permitted to be on or about the Common Elements, including the exclusive use Common Elements, except for ingress to and egress from a POTL. All dogs and cats must be kept under personal supervision and control and held by leash at all times during ingress and egress from a POTL and while on the Common Elements. Notwithstanding the generality of the foregoing, no pet deemed by the Board, in their sole and absolute discretion, to be a danger or a nuisance to the residents of the Corporation is permitted to be on or about the Common Elements.

(g) Use of the Common Elements shall be subject to the provisions of the agreements and easements that are registered on title to the Property

3.2 Exclusive Use Common Elements

Subject to the provisions of the Act and the Governing Documents, the Owners of each POTL shall have the exclusive use of those parts of the Common Elements as described in Schedule "F" attached hereto, it being understood that the exclusive use may be regulated or affected by the Act and the Governing Documents.

3.3 Restricted Access

Without the consent in writing of the Board, no Owner shall have the right of access to those parts of the Common Elements used from time to time for the care, maintenance or operation of the Property or any part thereof as designated by the Board, from time to time. This paragraph 3.3 shall not apply to any mortgagee holding mortgages on at least thirty percent (30%) of the POTLs who shall have a right of access for inspection upon forty-eight (48) hours' notice to the Corporation or its property manager

3.4 Modifications of Common Elements, Assets and Services

(a) General Prohibition

No Owner shall make any change or alteration to the Common Elements (including the exclusive use Common Elements) whatsoever, including any installation(s) thereon, nor alter, decorate, renovate, maintain or repair any part of the Common Elements (except for maintaining those parts of the Common Elements which he or she has a duty to maintain in accordance with the provisions of this Declaration), without obtaining the prior written approval of the Board and having entered into an agreement with the Corporation in accordance with Section 98 of the Act.

(b) Non-Substantial Additions, Alterations and Improvements by the Corporation

The Corporation may make a non-substantial addition, alteration, or improvement to the Common Elements, a non-substantial change in the assets of the Corporation or a non-substantial change in a service that the Corporation provides to the Owners in accordance with subsections 97(2) and (3) of the Act.

(c) Substantial Additions, Alterations and Improvements by the Corporation

The Corporation may, by a vote of Owners who own at least sixty-six and two thirds (66 and 2/3%) percent of the POTLs, make a substantial addition, alteration or improvement to the Common Elements, a substantial change in the assets of the Corporation or a substantial change in a service the Corporation provides to the Owner in accordance with subsections 97(4), (5) and (6) of the Act.

3.5 Parking

(a) No parking whatsoever shall be permitted on the roadways which comprise portions of the Common Elements.

(b) Each parking space within the Common Elements shall be used and occupied only for motor vehicle parking purposes, and for any additional use or purpose provided for by the Governing Documents and without restricting any wider definition of motor vehicle as may be imposed by the Board, "motor vehicle" shall be deemed to include a motorcycle, private passenger automobile, station wagon, light duty van or light duty pick-up or sports utility truck in good working order and repair and which does not leak any fluids.

(c) The Visitor Parking Spaces are for use by visitors to the Owners or tenants of POTLs only and shall not be used by Owners of POTLs or for any other purpose whatsoever. The Visitor Parking Spaces may not be leased or sold to any Owner or otherwise assigned. Notwithstanding for foregoing, the Declarant, its sales and management personnel agents, sub-trades, invitees and prospective purchasers may park motor vehicles within the Visitor Parking Spaces until such time as all of the POTLs have been sold and conveyed by the Declarant.

3.6 Security

The Corporation may install a security system to its satisfaction for the purposes of monitoring all or those portions of the Common Elements that in its sole discretion require monitoring.

3.7 Easements

The Board shall have the authority to enter into such utility easements over the Common Elements of the Corporation as may be required by the Corporation, in the opinion of the Board, from time to time, including easements for the provision of telephone service, television service and hydro service.

3.8 General Restrictions

a) No POTL shall be occupied or used by an Owner or anyone else, in such a manner as is likely to damage or injure any person or property (including any other POTLs or any portion of the Common Elements or the Standard Condominium Development) or in a manner that will impair the structural integrity, either patently or latently, of the Units and/or Common Elements and/or the Standard Condominium Development, or in a manner that will unreasonably interfere with the use or enjoyment by other Owners of the Common Elements or their respective POTL, or that may result in the cancellation or threat of cancellation of any insurance policy referred to in this Declaration or in the Shared Facilities Agreement, or that may increase any insurance premiums with respect thereto, or in such a manner as to lead to a breach by an Owner or by the Corporation of any provisions of this Declaration, the By-laws, and/or any agreement authorized by By-law including the Shared Facilities Agreement. If the use made by an Owner of a POTL, other than the Declarant (except as is contemplated in this Declaration or in the By-laws, or in any agreement authorized by By-law including without limitation, the Shared Facilities Agreement) causes injury to any person or causes latent or patent damage to any POTL or to any part of the Common Elements or the Standard Condominium Development, or results in the premiums of any insurance policy obtained or maintained by the Corporation being increased, or results in such policy being cancelled, then such Owner shall be personally liable to pay and/or fully reimburse the Corporation for all costs incurred in the rectification of the aforesaid damages, and for such increased portion of the insurance premiums so payable by the Corporation (as a result of such Owner's use) and such Owner shall also be liable to pay and/or fully reimburse the Corporation for all other costs, expenses and liabilities suffered or incurred by the Corporation as a result of such owner's breach of the foregoing provisions of this section and such Owner shall pay with his or her next monthly contribution towards the common expenses after receipt of a notice from the Corporation, all increases in premiums in respect of such policy or policies of insurance. All payments pursuant to this clause are deemed to be additional contributions towards Common Expenses and recoverable as such; and

b) Each Owner shall comply, and shall require all members of his or her family, occupants, tenants, invitees, servants, agents, contractors and licensees of his or her POTL to comply with the Act, the Declaration, the By-laws, and all agreements authorized by By-law and the Rules including, without limitation, the Shared Facilities Agreement.

ARTICLE IV.

MAINTENANCE AND REPAIRS

4.1 Responsibility of Owner for Damage

Each Owner shall be responsible for all damage to the Common Elements which is caused by the negligence or willful misconduct of the Owner, his or her tenants, licensees, or invitees, save and except for any such damage for which the cost of repairing same may be recovered under any policy of insurance held by the Corporation.

4.2 Repair and Maintenance by Corporation

(a) The Corporation shall maintain and repair the Common Elements at its own expense. The Corporation shall also maintain and repair all facilities (including without limitation, any portion of the Shared Facilities comprising parts of the Common Elements of this Condominium which the Condominium has failed to maintain and repair in accordance with the Shared Facilities Agreement, any water mains, storm and sanitary sewers and street lights) which service a POTL, whether located within the Common Elements or wholly or partly within a POTL and the Corporation and its designated agents shall have full access to a POTL to carry out its obligation pursuant to this paragraph. If the Corporation is required to maintain or repair any facility or services on a POTL, the Corporation shall only be responsible to return the POTL to its original state and shall not be responsible to repair or replace, or to correct any upgrade or improvement performed or added to the POTL by the POTL owner; and

(b) The Corporation shall, with respect to any damage to any portion of the Shared Facilities comprising any portion of the Common Elements of this Condominium, make (or arrange for) any repairs that any Owner is obligated to make and that he or she does not make within a reasonable time, after written notice is given to such Owner by the Corporation. The Owner shall reimburse the Corporation for the cost of such repairs, and all such costs shall bear interest at the rate of eighteen (18%) percent per annum, calculated monthly not in advance from the date or dates incurred, until paid by the Owner. The Corporation may collect such costs in such installments as the Board may decide upon, which installments shall be added to the monthly contributions towards the Common Expenses of such Owner, after receipt of written notice from the Corporation thereof, and shall be treated in all respects as Common Expenses, and be recoverable as such.

ARTICLE V.

INDEMNIFICATION

5.1 Each Owner shall indemnify and save harmless the Corporation from and against any loss, costs, damage, injury or liability whatsoever which the Corporation may suffer or incur resulting from or caused by an act or omission of such Owner, or any resident, tenant, invitee or licensee of this POTL, including but not limited to any breach of the Act, the Governing Documents or any agreement to which the Corporation is a party, in force from time to time, to or with respect to the Common Elements except for any loss, costs, damage, injury or liability insured against by the Corporation and for which insurance proceeds are in fact payable. All payments to be made by any Owner pursuant to this Section are deemed to be additional contributions toward the common expenses payable by such Owner and are allocated and recoverable as such.

ARTICLE VI.

INSURANCE

6.1 By the Corporation

The Corporation shall obtain and maintain to the extent obtainable, at reasonable cost, the following insurance, in one or more policies:

(a) "All Risk" Insurance: Insurance against "all risks" (including fire and major perils as defined in the Act) as is generally available from commercial insurers in a standard "all

risks" insurance policy and insurance against such other perils or events as the Board may from time to time deem advisable, insuring:

(i) the Property and buildings (if any); and

(ii) all assets of the Corporation, but not including anything supplied or installed by the Owners;

in an amount equal to the full replacement cost of such real and personal property, without deduction for depreciation. This insurance may be subject to a loss deductible clause as determined by the Board from time to time, and which deductible shall be the responsibility of the Corporation in the event of a claim with respect to the Common Elements (or any portion thereof), provided however that if any Owner, tenant or other person residing in a POTL with the knowledge or permission of the Owner, through an act or omission causes damage to any portion of the Common Elements, in those circumstances where such damage was not caused or contributed by any act or omission of the Corporation (or any of its directors, officers, agents or employees), then the amount which is equivalent to the lesser of the cost of repairing the damage and the deductible limit of the Corporation's insurance policy shall be added to the common expenses payable in respect of such Owner's POTL.

(b) Policy Provisions

Every policy of insurance shall insure the interests of the Corporation and the Owners from time to time, as their respective interests may appear (with all mortgagee endorsements subject to the provisions of the Act, this Declaration and the Insurance Trust Agreement) and shall contain the following provisions:

(i) waivers of subrogation against the Corporation, its directors, officers, manager, agents, employees and servants and against the Owners and the Owners' respective residents, tenants, invitees or licensees, except for damage arising from arson, fraud, vehicle impact, vandalism or malicious mischief caused by any one of the above;

(ii) such policy or policies of insurance shall not be terminated or substantially modified without at least sixty (60) days' prior written notice to the Corporation and to the Insurance Trustee;

(iii) waivers of the insurer's obligation to repair, rebuild or replace the damaged property, in the event that after damage, the government of the Property is terminated pursuant to the Act;

(iv) waivers of any defence based on co-insurance (other than a stated amount co-insurance clause); and

(v) waivers of any defence based on any invalidity arising from the conduct or act or omission of or breach of a statutory condition by any insured person.

(c) Public Liability Insurance: Public liability and property damage insurance, and insurance against the Corporation's liability resulting from breach of duty as occupier of the Common Elements insuring the liability of the Corporation and the Owners from time to time, with limits to be determined by the Board, but not less than TWO MILLION ($2,000,000.00) DOLLARS per occurrence and without right of subrogation as against the Corporation, its directors, officers, manager, agents, employees and servants, and as against the Owners and any member of the household or guests of any Owner or occupant of a POTL.

6.2 General Provisions

(a) The Corporation, its Board and its officers shall have the exclusive right, on behalf of itself and as agents for the Owners, to adjust any loss and settle any claims with respect to all insurance placed by the Corporation, and to give such releases as are required, and any claimant, including the Owner of a damaged residential townhouse, shall be bound by such adjustment.

(b) Every mortgagee shall be deemed to have agreed to waive any right to have proceeds of any insurance applied on account of the mortgage where such application would prevent application of the insurance proceeds in satisfaction of an obligation to repair. This subparagraph 6.2(b) of this Article VI shall be read without prejudice to the right of any

mortgagee to exercise the right of an Owner to vote or to consent if the mortgage itself contains a provision giving the mortgagee that right;

(c) A certificate or memorandum of all insurance policies, and endorsements thereto, shall be issued as soon as possible to each Owner, and a duplicate original or certified copy of the policy to each mortgagee who has notified the Corporation of its interest in any POTL. Renewal certificates or certificates of new insurance policies shall be furnished to each Owner and to each mortgagee noted on the Record of the Corporation who have requested same. The master policy for any insurance coverage shall be kept by the Corporation in its offices, available for inspection by any Owner or mortgagee on reasonable notice to the Corporation;

(d) No insured, other than the Corporation, shall be entitled to amend any policy or policies of insurance obtained and maintained by the Corporation. No insured shall be entitled to direct that the loss shall be payable in any manner other than as provided in the Declaration and the Act;

(e) Where insurance proceeds are received by the Corporation or any other person, they shall be held in trust and applied, utilized and distributed in accordance with the Act and this Article VI; and

(f) Prior to obtaining any new policy or policies of insurance and at such other time as the board may deem advisable and in any event, at least every three (3) years, the Board shall obtain an appraisal from an independent qualified appraiser of the full replacement cost of the assets for the purpose of determining the amount of insurance to be effected and the cost of such appraisal shall be a Common Expense.

6.3 By the Owner

It is acknowledged that the foregoing insurance is the only insurance required to be obtained and maintained by the Corporation and that the following insurance, or any other insurance, should be obtained and maintained by each Owner for his or her own benefit at such Owner's own expense:

(a) Insurance on the Owner's POTL and all buildings constructed thereon. Every such policy of insurance shall contain waiver of subrogation against the Corporation, its managers, agents, employees and servants and against the other Owners and any members of their household or guests except for any damage arising from arson, fraud, vehicle impact, vandalism or malicious mischief caused or contributed by any of the aforementioned parties.

(b) Public liability insurance covering any liability of any Owner or any resident, tenant, invitee or licensee of such Owner to the extent not covered by any public liability and property damage insurance obtained and maintained by the Corporation;

(c) Insurance covering the deductible on the Corporation's main policy for which an Owner may be responsible.

6.4 Indemnity Insurance for Directors and Officers of the Corporation

The Corporation shall obtain and maintain insurance for the benefit of all of the directors and officers of the Corporation, if such insurance is reasonably available, in order to indemnify them against the matters described in the Act, including any liability, cost, charge or expense incurred by them in the execution of their respective duties (hereinafter collectively referred to as the "Liabilities"), provided however that such insurance shall not indemnify any of the directors or officers against any of the Liabilities respectively incurred by them as a result of a breach of their duty to act honestly and in good faith, or in contravention of the provisions of the Act.

ARTICLE VII.

SHARED FACILITIES

7.1 The Control, Operations, Budgeting and Cost-Sharing of the Shared Facilities

(a) Save as otherwise provided in this Declaration to the contrary, and without limiting any easement that the Condominium enjoys or is subject to, the Shared Facilities shall be used only by the Declarant, the owners of the residential units in Standard Condominium

Development and the owners of dwelling units in the Condominium and by their respective residents, tenants and invitees, subject to the terms of the Shared Facilities Agreement. Save as otherwise provided in this Declaration to the contrary, no provision contained in any of the By-laws or Rules of this Corporation shall restrict the access to, egress from and/or use of the Shared Facilities by the persons entitled thereto, save for any reasonable controls or restrictions imposed on access thereto by the Board for the Shared Facilities that are a unit of the Standard Condominium Development or part of the Common Elements of the Condominium.

(b) The Corporation's share of the Shared Facilities Costs shall be calculated and paid as provided in the Shared Facilities Agreement. The budget for the Corporation shall incorporate any budget for the same period for Shared Facilities Costs prepared in accordance with the Shared Facilities Agreement by or on behalf of the owners or parties for the time being to the Shared Facilities Agreement.

ARTICLE VIII

DUTIES OF THE CORPORATION

8.1 The duties of the Corporation shall include but shall not be limited to the following:

(a) to enter into, ratify and/or assume all registered municipal agreements as required by the City of Richmond Hill, and to comply with all of the covenants, conditions, restrictions, agreements, obligations, terms and provisions contained therein and/or registered against the Property, in addition to any requirements set forth in the Act and the Governing Documents;

(b) to enter into, ratify, confirm or assume any utility agreement as may be required for the operation of the Common Elements and the POTLs, including without limitation, an agreement relating to the supply and distribution of electricity, water and heating/cooling to the POTLs;

(c) to operate, maintain and keep in good repair, as would a prudent owner of similar premises at all times, the Common Elements assets of the Corporation, or lands that constitute portions of the Shared Facilities, including, without limitation, the removal of graffiti and other unsightly demarcations within 10 working days of any such occurrence;

(d) to take all reasonable steps to collect from each POTL owner his proportionate share of the common expenses and to maintain and enforce the Corporation's lien arising pursuant to the Act, against each POTL in respect of which the owner has defaulted in the payment of common expenses;

(e) To assume and/or enter into the Shared Facilities Agreement as soon as reasonably possible after the registration of this Declaration and to observe and comply (and insofar as possible, compel the observance and/or compliance by all Owners, residents and their respective tenants and/or invitees) with all terms and provisions contained in the Shared Facilities Agreement in addition to complying (and insofar as possible compelling the observance and/or compliance by all Owners, residents and their respective tenants and/or invitees) with all of the requirements set forth in the Act, and all of the terms and provisions set forth in this Declaration, By-laws and Rules of this Corporation;

(f) To not interfere with the supply of (and insofar as the requisite services are supplied from the Adjacent Lands or the Property, to cause) heat, hydro, water, gas and all other requisite utility services (including such services which constitute Shared Facilities) to be provided to the Standard Condominium Development so that same are fully functional and operable during normal or customary hours of use;

(g) To pay on a monthly basis, the Corporation's share of the Shared Facilities Costs, as more particularly set out in the foregoing provisions of this Declaration and as provided for in the Shared Facilities Agreement;

(h) To execute, forthwith upon the request of the Declarant following the transfer of title to any shared units of the Standard Condominium Development, such documents, releases and assurances as the Declarant may reasonably require in order to evidence and confirm the formal cessation of all the Declarant's liabilities and obligations with respect to the Shared Facilities (as same relate to the Condominium and for which the Declarant was responsible for prior to the registration of the Condominium, if any);

(i) To accept and register the transfer from the Declarant of this Corporation's undivided interest in any shared units of the Standard Condominium Corporation (in accordance with, and at the time(s) contemplated by this Declaration and/or the Shared Facilities Agreement)

and to complete and execute all requisite documentation and affidavits necessary to effect the registration of such conveyance, all without cost to the Declarant.

(j) The Board shall, after notification thereof, adopt without amendment and be bound by, all decisions of the parties to the Shared Facilities Agreement in connection with matters dealt with in the Shared Facilities Agreement as if such decisions were made by the Board itself, including decisions with respect to the determination of the Shared Facilities Costs.

(k) To enter into, accept, perform and be bound by any of the covenants, agreements and obligations which it may or is required to assume under this Declaration, and under the Shared Facilities Agreement and to take any and all steps which may be requested of it by the Declarant to fully implement in a timely manner the purposes, intent and provisions of this Declaration and the Shared Facilities Agreement and any modifications and amendments thereto all as may be provided for under this Declaration and under the Shared Facilities Agreement.

ARTICLE IX

GENERAL MATTERS AND ADMINISTRATION

9.1 Invalidity

Each of the provisions of this Declaration 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 Declaration, and in such event all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

9.2 Waiver

The failure to take action to enforce any provision contained in the Act, or the Governing Documents or any agreement in force from time to time, irrespective of the number of violations or breaches which may occur, shall not constitute a waiver of the right to do so thereafter, nor be deemed to abrogate or waive any such provision.

9.3 Notice

Except as provided in the Act or as hereinbefore set forth, any notice, direction or other instrument required to be given shall be given as follows:

(a) Method of giving notice: Any notice, communication or other document, including budgets and notices of assessments required to be given or delivered by the Corporation, shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to the address noted in the record, or if mailed by prepaid ordinary mail in a sealed envelope addressed to him at such address or if sent by means of wire or wireless or any other form of transmitted or recorded communication, to such address or, where such notice is required to be given to a POTL Owner, delivered to the Owner's POTL or at the mailbox of the POTL unless, the Corporation has received a written request from such Owner that the notice not be given in this manner, or the address for service that appears in the record is not the address of the POTL of the Owner. Any notice, communication or other document to be given by the Corporation to any other person entitled to notice and who is not an Owner shall be given or delivered to such person in the manner aforesaid to the address shown for him on the record. Such notice, communication or document shall be deemed to have been given when it is delivered personally or delivered to the address aforesaid; provided that a notice, communication or document so mailed shall be deemed to have been given when deposited in a post office or public letter box and notice sent by any means of wire or wireless or any other form of transmitted or recorded communication shall be deemed to have been given when delivered to the appropriate communication company or agency or its representative for dispatch.

(b) Notice to the Board or Corporation: Any notice, communication or other document to be given to the Board or Corporation shall be sufficiently given if mailed by prepaid ordinary mail or air mail in a sealed envelope addressed to it at the address for service of the Corporation set out in the Declaration. Any notice, communication or document so mailed shall be deemed to have been given when deposited in a post office or public letter box.

(c) Omissions and Errors: The accidental omission to give any notice to anyone entitled thereto or the non-receipt of such notice or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

If such notice is mailed as aforesaid, the same shall be deemed to have been received and to be effective on the 3rd business day following the day on which it was mailed.

9.4 Interpretation of Declaration

This Declaration shall be read with all changes of number and gender required by the context.

9.5 Headings

The headings in the body of this Declaration form no part of the Declaration but shall be deemed to be inserted for convenience of reference only.

(the remainder of this page is left blank intentionally; signatory page follows)

IN WITNESS WHEREOF the Declarant has hereunto affixed its corporate seal under the hands of its proper officers duly authorized in that behalf.

DATED at the City of Toronto, this 1st day of October, 2025.

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

Per: _____

Name: Tom McElroy

Title: Authorized Signing Officer

Date: October 1, 2025

I have authority to bind the Corporation

SCHEDULE "A"

In the City of Richmond Hill, Region of York, being composed of: (i) Part of Block 1, Plan 65M-4637, designated as Part 57 on 65R-41136; City of Richmond Hill, being all of PIN 03208-3278 (LT); (ii) Part of Block 1, Plan 65M-4637, designated as Part 59 on 65R-41136; City of Richmond Hill, being all of PIN 03208-3279 (LT); and (iii) Part of Block 1, Plan 65M-4637, designated as Part 60 on 65R-41136; City of Richmond Hill, being all of PIN 03208-3280 (LT).

1. Existing Servient Easement – to Rogers Communications Inc.

SUBJECT TO an easement in favour of Rogers Communications Inc. as set out in Instrument No. YR2622073.

2. Existing Servient Easement – to Enbridge Gas Distribution Inc.

SUBJECT TO an easement in favour of Enbridge Gas Distribution Inc. as set out in Instrument No. YR2644669.

3. Existing Servient Easement – to Alectra Utilities Corporation

SUBJECT TO an easement over Block 1, Plan 65M-4637; Part of Lots B & C, Plan 1916 designated as Part 3, Plan 65R-37587, in favour of Alectra Utilities Corporation as set out in Instrument No. YR2817498.

Hereinafter referred to as the "**Condominium Lands**".

For the purposes of this Schedule "A", the lands in the City of Richmond Hill, Region of York, being composed of Part of Lots B and C, Plan 1916 designated as Part 3, Plan 65R-37587, being all of PIN 03208-3230 (LT) hereinafter referred to as the "**Adjacent Condominium Lands**".

1. New Servient Easement – For Pedestrian Ingress and Egress

SUBJECT TO a non-exclusive surface easement over the interior private walkways to be constructed upon a portion of the grade level of the Condominium Lands, for the purpose of providing pedestrian ingress and egress, in favour of the property located to the south of the Condominium Lands, legally described as: (i) Block 1, Plan 65M-4772; Subject to an Easement as in YR3632399; City of Richmond Hill, being all of PIN 03208-3238 (LT); Block 2, Plan 65M-4772; Subject to an Easement as in YR3632399; City of Richmond Hill, being all of PIN 03208-3239 (LT); and (iii) Block 3, Plan 65M-4772; Subject to an Easement in Gross over Parts 85 and 94, 65R-40326 as in YR3565083; Subject to an Easement over Parts 86 to 93, Plan 65R-40326 as in YR3632399; City of Richmond Hill, being all of PIN 03208-3240 (LT), created pursuant to Section 1.9 of the Declaration to which this Schedule "A" forms a part of.

2. New Servient Easement – For Vehicular and Pedestrian Construction Access, Support and Repair

SUBJECT TO an easement/registered right of access agreement with any owners of the Adjacent Condominium Lands relating to the development, support, services, inspection, construction and repair of the Adjacent Condominium Lands.

3. New Servient Easement – For Vehicular and Pedestrian Ingress and Egress

SUBJECT TO an easement in favour of the Adjacent Condominium Lands in, over, upon, and through Parts 57 and 60 on Plan 65R-41136 for vehicular and pedestrian passage.

4. New Servient Easement – For Access and Use of Parkette

SUBJECT TO an easement in favour of the Adjacent Condominium Lands for the use and enjoyment of the Parkette contained within Part 59 on Plan 65R-41136, including, without limitation, for the placement of community mailboxes serving the Adjacent Condominium Lands.

5. New Servient Easement – Storm Water Sewer Easement

SUBJECT TO an easement in favor of the Adjacent Condominium Lands in, over, upon and through Parts 57 and 60 on Plan 65R-41136 for the purpose of ingress, egress, constructing, installing, keeping, operating, maintaining, inspecting, patrolling, altering moving, replacing, reconstructing, enlarging, and repairing municipal underground sewers, storm sewers, underground water lines, drains, drainage courses, beddings, pipes, conduits, markers, ditches, swales, channels, ducts, valves, fittings, meters, manholes, services, fixtures, equipment, and other works and appurtenances or accessories thereto whether or not similar to the

foregoing, as may be useful or convenient in connection therewith or incidental thereto, for the purpose of the transfer, transmission, control, flow (whether increase or decrease), carriage, conveyance, transportation, increasing or decreasing velocity or volume of municipal sewage, water, or both above and below the ground or partly of each for all purposes and things necessary for or incidental to the exercise and enjoyment of the rights hereby created and transferred over the easement.

6. New Appurtenant Easement – For Vehicular and Pedestrian Construction Access, Support and Repair

TOGETHER WITH an easement/registered right of access agreement with any owners of the Adjacent Condominium Lands relating to the development, support, services, inspection, construction and repair of the Condominium Lands.

7. New Appurtenant Easement – For Vehicular and Pedestrian Ingress and Egress

TOGETHER WITH an easement in favour of the Condominium Lands in, over, upon, and through Part 1 on Plan 65R-41121 for the purpose of vehicular and pedestrian passage.

8. New Appurtenant Easement – For Right of Support

TOGETHER WITH an easement in favour of the Condominium Lands in, over, upon, and through Part 2 on Plan 65R-41121 for the purpose of support.

9. New Appurtenant Easement – Access for Installation, Maintenance and Repairs

TOGETHER WITH rights of way or rights in the nature of easements, in favour of the owners, their successors and assigns of the Condominium Lands in, over, along and upon those portions of said Block 1 on said Registered Plan 65M-4637, designated as Parts 1 to 56, inclusive, and Part 58 on said plan of survey 65R-41136, being all of PINs 03208-3242(LT) to ~~03223~~ 03208-3277(LT), inclusive (collectively the POTL's), for the access of persons, materials, vehicles and equipment for the further purpose of installing, maintaining, operating, altering, repairing, replacing and inspecting any concrete curbing, fencing, entrance signage features, retaining walls, street light fixtures, storm and sanitary sewer pipes, catch basins and manholes, drainage swale, water main pipes, valves and hydrants, electrical, telephone, television and cable conduits, cables and wires, gas lines and various other services and utilities, together with all appurtenances thereto as may be necessary or convenient from time to time to provide for such services and utilities to any parts of the Condominium Lands or other Parcels of Tied Land (POTL's) associated with this condominium. This easement further permits the encroachment of any such services and facilities appurtenant to them, as well as any curb or sidewalk, to exist and remain upon the servient lands. In the exercise of the rights and easements hereby transferred, the entrant shall restore the surface of the ground to the approximate condition in which it existed at the time of each and every entry upon the Lands. Provided that the easement herein granted shall not include any right of entry on any part of the lands upon which any building or permanent structures are erected.

10. New Appurtenant Easement – Storm Water Sewer Easement

TOGETHER WITH an easement in favor of the Condominium Lands in, over, upon and through Parts 50-56 (inclusive) and 58 on Plan 65R-41136 for the purpose of ingress, egress, constructing, installing, keeping, operating, maintaining, inspecting, patrolling, altering moving, replacing, reconstructing, enlarging, and repairing municipal underground sewers, storm sewers, underground water lines, drains, drainage courses, beddings, pipes, conduits, markers, ditches, swales, channels, ducts, valves, fittings, meters, manholes, services, fixtures, equipment, and other works and appurtenances or accessories thereto whether or not similar to the foregoing, as may be useful or convenient in connection therewith or incidental thereto, for the purpose of the transfer, transmission, control, flow (whether increase or decrease), carriage, conveyance, transportation, increasing or decreasing velocity or volume of municipal sewage, water, or both above and below the ground or partly of each for all purposes and things necessary for or incidental to the exercise and enjoyment of the rights hereby created and transferred over the easement.

IN MY OPINION, based on the parcel register and the plans and documents recorded therein, the legal description is correct, the described easements will exist in law upon the registration of the Declaration and Description, and the Declarant is the registered owner of the land and appurtenant interests.

Dated at the City of Toronto, this 1st day of October, 2025.

LOOPSTRA NIXON LLP

Name: Rejean Theriault
Title: Partner

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SCHEDULE "B"

CONSENT OF CHARGEE

(Under clause 7(2)(b) of the *Condominium Act, 1998*)

1. We, Berkley Insurance Company, have a registered mortgage within the meaning of clause 7(2)(b) of the Condominium Act, 1998, registered as Instrument Number YR3394837 in the Land Registry Office for the Land Titles Division of York Region.

2. We consent to the registration of this declaration, pursuant to the Act, against the land or the interests appurtenant to the land, as the land and the interests are described in the description.

3. We postpone the mortgage and the interests under it to the declaration and the easements described in Schedule A to the declaration.

4. We are entitled by law to grant this consent and postponement.

Dated this 25th day of August, 2025.

BERKLEY INSURANCE COMPANY

Per: _____

Name: Pamela Martin
Title: Regional Manager-Director of Developer Surety

I/We have the authority to bind the Corporation.

CONSENT TO ATTACHMENT OF A COMMON INTEREST TO A PARCEL OF TIED LAND

(Under subsection 40(3) of Ontario Regulation 48/01 and
under clause 140(c) of the *Condominium Act, 1998*)

1. We, Berkley Insurance Company, have a mortgage registered as Number YR3394837 in the Land Registry Office for the Land Titles (or Registry) Division of York Region against a parcel of land (known as the "Parcel") to which a common interest in a common elements condominium corporation (known as the "Corporation") will attach upon the registration of the attached declaration (known as the "Declaration") dated October 1/25 and the description (known as the "Description") creating the Corporation.

2. We acknowledge that, upon the registration of the Declaration and Description, the Parcel will become subject to all encumbrances, if any, outstanding against the property described in Schedule A to the Declaration.

3. We consent to the registration of a notice in the prescribed form indicating that a common interest in the Corporation, as the common interest is set out in Schedule D to the Declaration, attaches to the Parcel upon the registration of the Declaration and Description.

Dated this 25th day of August, 2025.

BERKLEY INSURANCE COMPANY

Per: _____
Name: Pamela Martin
Title: Regional Manager-Director of Developer Surety
I/We have the authority to bind the Corporation.

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CONSENT OF CHARGEE

(Under clause 7(2)(b) of the *Condominium Act, 1998*)

1. We, Cameron Stephens Mortgage Capital Ltd., have a registered mortgage within the meaning of clause 7(2)(b) of the Condominium Act, 1998, registered as Instrument Number YR3391499 in the Land Registry Office for the Land Titles Division of York Region.

2. We consent to the registration of this declaration, pursuant to the Act, against the land or the interests appurtenant to the land, as the land and the interests are described in the description.

3. We postpone the mortgage and the interests under it to the declaration and the easements described in Schedule A to the declaration.

4. We are entitled by law to grant this consent and postponement.

Dated this 23 day of June, 2025.

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Per: _____
Name: Daniel Keitch
Title: VP
I/We have the authority to bind the Corporation.

MR OF THE RECEIVER, P. 0139

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CONSENT TO ATTACHMENT OF A COMMON INTEREST TO A PARCEL OF TIED LAND

(Under subsection 40(3) of Ontario Regulation 48/01 and
under clause 140(c) of the *Condominium Act, 1998*)

1. We, Cameron Stephens Mortgage Capital Ltd., have a mortgage registered as Number YR3391499 in the Land Registry Office for the Land Titles (or Registry) Division of York Region against a parcel of land (known as the "Parcel") to which a common interest in a common elements condominium corporation (known as the "Corporation") will attach upon the registration of the attached declaration (known as the "Declaration") dated October 1, 2025 and the description (known as the "Description") creating the Corporation.

2. We acknowledge that, upon the registration of the Declaration and Description, the Parcel will become subject to all encumbrances, if any, outstanding against the property described in Schedule A to the Declaration.

3. We consent to the registration of a notice in the prescribed form indicating that a common interest in the Corporation, as the common interest is set out in Schedule D to the Declaration, attaches to the Parcel upon the registration of the Declaration and Description.

Dated this 23 day of June, 2025.

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Per: _____
Name: Daniel Leitch
Title: VP
I/We have the authority to bind the Corporation.

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CONSENT OF CHARGEE

(Under clause 7(2)(b) of the *Condominium Act, 1998*)

1. We, Windsor Private Capital Limited Partnership, by our general partner, WPC GP I Inc., have a registered mortgage within the meaning of clause 7(2)(b) of the Condominium Act, 1998, registered as Instrument Number YR3573855 in the Land Registry Office for the Land Titles Division of York Region.

2. We consent to the registration of this declaration, pursuant to the Act, against the land or the interests appurtenant to the land, as the land and the interests are described in the description.

3. We postpone the mortgage and the interests under it to the declaration and the easements described in Schedule A to the declaration.

4. We are entitled by law to grant this consent and postponement.

Dated this 5th day of August, 2025.

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP, by its general partner, WPC GP I INC.

Per: _____
Name: Jordan Kupinsky
Title: ASO
I/We have the authority to bind the Corporation.

CONSENT TO ATTACHMENT OF A COMMON INTEREST TO A PARCEL OF TIED LAND

(Under subsection 40(3) of Ontario Regulation 48/01 and
under clause 140(c) of the *Condominium Act, 1998*)

1. We, Windsor Private Capital Limited Partnership, by our general partner, WPC GP I Inc., have a mortgage registered as Number YR3573855 in the Land Registry Office for the Land Titles (or Registry) Division of York Region against a parcel of land (known as the "Parcel") to which a common interest in a common elements condominium corporation (known as the "Corporation") will attach upon the registration of the attached declaration (known as the "Declaration") dated ~~August 5th, 2025~~ October 1, 2025 and the description (known as the "Description") creating the Corporation.

2. We acknowledge that, upon the registration of the Declaration and Description, the Parcel will become subject to all encumbrances, if any, outstanding against the property described in Schedule A to the Declaration.

3. We consent to the registration of a notice in the prescribed form indicating that a common interest in the Corporation, as the common interest is set out in Schedule D to the Declaration, attaches to the Parcel upon the registration of the Declaration and Description.

Dated this 5th day of August, 2025.

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP, by its general partner, WPC GP I INC.

Per: _____
Name: Jordan Kupinsky
Title: ASO
I/We have the authority to bind the Corporation.

SCHEDULE "B"

CONSENT OF CHARGEE

(Under clause 7(2)(b) of the *Condominium Act, 1998*)

1. Dragon Holding Global Real Estate Funds SPC has a registered mortgage within the meaning of clause 7(2)(b) of the Condominium Act, 1998, registered as Instrument Number YR3059206 in the Land Registry Office for the Land Titles Division of York Region.

1. The consent of the above Chargee to the registration of a notice in the prescribed form indicating that a common interest in the Corporation, as the common interest is set out in Schedule "D" to the Declaration, attaches to the Parcel upon the registration of the Declaration and Description was dispensed with by the Order of Justice Steele of the Superior Court of Justice dated July 4th, 2025 under Court File No: CV-23-00710795-00CL (the "Order"). A copy of the Order was registered in the Land Registry Office for the Land Titles Division of York Region (No. 65) on October 3, 2025 as Instrument Number YR3847587. The Order is in full force and effect, unamended as of the date hereof.

Dated this 6th day of October, 2025.

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

Per: _____
Name: Tom McElroy
Title: Managing Director (Ontario)

I/We have the authority to bind the Corporation.

CONSENT TO ATTACHMENT OF A COMMON INTEREST TO A PARCEL OF TIED LAND

(Under subsection 40(3) of Ontario Regulation 48/01 and
under clause 140(c) of the *Condominium Act, 1998*)

2. Dragon Holding Global Real Estate Funds SPC has a mortgage registered as Number YR3059206 in the Land Registry Office for the Land Titles (or Registry) Division of York Region against a parcel of land (known as the "Parcel") to which a common interest in a common elements condominium corporation (known as the "Corporation") will attach upon the registration of the attached declaration (known as the "Declaration") dated October 1, 2025, and the description (known as the "Description") creating the Corporation.

3. We acknowledge that, upon the registration of the Declaration and Description, the Parcel will become subject to all encumbrances, if any, outstanding against the property described in Schedule "A" to the Declaration.

4. The consent of the above Chargee to the registration of a notice in the prescribed form indicating that a common interest in the Corporation, as the common interest is set out in Schedule "D" to the Declaration, attaches to the Parcel upon the registration of the Declaration and Description was dispensed with by the Order of Justice Steele of the Superior Court of Justice dated July 4th, 2025 under Court File No: CV-23-00710795-00CL (the "Order"). A copy of the Order was registered in the Land Registry Office for the Land Titles Division of York Region (No. 65) on October 3, 2025 as Instrument Number YR3847587. The Order is in full force and effect, unamended as of the date hereof.

Dated this 6th day of October, 2025.

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

Per: _____
Name: Tom McElroy
Title: Managing Director (Ontario)

I/We have the authority to bind the Corporation.

SCHEDULE "C"

BOUNDARIES OF UNITS

Not applicable.

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SCHEDULE "D"

PERCENTAGE CONTRIBUTION TO COMMON EXPENSES AND PERCENTAGE INTEREST IN COMMON ELEMENTS

The common elements are intended for the use and enjoyment of the owners for the purposes of clause 140(a) of the Act.

POTL NO.	Legal Description of POTL	Proportions (expressed in the percentages) in which the Owners are to contribute to the Common Expenses	Proportion (expressed in percentages) of the common interest that will attach to each POTL
TH 1	**PIN 03208-3242 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 1 on Reference Plan 65R-41136.	2.7777	2.7777
TH 2	**PIN 03208-3243 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 2 and 41 on Reference Plan 65R-41136.	2.7777	2.7777
TH 3	**PIN 03208-3244 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 3 on Reference Plan 65R-41136.	2.7777	2.7777
TH 4	**PIN 03208-3245 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 4 and 40 on Reference Plan 65R-41136.	2.7777	2.7777
TH 5	**PIN 03208-3246 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 5 and 39 on Reference Plan 65R-41136.	2.7777	2.7777
TH 6	**PIN 03208-3247 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 6 on Reference Plan 65R-41136.	2.7777	2.7777
TH 7	**PIN 03208-3248 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 7 on Reference Plan 65R-41136.	2.7777	2.7777
TH 8	**PIN 03208-3249 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 8 and 38 on Reference Plan 65R-41136.	2.7777	2.7777

TH 9	**PIN 03208-3250 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 9 and 37 on Reference Plan 65R-41136.	2.7778	2.7778
TH 10	**PIN 03208-3251 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 10 on Reference Plan 65R-41136.	2.7778	2.7778
TH 11	**PIN 03208-3252 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 11 on Reference Plan 65R-41136.	2.7778	2.7778
TH 12	**PIN 03208-3253 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 12 on Reference Plan 65R-41136.	2.7778	2.7778
TH 13	**PIN 03208-3254 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 13 and 43 on Reference Plan 65R-41136.	2.7778	2.7778
TH 14	**PIN 03208-3255 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 14 on Reference Plan 65R-41136.	2.7778	2.7778
TH 15	**PIN 03208-3256 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 15 on Reference Plan 65R-41136.	2.7778	2.7778
TH 16	**PIN 03208-3257 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 16 on Reference Plan 65R-41136.	2.7778	2.7778
TH 17	**PIN 03208-3258 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 17 on Reference Plan 65R-41136.	2.7778	2.7778
TH 18	**PIN 03208-3259 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 18 and 42 on Reference Plan 65R-41136.	2.7778	2.7778
TH 19	**PIN 03208-3260 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 19 and 44 on Reference Plan 65R-41136.	2.7778	2.7778

TH 20	**PIN 03208-3261 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 20 on Reference Plan 65R-41136.	2.7778	2.7778
TH 21	**PIN 03208-3262 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 21 on Reference Plan 65R-41136.	2.7778	2.7778
TH 22	**PIN 03208-3263 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 22 on Reference Plan 65R-41136.	2.7778	2.7778
TH 23	**PIN 03208-3264 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 23 on Reference Plan 65R-41136.	2.7778	2.7778
TH 24	**PIN 03208-3265 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 24 and 45 on Reference Plan 65R-41136.	2.7778	2.7778
TH 25	**PIN 03208-3266 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 25 on Reference Plan 65R-41136.	2.7778	2.7778
TH 26	**PIN 03208-3267 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 26 and 49 on Reference Plan 65R-41136.	2.7778	2.7778
TH 27	**PIN 03208-3268 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 27 on Reference Plan 65R-41136.	2.7778	2.7778
TH 28	**PIN 03208-3269 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 28 on Reference Plan 65R-41136.	2.7778	2.7778
TH 29	**PIN 03208-3270 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 29, 48 and 58 on Reference Plan 65R-41136.	2.7778	2.7778

TH 30	**PIN 03208-3271 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 30, 47 and 56 on Reference Plan 65R-41136.	2.7778	2.7778
TH 31	**PIN 03208-3272 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 31 and 55 on Reference Plan 65R-41136.	2.7778	2.7778
TH 32	**PIN 03208-3273 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 32 and 54 on Reference Plan 65R-41136.	2.7778	2.7778
TH 33	**PIN 03208-3274 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 33 and 53 on Reference Plan 65R-41136.	2.7778	2.7778
TH 34	**PIN 03208-3275 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 34 and 52 on Reference Plan 65R-41136.	2.7778	2.7778
TH 35	**PIN 03208-3276 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 35, 46 and 51 on Reference Plan 65R-41136.	2.7778	2.7778
TH 36	**PIN 03208-3277 (LT)** Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 36 and 50 on Reference Plan 65R-41136.	2.7778	2.7778
TOTAL		**100.00%**	**100.00%**

The common elements are intended for the use and enjoyment of the owners of the parcels of tied land for the purpose of Clause 140(a) of the Act.

IN MY OPINION, each parcel of tied land described in this Schedule "D" will, upon the registration of the declaration and description, be capable of being individually conveyed, or otherwise dealt with, without contravening Section 50 of the *Planning Act*.

Dated at the City of Toronto, this 1st day of October, 2025.

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

Per: _____

Name: Tom McElroy

Title: Authorized Signing Officer

Date: October 1, 2025

I have authority to bind the Corporation

SCHEDULE "E"

SPECIFICATION OF COMMON EXPENSES

Common Expenses shall include the following:

1. All expenses of the Corporation incurred by it in the performance of its objects and duties whether such objects and duties are imposed under the provisions of the Act, the Declaration, the By-Laws or rules of the corporation, or any other agreement or instrument imposing obligations on the Corporation.

2. All sums of money payable by the Corporation for the obtaining and maintenance of any insurance coverage required or permitted by the Act or the Declaration.

3. All sums of money payable for utilities and services servicing the common elements including, without limiting the generality of the foregoing, monies payable on account of:

   (a) hydro;
   (b) waste disposal;
   (c) landscaping and snow clearing with respect to the common elements;
   (d) electricity supplied to the common elements;
   (e) maintenance materials, tools and supplies;
   (f) general repair and maintenance of the common elements;
   (g) maintenance contracts, including contracts for snow removal and other services agreed to from time to time.

4. All sums of money required by the Corporation for the acquisition or retention of real property for the use and enjoyment of the property or for the acquisition, repair, maintenance or replacement of personal property for the use and enjoyment in or about the Common Elements;

5. All sums of money paid or payable by the Corporation to any and all persons, firms, or companies engaged or retained by the Corporation, its duly authorized agents, servants and employees for the purpose of performing any or all of the objects, duties and powers of the Corporation including, without limitation, legal, engineering, accounting, auditing, expert appraising, advising, maintenance, managerial, secretarial or other professional advice and service required by the Corporation;

6. All sums of money assessed by the Corporation for the reserve fund to be paid by every Owner as part of their contribution towards Common Expenses, for the major repair and replacement of Common Elements and assets of the Corporation and for a reserve fund study;

7. All sums of money paid by the corporation for any addition, alteration, improvement to or renovation of the Common Elements or assets of the Corporation;

8. The fees and disbursements of the insurance trustee;

9. All expenses incurred by the Corporation in enforcing any of the Declaration, By-laws or Rules from time to time.

SCHEDULE "F"

EXCLUSIVE USE PORTIONS OF THE COMMON ELEMENTS

None.

SCHEDULE "G"

CERTIFICATE OF ARCHITECT OR ENGINEER
(UNDER SUBSECTIONS 40(11) AND 56(7) OF ONTARIO REGULATION 48/01 AND UNDER CLAUSE 8 (1) (E) AND (H) OR CLAUSES 157 (1) (C) AND (E) OF THE *CONDOMINIUM ACT, 1998*)

Condominium Act, 1998

I certify that:

I. Each building and structure that the declaration and description show are included in the common elements has been constructed in accordance with the regulations made under the Condominium Act, 1998, with respect to the following matters:

(Check whichever boxes are applicable)

~~1,2,3.~~ ☐ ~~The declaration and description show that there are no buildings or structures included in the common elements.~~

OR

1. ☐ The ~~exterior~~ building envelope, including roofing assembly, exterior wall cladding, doors and windows, caulking ~~and~~ sealants, is weather resistant if required by the construction documents and has been completed in ~~general~~ conformity with the construction documents
2. ☐ Floor assemblies ~~of the buildings~~ and structures are constructed and completed to the final covering.
3. ☐ ~~Walls and ceilings of the buildings and structures are completed to the drywall~~ (including taping and sanding), plaster or other final ~~covering.~~
4. ☐ All ~~underground~~ garages have walls and floor assemblies in place.

OR

☐ There are no underground garages.

5. ☐ All elevating devices as defined in the *Elevating Devices Act* are licensed under that Act if it ~~requires~~ a licence, except for elevating devices contained wholly in a unit and designed for use only within ~~the~~ unit.

OR

☐ There are no elevating devices as defined in the *Elevating Devices Act*, except for elevating devices contained wholly in a unit and designed for use only within the unit.

6. ☑ All installations with respect to the provision of water and sewage services are in place and operable.

OR

☐ There are no installations with respect to the provision of water and sewage services.

7. ☐ ~~All installations with respect to the provision of heat and ventilation are in place and heat and ventilation can be provided.~~

OR

☐ There are no installations with respect to the provision of heat and ventilation.

8. ☐ ~~All installations with respect to the provision of air conditioning are in place.~~

OR

☐ There are no installations with respect to the provision of air conditioning.

9. ☐ ~~All installations with respect to the provision of electricity are in place and operable.~~

OR

☐ There are no installations with respect to the provision of electricity.

10. ☐ ~~All indoor and outdoor swimming pools are roughed in to the extent that they are ready to receive finishes, equipment and accessories.~~

OR

☐ There are no indoor and outdoor swimming pools.

[Strike out whichever is not applicable:

11. ~~All facilities and services that the declaration and description show are included in the common elements~~

OR

The following facilities and services that the declaration and description show are included in the common elements:

*[*ITEM 1,2,4,5 *(specify by reference to the item numbers in Schedule H)]*

have been installed and provided in accordance with the requirements of the municipalities in which the land is situated or the requirements of the Minister of Municipal Affairs and Housing, if the land is not situated in a municipality.

Dated this 27th day of MAY, 2025.

LICENSED PROFESSIONAL ENGINEER
E. VALENTE
100357159
PROVINCE OF ONTARIO

(signature) 2025-05-27

{L1999118.1}

ERNESTO VALENTE

(print name)

(Strike out whichever is not applicable:

~~Architect~~

Professional Engineer*)*

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SCHEDULE "G"

CERTIFICATE OF ARCHITECT OR ENGINEER
(UNDER SUBSECTIONS 40(11) AND 56(7) OF ONTARIO REGULATION 48/01 AND UNDER CLAUSE 8 (1) (E) AND (H) OR CLAUSES 157 (1) (C) AND (E) OF THE *CONDOMINIUM ACT, 1998*)

Condominium Act, 1998

I certify that:

I. Each building and structure that the declaration and description show are included in the common elements has been constructed in accordance with the regulations made under the Condominium Act, 1998, with respect to the following matters:

(Check whichever boxes are applicable)

1,2,3. ☐ The declaration and description show that there are no buildings or structures included in the common elements.

OR

1. ☐ The exterior building envelope, including roofing assembly, exterior wall cladding, doors and windows, caulking and sealants, is weather resistant if required by the construction documents and has been completed in general conformity with the construction documents
2. ☐ Floor assemblies of the buildings and structures are constructed and completed to the final covering.
3. ☐ Walls and ceilings of the buildings and structures are completed to the drywall (including taping and sanding), plaster or other final covering.
4. ☐ All underground garages have walls and floor assemblies in place.

OR

☐ There are no underground garages.

5. ☐ All elevating devices as defined in the *Elevating Devices Act* are licensed under that Act if it requires a licence, except for elevating devices contained wholly in a unit and designed for use only within the unit.

OR

☐ There are no elevating devices as defined in the *Elevating Devices Act*, except for elevating devices contained wholly in a unit and designed for use only within the unit.

6. ☐ All installations with respect to the provision of water and sewage services are in place and operable.

OR

☐ There are no installations with respect to the provision of water and sewage services.

7. ☐ All installations with respect to the provision of heat and ventilation are in place and heat and ventilation can be provided.

OR

☐ There are no installations with respect to the provision of heat and ventilation.

8. ☐ All installations with respect to the provision of air conditioning are in place.

OR

☐ There are no installations with respect to the provision of air conditioning.

9. ☒ All installations with respect to the provision of electricity are in place and operable.
(UP TO THE METERBASE EXTERNAL TO UNITS AND PRIVATE LIGHTING)

OR

☐ There are no installations with respect to the provision of electricity.

10. ☐ All indoor and outdoor swimming pools are roughed in to the extent that they are ready to receive finishes, equipment and accessories.

OR

☐ There are no indoor and outdoor swimming pools.

[Strike out whichever is not applicable:

11. All facilities and services that the declaration and description show are included in the common elements

OR

The following facilities and services that the declaration and description show are included in the common elements:

..... (*specify by reference to the item numbers in Schedule H)]*

have been installed and provided in accordance with the requirements of the municipalities in which the land is situated or the requirements of the Minister of Municipal Affairs and Housing, if the land is not situated in a municipality.

Dated this 5 day of MAY , 2025

.....

(signature)



DAVID E. TOMINGAS, P.ENG.

(print name)

(Strike out whichever is not applicable:

~~Architect~~

Professional Engineer*)*

COMMON ELEMENT CONDO
53 JEFFERSON SIDE ROAD.

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SCHEDULE "G"

CERTIFICATE OF ARCHITECT OR ENGINEER
(UNDER SUBSECTIONS 40(11) AND 56(7) OF ONTARIO REGULATION 48/01 AND UNDER CLAUSE 8 (1) (E) AND (H) OR CLAUSES 157 (1) (C) AND (E) OF THE *CONDOMINIUM ACT, 1998*)

Condominium Act, 1998

I certify that:

I. Each building and structure that the declaration and description show are included in the common elements has been constructed in accordance with the regulations made under the Condominium Act, 1998, with respect to the following matters:

(Check whichever boxes are applicable)

1,2,3. ☑ The declaration and description show that there are no buildings or structures included in the common elements.

OR

1. ☐ The exterior building envelope, including roofing assembly, exterior wall cladding, doors and windows, caulking and sealants, is weather resistant if required by the construction documents and has been completed in general conformity with the construction documents
2. ☐ Floor assemblies of the buildings and structures are constructed and completed to the final covering.
3. ☐ Walls and ceilings of the buildings and structures are completed to the drywall (including taping and sanding), plaster or other final covering.
4. ☐ All underground garages have walls and floor assemblies in place.

OR

☑ There are no underground garages.

5. ☐ All elevating devices as defined in the *Elevating Devices Act* are licensed under that Act if it requires a licence, except for elevating devices contained wholly in a unit and designed for use only within the unit.

OR

☑ There are no elevating devices as defined in the *Elevating Devices Act*, except for elevating devices contained wholly in a unit and designed for use only within the unit.

6. ☐ ~~All installations with respect to the provision of water and sewage services are in place and operable.~~

OR

☐ ~~There are no installations with respect to the provision of water and sewage services.~~

7. ☐ All installations with respect to the provision of heat and ventilation are in place and heat and ventilation can be provided.

OR

☑ There are no installations with respect to the provision of heat and ventilation.

8. ☐ All installations with respect to the provision of air conditioning are in place.

OR

☑ There are no installations with respect to the provision of air conditioning.

9. ☐ ~~All installations with respect to the provision of electricity are in place and operable~~.

OR

☐ ~~There are no installations with respect to the provision of electricity.~~

10. ☐ All indoor and outdoor swimming pools are roughed in to the extent that they are ready to receive finishes, equipment and accessories.

OR

☑ There are no indoor and outdoor swimming pools.

[Strike out whichever is not applicable:

11. ~~All facilities and services that the declaration and description show are included in the common elements~~

OR

~~The following facilities and services that the declaration and description show are included in the common elements:~~

……. ~~*(specify by reference to the item numbers in Schedule H)]*~~

~~have been installed and provided in accordance with the requirements of the municipalities in which the land is situated or the requirements of the Minister of Municipal Affairs and Housing, if the land is not situated in a municipality.~~

Dated this day of 8th JANUARY, 2025

.....GR.....

(signature)



GREG RASPIN

(print name)

(Strike out whichever is not applicable:

Architect

~~Professional Engineer)~~

SCHEDULE "H"

COMMON ELEMENTS

Facilities and Services:

1. Private Roadway
2. Pedestrian Walkways
3. Parkette
4. Underground infiltration galleries
5. Visitor Parking Spaces

SCHEDULE "I"

CERTIFICATE OF OWNER IN THE MATTER OF A COMMON ELEMENTS CONDOMINIUM CORPORATION

(Under Clause 139(1)(b) of the *Condominium Act, 1998*)

1. We are the owner of the freehold in the City of Richmond Hill, Region of York, being composed of Part of the lands described as Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 1 to 56 (inclusive) and 58 on Reference Plan 65R-41136, being all of PIN(s) 03208-3242 (LT) to 03208-3277 (LT) (inclusive) (known as the "Parcel").

2. We consent to the registration of the attached declaration to create a common elements condominium corporation (known as the "Corporation") on Part of the lands described as Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 57, 59 and 60 on Reference Plan 65R-41136, being all of PIN(s) 03208-3278 (LT), 03208-3279 (LT) and 03208-3280 (LT).

3. We acknowledge that, upon registration of the declaration and the description, the Parcel will become subject to all encumbrances, if any, outstanding against the property described in Schedule A to the declaration.

4. We consent to the registration of a notice in the prescribed form against the Parcel indicating that a common interest in the Corporation, as the common interest is set out in Schedule D to the declaration, attaches to the Parcel upon the registration of the declaration and description.

DATED this 1st day of October, 2025.

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

Per: _____

Name: Tom McElroy

Title: Authorized Signing Officer

Date: October 1, 2025

I have authority to bind the Corporation

SCHEDULE "J"

NOTICE OF ATTACHMENT OF A COMMON INTEREST IN A COMMON ELEMENTS CONDOMINIUM CORPORATION

(Under Clause 139(2)(b) of the *Condominium Act, 1998*)

Take notice that:

1. The attached declaration and the description creates a common elements condominium corporation (known as the "Corporation").

2. A common interest in the Corporation, as the common interest is set out in Schedule D to this declaration, attaches to the following parcels of land (known as the "Parcel"):

PIN 03208-3242 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 1 on Reference Plan 65R-41136.

PIN 03208-3243 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 2 and 41 on Reference Plan 65R-41136.

PIN 03208-3244 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 3 on Reference Plan 65R-41136.

PIN 03208-3245 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 4 and 40 on Reference Plan 65R-41136.

PIN 03208-3246 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 5 and 39 on Reference Plan 65R-41136.

PIN 03208-3247 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 6 on Reference Plan 65R-41136.

PIN 03208-3248 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 7 on Reference Plan 65R-41136.

PIN 03208-3249 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 8 and 38 on Reference Plan 65R-41136.

PIN 03208-3250 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 9 and 37 on Reference Plan 65R-41136.

PIN 03208-3251 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 10 on Reference Plan 65R-41136.

PIN 03208-3252 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 11 on Reference Plan 65R-41136.

PIN 03208-3253 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 12 on Reference Plan 65R-41136.

PIN 03208-3254 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 13 and 43 on Reference Plan 65R-41136.

PIN 03208-3255 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 14 on Reference Plan 65R-41136.

PIN 03208-3256 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 15 on Reference Plan 65R-41136.

PIN 03208-3257 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 16 on Reference Plan 65R-41136.

PIN 03208-3258 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 17 on Reference Plan 65R-41136.

PIN 03208-3259 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 18 and 42 on Reference Plan 65R-41136.

PIN 03208-3260 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 19 and 44 on Reference Plan 65R-41136.

PIN 03208-3261 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 20 on Reference Plan 65R-41136.

PIN 03208-3262 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 21 on Reference Plan 65R-41136.

PIN 03208-3263 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 22 on Reference Plan 65R-41136.

PIN 03208-3264 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 23 on Reference Plan 65R-41136.

PIN 03208-3265 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 24 and 45 on Reference Plan 65R-41136.

PIN 03208-3266 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 25 on Reference Plan 65R-41136.

PIN 03208-3267 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 26 and 49 on Reference Plan 65R-41136.

PIN 03208-3268 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 27 on Reference Plan 65R-41136.

PIN 03208-3269 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part 28 on Reference Plan 65R-41136.

PIN 03208-3270 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 29, 48 and 58 on Reference Plan 65R-41136.

PIN 03208-3271 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 30, 47 and 56 on Reference Plan 65R-41136.

PIN 03208-3272 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 31 and 55 on Reference Plan 65R-41136.

PIN 03208-3273 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 32 and 54 on Reference Plan 65R-41136.

PIN 03208-3274 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 33 and 53 on Reference Plan 65R-41136.

PIN 03208-3275 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 34 and 52 on Reference Plan 65R-41136.

PIN 03208-3276 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 35, 46 and 51 on Reference Plan 65R-41136.

PIN 03208-3277 (LT)

Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts 36 and 50 on Reference Plan 65R-41136.

DATED this 1st day of October, 2025.

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

Per: _____

Name: Tom McElroy

Title: Authorized Signing Officer

Date: October 1, 2025

I have authority to bind the Corporation

APPENDIX B

PROPERTY DESCRIPTION: PART LOTS B & C PLAN 1916 BEING PART 3 PLAN 65R37587; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2817498; TOGETHER WITH AN EASEMENT OVER PARTS 57 & 60 PLAN 65R41136 OF YRCP1591 AS IN YR3848766; TOGETHER WITH AN EASEMENT OVER PART 59 PLAN 65R41136 OF YRCP1591 AS IN YR3848766; SUBJECT TO AN EASEMENT OVER PART 1 PLAN 65R41121 IN FAVOUR OF YRCP1591 AS IN YR3848766; SUBJECT TO AN EASEMENT OVER PART 2 PLAN 65R41121 IN FAVOUR OF YRCP1591 AS IN YR3848766; CITY OF RICHMOND HILL

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION FOR ABSOLUTE TITLE IS 2016/12/05.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	DIVISION FROM 03208-3226	2019/04/04

OWNERS' NAMES	CAPACITY	SHARE
2011836 ONTARIO CORP.	GPAR	
JEFFERSON PROPERTIES LIMITED PARTNERSHIP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2019/04/04 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
NOTE: THIS PROPERTY WAS RETIRED ON 2025/12/17. THIS PROPERTY IS NOW DIVIDED INTO THE FOLLOWING PROPERTIES: 30136-0001 TO 30136-0139						
RH69583	1979/04/06	BYLAW				C
	REMARKS: PLANNING ACT DEEMING NOT PLAN OF SUBDIVISION. AFFECTS ALL/PART VARIOUS LANDS (ADDED 9/6/98 BY J. SALTER DLR)					
YR2249795	2015/01/29	TRANSFER	$3,350,000	DORMER INC.	IDEAL (JS) DEVELOPMENTS INC.	C
	REMARKS: PLANNING ACT STATEMENTS. LOT C					
YR2249796	2015/01/29	TRANSFER	$3,350,000	SEDIGHI, MAHMOOD	IDEAL (JS) DEVELOPMENTS INC.	C
	REMARKS: PLANNING ACT STATEMENTS. LOT B					
YR2590776	2016/12/05	APL ABSOLUTE TITLE		IDEAL (JS) DEVELOPMENTS INC.		C
YR2622073	2017/02/07	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ROGERS COMMUNICATIONS INC.	C
YR2623265	2017/02/08	CHARGE		*** DELETED AGAINST THIS PROPERTY *** IDEAL (JS) DEVELOPMENTS INC.	AMERCAN CORPORATION	
YR2644669	2017/03/28	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR2681601	2017/06/07	CHARGE		*** DELETED AGAINST THIS PROPERTY *** IDEAL (JS) DEVELOPMENTS INC.	VECTOR FINANCIAL SERVICES LIMITED DOWNING STREET FINANCIAL INC.	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2681602	2017/06/07	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** IDEAL (JS) DEVELOPMENTS INC.	VECTOR FINANCIAL SERVICES LIMITED DOWNING STREET FINANCIAL INC.	
	REMARKS: YR2681601					
YR2681611	2017/06/07	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AMERCAN CORPORATION	VECTOR FINANCIAL SERVICES LIMITED DOWNING STREET FINANCIAL INC.	
	REMARKS: YR2623265 TO YR2681601 AND YR2681602					
65R37587	2018/01/03	PLAN REFERENCE				C
YR2817498	2018/04/18	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ALECTRA UTILITIES CORPORATION	C
YR2817499	2018/04/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AMERCAN CORPORATION	ALECTRA UTILITIES CORPORATION	
	REMARKS: YR2623265 TO YR2817498					
YR2817500	2018/04/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** VECTOR FINANCIAL SERVICES LIMITED DOWNING STREET FINANCIAL INC.	ALECTRA UTILITIES CORPORATION	
	REMARKS: YR2681601, YR2681602 & YR2681611 TO YR2817498					
YR2817501	2018/04/18	RESTRICTION-LAND		IDEAL (JS) DEVELOPMENTS INC.		C
	REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF THE COMMISSIONER OF PLANNING & REGULATORY SERVICES OR CHIEF ADMINISTRATIVE OFFICER OFTHE CORPORATION OF THE TOWN OF RICHMOND HILL.					
YR2817502	2018/04/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AMERCAN CORPORATION	THE CORPORATION OF THE TOWN OF RICHMOND HILL	
	REMARKS: YR2623265 TO YR2817501					
YR2817503	2018/04/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** VECTOR FINANCIAL SERVICES LIMITED DOWNING STREET FINANCIAL INC.	THE CORPORATION OF THE TOWN OF RICHMOND HILL	
	REMARKS: YR2681601, YR2681602 & YR2681611 TO YR2817501					
65R37877	2018/06/14	PLAN REFERENCE				C
YR2849828	2018/07/16	BYLAW		THE CORPORATION OF THE TOWN OF RICHMOND HILL		C
	REMARKS: BY-LAW 88-18 - A BY-LAW TO ASSIGN NAMES TO CERTAIN PRIVATE ROADS					
YR2997435	2019/08/19	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	THE FULLER LANDAU GROUP INC.	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3019237	2019/10/10	CHARGE		*** COMPLETELY DELETED *** IDEAL (JS) DEVELOPMENTS INC.	DUCIMUS CAPITAL INC.	
YR3019241	2019/10/11	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** IDEAL (JS) DEVELOPMENTS INC.	DUCIMUS CAPITAL INC.	
	REMARKS: YR3019237.					
YR3019242	2019/10/11	POSTPONEMENT		*** COMPLETELY DELETED *** AMERCAN CORPORATION	DUCIMUS CAPITAL INC.	
	REMARKS: YR2623265 TO YR3019237					
YR3019601	2019/10/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** VECTOR FINANCIAL SERVICES LIMITED DOWNING STREET FINANCIAL INC.		
	REMARKS: YR2681601.					
YR3019776	2019/10/11	APL AMEND ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	IDEAL (JS) DEVELOPMENTS INC.	
	REMARKS: DELETE YR2997435					
YR3059202	2020/01/22	CHARGE		*** COMPLETELY DELETED *** IDEAL (JS) DEVELOPMENTS INC.	FIERA FP REAL ESTATE FINANCING FUND, L.P.	
YR3059203	2020/01/22	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** IDEAL (JS) DEVELOPMENTS INC.	FIERA FP REAL ESTATE FINANCING FUND, L.P.	
	REMARKS: YR3059202.					
YR3059204	2020/01/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** DUCIMUS CAPITAL INC.		
	REMARKS: YR3019237.					
YR3059205	2020/01/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** AMERCAN CORPORATION		
	REMARKS: YR2623265.					
YR3059206	2020/01/22	CHARGE	$11,000,000	IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3059207	2020/01/22	NO ASSGN RENT GEN		IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
	REMARKS: YR3059206.					
YR3132465	2020/08/24	TRANSFER	$17,004,142	IDEAL (JS) DEVELOPMENTS INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	C
YR3191591	2021/01/11	CAUTION-LAND		*** COMPLETELY DELETED ***		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	IDEAL (JS) DEVELOPMENTS INC.	
YR3197795	2021/01/22	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	2011836 ONTARIO CORP.	C
YR3391499	2022/03/08	CHARGE PARTNERSHIP	$69,093,600	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
YR3391500	2022/03/08	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: YR3391499.						
YR3391505	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: YR3059206 TO YR3391499						
YR3391506	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
REMARKS: YR3059207 TO YR3391499						
YR3394837	2022/03/15	CHARGE PARTNERSHIP	$10,440,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	BERKLEY INSURANCE COMPANY	C
YR3394838	2022/03/15	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	BERKLEY INSURANCE COMPANY	C
REMARKS: YR3059206 TO						
YR3460972	2022/08/03	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** MONDCONSULT LIMITED		
YR3467052	2022/08/18	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** MAPLE EQUIPMENT & LEASING INC.		
YR3467242	2022/08/19	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** NUSITE CONTRACTORS LIMITED		
YR3468696	2022/08/24	APL DEL CONST LIEN		*** COMPLETELY DELETED *** MAPLE EQUIPMENT & LEASING INC.		
REMARKS: YR3467052.						
YR3469519	2022/08/25	APL DEL CONST LIEN		*** COMPLETELY DELETED *** NUSITE CONTRACTORS LIMITED		
REMARKS: YR3467242.						
YR3474835	2022/09/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIERA FP REAL ESTATE FINANCING FUND, L.P. COMMANDITE FONDS DE FINANCEMENT IMMOBILIER FIERA FP INC.		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				GENERAL PARTNER FIERA FP REAL ESTATE FINANCING INC.		
	REMARKS: YR3059202.					
YR3478255	2022/09/19	CERTIFICATE		*** COMPLETELY DELETED *** MONDCONSULT LIMITED		
	REMARKS: YR3460972					
YR3483061	2022/10/03	APL DEL CONST LIEN		*** COMPLETELY DELETED *** MONDCONSULT LIMITED		
	REMARKS: YR3460972.					
YR3570365	2023/07/05	LR'S ORDER		LAND REGISTRAR, YORK REGION LAND REGISTRY OFFICE		C
	REMARKS: AMEND LEGAL DESCRIPTION					
YR3573855	2023/07/14	CHARGE PARTNERSHIP	$5,000,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
YR3573856	2023/07/14	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3573855.					
YR3573875	2023/07/14	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3059206, YR3059207 TO YR3573855					
YR3573876	2023/07/14	POSTPONEMENT		BERKLEY INSURANCE COMPANY	WPC GP I INC.	C
	REMARKS: YR3394837 TO YR3573855					
YR3579331	2023/07/28	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** DC& F CORP.		
YR3586545	2023/08/16	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** CONFORM CONSTRUCTION INC.		
YR3592844	2023/08/31	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** DUROXO CONSTRUCTION & CONTRACTING CORP.		
YR3595880	2023/09/08	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 2706990 ONTARIO INC.		
YR3599646	2023/09/20	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** COLLECTIVE SECURITY SERVICES INC.		
YR3605024	2023/10/05	APL DEL CONST LIEN		*** COMPLETELY DELETED ***		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				COLLECTIVE SECURITY SERVICES INC.		
REMARKS: YR3599646.						
YR3605320	2023/10/05	APL DEL CONST LIEN		*** COMPLETELY DELETED ***		
				DC& F CORP.		
REMARKS: YR3579331.						
YR3605321	2023/10/05	APL DEL CONST LIEN		*** COMPLETELY DELETED ***		
				CONFORM CONSTRUCTION INC.		
REMARKS: YR3586545.						
YR3605322	2023/10/05	APL DEL CONST LIEN		*** COMPLETELY DELETED ***		
				DUROXO CONSTRUCTION & CONTRACTING CORP.		
REMARKS: YR3592844.						
YR3605323	2023/10/05	APL DEL CONST LIEN		*** COMPLETELY DELETED ***		
				2706990 ONTARIO INC.		
REMARKS: YR3595880.						
YR3633117	2023/12/21	CONSTRUCTION LIEN	$112,303	ECO BARRIERS INC.		C
YR3633148	2023/12/21	CONSTRUCTION LIEN	$838,295	LEBLON CARPENTRY INC.		C
YR3633578	2023/12/22	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTSICE	ALBERT GELMAN INC.	C
REMARKS: APPOINTING ALBERT GELMAN INC. AS RECEIVER						
YR3636807	2024/01/10	CONSTRUCTION LIEN		*** COMPLETELY DELETED ***		
				VINYL WINDOW DESIGNS LTD.		
YR3639060	2024/01/18	CONSTRUCTION LIEN	$49,654	EDG COR INC.		C
YR3639938	2024/01/23	CONSTRUCTION LIEN	$75,687	COOPER EQUIPMENT RENTALS LIMITED		C
YR3640642	2024/01/25	CERTIFICATE		EDG COR INC.		C
REMARKS: YR3639060						
YR3640988	2024/01/25	CONSTRUCTION LIEN	$735,918	CORE CONSTRUCTORS LTD.		C
YR3641032	2024/01/26	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. BERKLEY INSURANCE COMPANY	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: YR3633148						
YR3641202	2024/01/26	CONSTRUCTION LIEN	$52,487	STEPHENSON'S RENTAL SERVICES INC.		C
YR3641779	2024/01/29	CONSTRUCTION LIEN	$505,524	RAMA IDEAL CONSTRUCTION INC.		C
YR3641791	2024/01/30	CERTIFICATE		CORE CONSTRUCTORS LTD.		C
REMARKS: YR3640988						
YR3641807	2024/01/30	CERTIFICATE		STEPHENSON'S RENTAL SERVICES INC.		C
YR3642669	2024/01/31	CONSTRUCTION LIEN	$714,167	LUMBER CITY INC.		C
YR3642916	2024/01/31	CONSTRUCTION LIEN	$20,084	JCL CONCRETE PUMPING LIMITED		C
YR3644513	2024/02/06	CERTIFICATE		ECO BARRIERS INC.		C
REMARKS: CERTIFICATE OF ACTION						
YR3644991	2024/02/07	CONSTRUCTION LIEN	$203,196	P.C. CAULKING & RESTORATIONS INC.		C
YR3648247	2024/02/15	CONSTRUCTION LIEN	$809,755	MENDOZA, SANTIAGO ALFREDO		C
YR3649549	2024/02/21	CONSTRUCTION LIEN	$171,782	RAFAT GENERAL CONTRACTOR INC.		C
YR3650696	2024/02/26	CERTIFICATE		MENDOZA, SANTIAGO ALFREDO		C
REMARKS: YR3648247						
YR3652169	2024/02/29	CONSTRUCTION LIEN	$128,954	WYECROFT TRIM & DOORS GROUP INC.		C
YR3654135	2024/03/05	CONSTRUCTION LIEN	$41,974	ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3654276	2024/03/06	CERTIFICATE		WYECROFT TRIM & DOORS GROUP INC.		C
REMARKS: YR3652169						
YR3654700	2024/03/07	CONSTRUCTION LIEN	$222,330	MAVEN GROUP INC.		C
YR3654913	2024/03/07	CERTIFICATE		LUMBER CITY INC.		C
REMARKS: YR3642669						
YR3654920	2024/03/07	CONSTRUCTION LIEN	$84,459	LALA GLASS & RAILING LTD.		C
YR3655108	2024/03/08	CONSTRUCTION LIEN	$38,219	DIRECT UNDERGROUND INC.		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3655160	2024/03/08	CONSTRUCTION LIEN	$755,372	OAKDALE DRYWALL & ACOUSTICS LTD.		C
YR3655638	2024/03/11	CONSTRUCTION LIEN	$197,139	DON FRY SCAFFOLD SERVICE INC.		C
YR3656016	2024/03/12	CERTIFICATE		RAMA IDEAL CONSTRUCTION INC.		C
	REMARKS: RE YR3641779					
YR3659634	2024/03/22	CERTIFICATE		MAVEN GROUP INC.		C
	REMARKS: YR3654700					
YR3659635	2024/03/22	CERTIFICATE		DIRECT UNDERGROUND INC.		C
	REMARKS: YR3655108					
YR3659990	2024/03/25	CONSTRUCTION LIEN	$473,936	2035755 ONTARIO LTD; METRO AIR LTD.; 1822873 ONTARIO INC.; HERA SERVICES INC.; MATTHEW MERLA		C
YR3661692	2024/03/28	CONSTRUCTION LIEN	$310,620	LEBLON CARPENTRY INC.		C
YR3664929	2024/04/10	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3665046	2024/04/10	CERTIFICATE		OAKDALE DRYWALL & ACOUSTICS LTD.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD., WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3667343	2024/04/17	CERTIFICATE		COOPER EQUIPMENT RENTALS LIMITED	ONTARIO SUPERIOR COURT OF JUSTICE	C
YR3668010	2024/04/18	CERTIFICATE		P.C. CAULKING & RESTORATIONS INC.		C
YR3670417	2024/04/25	CONSTRUCTION LIEN	$105,552	EMERGENCY PROPANE SERVICES INC. ARTHUR AERIAL LIFTS INC. 207875 ONTARIO LTD.		C
YR3671162	2024/04/29	CERTIFICATE		DON FRY SCAFFOLD SERVICE INC.		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: YR3655638						
YR3672182	2024/05/01	CERTIFICATE		ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3672188	2024/05/01	CERTIFICATE		JCL CONCRETE PUMPING LIMITED		C
YR3682798	2024/05/31	CERTIFICATE		RAFAT GENERAL CONTRACTOR INC.		C
REMARKS: YR3649549						
YR3699638	2024/07/17	CERTIFICATE		2035755 ONTARIO LTD.; METRO AIR LTD; 1822873 ONTARIO INC.; HERA SERVICES INC.;MATTHEW MERLA;; EMERGENCY PROPANE SERVICES INC..; ET AL		C
YR3720193	2024/09/19	APL DEL CONST LIEN		*** COMPLETELY DELETED *** VINYL WINDOW DESIGNS LTD.		
REMARKS: YR3636807.						
YR3732020	2024/10/24	APL DEPOSIT PLAN		*** COMPLETELY DELETED ***		
REMARKS: STRATA						
65R41121	2024/10/25	PLAN REFERENCE				C
REMARKS: YR3732020.						
YR3854586	2025/10/23	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	ALBERT GELMAN INC.	C
REMARKS: YR3059206						
YRCP1604	2025/12/16	STANDARD CONDO PLN				C
YR3877442	2025/12/16	CONDO DECLARATION		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP		C

APPENDIX C

OFFICE SCHEDULE

Number/Numéro YR3877442
CERTIFICATE OF RECEIPT
CERTIFICAT DE RÉCÉPISSÉ

13:49 Dec 16, 2025

Cathy Norman
Land Registrar
Registrateur

#: 65
Office/Bureau:
York Region

DECLARATION

CONDOMINIUM ACT, 1998

YORK REGION STANDARD CONDOMINIUM PLAN NO 1604

NEW PROPERTY IDENTIFIER'S BLOCK: 30136

RECENTLY: 03208-3230

DECLARANT: 2011836 ONTARIO CORP.
JEFFERSON PROPERTIES LIMITED PARTNERSHIP

SOLICITOR: LOOPSTRA NIXON LLP
REG THERIAULT

ADDRESS: 135 QUEENS PLATE DRIVE
SUITE 600, TORONTO ONT M9W 6V7

PHONE: 416 746-4710

NO. OF UNITS: 139

FEES: 83.45 + $5.00 x (139 UNITS) = $778.45

THIS DECLARATION (hereinafter called the **"Declaration"**) is made and executed pursuant to the provisions of the *Condominium Act*, 1998, S.O. 1998, C.19, and the regulations made thereunder, as amended from time to time (all of which are hereinafter collectively referred to as the **"Act"**), by:

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

(hereinafter called the **"Declarant"**)

WHEREAS:

A. The Declarant is the owner in fee simple of certain lands and premises situate in the Town of Richmond Hill, in the Province of Ontario and being more particularly described in Schedule "A" annexed hereto and in the description submitted herewith by the Declarant (hereinafter called the "**Description**") for registration in accordance with the Act and which lands are sometimes referred to as the "**Lands**" or the "**Property**";

B. The Declarant has constructed a building upon the Property containing various units as more particularly described in this Declaration; and

C. The Declarant intends that the Property together with the building constructed thereon shall be governed by the Act and that the registration of this Declaration and the Description will create a freehold condominium corporation that constitutes a standard condominium corporation.

NOW THEREFORE THE DECLARANT HEREBY DECLARES AS FOLLOWS:

ARTICLE I.
INTRODUCTORY

1.1 Definitions

The terms used in this Declaration shall have the meanings ascribed to them in the Act, unless this Declaration specifies otherwise, or unless the context otherwise requires and in particular.

"Abutting Lands Access Agreement" means a right of access agreement and/or easement with any owners of abutting lands relating to the development, support, services, inspection, construction and repair of such lands and the Condominium Lands, which shall be determined by the Declarant in advance of the registration of the Condominium;

"Board" means the Corporation's Board of Directors;

"By-Laws" means the by-laws of the Corporation enacted from time to time;

"Common Elements" means all the Property except the Units;

"Common Elements Condominium" means the common elements condominium corporation created by the Declarant as a separate condominium corporation, by registration of a declaration and description on Part of the lands described as Block 1 on Plan 65M-4637;

"Common Expenses" shall have the meaning ascribed to such term in Section 2.1 hereof;

"Common Interior Roadway" mean the portions of the roadway on the Lands or any portion of the lands which are used for pedestrian and/or vehicular ingress and/or egress to and from the Condominium and/or the Common Elements Condominium, surface street lighting, lighting and all ancillary equipment, which are specifically designated as part of the common elements in the Description of the Condominium and/or Common Elements Condominium and designated as Parts 57 and 60 on Reference Plan 65R-41136 and Part 1 on Plan 65R-41121;

"Corporation" or **"Condominium"** means the freehold condominium that is a standard condominium corporation created by the registration of this Declaration and Description;

"Owner" means the owner or owners of the freehold estate(s) in a Unit, but does not include a mortgagee unless in possession;

"Parkette" means the parkette designated as Part 59 on Reference Plan 65R-41136, which forms part of the common elements of the Common Elements Condominium Development;

"Parking Units" means approximately seventy-nine (79) parking Units on Level A;

"Project" means collectively the Condominium and the Common Elements Condominium Development;

"Residential Units" means Units 1 to 15, inclusive, on Level 1; Units 1 to 45, inclusive, on Level 2;

"Rules" means the rules passed by the Board from time to time;

"Shared Facilities" means the Common Interior Roadway, the Parkette and the Shared Servicing Systems, and shall also specifically include those units, areas, services, systems requirements and facilities identified or defined as Shared Facilities in the Shared Facilities Agreement;

"Shared Facilities Agreement" means the agreement governing the use and sharing of costs of certain facilities between the Corporation and the Common Elements Condominium Development;

"Shared Facilities Costs" means the aggregate of all costs and expenses incurred in connection with the Shared Facilities, all as provided in the Shared Facilities Agreement and shall include without limitation, the costs and expenses incurred in connection with the maintenance, repair and operation of the Shared Facilities.

"Shared Servicing Systems" means the servicing systems servicing the Units and/or Common Elements of the Condominium and the Common Elements Condominium Development including certain parts of the storm and sanitary system, telephone and cable system and other such systems, all as more fully described and set forth in the Shared Facilities Agreement unless such locations or responsibilities are further adjusted, qualified or amended pursuant to any provisions of the Shared Facilities Agreement in which event the readjustment, qualified or amended adjustments shall prevail. Notwithstanding the foregoing, the Shared Services Systems shall exclude without limitation, all pertinent portions of the storm and sanitary sewer systems, and the gas, domestic water, plumbing, ventilation, hydro-electric, energy management, computer monitoring and fire protections systems (as well as portions of various ancillary mechanical and electrical fixtures, cables, valves, meters and equipment appurtenant thereto), which provide security, monitoring, heat, power, drainage, fire protection and/or any other type of service to either of the Condominium or the Common Elements Condominium Development exclusively but not both;

"Units" means all of the units referred to in this Declaration as the context may require.

"Visitor Parking Spaces" means those visitor parking spaces located on Level 1 and on Level A.

1.2 Act Governs the Property

The Lands described in Schedule "A" annexed hereto and in the Description together with all interests appurtenant to the Lands are governed by the Act.

1.3 Standard Condominium

The registration of this Declaration and the Description will create a freehold condominium corporation that constitutes a standard condominium corporation.

1.4 Consent of Encumbrancers

The consent of every person having a registered mortgage against the Property or interests appurtenant thereto is contained in Schedule "B" attached hereto. Alternatively, the Declarant has obtained an order from a court of competent jurisdiction to dispense with the requirement for same, if and as applicable.

1.5 Boundaries of Units and Monuments

The monuments controlling the extent of the Units are the physical surfaces mentioned in the Boundaries of Units in Schedule 'C' attached hereto.

Notwithstanding the boundaries set out in Schedule 'C' attached hereto:

(i) Each Residential Unit **shall include** all pipes, wires, cables, conduits, ducts, mechanical and electrical apparatus and the branch piping extending to, but not including, the common

pipe risers, all of which provide a service or utility to the particular Unit, regardless of whether or not same are located outside the Unit boundaries described in Schedule 'C'. Each Residential Unit **shall also include** the heating, air conditioning and ventilation equipment and appurtenant fixtures attached thereto, including the shut-off valve, all of which provide a service or utility to that particular Unit, regardless of whether or not same are located outside the Unit boundaries described in Schedule 'C'.

(ii) Each Residential Unit **shall exclude** any load bearing wall or column that provides support to another Unit or the Common Element, exterior doors and frames, window and frame, all pipes, wires, cables, conduits, ducts, shafts, flues and mechanical and electrical apparatus, carbon monoxide detectors, fire alarms, security or sprinkler systems, all of which are situate in the Unit and provide a service or utility to another Unit(s) or the Common Element.

(iii) Each Parking Unit and Tandem Parking Unit as may be applicable, shall exclude, without limiting the aforementioned, all equipment or apparatus, including any fans, pipes, wires, cables, conduits, ducts, flues, shafts, fire hose cabinets and attachments, sprinklers, lighting fixtures, air-conditioning or heating equipment and controls that provides any service to the common elements or units, including all wall structures and support columns and beams as well as any additional floor surfacing (membranes and coatings included) which may be located within any such Parking Units or Tandem Parking Units as may be applicable;

1.6 Common Interest and Common Expense Allocation

Each Owner shall have an undivided interest in the Common Elements as a tenant in common with all other Owners in the proportions set forth opposite each Unit number in Schedule "D" attached hereto and shall contribute to the Common Expenses in the proportions set forth opposite each Unit number in Schedule "D" attached hereto. The total of the proportions of the common interests and proportionate contribution to Common Expenses shall each be one hundred (100%) percent.

1.7 Address for Service and Mailing Address of the Corporation

The Corporation's address for service shall be 250 Ferrand Dr., Suite 403, Toronto, Ontario, M3C 3G8 or such other address as the Corporation may by resolution of the Board determine, and the Corporation's mailing address shall be 250 Ferrand Dr., Suite 403, Toronto, Ontario, M3C 3G8, or such other address as the Corporation may by resolution of the Board determine.

1.8 Approval Authority Requirements

There are no conditions imposed by the approval authority to be included in this Declaration.

1.9 Architect/Engineer Certificates

The certificate(s) of the Declarant's architect(s) and/or engineer(s) confirming that all buildings on the Property have been constructed in accordance with the regulations made under the Act is/are contained in Schedule "G" attached hereto.

ARTICLE II.
COMMON EXPENSES

2.1 Specification of Common Expenses

The common expenses shall comprise the expenses of the performance of the objects and duties of the Corporation and such other expenses, costs and sums of money incurred by or on behalf of the Corporation that are specifically designated as (or collectible as) common expenses pursuant to the provisions of the Act and/or this Declaration and, without limiting the generality of the foregoing, shall include the specific expenses set out in Schedule "E" attached hereto (the **"Common Expenses"**).

2.2 Payment of Common Expenses

(a) The common expenses shall comprise the expenses of the performance of the objects and duties of the Corporation and such other expenses, costs and sums of money incurred by or on behalf of the Corporation that are specifically designated as (or collectible as) common expenses pursuant to the provisions of the Act and/or this Declaration and without limiting the generality of the foregoing, shall include the specific expenses set out in Schedule "E" attached hereto.

(b) Hydro/Water

(i) The consumption within the Residential Units and Common Elements of (i) electricity (hydro) and (ii) water (collectively, the **"Metered Utilities"**) will be separately metered or check metered by one or more third party companies (collectively, the **"Meter Reading Company"**), in order to apportion and bill attributable costs amongst the individual Owners and the Corporation.

(ii) The Corporation and each Owner shall enter into or assume an agreement with the Meter Reading Company (the **"Meter Reading Agreement"**). The Meter Reading Agreement shall state, among other things, and the Owners and Corporation shall comply with the following:

(1) The Meter Reading Company shall be responsible for operating the utility distribution system in accordance with the terms of the Meter Reading Agreement. In this regard, the Meter Reading Company (and employees, agents, contractors, consultants and other personnel) shall have the right in the nature of an easement to access the Condominium for the purpose of complying with its obligations pursuant to the Meter Reading Agreement, which rights may be reflected in an easement to be registered against title to the Property.

(2) Each Owner or occupant of a Residential Unit shall enter into a separate supply and services agreement with the Meter Reading Company on or before taking occupancy of their Residential Unit in accordance with the Meter Reading Company's standard form agreement.

(3) Each Owner or occupant of a Residential Unit may be required to pay a security deposit to the Meter Reading Company on or before taking occupancy of their Unit and the Meter Reading Company shall have the right to conduct credit checks on each owner or occupant of a Residential Unit.

(4) In the event that an owner or occupant fails to pay any amount owing to the Meter Reading Company when due, the Meter Reading Company shall employ normal collection practices which includes terminating the supply of utilities to the Residential Unit until all amounts owing by such owner or occupant to the Meter Reading Company have been paid in full.

(5) The Meter Reading Agreement will provide that if such agreement is terminated pursuant to Section 112 of the Condominium Act, 1998 or otherwise, the Meter Reading Company shall be permitted to remove its meters (or any part thereof) from the Condominium and/or recover its capital investment in the utility distribution system and all associated termination, disconnection and removal costs.

(iii) Each Owner and the Corporation shall receive from the Meter Reading Company and be responsible for, payment of the invoice with respect to the electricity and water consumption for his/her Residential Unit and the Common Elements, respectively. The Owner shall remit payment to the Meter Reading Company for electricity and water consumption, equipment and administrative fees, separate from any other obligations the Owner has with respect to payment of Common Expenses as an Owner within the Condominium.

(iv) Any monies owing with respect to invoices for electricity and/or water consumption and not paid to the Meter Reading Company by the Owner according to the terms of the invoice, may be paid by the Corporation to the Meter Reading Company, and may thereupon be a debt owed by the Owner of the Residential Unit whose occupants have consumed the electricity and/or water, and shall be collectable by the Corporation as if same were Common Expenses in arrears and for such purposes only shall be considered Common Expenses. Payment to the Corporation and/or the Meter Reading Company shall be made in such manner and with such frequency as determined by the Board of Directors and/or the Meter Reading Company from time to time acting reasonably in the event of such default. Interest will accrue on arrears of money owing for electricity and water consumption at a rate as determined by the Corporation and/or the Meter Reading Company.

(v) Notwithstanding any other provisions of this Declaration, the Owner and the Corporation authorizes entry to Residential Units and the Common Elements by the Meter Reading Company or its subcontractors from time to time, as deemed necessary by the Meter Reading Company for the purposes of conducting inspection, maintenance, repair and reading of the submeters. Work that is required within a Residential Unit or Common Elements (including exclusive use Common Elements) in order to facilitate the usage and operation of any submetering system is also permitted and authorized upon not less than twenty-four (24) hours' notice to the Owner of the Residential Unit if access to the Residential Unit is required except in the case of emergency, whereupon no notice is required.

(vi) The Corporation and/or Meter Reading Company shall be entitled, subject to complying with all other laws and regulations, to either stop the supply of electricity to any Residential Unit where payments owing for same are in arrears and/or to register a Common Expense lien against the Residential Unit.

2.3 Reserve Fund

(a) The Corporation shall establish and maintain one or more reserve funds (the **"Reserve Fund(s)"**) and shall collect from the Owners as part of their contribution towards the Common Expenses, all amounts that are reasonably expected to provide sufficient funds for major repair and replacement of Common Elements and assets of the Corporation all in accordance with provisions of the Act;

(b) No part of any Reserve Fund shall be used except for the purpose for which the fund was established. Each Reserve Fund shall constitute an asset of the Corporation and shall not be distributed to any Owner except on termination of the Corporation in accordance with the Act; and

(c) For the purposes of the Act, this Declaration and/or the Shared Facilities Agreement, any and all portions of the Shared Facilities not comprising part of the registered description plan of this Condominium shall be deemed to be an "asset" of the Corporation for the purposes of utilizing any of its Reserve Fund(s) in connection with this Corporation's responsibility to share in the cost of repairing and/or replacing the Shared Facilities with the Common Elements Condominium Development.

2.4 Certificate of Status

The Corporation shall provide a status certificate to any requesting party who has paid (in advance) the applicable fees charged by the Corporation for providing same, in accordance with the provisions of the Act, together with all accompanying documentation and information prescribed by the Act. The Corporation shall forthwith provide the Declarant with a status certificate and all such accompanying documentation and information, as may be requested from time to time by or on behalf of the Declarant in connection with the Declarant's sale, lease, transfer or mortgage of any Unit(s), all at no charge or fee to the Declarant or the person requesting same on behalf of the Declarant.

ARTICLE III.
COMMON ELEMENTS

3.1 Use of Common Elements

Subject to the provisions of the Act, this Declaration, the By-laws and any Rules, each Owner has the full use, occupancy and enjoyment of the whole or any parts of the Common Elements, except as herein otherwise provided.

However, save and except as expressly provided or contemplated in this Declaration to the contrary, no condition shall be permitted to exist, and no activity shall be carried on, within any Unit or upon any portion of the Common Elements, that:

(a) will result in a contravention of any term or provision set out in the Act, this Declaration, the By-laws and Rules of the Corporation;

(b) is likely to damage the property of the Condominium, injure any person, or impair the structural integrity of any Unit or Common Elements;

(c) will unreasonably interfere with the use and enjoyment by the other Owners of the Common Elements and/or their respective Units; or

(d) may result in the cancellation (or threatened cancellation) of any policy of insurance obtained or maintained by the Corporation, or that may significantly increase any applicable insurance premium(s) with respect thereto, or any deductible portion in respect of such policy.

No one shall, by any conduct or activity undertaken in or upon any part of the Common Elements, impede, hinder or obstruct any right, privilege, easement or benefit given to any party, person or other entity pursuant to this Declaration, any By-law and/or the Rules.

3.2 Exclusive Use Common Elements

(a) Subject to the provisions of and compliance with the Act, this Declaration, the By-laws and the Rules, the Owners of Unit(s) listed in Schedule "F" attached hereto shall have the exclusive use and enjoyment of those parts of the Common Elements more particularly described in Schedule "F" which are respectively allocated to such Unit(s).

(b) In the event of any contravention of the prohibitions contained in subparagraph 3.4(a) below, or, with respect to exclusive use Common Elements areas, contravention of the provisions of this Declaration, the By-laws or the Rules, after provision of reasonable written notice to the Owner of the Unit to which the exclusive use Common Element area pertains, the Board or any person that the Board may direct shall have the right to access and enter upon such exclusive use Common Element area and to do or cause any act to return such exclusive use Common Element area to its original condition at the Owner's expense.

(c) Each Owner, upon the Corporation's request, shall provide to the Corporation or to any of its authorized workmen, servants, agents or contractors access to and use of the exclusive use Common Elements for the purpose of facilitating the maintenance and repair of any other part of the Common Elements, any other Unit or any other part of the building.

3.3 Restricted Access

Without the consent in writing of the Board, no Owner shall have the right of access to those parts of the Common Elements used from time to time for the care, maintenance or operation of the Project or any part thereof as designated by the Board, from time to time;

3.4 Modifications of Common Elements, Assets and Services

(a) General Prohibition

No Owner shall make any change or alteration to the Common Elements whatsoever, including any installation(s) thereon, nor alter, decorate, renovate, maintain or repair any part of the Common Elements (except for maintaining those parts of the Common Elements which he or she has a duty to maintain in accordance with the provisions of this Declaration) without obtaining the prior written approval of the Board and having entered into an agreement with the Corporation in accordance with section 98 of the Act.

(b) Non-Substantial Additions, Alterations and Improvements by the Corporation

The Corporation may make a non-substantial addition, alteration, or improvement to the Common Elements, a non-substantial change in the assets of the Corporation or a non-substantial change in a service that the Corporation provides to the Owners in accordance with subsections 97(2) and (3) of the Act.

(c) Substantial Additions, Alterations and Improvements by the Corporation

The Corporation may, by a vote of Owners who own at least sixty-six and two thirds (66 and 2/3%) percent of the Units, make a substantial addition, alteration or improvement to the Common Elements, a substantial change in the assets of the Corporation or a substantial change in a service the Corporation provides to the Owner in accordance with subsections 97 (4), (5) and (6) of the Act.

3.5 Declarant Rights

Notwithstanding anything provided in this Declaration to the contrary, and notwithstanding any Rules or By-laws of the Corporation hereafter passed or enacted to the contrary, it is expressly stipulated and declared that:

(a) the Declarant or a subsidiary body corporate, holding body corporate or affiliated body corporate of the Declarant and its authorized agents, representatives and/or invitees shall have free and uninterrupted access to and egress from the Common Elements, the Visitor Parking Spaces, the Common Interior Roadway, all Residential Units and all Units owned by the Declarant from time to time for the purposes of implementing, operating and/or administering the Declarant's marketing, sale, construction and/or customer-service program(s) with respect to any Units in the Project, from time to time;

(b) the Declarant or a subsidiary body corporate, holding body corporate or affiliated body corporate of the Declarant and its authorized agents or representatives shall be entitled to erect and maintain signs and displays for marketing/sale purposes, as well as model suites and one or more offices for marketing, sales, construction and/or customer-service purposes, upon any portion of the Common Elements and within or outside any unsold Units, and within and at such other locations and having such dimensions as the Declarant may determine in its sole and unfettered discretion, all without any charge to the Declarant for the use of the space(s) so occupied, nor for any utility services (or any other usual or customary services) supplied thereto or consumed thereby, nor shall the Corporation (or anyone else acting on behalf of the Corporation) prevent or interfere with the provision of utility services (or any other usual or customary services) to the Declarant's marketing/sales/construction/customer-service office(s) and said model suites; and

(c) the Corporation shall ensure that no actions or steps are taken by anyone which would prohibit, limit or restrict the access and egress of the Declarant or a subsidiary body corporate, holding body corporate or affiliated body corporate of the Declarant and its authorized agents, representative and/or invitees in and to the Visitor Parking Spaces, over the Common Interior Roadway, over the Common Elements of the Corporation, and in and to all Units owned by the Declarant from time to time;

(d) the Corporation shall ensure that no actions or steps are taken by anyone which would prohibit, limit or restrict the access and egress of the Declarant and its authorized agents, representative and/or invitees over the Common Element areas of this Condominium;

3.6 Pets

No animal, livestock or fowl, other than those household domestic pets as permitted pursuant to Article IV of this Declaration are permitted to be on or about the Common Elements, including the exclusive use Common Elements, except for ingress to and egress from a Unit. All dogs and cats must be kept under personal supervision and control and held by leash at all times during ingress to and egress from a Unit and, while on the Common Elements Notwithstanding the generality of the foregoing, no pet deemed by the Board, in its sole and absolute discretion, to be a danger or a nuisance to the residents of the Corporation is permitted to be on or about the Common Elements.

3.7 Visitors' Parking

The parking spaces designated as visitor parking on the Description shall form part of the Common Elements, and shall be for use by visitors to the owners/occupiers of Residential Units and dwelling units within the Common Elements Condominium Development. There shall be no charge or fee for the use of these parking spaces. These parking spaces may not be leased or sold to any Owner or otherwise assigned. The parking spaces shall be maintained by the Corporation and shall be used by visitors to the Condominium for the parking of their motor vehicles and shall not be used by Residential Unit Owners or for any other purpose whatsoever. Each parking space shall be individually designated as visitor parking by means of clearly visible signs. Provided that the Declarant, its sales personnel, invitees, prospective purchasers and workmen may park motor vehicles upon the visitor parking spaces until such time as all Units in the Property are sold and conveyed by the Declarant.

ARTICLE IV.
UNITS

4.1 General Restrictions

The occupation and use of the Units shall be in accordance with the following restrictions and stipulations:

(a) No Unit shall be occupied or used by an Owner or anyone else, in such a manner as is likely to damage or injure any person or property (including any other Units or any portion of the Common Elements or the Common Elements Condominium Development) or in a manner that will impair the structural integrity, either patently or latently, of the Units

and/or Common Elements and/or the Common Elements Condominium Development, or in a manner that will unreasonably interfere with the use or enjoyment by other Owners of the Common Elements or their respective Units, or that may result in the cancellation or threat of cancellation of any insurance policy referred to in this Declaration or in the Shared Facilities Agreement, or that may increase any insurance premiums with respect thereto, or in such a manner as to lead to a breach by an Owner or by the Corporation of any provisions of this Declaration, the By-laws, and/or any agreement authorized by By-law including the Shared Facilities Agreement. If the use made by an Owner of a Unit, other than the Declarant (except as is contemplated in this Declaration or in the By-laws, or in any agreement authorized by By-law including without limitation, the Shared Facilities Agreement) causes injury to any person or causes latent or patent damage to any Unit or to any part of the Common Elements or the Common Elements Condominium Development, or results in the premiums of any insurance policy obtained or maintained by the Corporation being increased, or results in such policy being cancelled, then such Owner shall be personally liable to pay and/or fully reimburse the Corporation for all costs incurred in the rectification of the aforesaid damages, and for such increased portion of the insurance premiums so payable by the Corporation (as a result of such Owner's use) and such Owner shall also be liable to pay and/or fully reimburse the Corporation for all other costs, expenses and liabilities suffered or incurred by the Corporation as a result of such owner's breach of the foregoing provisions of this section and such Owner shall pay with his or her next monthly contribution towards the common expenses after receipt of a notice from the Corporation, all increases in premiums in respect of such policy or policies of insurance. All payments pursuant to this clause are deemed to be additional contributions towards Common Expenses and recoverable as such;

(b) Each Owner shall comply, and shall require all members of his or her family, occupants, tenants, invitees, servants, agents, contractors and licensees of his or her Unit to comply with the Act, the Declaration, the By-laws, and all agreements authorized by By-law and the Rules including, without limitation, the Shared Facilities Agreement;

(c) No change shall be made in the colour of any exterior glass, window, door or screen of any Unit except with the prior written consent of the Board. Each Owner shall ensure that nothing is affixed, attached to, hung, displayed or placed on the exterior walls, including awnings and/or storm shutters, doors or windows of the building, nor shall an Owner grow any type of plant, shrubbery, flower, vine or grass outside his or her Unit, except with the prior written consent of the Board, and further, when approved, subject to the Rules. All shades or other window coverings shall be white or off-white when visible from the outside and all draperies shall be lined in white or off-white to present a uniform appearance to the exterior of the building. No clothesline or similar device shall be allowed on any portion of the Property nor shall clothes or other laundry be hung anywhere on the Property; and

(d) No exterior aerial, antenna or satellite dish shall be placed on the Property, including Units and Common Elements.

4.2 Residential Units

(a) Each Residential Unit shall be occupied and used only for those purposes permitted in accordance with the applicable zoning by-laws pertaining to the Property and for no other purpose whatsoever. The number of individuals who may occupy a Residential Unit shall be the same as the number permitted by the local municipal by-laws from time to time. The foregoing shall not prevent the Declarant from completing the buildings and all improvements to the Property, maintaining Residential Units as models for display and sale purposes, and otherwise maintaining construction offices, displays and signs for marketing/sales/leasing purposes upon the Common Elements, and within or outside any unsold Residential Unit, for the marketing of Residential Units in this Corporation and dwelling units in the Common Elements Condominium Development, until registered title to all Residential Units in this Corporation and any residential units owned by the Declarant or a related company, as the case may be, in the Common Elements Condominium have been transferred by the Declarant, or such related company.

(b) No sign, advertisement or notice of any type shall be inscribed, painted, affixed or displayed on any part of the inside or outside of any Unit, except for signs marketing the Property or the Corporation or Units contained therein or residential dwelling units within the Common Elements Condominium Development by the Declarant and/or its related companies.

(c) No animal, livestock or fowl of any kind other than two (2) general household domestic pets, being cats, dogs, canaries, budgies or other small caged birds, or an aquarium of

goldfish or tropical fish, shall be kept or allowed in any Unit. No pet, which is deemed by the Board or the property manager, in their absolute discretion, to be a nuisance or a danger shall be kept by any Owner in any Unit. Such Owner shall, within two (2) weeks of receipt of a written notice from the Board requesting the removal of such pet, permanently remove such pet from the Property. No breeding of pets for sale or otherwise shall be carried on, in or around any Unit. Notwithstanding the generality of the foregoing, no pet deemed by the Board in its sole and absolute discretion, to be a nuisance or a danger to the residents of the Corporation shall be permitted in any Unit.

(d) In the event the Board determines in its sole discretion, acting reasonably, that any noise, odour or offensive action is being transmitted to another Unit from a Residential Unit and that such noise, odour or offensive action is an annoyance and/or a nuisance and/or disruptive (regardless of whether that Unit is adjacent to or wherever situated in relation to the offending Residential Unit), then the Owner of such Residential Unit shall at his/her own expense take such steps as shall be necessary to abate such noise, odour or offensive action to the satisfaction of the Board. In the event the Owner of such Residential Unit fails to abate the noise, odour or offensive action, the Board shall take such steps as shall be necessary to abate the noise, odour or offensive action and the Owner shall be liable to the Corporation for all expenses incurred by the Corporation in abating the noise, odour or offensive action, which expenses are to include reasonable solicitor's fees on a solicitor and his/her own client basis;

(e) No Owner of a Residential Unit shall make any change, addition, modification or alteration, except for any change, addition, modification or alteration which is solely decorative in nature, in or to his or her Residential Unit without the prior written consent of the Board, which consent shall be in the sole and absolute discretion of the Board and may be subject to such conditions as may be determined by the Board.

(f) No barbecues may be used indoors or outdoors, save and except barbecues are permitted on roof terraces and ground floor patios of Residential Units provided that the barbecues only use natural gas (not propane) and the roof terrace or ground floor patio for those aforementioned Residential Units has been equipped with a natural gas line with a "quick disconnect" for barbecue use which has been provided by the Declarant. The use of any barbecue is subject to section 4.2(d) herein;

(g) (i) For the purpose of this subparagraph, "Vertical Party Wall" means a vertical wall constructed along the boundary between two (2) Residential Units shown in the Description as a vertical plane. Where and to the extent that concrete, concrete block or masonry portions of walls or columns located within the Residential Unit are not load-bearing walls or columns, and contain no service conduits that service any other Unit or the Common Elements, an Owner may, upon executing an agreement pursuant to Section 98 of the Act, with the Board which may attach any reasonable conditions to the said agreement, including obtaining the approval of the insurer of the Property and the Owner's written agreement to indemnify and save the Corporation harmless from and against any and all costs, expenses, damages, claims, and/or liabilities which the Corporation may suffer or incur as a result of or in connection with such work:

(a) erect, remove or alter any internal walls or partitions within his or her Residential Unit; or

(b) where he or she is the Owner of two (2) or more adjoining Residential Units, erect, remove or alter along all or part of those portions of the vertical boundaries of each of such adjoining Residential Units shown in the Description as a line or plane, any Vertical Party Wall between his or her Residential Unit and such adjoining Residential Unit, or any soundproofing or insulating material on his or her Residential Unit side of such Vertical Party Wall;

(ii) Prior to performing any work which an Owner is entitled to perform pursuant to subparagraph (i) above, the Owner shall lodge with the Board the drawings and specifications detailing the location, materials and method of construction and installation of such work, together with a certificate addressed to the Corporation from a duly qualified architect and/or structural engineer certifying that if the work is carried out in accordance with the drawings and data so lodged with the Board, the structural integrity of the Common Elements will not be impaired and such work will not interfere with or impair any a structure where there is functioning or operating machinery and equipment which is part of the Common Elements;

(iii) All work performed under subparagraph (i) above will be carried out in accordance with:

(a) the provisions of all relevant municipal and other governmental by-laws, rules, regulations or ordinances;

(b) the provisions of the By-Laws of the Corporation and the Rules or other conditions, if any, of approval by the Board; and

(c) the drawings, specifications and data lodged with the Board;

(iv) Forthwith following the completion of any work which an Owner is entitled to perform pursuant to subparagraph (i) above, the Owner shall deliver a further certificate from the said architect and/or engineer, or such other architect and/or engineer as may be acceptable to the Board, certifying that the work has in fact been completed in accordance with the drawings and data previously lodged with the Board, the structural integrity of the Common Elements has not been impaired, and that such work has not interfered with or impaired any structure functioning or operation of any machinery and equipment which is part of the Common Elements; or failing such certifications, specifying in reasonable detail the reasons why such certification cannot be made; and

(v) Notwithstanding the removal of the whole or any portion of any demising or partition wall as aforesaid, the Residential Unit and the adjoining Residential Unit thereto shall still constitute two separate Residential Units, as illustrated in the Description and all obligations of the Owners of the said two adjoining Residential Units, whether arising under the Act, the Declaration, the By-Laws or the Rules of the Condominium, shall remain unchanged.

4.3 Parking Units

(a) Each Parking Unit shall be used and occupied only for the parking of a motor vehicle as may be from time to time defined in the Rules of the Corporation. It shall be the responsibility of the Parking Unit Owner to ensure that his or her vehicles can be properly operated and/or parked in this Condominium. The Owner of a Parking Unit shall not park more than one motor vehicle within the boundaries of such Parking Unit, provided, however, that in no instance shall any portion of any motor vehicle parked within a Parking Unit protrude beyond the boundaries of the Parking Unit and concomitantly encroach upon any portion of the Common Elements or upon any other Unit. Each Owner shall maintain his or her Parking Unit in a clean and sightly condition, notwithstanding that the Corporation may make provision in its annual budget for cleaning of Parking Units.

(b) The Declarant, at its option, shall have the right to use and allow its sales staff, authorized personnel or any prospective purchaser or tenant to use any unsold Parking Units which right shall continue until such time as all the Residential Units and Parking Units in the Corporation have been conveyed.

(c) Notwithstanding the provisions of this section, in the event that the Corporation becomes the Owner of certain of the Parking Units, the Board may, from time to time, designate the said Parking Units for alternate uses, provided that such alternate use is in accordance with the requirements and the by-laws of the applicable governmental authority and approved by the requisite number of Owners at a meeting duly called for that purpose;

(d) Any or all of the Parking Units in this Condominium may at any time be sold, leased, charged, transferred or otherwise conveyed, either separately or in combination with any other Units, provided however, that any sale, transfer, assignment or other conveyance of any Parking Unit shall be made only to the Declarant, to the Corporation, or to any Owner of a Residential Unit in this Condominium, or to any other person by the Declarant only. Parking Units may be leased to tenants in actual occupation of Residential Units in this Corporation, subject to subparagraph 4.4 of the Declaration;

(e) No Owner, other than the Declarant, or a related party, shall retain ownership of a Parking Unit after such Owner has sold or conveyed title to all of his or her Residential Units;

(f) Any instrument or other document purporting to effect a sale, transfer, assignment or other conveyance of any Parking Unit, in contravention of any of the foregoing provisions of this section, shall be null and void and of no force or effect whatsoever; and

(g) Certain of the Parking Units may be designated for the handicapped (hereinafter, the "**Handicapped Parking Unit(s)**") and if so designated, these Handicapped Parking Units shall be subject to the following:

(i) In the event that a "disabled driver", as defined in the regulations promulgated pursuant to the *Highway Traffic Act* R.S.O. 1990 c.H.8, including a driver whose licence plate incorporates the international symbol for the disabled, purchases a Residential Unit and a Parking Unit which is not designated for the handicapped, the owner or any person occupying a Handicapped Parking Unit shall (if not handicapped), upon notice from the Corporation and at the request of the disabled driver, exchange the right to occupy the Handicapped Parking Unit with the disabled driver for the Parking Unit which was purchased by the disabled driver, said exchange of the right to occupy said space to continue for the full period of the disabled driver's residence in the building;

(ii) When a disabled driver requests an exchange of occupancy rights for a Handicapped Parking Unit, the Corporation shall forthwith notify the Owner of and any person occupying the Handicapped Parking Unit and the Owner and/or occupant shall complete the exchange of use immediately upon delivery of the notice provided said Owner is not handicapped;

(iii) No rent, charges, fees or costs whatsoever shall be charged by any Owner, occupant or the Corporation in connection with the exchange of the right to occupy.

4.4 Leasing of Units

(a) Where an Owner leases his or her Unit, the Owner shall within thirty (30) days of entering into a lease or a renewal thereof:

(i) notify the Corporation that the Unit is leased;

(ii) provide the Corporation with the lessee's name, the Owner's address and a copy of the lease or renewal or a summary of it in accordance with Form 5 as prescribed by Section 40 of Regulation 49/01;

(iii) provide the lessee with a copy of the Declaration, By-laws and Rules of the Corporation.

(b) If a lease of the Unit is terminated and not renewed, the Owner shall notify the Corporation in writing.

(c) No tenant shall be liable for the payment of Common Expenses unless notified by the Corporation that the Owner is in default of payment of Common Expenses, in which case the tenant shall deduct, from the rent payable to the Owner, the Owner's share of the Common Expenses and shall pay the same to the Corporation.

(d) Any Owner leasing his or her Unit shall not be relieved thereby from any of his or her obligations with respect to the Unit, which shall be joint and several with his or her tenant,

(e) The term of any lease of a Parking Unit shall terminate immediately upon the tenant ceasing to reside in the Corporation. There is no minimum term for the lease of a Unit nor shall the Board impose a minimum term.

ARTICLE V.
MAINTENANCE AND REPAIRS

5.1 Repairs and Maintenance by Owner

(a) Each Owner shall maintain his or her Unit, and subject to the provisions of this Declaration, each Owner shall repair his or her Unit after damage and all improvements and betterments made or acquired by an Owner, all at his or her own expense. Each Owner shall be responsible for all damages to any and all other Units and the Common Elements which are caused by the failure of the Owner or those for whom the Owner is responsible to so maintain and repair the Unit. In addition, without limiting the generality of the foregoing, each Owner shall maintain and repair:

(i) the interior surface of doors which provide the means of ingress to and egress from a Residential Unit and repair damage to those doors caused by the negligence of the Owner, residents, family members, guests, tenants, licensees or invitees to his or her Unit;

(ii) the interior surface of all windows and interior and exterior surfaces of all windows and window sills contiguous to his or her Unit and which are accessible by the balcony, terrace or patio together with the balcony or terrace or patio itself which has been designated as an exclusive use area in respect of such Unit in a clean and sightly condition; and repair damage to those windows caused by the negligence of the Owner, residents, family members, guests, visitors, tenants, licensees and invitees to the Residential Unit;

(iii) all pipes, wires, cables, conduits, ducts and mechanical or similar apparatus, that supply any service to his or her Unit only;

(iv) the bathtub enclosures, tiles, shower fans, ceiling and exhaust fans and fan motors located in the kitchen and bathroom areas of the Unit;

(v) his or her Parking Unit in a clean and sightly condition, notwithstanding that the Corporation may make provision in its annual budget for the cleaning of the same. For greater certainty, each Owner of a Parking Unit shall be responsible for repairs and maintenance to the floor surface (including any protective membrane or coating) necessitated by spills or leakage;

(vi) as well as, replace and repair, in respect of the Units, any system, appliance or fixture that serves his/her own Unit;

(vii) clean, but not repair, the walkway leading up to each Residential Unit, including the stairs and landing associated therewith, including snow and ice clearing

(viii) the exclusive use portions of the Common Elements associated with all Units, including patios, balconies, walkways/porches, and roof terraces and stairs, if any (other than structural repairs), provided such maintenance and repairs shall be performed to a standard acceptable to the Condominium and by a contractor approved by the Condominium. For greater certainty, no Owner shall alter any exclusive use common elements other than in accordance with the terms of this Declaration, nor apply any paint, stucco, wallpaper, varnish, stain or other finishes to any portion thereof, nor alter or change the colour, texture and/or materials constituting same, without the prior written consent of the Condominium, unless otherwise stated herein, to ensure that a uniform and aesthetically appealing appearance is maintained for the Condominium. The Board shall have the right to require the removal of anything which contravenes this provision, it being the intent of the Condominium to maintain an aesthetically appealing and uniform appearance with respect to the Condominium. If an Owner defaults with respect to any of his/her obligations pursuant to this provision, then the Condominium may perform any of these functions and all costs and expenses incurred by the Condominium shall be paid by the defaulting Owner forthwith after written demand and such amount may be added to the monthly contributions towards Common Expenses applicable to such Owner only and shall be recoverable in the same manner as Common Expenses from such Owner (with corresponding lien rights in favour of the Condominium).

(b) Each Owner shall further maintain, repair and replace the heating, air conditioning and ventilation systems and equipment, including thermostatic controls contained within and servicing his or her Unit only (to and including the shut-off valve, if applicable, whether same is installed or located within or beyond the boundaries of the Unit) such maintenance to include regularly scheduled inspections of all such equipment. Such periodic maintenance shall include the cleaning and replacement of air filters, at the Owner's expense, provided such maintenance, repairs and/or replacements shall only be conducted by personnel approved by the Board. The Corporation may make provision in its annual budget for the maintenance and repair of the heating system, servicing each Residential Unit, including the replacement of air filters, whereupon such costs shall be allocated as part of the Common Expenses. Each Owner shall be liable for any damage to any Unit and/or Common Elements due to the malfunction of such equipment caused by the act or omission of an Owner, his or her servants, residents, family members, guests, visitors, agents, tenants, licensees or invitees. No Owner shall make any change, alteration or addition in or to such equipment without the prior written consent of the Board.

(c) The Corporation shall conduct such maintenance and make any repair that an Owner is obliged to make and that the Owner does not make within a reasonable time and in such an event, such Owner shall be deemed to have consented to having said repairs done by the Corporation, and such Owner shall reimburse the Corporation in full for the cost of such maintenance and repairs, including any legal or collection costs incurred by the Corporation to collect the costs of such repairs, and all such sums of money shall bear interest at the rate of eighteen (18%) per cent per annum, calculated monthly not in advance from the date or dates incurred, until paid by the Owner. The Corporation may collect all such costs in such instalments as the Board may decide upon. The instalments shall form part of the monthly contributions towards the Common Expenses of such Owner, after the Corporation has given written notice thereof. All such payments are deemed to be additional contributions towards the Common Expenses and recoverable as such.

5.2 Responsibility of Owner for Damage

Each Owner shall be responsible for any and all damage to other Units and to the Common Elements, which is caused by the failure of the Owner to maintain and repair his or her Unit and such parts of the Common Elements for which he/she is responsible, save and except for any such damage for which the cost of repairing same may be recovered under any policy of insurance held by the Corporation.

5.3 Repair and Maintenance by Corporation

(a) Save as otherwise specifically provided in this Declaration to the contrary, the Corporation shall maintain, and repair after damage, the Common Elements (including any portion of the Shared Facilities comprising parts of the Common Elements of this Condominium which the Common Elements Condominium has failed to maintain and repair, in accordance with the provisions of the Shared Facilities Agreement), other than any improvements to (and/or any facilities, services or amenities installed by any Unit Owner upon) any Common Elements set aside for the exclusive use of any Owner. In order to maintain a uniformity of appearance throughout the Condominium, the Corporation's duty to maintain and repair shall extend to all exterior surfaces of doors which provide access to the Units, exterior door frames, exterior window frames and all exterior window surfaces, and any exterior perimeter fences erected by the Declarant along the boundaries of the Property.

(b) The Corporation shall maintain and repair the Parking Units, and the Common Elements at its own expense and shall be responsible for the maintenance and repair of exclusive use Common Elements, however, the Corporation shall not be responsible for the maintenance and repair those parts of the aforesaid Units and Common Elements which are required to be maintained and repaired by the Owners pursuant to paragraph 5.1.

(c) Notwithstanding anything provided in paragraph 5.3(a) hereof to the contrary, it is understood and agreed that each Owner shall be responsible for the maintenance of all interior door and window surfaces with respect to his or her Residential Unit.

(d) Every Owner shall forthwith reimburse the Corporation for repairs to windows and doors serving his or her Unit, following damage to same caused by such Owner's negligence, or the negligence of his or her residents, tenants, invitees or licensees.

(e) While Owners are responsible for the replacement and repair of the heating, air conditioning and ventilation equipment, the Corporation may, if approved by a majority of the Owners at a meeting called for that purpose, undertake to maintain the heating, air conditioning and ventilation equipment, with such periodic maintenance to include regularly scheduled inspections of all such equipment and the cleaning and replacement of air filters (the "Maintenance"). If the Corporation undertakes the Maintenance, it shall ensure compliance with common industry practice with regard to the manufacturers' recommended maintenance program. The Corporation shall not be responsible for damage which arises as a result of premature failure, improper functioning and/or inadequate repair.

(f) The Corporation shall be responsible for the cost of repairing and/or replacing all door locks respectively leading into each of the Residential Units that were originally installed by the Declarant (and keyed to the Corporation's master key entry system), unless any such lock has been damaged by any Owner, or by such Owner's residents, tenants, invitees or licensees, in which case the Corporation shall undertake and complete such repair or replacement, but the cost of same shall be borne solely by the affected.

5.4 Repair and Maintenance of the Shared Facilities

The Corporation shall, with respect to any damage to any portion of the Shared Facilities comprising any Unit or portion of the Common Elements of this Condominium, make (or arrange for) any repairs that any Owner is obligated to make and that he or she does not make within a reasonable time, after written notice is given to such Owner by the Corporation. In such event, an Owner shall be deemed to have consented to having repairs done to his or her Unit by the Corporation. The Owner shall reimburse the Corporation for the cost of such repairs, and all such costs shall bear interest at the rate of eighteen (18%) percent per annum, calculated monthly not in advance from the date or dates incurred, until paid by the Owner. The Corporation may collect such costs in such installments as the Board may decide upon, which installments shall be added to the monthly contributions towards the Common Expenses of such Owner, after receipt of written notice from the Corporation thereof, and shall be treated in all respects as Common Expenses, and be recoverable as such.

5.5 Access of Abutting Condominium Lands

The Corporation, Declarant, Owners, and any and all occupants of the Condominium Lands shall occupy and use the Condominium Lands subject to and together with the easement/right-of-access as set out in the description of York Region Common Elements Condominium Corporation No. 1591 (registered as "YR3848766"), as set out in Schedule "A" to its declaration, being a right of access relating to the development, support, services, inspection, construction, and repair of the Common Elements Condominium Lands and the Condominium Lands.

ARTICLE VI.
INDEMNIFICATION

6.1 Indemnification

Each Owner shall indemnify and save harmless the Corporation from and against any loss, cost, damage, injury or liability whatsoever which the Corporation may suffer or incur resulting from or caused by an act or omission of such Owner, his or her family, guests, visitors or tenants to or with respect to the Common Elements and/or all other Units, except for any loss, cost, damage, injury or liability caused by an insured (as defined in any policy or policies of insurance) and insured against by the Corporation. All payments to be made by an Owner pursuant to this Article shall be deemed to be additional contributions toward Common Expenses payable by such Owner and shall be recoverable as such.

ARTICLE VII.
INSURANCE

7.1 By the Corporation

The Corporation shall obtain and maintain the following insurance, in one or more policies:

(a) "All Risk" Insurance: Insurance against "all risks" (including fire and major perils as defined in the Act) as is generally available from commercial insurers in a standard "all risks" insurance policy and insurance against such other perils or events as the Board may from time to time deem advisable, insuring:

(i) the Property and buildings, but excluding improvements and betterments made or acquired by an Owner; and

(ii) all assets of the Corporation, but not including furnishings, furniture, or other personal property supplied or installed by the Owners;

in an amount equal to the full replacement cost of such real and personal property, without deduction for depreciation, which policy may be subject to a loss deductible clause as determined by the Board from time to time which deductible shall be the responsibility of the Corporation in the event of a claim with respect to Common Elements and shall be the responsibility of the Unit Owner in the event of a claim related to said Owner's Unit.

(b) Policy Provisions

Every policy of insurance shall insure the interests of the Corporation and the Owners from time to time, as their respective interests may appear (with all mortgagee endorsements subject to the provisions of the Act, this Declaration and the Insurance Trust Agreement) and shall contain the following provisions:

(i) waivers of subrogation against the Corporation, its directors, officers, manager, agents, employees and servants and against the Owners, and the Owners' respective residents, tenants, invitees or licensees, except for damage arising from arson, fraud, vehicle impact, vandalism or malicious mischief caused by any one of the above;

(ii) such policy or policies of insurance shall not be terminated or substantially modified without at least sixty (60) days prior written notice to the Corporation and to the Insurance Trustee;

(iii) waivers of the insurer's obligation to repair, rebuild or replace the damaged property in the event that after damage the government of the Property is terminated pursuant to the Act;

(iv) waivers of any defense based on co-insurance (other than a stated amount co-insurance clause); and

(v) waivers of any defense based on any invalidity arising from the conduct or act or omission of or breach of a statutory condition by any insured person.

(c) Public Liability Insurance: Public liability and property damage insurance, and insurance against the Corporation's liability resulting from breach of duty as occupier of the Common Elements insuring the liability of the Corporation and the Owners from time to time, with limits to be determined by the Board, but not less than TWO MILLION ($2,000,000.00) DOLLARS per occurrence and without right of subrogation as against the Corporation, its directors, officers, manager, agents, employees and servants, and as against the Owners and the Owner's respective residents, tenants, invitees or licensees.

(d) Boiler, Machinery and Pressure Vessel Insurance: Insurance against the Corporation's liability arising from the ownership, use or occupation, by or on its behalf of boilers, machinery, pressure vessels and motor vehicles, to the extent required as the Board may from time to time deem advisable.

7.2 General Provisions

(a) The Corporation, its Board and its officers shall have the exclusive right, on behalf of itself and as agents for the Owners, to adjust any loss and settle any claims with respect to all insurance placed by the Corporation, and to give such releases as are required, and any claimant, including the Owner of a damaged Unit, shall be bound by such adjustment. Provided, however, that the Board may in writing, authorize any Owner, in writing, to adjust any loss to his or her Unit;

(a) Every mortgagee shall be deemed to have agreed to waive any right to have proceeds of any insurance applied on account of the mortgage where such application would prevent application of the insurance proceeds in satisfaction of an obligation to repair. This subparagraph 7.2(b) of this Article VII shall be read without prejudice to the right of any mortgagee to exercise the right of an Owner to vote or to consent if the mortgage itself contains a provision giving the mortgagee that right;

(c) A certificate or memorandum of all insurance policies, and endorsements thereto, shall be issued as soon as possible to each Owner, and a duplicate original or certified copy of the policy to each mortgagee who has notified the Corporation of its interest in any Unit. Renewal certificates or certificates of new insurance policies shall be furnished to each Owner and to each mortgagee noted on the records of the Corporation who have requested same. The master policy for any insurance coverage shall be kept by the Corporation in its offices, available for inspection by any Owner or mortgagee on reasonable notice to the Corporation;

(d) No insured, other than the Corporation, shall be entitled to amend any policy or policies of insurance obtained and maintained by the Corporation. No insured shall be entitled to direct that the loss shall be payable in any manner other than as provided in the Declaration and the Act;

(e) Where insurance proceeds are received by the Corporation or any other person rather than the Insurance Trustee, they shall be held in trust and applied for the same purposes as are specified otherwise in Article VIII; and

(f) Prior to obtaining any new policy or policies of insurance and at such other time as the Board may deem advisable and also upon the request of a mortgagee or mortgagees holding mortgages on fifty (50%) per cent or more of the Units and in any event, at least every three (3) years, the Board shall obtain an appraisal from an independent qualified appraiser of the full replacement cost of the assets for the purpose of determining the amount of insurance to be effected and the cost of such appraisal shall be a Common Expense.

7.3 By the Owner

(a) It is acknowledged that the foregoing insurance is the only insurance required to be obtained and maintained by the Corporation and that the following insurance, must be obtained and maintained by each Owner at such Owner's own expense:

(i) Insurance on any improvements to a Unit to the extent same are not covered as part of the standard Unit by the insurance obtained and maintained by the Corporation and for furnishings, fixtures, equipment, decorating and personal property and chattels of the Owner contained within the Unit and the personal property and chattels stored elsewhere on the Property, including automobiles, and for loss of use and occupancy of the Unit in the event of damage. Every such policy of insurance shall contain waiver of subrogation against the Corporation, its directors, officers, manager, agents, employees and servants, and against the other Owners and the Owner's respective residents, tenants, invitees or licensees or guests except for any damage arising from arson, fraud, vehicle impact, vandalism or malicious mischief caused or contributed by any of the aforementioned parties;

(ii) Public liability insurance covering any liability of any Owner or any resident, tenant, invitee or licensee of such Owner, to the extent not covered by any public liability and property damage insurance obtained and maintained by the Corporation;

(iii) Insurance covering the deductible on the Corporation's master insurance policy for which an Owner may be responsible.

(b) Owners are recommended to obtain, although it is not mandatory, insurance covering:

(i) additional living expenses incurred by an Owner if forced to leave his or her Residential Unit by one of the hazards protected against under the Corporation's policy; and

(ii) special assessments levied by the Corporation and contingent insurance coverage in the event the Corporation's insurance is inadequate.

7.4 Indemnity Insurance for Directors and Officers of the Corporation

The Corporation shall obtain and maintain insurance for the benefit of all of the directors and officers of the Corporation, if such insurance is reasonably available, in order to indemnify them against the matters described in the Act, including any liability, cost, charge or expense incurred by them in the execution of their respective duties (hereinafter collectively referred to as the "**Liabilities**"), provided however that such insurance shall not indemnify any of the directors or officers against any of the Liabilities respectively incurred by him or her as a result of a breach of his or her duty to act honestly and in good faith, or an act or omission that is in contravention of the provisions of the Act.

ARTICLE VIII.
INSURANCE TRUSTEE AND PROCEEDS OF INSURANCE

8.1 The Corporation may enter into an agreement with an Insurance Trustee which shall be a Trust Company registered under the *Loan and Trust Corporations Act*, or shall be a Chartered Bank, which agreement shall, without limiting its generality, provide the following:

(a) the receipt by the Insurance Trustee of any proceeds of insurance in excess of fifteen (15%) percent of the replacement cost of the Property and assets of the Corporation covered by the insurance policy;

(b) the holding of such proceeds in trust for those entitled thereto pursuant to the provisions of the Act and this Declaration, and any amendments thereto;

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(c) the disbursement of such proceeds in accordance with the provisions of the Insurance Trust Agreement; and

(d) the notification by the Insurance Trustee to the mortgagees of any insurance monies received by it.

If the Corporation is unable to enter into such agreement with such Trust Company or such Chartered Bank, by reason of its refusal to act, the Corporation may enter into such agreement with such other Corporation authorized to act as a Trustee, as the Owners may approve By-law at a meeting called for that purpose. The Corporation shall pay the fees and disbursements of any Insurance Trustee and any fees and disbursements shall constitute a Common Expense.

8.2 In the event that:

(a) the Corporation is obligated to repair or replace the Common Elements, any Unit, or any asset insured in accordance with the provisions of the Act, the Insurance Trustee shall hold all proceeds for the Corporation and shall disburse same in accordance with the provisions of the Insurance Trust Agreement in order to satisfy the obligation of the Corporation to make such repairs;

(b) there is no obligation by the Corporation to repair or replace, and if there is termination of governance in accordance with the provisions of the Act, or otherwise, the Insurance Trustee shall hold all proceeds for the Owners in the proportion of their respective interests in the Common Elements and shall pay such proceeds to the Owners in such proportions upon registration of a notice of termination by the Corporation. Notwithstanding the foregoing, any proceeds payable as aforesaid shall be subject to payment in favour of any mortgagee or mortgagees to whom such loss is payable in any policy of insurance and in satisfaction of the amount due under a Notice of Lien registered by the Corporation against such Unit, in accordance with the priorities thereof;

(c) the Board, in accordance with the provisions of the Act, determines that:

(i) there has not been substantial damage equal to or greater than twenty-five (25%) per cent of the replacement cost of the buildings and structures located on the Property; or

(ii) there has been substantial damage equal to or greater than twenty-five (25%) per cent of the replacement cost of the buildings and structures located on the Property and within sixty (60) days thereafter the Owners who own eighty (80%) per cent of the Units do not vote for termination,

the Insurance Trustee shall hold all proceeds for the Corporation and Owners whose Units have been damaged as their respective interests may appear and shall disburse same in accordance with the provisions of this Declaration and the Insurance Trust Agreement in order to satisfy their respective obligations to make repairs pursuant to the provisions of this Declaration and the Act.

ARTICLE IX.
SHARED FACILITIES

9.1 The Control, Operations, Budgeting and Cost-Sharing of the Shared Facilities

(a) Save as otherwise provided in this Declaration to the contrary, and without limiting any easement that the Condominium enjoys or is subject to, the Shared Facilities shall be used only by the Declarant, the Owners of the Residential Units in Condominium and the owners of dwelling units in the Common Elements Condominium Development and by their respective residents, tenants and invitees, subject to the terms of the Shared Facilities Agreement. Save as otherwise provided in this Declaration to the contrary, no provision contained in any of the By-laws or Rules of this Corporation shall restrict the access to, egress from and/or use of the Shared Facilities by the persons entitled thereto, save for any reasonable controls or restrictions imposed on access thereto by the Board for the Shared Facilities that are a Unit or part of the Common Elements of the Condominium.

(b) The Corporation's share of the Shared Facilities Costs shall be calculated and paid as provided in the Shared Facilities Agreement. The budget for the Corporation shall incorporate any budget for the same period for Shared Facilities Costs prepared in accordance with the Shared Facilities Agreement by or on behalf of the owners or parties for the time being to the Shared Facilities Agreement.

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ARTICLE X.
DUTIES OF THE CORPORATION

10.1 Duties of the Corporation

The duties of the Corporation shall include, but shall not be limited to, the following:

(a) To assume and/or enter into the Shared Facilities Agreement as soon as reasonably possible after the registration of this Declaration and to observe and comply (and insofar as possible, compel the observance and/or compliance by all Unit Owners, residents and their respective tenants and/or invitees) with all terms and provisions contained in the Shared Facilities Agreement in addition to complying (and insofar as possible compelling the observance and/or compliance by all Unit Owners, residents and their respective tenants and/or invitees) with all of the requirements set forth in the Act, and all of the terms and provisions set forth in this Declaration, By-laws and Rules of this Corporation.

(b) To not interfere with the supply of (and insofar as the requisite services are supplied from the Property, to cause) heat, hydro, water, gas and all other requisite utility services (including such services which constitute Shared Facilities) to be provided to the Common Elements Condominium Development so that same are fully functional and operable during normal or customary hours of use.

(c) To operate, maintain and keep in good repair (or cause to be operated, maintained and/or repaired) as would a prudent owner of similar premises at all times, those parts of the Common Elements of this Condominium which service or benefit or constitute portions of the Shared Facilities;

(d) To ensure that no action or step is taken by or on behalf of the Corporation or by any Unit Owner which would in any way prohibit, restrict, limit, hinder or interfere with the Declarant's access to and egress from any portion of the Property so as to enable the Declarant and the declarant of the Common Elements Condominium Development to construct, complete, maintain and repair the Project.

(e) To ensure that no action or step is taken by or on behalf of the Corporation, or by any Unit Owner or its or his or her respective tenants or invitees which would prohibit, restrict, limit, hinder or interfere with the Declarant's ability or the ability of the declarant for the Common Elements Condominium Development to utilize portions of the Common Elements of this Condominium for their respective marketing/sale/construction programs, as more particularly set out in the foregoing provisions of this Declaration.

(f) To ensure that no action or step is taken by or on behalf of the Corporation, or by any Unit Owner, or its or his or her respective tenants or invitees which would prohibit, limit or restrict the access to, egress from, use and/or any easement pertaining to the Common Interior Roadway or other shared Units, that is enjoyed by the Common Elements Condominium Development and/or their respective residents, tenants and invitees as more particularly set out in the foregoing provisions of this Declaration.

(g) To pay on a monthly basis, the Corporation's share of the Shared Facilities Costs, as more particularly set out in the foregoing provisions of this Declaration and as provided for in the Shared Facilities Agreement.

(h) To execute, forthwith upon the request of the Declarant following the transfer of title to any shared Units, such documents, releases and assurances as the Declarant may reasonably require in order to evidence and confirm the formal cessation of all the Declarant's liabilities and obligations with respect to the Shared Facilities (as same relate to the Condominium and for which the Declarant was responsible for prior to the registration of the Condominium, if any).

(i) To accept and register the transfer from the Declarant of this Corporation's undivided interest in any shared Units (in accordance with, and at the time(s) contemplated by this Declaration and/or the Shared Facilities Agreement) and to complete and execute all requisite documentation and affidavits necessary to effect the registration of such conveyance, all without cost to the Declarant.

(j) The Board shall, after notification thereof, adopt without amendment and be bound by, all decisions of the parties to the Shared Facilities Agreement in connection with matters dealt with in the Shared Facilities Agreement as if such decisions were made by the Board itself, including decisions with respect to the determination of the Shared Facilities Costs.

(k) To enter into, abide by and comply with, the terms and provisions of any Abutting Lands Access Agreement, any outstanding subdivision, condominium, site plan, development or similar agreements (as well as enter into a formal assumption agreement with the Town of Richmond Hill or other governmental authorities relating thereto, if so required by the Town of Richmond Hill or other governmental authorities).

(l) To ensure that no action or step is taken by or on behalf of the Corporation, or by any Unit Owner, or its, or his or her respective tenants or invitees which would prohibit, restrict, limit, hinder or interfere with the Declarant's or its affiliated companies' ability to utilize portions of the Common Elements of this Condominium for its marketing/sale/construction programs in connection with any of part of the Project;

(m) When the Corporation formally retains an independent consultant (who holds a certificate of authorization within the meaning of *The Professional Engineers Act R.S.O. 1990*, as amended, or alternatively a certificate of practice within the meaning of *The Architects Act R.S.O. 1990*, as amended) to conduct a performance audit of the Common Elements on behalf of the Corporation, in accordance with the provisions of section 44 of the Act and section 12 of O.Reg.48/01 (hereinafter referred to as the "**Performance Audit**") at any time between the 6th month and the 10th month following the registration of this Declaration, then the Corporation shall have a duty to:

(i) permit the Declarant and its authorized employees, agents and representatives to accompany (and confer with) the consultant(s) retained to carry out the Performance Audit for the Corporation (hereinafter referred to as the "**Performance Auditor**") while same is being conducted, and to provide the Declarant with at least fifteen (15) days written notice prior to the commencement of the Performance Audit; and

(ii) permit the Declarant and its authorized employees, agents and representatives to carry out any repair or remedial work identified or recommended by the Performance Auditor in connection with the Performance Audit (if the Declarant chooses to do so);

for the purposes of facilitating and expediting the rectification and audit process (and bringing all matters requiring rectification to the immediate attention of the Declarant, so that same may be promptly dealt with), and affording the Declarant the opportunity to verify, clarify and/or explain any potential matters of dispute to the Performance Auditor, prior to the end of the 11th month following the registration of this Declaration and the corresponding completion of the Performance Audit and the concomitant submission of the Performance Auditor's report to the Board and the Ontario New Home Warranty Program pursuant to section 44(9) of the Act;

(n) To take all reasonable steps to collect from each Unit Owner his or her proportionate share of the Common Expenses and to maintain and enforce the Corporation's lien arising pursuant to the Act, against each Unit in respect of which the Owner has defaulted in the payment of Common Expenses.

(o) To grant, immediately after registration of this Declaration, if required, an easement in perpetuity in favour of utility suppliers or cable television operators, over, under, upon, across and through the Common Elements, for the purposes of facilitating the construction, installation, operation, maintenance and/or repair of utility or cable television lines or equipment (and all necessary appurtenances thereto) in order to facilitate the supply of utilities and cable television service to each of the Units in the Condominium and if so requested by the grantees of such easements, to enter into (and abide by the terms and provisions of) an agreement with the utility and/or cable television suppliers pertaining to the provision of their services to the Condominium and for such purposes shall enact such By-laws or resolutions as may be required to sanction the foregoing.

(p) To take all actions reasonably necessary as may be required to fulfil any of the Corporation's duties and obligations pursuant to this Declaration.

(q) To enter into, accept, perform and be bound by any of the covenants, agreements and obligations which it may or is required to assume under this Declaration, and under the Shared Facilities Agreement and to take any and all steps which may be requested of it by the Declarant to fully implement in a timely manner the purposes, intent and provisions of this Declaration and the Shared Facilities Agreement and any modifications and amendments thereto all as may be provided for under this Declaration and under the Shared Facilities Agreement.

(r) The Corporation shall be obliged to execute such By-laws and other documentation and assurances to give effect to the foregoing.

ARTICLE XI.
GENERAL MATTERS AND ADMINISTRATION

11.1 Rights of Entry to the Unit

(a) The Corporation or any insurer of the Property or any part thereof, their respective agents, or any other person authorized by the Board, shall be entitled to enter any Unit or any part of the Common Elements over which any Owner has the exclusive use, at all reasonable times and upon giving reasonable notice, to perform the objects and duties of the Corporation, and, without limiting the generality of the foregoing, for the purpose of making inspections, adjusting losses, making repairs, correcting any condition which violates the provisions of any insurance policy and remedying any condition which might result in damage to the Property or any part thereof or carrying out any duty imposed upon the Corporation. In addition, the Corporation, its agents or any other person authorized by the Board of Directors shall be entitled to enter where necessary, any Unit or any part of the Common Elements over which the Owner of such Unit has the exclusive use, at such reasonable times and upon giving reasonable notice, to facilitate window washing and maintenance of the suites below;

(b) In case of an emergency, an agent of the Corporation may enter a Unit at any time and without notice for the purpose of repairing the Unit, Common Elements, including any part of the Common Elements over which any Owner has the exclusive use, or for the purpose of correcting any condition which might result in damage or loss to the Property. The Corporation or anyone authorized by it may determine whether an emergency exists;

(c) If an Owner shall not be personally present to grant entry to such Unit, the Corporation or its agents may enter upon such Unit without rendering it, or them, liable to any claim or cause of action for damages by reason thereof provided that they exercise reasonable care;

(d) The Corporation shall retain a master key to all locks to each Unit and exclusive use areas. No Owner shall change any lock or place any additional locks on the doors to any Unit or in the Unit or to any part of the Common Elements of which such Owner has the exclusive use without all such locks being on the Corporation's master key system; and

(e) The rights and authority hereby reserved to the Corporation, its agents, or any insurer or its agents, do not impose any responsibility or liability whatever for the care or supervision of any Unit except as specifically provided in this Declaration or the By-laws.

11.2 Invalidity

Each of the provisions of this Declaration 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 Declaration, and in such event all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

11.3 Waiver

The failure to take action to enforce any provision contained in the Act, this Declaration, the By-laws or any other Rules and regulations of the Corporation, irrespective of the number of violations or breaches which may occur, shall not constitute a waiver of the right to do so thereafter, nor be deemed to abrogate or waive any such provision.

11.4 Interpretation of Declaration

This Declaration shall be read with all changes of number and gender required by the context.

11.5 Headings

The headings in the body of this Declaration form no part of the Declaration but shall be deemed to be inserted for convenience of reference only.

IN WITNESS WHEREOF the Declarant has hereunto affixed its corporate seal under the hands of its proper officers duly authorized in that behalf.

DATED at Toronto, this 25th day of November, 2025.

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

Per: _____
Name: Tom McElroy
Title: Authorized Signing Officer
Date: November 25, 2025

I have authority to bind the Corporation.

SCHEDULE "A"

In the City of Richmond Hill, Region of York, being composed of Part of Lots B and C on a plan of subdivision registered in registered in the Land Registry Office for the registry division of York Region (No.65) as Plan 1916 designated as Parts 1, 2 and 3, Plan 65R-41121, being all of PIN 03208-3230 (LT) in the Land Titles Division of York Region (No. 65), hereinafter referred to as the "**Condominium Lands**",

For the purposes of this Schedule "A", the lands in the City of Richmond Hill, Region of York, being composed of York Region Common Elements Condominium Plan 1591, being all of PIN 30123-0001 (LT), hereinafter referred to as the "**Adjacent Condominium Lands**".

1. Existing Servient Easement – to Rogers Communications Inc.

SUBJECT TO an easement in favour of Rogers Communications Inc. as set out in Instrument No. YR2622073.

2. Existing Servient Easement – to Enbridge Gas Distribution Inc.

SUBJECT TO an easement in favour of Enbridge Gas Distribution Inc. as set out in Instrument No. YR2644669.

3. Existing Servient Easement – to Alectra Utilities Corporation

SUBJECT TO an easement in gross over part of said Lots B & C, on said Plan 1916 designated as Parts 1, 2 and 3 on Plan 65R-41121, in favour of Alectra Utilities Corporation as set out in Instrument No. YR2817498.

4. Existing Servient Easement – For Vehicular and Pedestrian Ingress and Egress

SUBJECT TO an easement in favour of the Adjacent Condominium Lands in, over, upon, and through Part 1 on Plan 65R-41121, being part of PIN 03208-3230 (LT), for the purpose of vehicular and pedestrian passage, as set out in Instrument No. YR3848766.

5. Existing Servient Easement – For Right of Support

SUBJECT TO an easement in favour of the Adjacent Condominium Lands in, over, upon, and through Part 2 on Plan 65R-41121, being part of PIN 03208-3230 (LT), for the purpose of support, as set out in Instrument No. YR3848766.

6. Existing Appurtenant Easement – For Vehicular and Pedestrian Ingress and Egress

TOGETHER WITH an easement in favour of the Condominium Lands in, over, upon, and through those portions of the Adjacent Condominium Lands designated as Parts 57 and 60 on said plan of survey 65R-41136 for vehicular and pedestrian passage, as set out in Instrument No. YR3848766.

7. Existing Appurtenant Easement – For Access and Use of Parkette

TOGETHER WITH an easement in favour of the Condominium Lands for the use and enjoyment of the Parkette contained within that portion of the Adjacent Condominium Lands designated as Part 59 on said plan of survey 65R-41136, including, without limitation, for the placement of community mailboxes serving the Condominium Lands, as set out in Instrument No. YR3848766.

8. Existing Appurtenant Easement – Storm Water Sewer Easement

TOGETHER WITH an easement in favor of the Condominium Lands in, over, upon and through those portions of the Adjacent Condominium Lands designated as Parts 57 and 60 on said Plan 65R-41136 for the purpose of ingress, egress, constructing, installing, keeping, operating, maintaining, inspecting, patrolling, altering moving, replacing, reconstructing, enlarging, and repairing municipal underground sewers, storm sewers, underground water lines, drains, drainage courses, beddings, pipes, conduits, markers, ditches, swales, channels, ducts, valves, fittings, meters, manholes, services, fixtures, equipment, and other works and appurtenances or accessories thereto whether or not similar to the foregoing, as may be useful or convenient in connection therewith or incidental thereto, for the purpose of the transfer, transmission, control, flow (whether increase or decrease), carriage, conveyance, transportation, increasing or decreasing velocity or volume of municipal sewage, water, or both above and below the ground or partly of each for all purposes and things necessary for or incidental to the exercise and enjoyment of the rights hereby created and transferred over the easement, as set out in Instrument No. YR3848766.

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IN MY OPINION, based on the parcel register and the plans and documents recorded therein, the legal description is correct, the described easements will exist in law upon the registration of the Declaration and Description, and the Declarant is the registered owner of the land and appurtenant interests.

Dated at the City of Toronto, this 4th day of December, 2025.

LOOPSTRA NIXON LLP

Per: _____

Name: Reg Theriault

SCHEDULE "B"

CONSENT OF CHARGEE

(Under clause 7(2)(b) of the *Condominium Act, 1998*)

1. Dragon Holding Global Real Estate Funds SPC has a registered mortgage within the meaning of clause 7(2)(b) of the Condominium Act, 1998, registered as Instrument Number YR3059206 in the Land Registry Office for the Land Titles Division of York Region.

1. The consent of the above Chargee to the registration of a notice in the prescribed form indicating that a common interest in the Corporation, as the common interest is set out in Schedule "D" to the Declaration, attaches to the Parcel upon the registration of the Declaration and Description was dispensed with by the Order of Justice Steele of the Superior Court of Justice dated July 4th, 2025 under Court File No: CV-23-00710795-00CL (the "Order"). A copy of the Order was registered in the Land Registry Office for the Land Titles Division of York Region (No. 65) on October 23, 2025 as Instrument Number YR3854586. The Order is in full force and effect, unamended as of the date hereof.

Dated this 24th day of October, 2025.

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

Per: _____
Name: Tom McElroy
Title: Managing Director (Ontario)

I/We have the authority to bind the Corporation.

SCHEDULE "B"

CONSENT OF CHARGEE

(Under clause 7(2)(b) of the *Condominium Act, 1998*)

1. We, Berkley Insurance Company, have a registered mortgage within the meaning of clause 7(2)(b) of the Condominium Act, 1998, registered as Instrument Number YR3394837 in the Land Registry Office for the Land Titles Division of York Region.

2. We consent to the registration of this declaration, pursuant to the Act, against the land or the interests appurtenant to the land, as the land and the interests are described in the description.

3. We postpone the mortgage and the interests under it to the declaration and the easements described in Schedule A to the declaration.

4. We are entitled by law to grant this consent and postponement.

Dated this 24th day of October, 2025.

BERKLEY INSURANCE COMPANY

Per: _____
Name: Pamela Martin
Title: Regional Manager, Director of Developer Surety
I/We have the authority to bind the Corporation.

SCHEDULE "B"

CONSENT OF CHARGEE

(Under clause 7(2)(b) of the *Condominium Act, 1998*)

1. We, Cameron Stephens Mortgage Capital Ltd., have a registered mortgage within the meaning of clause 7(2)(b) of the Condominium Act, 1998, registered as Instrument Number YR3391499 in the Land Registry Office for the Land Titles Division of York Region.

2. We consent to the registration of this declaration, pursuant to the Act, against the land or the interests appurtenant to the land, as the land and the interests are described in the description.

3. We postpone the mortgage and the interests under it to the declaration and the easements described in Schedule A to the declaration.

4. We are entitled by law to grant this consent and postponement.

Dated this 28 day of October, 2025.

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Per: _____
Name: Daniel Leitch
Title: SVP - Credit
I/We have the authority to bind the Corporation.

SCHEDULE "B"

CONSENT OF CHARGEE

(Under clause 7(2)(b) of the *Condominium Act, 1998*)

1. We, Windsor Private Capital Limited Partnership, by our general partner, WPC GP I Inc., have a registered mortgage within the meaning of clause 7(2)(b) of the Condominium Act, 1998, registered as Instrument Number YR3573855 in the Land Registry Office for the Land Titles Division of York Region.

2. We consent to the registration of this declaration, pursuant to the Act, against the land or the interests appurtenant to the land, as the land and the interests are described in the description.

3. We postpone the mortgage and the interests under it to the declaration and the easements described in Schedule A to the declaration.

4. We are entitled by law to grant this consent and postponement.

Dated this 4th day of November, 2025.

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP, by its general partner, WPC GP I INC.

Per: _____
Name: Jordan Kupinsky
Title: Authorized Signing Officer
I/We have the authority to bind the Corporation.

SCHEDULE 'C'

BOUNDARIES OF UNITS

Each residential unit and parking unit shall comprise the area within the heavy lines shown on Part 1, Sheets 1 to 6, inclusive, of the description with respect to the unit numbers indicated thereon. The monuments controlling the extent of the units are the physical surfaces referred to immediately below, and are illustrated on Part 1, Sheets 1 to 6, inclusive, of the description, and all dimensions shall have reference to them.

Without limiting the generality of the foregoing, the boundaries of each unit are as follows:

RESIDENTIAL UNITS (being Units 1 to 15, inclusive, on Level 1; and Units 1 to 45, inclusive on Level 2, as illustrated on Part 1, Sheets 1, 2, 3, 4 and 5 of the Description filed concurrently herewith):

1. Each residential unit is bounded vertically by:

   I. the upper surface of the unfinished concrete floor slab and production thereof of Units 1 to 15, inclusive, on Level 1.

   II. the upper surface of the unfinished fire separation floor assembly and production thereof of Units 1 to 45, inclusive, on Level 2.

   III. the upper surface of the wood sub floor in any cantilever projections where there is no portion of the unit directly below.

   IV. the upper surface of the drywall ceiling and production thereof, in the upper most storey or, any portion of the unit where there is no other unit directly above for Units 2, 3, 4, 5, 7, 8, 11, 12, 13, 14, 17, 18, 19, 20, 23, 24, 26, 27, 28, 29, 32, 33, 34, 35, 37, 38, 41, 42, 43 and 44 on Level 2.

   V. the lower surface of the unfinished fire separation ceiling and production thereof of Units 1 to 15, inclusive, on Level 1; and Units 1, 6, 9, 10, 15, 16, 21, 22, 25, 30, 31, 36, 39, 40 and 45 on Level 2.

2. Each residential unit is bounded horizontally by the backside surface of the drywall on all perimeter walls and walls dividing units from other units and from the common elements.

3. In the vicinity of windows, exterior doors and garage doors, the unit boundaries shall be the unfinished unit side surfaces of doors and door frames, windows and window frames and the unit side surfaces of all glass panels located therein, the said windows and exterior doors being in a closed position.

PARKING UNITS: (Being Units 1 to 79, inclusive, on Level A, as illustrated on Part 1, Sheet 6 of the Description filed concurrently herewith):

The boundaries of each parking unit shall be:

1. The finished upper surface of the finished concrete floor slab.

2. A horizontal plane distant 2.00 metres above the finished concrete floor slab and measured perpendicularly therefrom.

3. The unfinished unit side surface of concrete or masonry walls and columns; and

4. The vertical planes formed by:

   I. the production of the faces of concrete columns; and

II. the planes defined by measurements from the concrete columns and walls as illustrated in Part 1, Sheet 6 of the Description (filed concurrently herewith.)

I hereby certify that the written description of the monuments and boundaries of the Units contained herein, accurately corresponds with the diagrams of the Units shown on Part 1, Sheets 1 to 6, inclusive, of the Description.

Yahui Hu
Ontario Land Surveyor

November 20, 2025
Date

Reference should be made to the provisions in Sections 1.5 and 5.1 of the Declaration itself, in order to determine the maintenance and repair responsibilities for any Unit, and whether specific physical components (such as any wires, pipes, cables, conduits, equipment, fixtures, structural components and/or any other appurtenances) are included or excluded from the Unit, regardless of whether same are located within or beyond the boundaries established for such Unit.

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October 20, 2025

November 1, 2024

SCHEDULE ' D '

PERCENTAGE CONTRIBUTION TO COMMON EXPENSES AND PERCENTAGE INTEREST IN COMMON ELEMENTS BY UNIT AND LEVEL NUMBER

UNIT NO.	LEVEL NO.	% CONTRIBUTION TO COMMON EXPENSES	% INTEREST IN COMMON ELEMENTS
1	1	1.2249	1.1541
2	1	1.2249	1.1263
3	1	1.2249	1.1263
4	1	1.2249	1.1263
5	1	1.2249	1.1541
6	1	1.2249	1.1541
7	1	1.2249	1.1263
8	1	1.2249	1.1263
9	1	1.2249	1.1263
10	1	1.2249	1.1541
11	1	1.2249	1.1541
12	1	1.2249	1.1263
13	1	1.2249	1.1263
14	1	1.2249	1.1263
15	1	1.2249	1.1541
1	2	1.2248	0.9980
2	2	1.2250	1.5444
3	2	1.2250	1.2935
4	2	1.2250	1.2601
5	2	1.2250	1.4998
6	2	1.2248	0.9533
7	2	1.2250	1.2601
8	2	1.2250	1.4998
9	2	1.2248	0.9533
10	2	1.2248	0.9533
11	2	1.2250	1.4998
12	2	1.2250	1.2601
13	2	1.2250	1.2935
14	2	1.2250	1.5444
15	2	1.2248	0.9980

SCHEDULE 'D'

PERCENTAGE CONTRIBUTION TO COMMON EXPENSES AND PERCENTAGE INTEREST IN COMMON ELEMENTS BY UNIT AND LEVEL NUMBER

UNIT NO.	LEVEL NO.	% CONTRIBUTION TO COMMON EXPENSES	% INTEREST IN COMMON ELEMENTS
16	2	1.2248	0.9980
17	2	1.2250	1.5444
18	2	1.2250	1.2935
19	2	1.2250	1.2601
20	2	1.2250	1.4998
21	2	1.2248	0.9533
22	2	1.2248	0.9533
23	2	1.2250	1.4998
24	2	1.2250	1.2601
25	2	1.2248	0.9533
26	2	1.2250	1.4998
27	2	1.2250	1.2601
28	2	1.2250	1.2935
29	2	1.2250	1.5444
30	2	1.2248	0.9980
31	2	1.2248	0.9980
32	2	1.2250	1.5444
33	2	1.2250	1.2935
34	2	1.2250	1.2601
35	2	1.2250	1.4998
36	2	1.2248	0.9533
37	2	1.2250	1.2601
38	2	1.2250	1.4998
39	2	1.2248	0.9533
40	2	1.2248	0.9533
41	2	1.2250	1.4998
42	2	1.2250	1.2601
43	2	1.2250	1.2935
44	2	1.2250	1.5444
45	2	1.2248	0.9980
TOTAL RESIDENTIAL PERCENTAGE		73.4955	73.4955
PARKING UNITS (0.3355 EACH) 79 Parking Units	Level A	26.5045	26.5045
TOTAL PERCENTAGE		100.0000	100.0000

SCHEDULE "E"
SPECIFICATION OF COMMON EXPENSES

Common Expenses shall include the following:

1. All expenses of the Corporation incurred by it in the performance of its objects and duties whether such objects and duties are imposed under the provisions of the Act, the Declaration, the By-Laws or rules of the corporation, or any other agreement or instrument imposing obligations on the Corporation.

2. All sums of money payable by the Corporation for the obtaining and maintenance of any insurance coverage required or permitted by the Act or the Declaration.

3. All sums of money payable for utilities and services servicing the common elements including, without limiting the generality of the foregoing, monies payable on account of:

   (a) hydro;

   (b) waste disposal;

   (c) landscaping and snow clearing with respect to the common elements;

   (d) electricity supplied to the common elements;

   (e) maintenance materials, tools and supplies;

   (f) general repair and maintenance of the common elements;

   (g) maintenance contracts, including contracts for snow removal and other services agreed to from time to time.

4. All sums of money required by the Corporation for the acquisition or retention of real property for the use and enjoyment of the property or for the acquisition, repair, maintenance or replacement of personal property for the use and enjoyment in or about the Common Elements;

5. All sums of money paid or payable by the Corporation to any and all persons, firms, or companies engaged or retained by the Corporation, its duly authorized agents, servants and employees for the purpose of performing any or all of the objects, duties and powers of the Corporation including, without limitation, legal, engineering, accounting, auditing, expert appraising, advising, maintenance, managerial, secretarial or other professional advice and service required by the Corporation;

6. All sums of money assessed by the Corporation for the reserve fund to be paid by every Owner as part of their contribution towards Common Expenses, for the major repair and replacement of Common Elements and assets of the Corporation and for a reserve fund study;

7. All sums of money paid by the corporation for any addition, alteration, improvement to or renovation of the Common Elements or assets of the Corporation;

8. The fees and disbursements of the insurance trustee;

9. All expenses incurred by the Corporation in enforcing any of the Declaration, By-laws or Rules from time to time.

SCHEDULE "F"
EXCLUSIVE USE PORTIONS OF THE COMMON ELEMENTS

Subject to the provisions of the Declaration, the By-laws and Rules and Regulations of the Corporation thereto and thereon, for the purposes of facilitating any requisite maintenance and/or repair work, or to give access to the utility and service areas adjacent thereto:

The owners of Residential Units 1 to 45, both inclusive, on Level 2 shall have the exclusive use of a balcony or balconies to which said units provide sole and direct access.

The owners of Residential Units 2, 3, 4, 5, 7, 8, 11, 12, 13, 14, 17, 18, 19, 20, 23, 24, 26, 27, 28, 29, 32, 33, 34, 35, 37, 38, 41, 42, 43 and 44 on Level 2, shall have the exclusive use of a roof-top terrace to which said units provide sole and direct access.

The owners of Residential Units 1 to 15, both inclusive, on Level 1, shall have the exclusive use of a patio area and stairs, which is designated and shown on Part 2, Sheet 1 of the Description, by being numbered the same as the number of each owner's unit with the prefix letter '**P**'.

The owner(s) of units on Level 2 shall have the shared exclusive use along with another unit owner or owners of a shared entry porch and stairs **"SP"** being illustrated in heavy outline on Part 2, Sheet 1 of the Description, as assigned in the table below:

UNITS	LEVEL	SP
1, 2, 3	2	**SP1**
4, 5, 6	2	**SP2**
7, 8, 9	2	**SP3**
10, 11, 12	2	**SP4**
13, 14, 15	2	**SP5**
16, 17, 18	2	**SP6**
19, 20, 21	2	**SP7**
22, 23, 24	2	**SP8**
25, 26, 27	2	**SP9**
28, 29, 30	2	**SP10**
31, 32, 33	2	**SP11**
34, 35, 36	2	**SP12**
37, 38, 39	2	**SP13**
40, 41, 42	2	**SP14**
43, 44, 45	2	**SP15**

MR OF THE RECEIVER, P. 0211

SCHEDULE G

CERTIFICATE OF ARCHITECT OR ENGINEER (SCHEDULE G TO DECLARATION FOR A STANDARD OR LEASEHOLD CONDOMINIUM CORPORATION) (UNDER CLAUSE 8 (1) (E) OR (H) OF THE CONDOMINIUM ACT, 1998)

Condominium Act, 1998

I certify that:

[Strike out whichever is not applicable:
Each building on the property

OR

(In the case of an amendment to the declaration creating a phase:
~~Each building on the land included in the phase)]~~

has been constructed in accordance with the regulations made under the *Condominium Act, 1998*, with respect to the following matters:

(Check whichever boxes are applicable)

1. ☑ The exterior building envelope, including roofing assembly, exterior wall cladding, doors and windows, caulking and sealants, is weather resistant if required by the construction documents and has been completed in general conformity with the construction documents.

2. ☑ Except as otherwise specified in the regulations, floor assemblies are constructed to the sub-floor.

3. ☑ Except as otherwise specified in the regulations, walls and ceilings of the common elements, excluding interior structural walls and columns in a unit, are completed to the drywall (including taping and sanding), plaster or other final covering.

4. ☑ All underground garages have walls and floor assemblies in place.

OR

~~☐ There are no underground garages.~~

~~5. ☐ All elevating devices as defined in the *Elevating Devices Act* are licensed under that Act if it requires a licence, except for elevating devices contained wholly in a unit and designed for use only within the unit.~~

OR

☑ There are no elevating devices as defined in the *Elevating Devices Act*, except for elevating devices contained wholly in a unit and designed for use only within the unit.

6. ☑ All installations with respect to the provision of water and sewage services are in place.

7. ☑ All installations with respect to the provision of heat and ventilation are in place and heat and ventilation can be provided.

8. ☑ All installations with respect to the provision of air conditioning are in place.

OR

~~☐ There are no installations with respect to the provision of air conditioning.~~

9. ☑ All installations with respect to the provision of electricity are in place.

~~10. ☐ All indoor and outdoor swimming pools are roughed in to the extent that they are ready to receive finishes, equipment and accessories.~~

OR

☑ There are no indoor and outdoor swimming pools.

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SCHEDULE G

11. ☑ Except as otherwise specified in the regulations, the boundaries of the units are completed to the drywall (not including taping and sanding), plaster or other final covering, and perimeter doors are in place.

Dated this 3 day of DECEMBER, 2025

ONTARIO ASSOCIATION OF ARCHITECTS
GREGORY PATRICK RASPIN
LICENCE
6696

(signature)

GREG RASPIN
(print name)

(Strike out whichever is not applicable:
Architect
~~Professional Engineer)~~

APPENDIX D

PROPERTY DESCRIPTION: PART BLOCK 1 PLAN 65M4637, PARTS 18 & 42 ON 65R41136 ; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1591; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2817498; TOGETHER WITH AN EASEMENT OVER PART BLOCK 1 PLAN 65M4637, PART 17 ON 65R41136 AS IN YR3743936; SUBJECT TO AN EASEMENT IN FAVOUR OF YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1591 AS IN YR3848766; CITY OF RICHMOND HILL

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION FOR ABSOLUTE TITLE IS 2016/12/05. FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1591 IN BLOCK 30123 MUST BE EXAMINED.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	DIVISION FROM 03208-3229	2025/01/23

OWNERS' NAMES	CAPACITY	SHARE
2011836 ONTARIO CORP.	GPAR	
JEFFERSON PROPERTIES LIMITED PARTNERSHIP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2025/01/23 ****						
***SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
RH69583	1979/04/06	BYLAW				C
REMARKS: PLANNING ACT DEEMING NOT PLAN OF SUBDIVISION. AFFECTS ALL/PART VARIOUS LANDS (ADDED 9/6/98 BY J. SALTER DLR)						
YR2622073	2017/02/07	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ROGERS COMMUNICATIONS INC.	C
YR2644669	2017/03/28	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR2817498	2018/04/18	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ALECTRA UTILITIES CORPORATION	C
YR2817501	2018/04/18	RESTRICTION-LAND		IDEAL (JS) DEVELOPMENTS INC.		C
REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF THE COMMISSIONER OF PLANNING & REGULATORY SERVICES OR CHIEF ADMINISTRATIVE OFFICER OFTHE CORPORATION OF THE TOWN OF RICHMOND HILL.						
YR2849828	2018/07/16	BYLAW		THE CORPORATION OF THE TOWN OF RICHMOND HILL		C
REMARKS: BY-LAW 88-18 - A BY-LAW TO ASSIGN NAMES TO CERTAIN PRIVATE ROADS						
65M4637	2019/04/04	PLAN SUBDIVISION				C
YR3059206	2020/01/22	CHARGE	$11,000,000	IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3059207	2020/01/22	NO ASSGN RENT GEN		IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
REMARKS: YR3059206.						

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.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3197795	2021/01/22	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	2011836 ONTARIO CORP.	C
YR3391499	2022/03/08	CHARGE PARTNERSHIP	$69,093,600	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
YR3391500	2022/03/08	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3391499.					
YR3391505	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059206 TO YR3391499					
YR3391506	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059207 TO YR3391499					
YR3394837	2022/03/15	CHARGE PARTNERSHIP	$10,440,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	BERKLEY INSURANCE COMPANY	C
YR3394838	2022/03/15	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	BERKLEY INSURANCE COMPANY	C
	REMARKS: YR3059206 TO					
YR3570341	2023/07/05	LR'S ORDER		LAND REGISTRAR, YORK REGION LAND REGISTRY OFFICE		C
	REMARKS: AMEND LEGAL DESCRIPTION					
YR3573855	2023/07/14	CHARGE PARTNERSHIP	$5,000,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
YR3573856	2023/07/14	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3573855.					
YR3573875	2023/07/14	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3059206, YR3059207 TO YR3573855					
YR3573876	2023/07/14	POSTPONEMENT		BERKLEY INSURANCE COMPANY	WPC GP I INC.	C
	REMARKS: YR3394837 TO YR3573855					
YR3633117	2023/12/21	CONSTRUCTION LIEN	$112,303	ECO BARRIERS INC.		C
YR3633148	2023/12/21	CONSTRUCTION LIEN	$838,295	LEBLON CARPENTRY INC.		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3633578	2023/12/22	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTSICE	ALBERT GELMAN INC.	C
	REMARKS: APPOINTING ALBERT GELMAN INC. AS RECEIVER					
YR3639060	2024/01/18	CONSTRUCTION LIEN	$49,654	EDG COR INC.		C
YR3639938	2024/01/23	CONSTRUCTION LIEN	$75,687	COOPER EQUIPMENT RENTALS LIMITED		C
YR3640642	2024/01/25	CERTIFICATE		EDG COR INC.		C
	REMARKS: YR3639060					
YR3640988	2024/01/25	CONSTRUCTION LIEN	$735,918	CORE CONSTRUCTORS LTD.		C
YR3641032	2024/01/26	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. BERKLEY INSURANCE COMPANY	C
	REMARKS: YR3633148					
YR3641202	2024/01/26	CONSTRUCTION LIEN	$52,487	STEPHENSON'S RENTAL SERVICES INC.		C
YR3641779	2024/01/29	CONSTRUCTION LIEN	$505,524	RAMA IDEAL CONSTRUCTION INC.		C
YR3641791	2024/01/30	CERTIFICATE		CORE CONSTRUCTORS LTD.		C
	REMARKS: YR3640988					
YR3641807	2024/01/30	CERTIFICATE		STEPHENSON'S RENTAL SERVICES INC.		C
	REMARKS: YR3641202					
YR3642669	2024/01/31	CONSTRUCTION LIEN	$714,167	LUMBER CITY INC.		C
YR3642916	2024/01/31	CONSTRUCTION LIEN	$20,084	JCL CONCRETE PUMPING LIMITED		C
YR3644513	2024/02/06	CERTIFICATE		ECO BARRIERS INC.		C
	REMARKS: CERTIFICATE OF ACTION					
YR3644991	2024/02/07	CONSTRUCTION LIEN	$203,196	P.C. CAULKING & RESTORATIONS INC.		C
YR3648247	2024/02/15	CONSTRUCTION LIEN	$809,755	MENDOZA, SANTIAGO ALFREDO		C
YR3650696	2024/02/26	CERTIFICATE		MENDOZA, SANTIAGO ALFREDO		C
	REMARKS: YR3648247					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3652169	2024/02/29	CONSTRUCTION LIEN	$128,954	WYECROFT TRIM & DOORS GROUP INC.		C
YR3654135	2024/03/05	CONSTRUCTION LIEN	$41,974	ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3654276	2024/03/06	CERTIFICATE		WYECROFT TRIM & DOORS GROUP INC.		C
REMARKS: YR3652169						
YR3654700	2024/03/07	CONSTRUCTION LIEN	$222,330	MAVEN GROUP INC.		C
YR3654913	2024/03/07	CERTIFICATE		LUMBER CITY INC.		C
REMARKS: YR3642669						
YR3654920	2024/03/07	CONSTRUCTION LIEN	$84,459	LALA GLASS & RAILING LTD.		C
YR3655108	2024/03/08	CONSTRUCTION LIEN	$38,219	DIRECT UNDERGROUND INC.		C
YR3655160	2024/03/08	CONSTRUCTION LIEN	$755,372	OAKDALE DRYWALL & ACOUSTICS LTD.		C
YR3655638	2024/03/11	CONSTRUCTION LIEN	$197,139	DON FRY SCAFFOLD SERVICE INC.		C
YR3656016	2024/03/12	CERTIFICATE		RAMA IDEAL CONSTRUCTION INC.		C
REMARKS: RE YR3641779						
YR3659634	2024/03/22	CERTIFICATE		MAVEN GROUP INC.		C
REMARKS: YR3654700						
YR3659635	2024/03/22	CERTIFICATE		DIRECT UNDERGROUND INC.		C
REMARKS: YR3655108						
YR3659990	2024/03/25	CONSTRUCTION LIEN	$473,936	2035755 ONTARIO LTD; METRO AIR LTD.; 1822873 ONTARIO INC.; HERA SERVICES INC.; MATTHEW MERLA		C
YR3661692	2024/03/28	CONSTRUCTION LIEN	$310,620	LEBLON CARPENTRY INC.		C
YR3664929	2024/04/10	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3665046	2024/04/10	CERTIFICATE		OAKDALE DRYWALL & ACOUSTICS LTD.	2011836 ONTARIO CORP.	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
					JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD., WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	
YR3667343	2024/04/17	CERTIFICATE		COOPER EQUIPMENT RENTALS LIMITED	ONTARIO SUPERIOR COURT OF JUSTICE	C
YR3668010	2024/04/18	CERTIFICATE		P.C. CAULKING & RESTORATIONS INC.		C
YR3670417	2024/04/25	CONSTRUCTION LIEN	$105,552	EMERGENCY PROPANE SERVICES INC. ARTHUR AERIAL LIFTS INC. 207875 ONTARIO LTD.		C
YR3671162	2024/04/29	CERTIFICATE		DON FRY SCAFFOLD SERVICE INC.		C
REMARKS: YR3655638						
YR3672182	2024/05/01	CERTIFICATE		ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3672188	2024/05/01	CERTIFICATE		JCL CONCRETE PUMPING LIMITED		C
YR3699638	2024/07/17	CERTIFICATE		2035755 ONTARIO LTD.; METRO AIR LTD; 1822873 ONTARIO INC.; HERA SERVICES INC.;MATTHEW MERLA;; EMERGENCY PROPANE SERVICES INC..; ET AL		C
YR3722539	2024/09/26	BYLAW		THE CORPORATION OF THE CITY OF RICHMOND HILL		C
65R41136	2024/11/01	PLAN REFERENCE				C
REMARKS: YR3734348.						
YR3743936	2024/11/29	TRANS PARTNERSHIP	$2	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	2011836 ONTARIO CORP.	C
YRCP1591	2025/10/08	CE CONDO PLN				C
YR3848766	2025/10/08	CONDO DECLARATION		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP		C

APPENDIX E

PROPERTY DESCRIPTION: PART BLOCK 1 PLAN 65M4637, PARTS 19 & 44 ON 65R41136 ; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1591; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2817498; SUBJECT TO AN EASEMENT OVER PT 44 ON 65R41136 IN FAVOUR OF PART BLOCK 1 PLAN 65M4637, PART 20 ON 65R41136 AS IN YR3743936; SUBJECT TO AN EASEMENT IN FAVOUR OF YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1591 AS IN YR3848766; CITY OF RICHMOND HILL

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION FOR ABSOLUTE TITLE IS 2016/12/05. FOR ADDITIONAL ENCUMBRANCES THE PIN FOR YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1591 IN BLOCK 30123 MUST BE EXAMINED.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	DIVISION FROM 03208-3229	2025/01/23

OWNERS' NAMES	CAPACITY	SHARE
2011836 ONTARIO CORP.	GPAR	
JEFFERSON PROPERTIES LIMITED PARTNERSHIP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
RH69583	1979/04/06	BYLAW				C
REMARKS: PLANNING ACT DEEMING NOT PLAN OF SUBDIVISION. AFFECTS ALL/PART VARIOUS LANDS (ADDED 9/6/98 BY J. SALTER DLR)						
YR2622073	2017/02/07	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ROGERS COMMUNICATIONS INC.	C
YR2644669	2017/03/28	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR2817498	2018/04/18	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ALECTRA UTILITIES CORPORATION	C
YR2817501	2018/04/18	RESTRICTION-LAND		IDEAL (JS) DEVELOPMENTS INC.		C
REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF THE COMMISSIONER OF PLANNING & REGULATORY SERVICES OR CHIEF ADMINISTRATIVE OFFICER OFTHE CORPORATION OF THE TOWN OF RICHMOND HILL.						
YR2849828	2018/07/16	BYLAW		THE CORPORATION OF THE TOWN OF RICHMOND HILL		C
REMARKS: BY-LAW 88-18 - A BY-LAW TO ASSIGN NAMES TO CERTAIN PRIVATE ROADS						
65M4637	2019/04/04	PLAN SUBDIVISION				C
YR3059206	2020/01/22	CHARGE	$11,000,000	IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3059207	2020/01/22	NO ASSGN RENT GEN		IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
REMARKS: YR3059206.						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3197795	2021/01/22	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	2011836 ONTARIO CORP.	C
YR3391499	2022/03/08	CHARGE PARTNERSHIP	$69,093,600	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
YR3391500	2022/03/08	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3391499.					
YR3391505	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059206 TO YR3391499					
YR3391506	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059207 TO YR3391499					
YR3394837	2022/03/15	CHARGE PARTNERSHIP	$10,440,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	BERKLEY INSURANCE COMPANY	C
YR3394838	2022/03/15	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	BERKLEY INSURANCE COMPANY	C
	REMARKS: YR3059206 TO					
YR3570341	2023/07/05	LR'S ORDER		LAND REGISTRAR, YORK REGION LAND REGISTRY OFFICE		C
	REMARKS: AMEND LEGAL DESCRIPTION					
YR3573855	2023/07/14	CHARGE PARTNERSHIP	$5,000,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
YR3573856	2023/07/14	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3573855.					
YR3573875	2023/07/14	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3059206, YR3059207 TO YR3573855					
YR3573876	2023/07/14	POSTPONEMENT		BERKLEY INSURANCE COMPANY	WPC GP I INC.	C
	REMARKS: YR3394837 TO YR3573855					
YR3633117	2023/12/21	CONSTRUCTION LIEN	$112,303	ECO BARRIERS INC.		C
YR3633148	2023/12/21	CONSTRUCTION LIEN	$838,295	LEBLON CARPENTRY INC.		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3633578	2023/12/22	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTSICE	ALBERT GELMAN INC.	C
	REMARKS: APPOINTING ALBERT GELMAN INC. AS RECEIVER					
YR3639060	2024/01/18	CONSTRUCTION LIEN	$49,654	EDG COR INC.		C
YR3639938	2024/01/23	CONSTRUCTION LIEN	$75,687	COOPER EQUIPMENT RENTALS LIMITED		C
YR3640642	2024/01/25	CERTIFICATE		EDG COR INC.		C
	REMARKS: YR3639060					
YR3640988	2024/01/25	CONSTRUCTION LIEN	$735,918	CORE CONSTRUCTORS LTD.		C
YR3641032	2024/01/26	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. BERKLEY INSURANCE COMPANY	C
	REMARKS: YR3633148					
YR3641202	2024/01/26	CONSTRUCTION LIEN	$52,487	STEPHENSON'S RENTAL SERVICES INC.		C
YR3641779	2024/01/29	CONSTRUCTION LIEN	$505,524	RAMA IDEAL CONSTRUCTION INC.		C
YR3641791	2024/01/30	CERTIFICATE		CORE CONSTRUCTORS LTD.		C
	REMARKS: YR3640988					
YR3641807	2024/01/30	CERTIFICATE		STEPHENSON'S RENTAL SERVICES INC.		C
	REMARKS: YR3641202					
YR3642669	2024/01/31	CONSTRUCTION LIEN	$714,167	LUMBER CITY INC.		C
YR3642916	2024/01/31	CONSTRUCTION LIEN	$20,084	JCL CONCRETE PUMPING LIMITED		C
YR3644513	2024/02/06	CERTIFICATE		ECO BARRIERS INC.		C
	REMARKS: CERTIFICATE OF ACTION					
YR3644991	2024/02/07	CONSTRUCTION LIEN	$203,196	P.C. CAULKING & RESTORATIONS INC.		C
YR3648247	2024/02/15	CONSTRUCTION LIEN	$809,755	MENDOZA, SANTIAGO ALFREDO		C
YR3650696	2024/02/26	CERTIFICATE		MENDOZA, SANTIAGO ALFREDO		C
	REMARKS: YR3648247					

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3652169	2024/02/29	CONSTRUCTION LIEN	$128,954	WYECROFT TRIM & DOORS GROUP INC.		C
YR3654135	2024/03/05	CONSTRUCTION LIEN	$41,974	ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3654276	2024/03/06	CERTIFICATE		WYECROFT TRIM & DOORS GROUP INC.		C
REMARKS: YR3652169						
YR3654700	2024/03/07	CONSTRUCTION LIEN	$222,330	MAVEN GROUP INC.		C
YR3654913	2024/03/07	CERTIFICATE		LUMBER CITY INC.		C
REMARKS: YR3642669						
YR3654920	2024/03/07	CONSTRUCTION LIEN	$84,459	LALA GLASS & RAILING LTD.		C
YR3655108	2024/03/08	CONSTRUCTION LIEN	$38,219	DIRECT UNDERGROUND INC.		C
YR3655160	2024/03/08	CONSTRUCTION LIEN	$755,372	OAKDALE DRYWALL & ACOUSTICS LTD.		C
YR3655638	2024/03/11	CONSTRUCTION LIEN	$197,139	DON FRY SCAFFOLD SERVICE INC.		C
YR3656016	2024/03/12	CERTIFICATE		RAMA IDEAL CONSTRUCTION INC.		C
REMARKS: RE YR3641779						
YR3659634	2024/03/22	CERTIFICATE		MAVEN GROUP INC.		C
REMARKS: YR3654700						
YR3659635	2024/03/22	CERTIFICATE		DIRECT UNDERGROUND INC.		C
REMARKS: YR3655108						
YR3659990	2024/03/25	CONSTRUCTION LIEN	$473,936	2035755 ONTARIO LTD; METRO AIR LTD.; 1822873 ONTARIO INC.; HERA SERVICES INC.; MATTHEW MERLA		C
YR3661692	2024/03/28	CONSTRUCTION LIEN	$310,620	LEBLON CARPENTRY INC.		C
YR3664929	2024/04/10	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3665046	2024/04/10	CERTIFICATE		OAKDALE DRYWALL & ACOUSTICS LTD.	2011836 ONTARIO CORP.	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
					JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD., WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	
YR3667343	2024/04/17	CERTIFICATE		COOPER EQUIPMENT RENTALS LIMITED	ONTARIO SUPERIOR COURT OF JUSTICE	C
YR3668010	2024/04/18	CERTIFICATE		P.C. CAULKING & RESTORATIONS INC.		C
YR3670417	2024/04/25	CONSTRUCTION LIEN	$105,552	EMERGENCY PROPANE SERVICES INC. ARTHUR AERIAL LIFTS INC. 207875 ONTARIO LTD.		C
YR3671162	2024/04/29	CERTIFICATE		DON FRY SCAFFOLD SERVICE INC.		C
REMARKS: YR3655638						
YR3672182	2024/05/01	CERTIFICATE		ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3672188	2024/05/01	CERTIFICATE		JCL CONCRETE PUMPING LIMITED		C
YR3699638	2024/07/17	CERTIFICATE		2035755 ONTARIO LTD.; METRO AIR LTD; 1822873 ONTARIO INC.; HERA SERVICES INC.;MATTHEW MERLA;; EMERGENCY PROPANE SERVICES INC..; ET AL		C
YR3722539	2024/09/26	BYLAW		THE CORPORATION OF THE CITY OF RICHMOND HILL		C
65R41136	2024/11/01	PLAN REFERENCE				C
REMARKS: YR3734348.						
YR3743936	2024/11/29	TRANS PARTNERSHIP	$2	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	2011836 ONTARIO CORP.	C
YRCP1591	2025/10/08	CE CONDO PLN				C
YR3848766	2025/10/08	CONDO DECLARATION		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP		C

TAB 4

Pactima eSignature Package ID: ZHrgSV7IImhtHJpAlloqz

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

IN THE MATTER OF AN APPLICATION PURSUANT TO SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985 c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

FIRST SUPPLEMENT TO THE SIXTH REPORT OF THE RECEIVER

Dated December 9, 2025

Pactima eSignature Package ID: ZHrgSV7IImhtHJpAlloqz

A. Introduction

1. On December 21, 2023 (the "**Appointment Date**"), the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made an order (the "**Appointment Order**") pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3, as amended ("**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O 1990, c. 43, as amended, *inter alia*, appointing Albert Gelman Inc. ("**AGI**") as receiver and manager (in such capacity, the "**Receiver**"), without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. ("**201Co**.") and Jefferson Properties Limited Partnership ("**JPLP**" and, together with 201Co., the "**Debtors**"), including the real property known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the "**Real Property**"). The Appointment Order was granted pursuant to an application (the "**Receivership Application**") made by Cameron Stephens Mortgage Capital Ltd. ("**Cameron Stephens**"), the Debtors' senior secured lender. Attached as **Appendix A** is a copy of the Appointment Order.

2. The primary objective of these receivership proceedings has been to complete the construction of a residential housing project located at the Real Property and known as "Richmond Hill Grace" (the "**Project**") and to sell the units in the Project, all in an effort to maximize the recovery to the Debtors' stakeholders.

B. Purpose of Report

3. The purpose of this report (the "**First Supplement**") is to supplement the Sixth Report of the Receiver dated September 9, 2025 (the "**Sixth Report**") in connection with the return of the Receiver's motion for approval of a sales process for the Project, among other things, which was adjourned in part, *sine die*, by Order of Justice Kimmel. On the return of this motion, the Receiver seeks:

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(a) Approval and vesting orders (collectively, "**AVOs**" and, individually, an "**AVO**"):

(i) Approving the Transactions and the December AVO Agreements (each as defined below);

(ii) following the Receiver's delivery of the Receiver's certificate substantially in the form attached as Schedule "A" to a given AVO, transferring and vesting all of the Debtor's right, title and interest in and to the relevant December AVO Unit (as defined below) in the relevant December AVO Purchaser (as defined below), free and clear of all liens, charges, security interests and encumbrances other than permitted encumbrances;

(b) An ancillary relief order:

(i) approving this First Supplement and the Receiver's activities described therein;

(ii) approving a form of template vesting order that is to be completed by the Receiver in the future for each Permitted Transaction (as defined in the Sixth Report) and submitted to the Court Registrar for signature, in order to convey one or more Units (as defined below) to a purchaser free and clear of any mortgages, charges, liens or other encumbrances in the absence of separate court attendances for each separate Permitted Transaction;

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(iii) approving the Template APSs (as defined below) for use in connection with Permitted Transactions;

(iv) amending subsection 3(k) of the Appointment Order to authorize the Receiver to sell the Units without approval of this Court in respect of any such transaction, provided that:

1) the total consideration for the Unit under an agreement of purchase and sale is not less than the Target Price (as defined in the Sixth Report) set out in Confidential Appendix 1 to the Sixth Report; and

2) the agreement of purchase and sale for such transaction is substantially in the form of either the Freehold Template or the Stacked Template (each as defined below), subject to such minor deviations from the Template APSs as the Receiver deems appropriate (each such transaction being a "**Permitted Transaction**");

(v) sealing the confidential appendices to the First Supplement; and

(vi) authorizing the Receiver to distribute the proceeds of the Transactions in accordance with the Interim Distribution.

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C. Scope and Terms of Reference

4. This First Supplement has been prepared solely for the purposes described in this report. Accordingly, the reader is cautioned that this First Supplement may not be appropriate for any other purpose.

5. Capitalized terms not defined in this First Supplement have the meanings ascribed to them in the Sixth Report.

D. Status of the Project

6. The Project consists of 96 residential units (collectively, the "**Units**" and, individually, a "**Unit**"), which Units represent the primary asset of the Debtors.

7. 36 of the Units are freehold townhomes in the form of parcels of tied land appurtenant to a common elements condominium (collectively, the "**Freeholds**").

8. 60 of the Units are stacked townhomes in the form of units in a standard condominium (collectively, the "**Stacked Units**").

9. Since its appointment, the Receiver has been working to complete the Project, with a view to marketing the Units for sale to homebuyers. The Project is now substantially complete.

10. On October 8, 2025, the Receiver successfully registered the common elements condominium in respect of the Freeholds with the Land Registry Office for York. A copy of the parcel register for the premises on which the Freeholds and the common elements condominium are situated is attached hereto as **Appendix B.**

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11. As of the date of this First Supplement, the Land Registry Office for York has not yet registered the declaration for the standard condominium in respect of the Stacked Units. The Receiver anticipates that this declaration will be registered within the next business day.

12. As a result of the registration of the common elements condominium and the imminent registration of the standard condominium, the Receiver:

(a) is now in a position to convey title to the Freeholds to purchasers; and

(b) will very likely be in a position to convey title to the Stacked Units to purchasers as of the return of the Sales Process Motion (as defined below) on December 19, 2025,

subject to the Court issuing approval and vesting orders in connection with the same.

E. The Sales Process

1. The Sales Process Motion

13. On September 11, 2025, the Receiver commenced the within motion (the "**Sales Process Motion**") which sought, among other things:

(a) An Order amending the Appointment Order to authorize the Receiver to sell the Units without approval of the Court where the sale price of the Unit under the agreement of purchase and sale is not less than that Unit's Target Price, as set out in the Target Price List developed by the Receiver and described in detail in the Sixth Report (each such Transaction being a "**Permitted Transaction**");

(b) An Order approving a form of template vesting order that is to be completed by the Receiver for each Permitted Transaction and submitted to the Court

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Registrar for signature in order to convey title to the Units to purchasers free and clear of encumbrances;

(c) An Order approving the Sales Process described in the Sixth Report; and

(d) An Order sealing the Target Price List.

14. The Receiver's original Notice of Motion in connection with the Sales Process Motion is attached hereto as **Appendix C**.

15. The Sales Process Motion was opposed by Fanseay Wang ("**Fanseay**"), the principal of the Debtors. In addition to opposing the relief sought by the Receiver in the Sales Process Motion, on October 16, 2025, Fanseay served a cross-motion (the "**Cross-Motion**") on the Receiver which sought, among other things:

(a) A stay of retail and individual Unit sales pending completion of a Court-ordered bulk-sale market test conducted by an independent sales monitor;

(b) An Order requiring the Receiver to disclose the Target Price List to stakeholders; and

(c) An Order reserving and holding back 50% of the future fees of the Receiver and its counsel.

16. A copy of the notice of motion for the Cross-Motion is attached hereto as **Appendix D**.

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17. The Sales Process Motion was heard on October 23, 2025 by Justice Kimmel. On November 28, 2025, Justice Kimmel released her decision in connection with the Sales Process Motion and the Cross-Motion. Justice Kimmel:

(a) Dismissed the Cross-Motion (with the caveat that this dismissal only dismisses Fanseay's request for relief in opposition to the relief granted in connection with the Receiver's Sales Process Motion);

(b) Ordered the relief sought in the Sales Process Motion, with the exception of (i) the Receiver's request for orders amending the Appointment Order to enable the Receiver to complete Permitted Transactions without Court approval; and (ii) approving a template form of vesting order for use in connection with the same (such relief being the "**Amendment Relief**"); and

(c) Adjourned the Receiver's motion for the Amendment Relief *sine die*.

18. A copy of Justice Kimmel's Order and Endorsement in connection with the Sales Process Motion are attached hereto as **Appendix E**.

19. Justice Kimmel determined that it was premature to grant the Amendment Relief without the intended form of agreement of purchase and sale for use in connection with Permitted Transactions also being approved by the Court.

20. Accordingly, Justice Kimmel suggested to the Receiver that the Receiver's Motion for the Amendment Relief be considered in the context of a motion for one or more AVOs based on the form of agreement and purchase and sale intended to be used in Permitted Transactions.

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2. Template APSs

21. As suggested by Justice Kimmel in connection with the Sales Process Motion, and in consultation with its counsel and advisors, the Receiver has developed two template agreements of purchase and sale for use in connection with Permitted Transactions.

22. The template agreement of purchase and sale for use in connection with Freeholds (the "**Freehold Template**") is attached hereto as **Appendix F**.

23. The template agreement of purchase and sale for use in connection with Stacked Units (the "**Stacked Template**" and, together with the Freehold Template, the "**Template APSs**") is attached hereto as **Appendix G**.

3. Results of the Receiver's sale efforts to date

24. Through and with its real estate broker, Homelife, the Receiver has been marketing the Unsold Units for sale since September 29, 2025, as contemplated by the Sales Process approved by Order of Justice Kimmel.

25. As a result of these efforts, the Receiver has entered into agreements of purchase and sale (collectively, the "**New Agreements**" and, individually, a "**New Agreement**"), each of which is substantially in the form of either the Freehold Template or the Stacked Template, as applicable. The details of the New Agreements are set out in the table below. This table identifies the appendix to this First Supplement in which each New Agreement, and any applicable amendments, can be found.

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Suite #/Stacked or Freehold?	Date	Purchaser(s)	Appendix	Confidential Appendix
18/Freehold	October 14, 2025, as amended October 27, 2025	Connie Fan, Gerrome Tan	**H**	**1**
19/Freehold	October 14, 2025	Anna Manza	**I**	**2**
204/Stacked	November 16, 2025	Anna Mikhmel	**J**	**3**
212/Stacked	October 21, 2025, as amended November 2, 2025	Na Wang	**K**	**4**
213/Stacked	November 6, 2025, as amended November 14, 2025	Purvin Pui Fung Wai	**L**	**5**

F. Pre-Receivership Agreements

26. In addition to the New Agreements, there are currently 8 Units that are subject to agreements of purchase and sale (collectively, the "**Pre-Receivership Agreements**" and, individually, a "**Pre-Receivership Agreement**") that pre-date the appointment of the Receiver.

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27. The details of the Pre-Receivership Agreements are set out in the table below. This table identifies the appendix to the First Supplement in which each Pre-Receivership Agreements, and any applicable amendments, can be found.

Suite #/Stacked or Freehold?	**Date**	**Purchaser(s)**	**Appendix**	**Confidential Appendix**
104/Stacked	November 29, 2021, as amended December 1, 2021 and February 13, 2025	Brian Chuen Ho Yiu, Sharon Christine Rodrigues	**M**	**6**
120/Stacked	November 30, 2021, as amended December 1, 10 and	Louiza Zahiroleslam-Zadeh	**N**	**7**

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	16, 2021 and February 13, 2025,			
201/Stacked	May 8, 2021, as amended May 14 and 17, 2021 and February 20, 2025	Hyeseon Lee, Dukuh Kim	**O**	**8**
210/Stacked	May 23, 2021, as amended May 23, 25 and 27, 2021 and March 18, 2025.	Jackelyn Lau	**P**	**9**
214/Stacked	May 7, 2021, as amended	Lei Wang, Li Feng	**Q**	**10**

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	May 21, 2021 and March 28, 2025			
302/Stacked	May 28, 2021, as amended May 30, 2021, June 1, 2021 and March 17, 2025	Nasar Holdings Inc., Asfiya Ali	**R**	**11**
305/Stacked	June 3, 2021, as amended June 4, 2021, October 26 and 28, 2021 and October 1, 2025	Salman Khawar Khawaja	**S**	**12**

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314/Stacked	May 28, 2021, as amended June 2, 2021 and March 21, 2025	Bhatti Canada Holdings Inc., Ferzana Kouser	**T**	**13**

28. Together, the New Agreements and the Pre-Receivership Agreements are referred to as the "**December AVO Agreements**" and, individually, a "**December AVO Agreement**."

29. The transactions contemplated by the December AVO Agreements are referred to collectively as the "**Transactions**" and, individually, a "**Transaction**."

30. The purchasers under the December AVO Agreements are referred to collectively as the "**December AVO Purchasers**" and, individually, as a "**December AVO Purchaser**.

G. Approval and Vesting Orders

31. The Receiver recommends that this Court approve the December AVO Agreements and grant AVOs vesting title to the December AVO Units in the relevant December AVO Purchasers, upon the closing of these Transactions and filing of the Receiver's certificate. The Receiver notes the following:

(a) To the best of the Receiver's knowledge, the relationships between JPLP and the purchasers under the Pre-Receivership Agreements were arm's length and

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the Pre-Receivership Agreements were the product of industry-standard marketing efforts for a single family residential unit on behalf of JPLP;

(b) The values of the Units subject to the Pre-Receivership Agreements exceed the Receiver's estimates of the current market values of these Units, which estimates are set out in the Target Price List, being Confidential Appendix 1 to the Sixth Report;

(c) The New Agreements are the product of Homelife's marketing efforts, in accordance with the Sales Process approved by this Court;

(d) The value of each of the December AVO Agreements exceeds the Target Price for the respective December AVO Unit, as set out in the Target Price List. As set out in greater detail in the Sixth Report, each Unit's Target Price reflects the Receiver's estimate of the current fair market value of each Unit (as at the date of the Sixth Report), subject to a discount to provide the Receiver with flexibility in negotiating a favourable price with potential purchasers, in all the circumstances;

(e) The Receiver is of the view that, in all the circumstances, further marketing efforts in respect of the December AVO Units would be unlikely to generate a greater return for the Debtors' stakeholders than the December AVO Agreements, taking into account:

(i) the Receiver's estimate of the market value of the December AVO Units;

(ii) the professional fees associated with further marketing efforts; and

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(iii) the continued accrual of interest on amounts owing to Cameron Stephens under the amounts lent by Cameron Stephens to the Receiver under the Receiver's Borrowing Charge (as defined in the Appointment Order). Such indebtedness can be reduced through the distribution of the proceeds of the Transactions to Cameron Stephens; and

(f) In all the circumstances, the December AVO Agreements are commercially reasonable transactions and the Receiver is of the view that the Receiver's completion of the December AVO Agreements would be accretive to the estate of the Debtors and beneficial to their stakeholders.

H. Sealing Order

32. The Receiver requests that this Court grant a sealing order in respect of the Confidential Appendices to this First Supplement.

33. As set out above, the Confidential Appendices consist of the unredacted copies of the December AVO Agreements, which each set out the financial terms of the transactions contemplated therein.

34. If any of this pricing information was made public, it would compromise the Receiver's ability to obtain the best price for the Units because it may reveal information about the Receiver's pricing and negotiation strategy to potential purchasers, who could in turn use this information to make tactical, lower offers for the purchase of the Units. This would be detrimental to stakeholder recovery.

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35. As a result, the Receiver is of the view that an order sealing the Confidential Appendices will permit the Receiver to maximize the proceeds of the Units and is in the best interests of the Debtors' stakeholders.

I. Interim Distribution

36. As amended by the Order of Justice Steele dated May 2, 2025, the Receiver is authorized to borrow $40,000,000, which amounts are secured by the Receiver's Borrowing Charge provided for in the Appointment Order. A copy of the Order of Justice Steele dated May 2, 2025 is attached hereto as **Appendix U**.

37. As of December 8, 2025, the Receiver has borrowed $35,901,755 from Cameron Stephens pursuant to the Receiver's Borrowing Charge.

38. The Receiver requests authorization to use the proceeds of the Transactions to:

(a) Pay commission owing to Homelife and cooperating brokers in connection with the New Agreements;

(b) Pay the fees and disbursements of the Receiver and its legal counsel, to the extent those fees have been approved by the Court; and

(c) Repay amounts owing to Cameron Stephens under the Receiver's Borrowing Charge (such scheme of distribution being the "**Interim Distribution**").

39. Repayment of amounts owing to Cameron Stephens under the Receiver's Borrowing Charge will minimize the accrual of interest on these amounts and will be in the best interests of stakeholders generally.

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40. Pursuant to the listing agreement between Homelife and the Receiver, Homelife is to be paid between 0.8 and 1% of the sale price of a Unit as listing sales commission (and 3% of the sale price of a Unit if Homelife acts as both listing and cooperating agent in connection with a Unit sale).

41. According to agreements between the Receiver and cooperating agents in connection with the New Agreements, these cooperating agents are to be paid 3% of the sale price of a Unit.

42. In the Receiver's view, the foregoing real estate commission rates are typical for single-family residential real property in Ontario.

J. Bankruptcy of Fanseay

43. On December 1, 2025, Justice Kimmel made a bankruptcy order against Fanseay (the "**Bankruptcy Order**"). Copies of the Bankruptcy Order and the endorsement of Justice Kimmel in relation thereto are attached hereto as **Appendix V**.

44. The Bankruptcy Order appoints Albert Gelman Inc. as trustee-in-bankruptcy.

45. On December 3, 2025, Fanseay filed a Notice of Appeal in respect of the Bankruptcy Order. A copy of this Notice of Appeal is attached hereto as **Appendix W**.

K. Professional Fees

46. In accordance with paragraphs 17, 18 and 19 of the Appointment Order, the Receiver has been authorized to periodically pay its fees and disbursements, and that of its counsel, subject to approval by the Court.

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47. The Receiver's professional fees incurred for services rendered from September 1, 2025 to November 30, 2025 amount to $185,696.00, plus disbursements in the amount of $824.95 (all excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by the Receiver's professionals is described in the affidavit of Bryan Gelman, sworn December 8, 2025 attached hereto as **Appendix X**.

48. The fees of Paliare Roland Rosenberg Rothstein LLP ("**Paliare**"), litigation and insolvency counsel to the Receiver, for services rendered from September 1, 2025 to November 30, 2025 total $109,536.19 (inclusive of HST and disbursements). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by Paliare's professionals is described in the affidavit of Candace Baumtrog sworn December 9, 2025 attached hereto as **Appendix Y**.

L. Order Requested

49. The Receiver respectfully requests that the Court grant the relief described in paragraph 3 of this First Supplement.

All of which is respectfully submitted this 9th day of December 2025,

ALBERT GELMAN INC., solely in its capacity as Court-Appointed Receiver of each of the Debtors and the Real Property and not in any other capacity

Per: _____

Tom McElroy, *CIRP, LIT*
Managing Director
(Ontario)

APPENDIX A

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY, THE
JUSTICE CAVANAGH	)	21st DAY OF DECEMBER, 2023
	)	

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

ORDER
(appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing Albert Gelman Inc. as receiver and manager (in such capacities, the "Receiver") without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively the "Debtors") including the real property listed in Schedule "A" hereto (which assets and real property are hereinafter collectively referred to as the "Property"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of John David sworn December 6, 2023, the Supplementary Affidavit of John David sworn December 15, 2023, and Further Supplementary Affidavit of John David sworn December 20, 2023, with all Exhibits thereto, and on reading the Affidavit of Fengxi Fanseay Wang sworn December 14, 2023, with all Exhibits thereto and on hearing the submissions of counsel for the Applicant and the Respondents, and on the Respondents consenting to the amount of the Receiver's borrowing charge, and on reading the consent of Albert Gelman Inc. to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Albert Gelman Inc. is hereby appointed Receiver, without security, of the Property.

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

c) to manage, operate and carry on business of the Debtor and complete construction of the Property including the powers to enter into any agreements, incur any obligations in the ordinary course of business, or cease to perform any contracts of the Debtors in respect of the Property;

d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets in respect of the Property or any part or parts thereof;

f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors in respect of the Property and to exercise all remedies of the Debtors in respect of the Property in collecting such monies, including, without limitation, to enforce any security held by the Debtors;

g) to settle, extend or compromise any indebtedness owing to the Debtors;

h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $250,000.00 provided that the aggregate consideration for all such transactions does not exceed $1,000,000.00; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any Property owned or leased by the Debtors;

q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and

r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

s) and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making

copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS

8. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts"). For certainty, all receipts shall be deposited into the Post Receivership Accounts and all Permitted Disbursements (defined below) shall be drawn from the Post Receivership Accounts. “Permitted Disbursements” shall include but shall not be limited to realty taxes, utilities, insurance, construction and related costs, maintenance expenses, other reasonable expenses, and business expenses. The monies standing to the credit of

such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

14. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or

other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

16. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

18. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

19. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $7,000,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

23. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

24. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/ shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL https://www.albertgelman.com/corporate-solutions/other-engagements/.

25. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

26. **THIS COURT ORDERS** that the Receiver may retain solicitors to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation, those conferred by this Order. The Receiver is specifically authorized and permitted to use the solicitors for the Applicant herein as its own counsel in respect of any matter where there is no conflict of interest. In respect of any legal advice or issue where a conflict may exist or arise in respect of the Applicant and the Receiver or a third party, the Receiver shall utilize independent counsel.

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of each of the Debtors.

29. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. **THIS COURT ORDERS** that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Property with such priority and at such time as this Court may determine.

32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

_____

SCHEDULE "A"

THE DEBTOR'S REAL PROPERTY

PIN No. 03208 – 3229 (LT): Block 1, Plan 65M4637; Subject to an Easement as in YR2622073; Subject to an Easement as in YR2644669; Subject to an Easement in Gross as in YR2817498; City of Richmond Hill; and

PIN No. 03208 – 3230 (LT): PT LTS B&C, Plan 1916 Being Part 3; Plan 65R-37587; Subject to an Easement as in YR2622073; Subject to an Easement as in YR2644669; Subject to an Easement in Gross as in YR2817498; City of Richmond Hill;

Municipal address: 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the "Receiver") of all present and future assets, properties and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively the "Debtors") including the real property listed in Schedule "A" hereto (collectively the "**Property**") as such terms are defined in the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 21st day of December 2023 appointing the Receiver (the "**Order**") made in an Application having Court file number CV-23-00710795-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $_____which the Receiver is authorized to borrow under and pursuant to the Order.

33. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

34. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

35. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

36. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

37. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

38. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 2023.

Albert Gelman Inc., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

CAMERON STEPHENS MORTGAGE CAPITAL LTD. Applicant	and	2011836 ONTARIO CORP., et al. Respondents

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

Proceeding commenced at Toronto

ORDER

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L
Tel: 416-869-1234
Email: wgreenspoon@garfinkle.com

Lawyers for the Applicants,
Cameron Stephens Mortgage Capital Ltd.

File Number: 6243-679

APPENDIX B

PROPERTY DESCRIPTION: YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1591 AND ITS APPURTENANT INTERESTS; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3848766; CITY OF RICHMOND HILL

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION FOR ABSOLUTE TITLE IS 2016/12/05.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	RE-ENTRY FROM 03208-3432	2025/10/08

OWNERS' NAMES CAPACITY SHARE

THE OWNERS FROM TIME TO TIME OF THE PARCELS OF TIED LAND AS SET OUT IN SCHEDULE D TO THE DECLARATION

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
RH69583	1979/04/06	BYLAW				C
REMARKS: PLANNING ACT DEEMING NOT PLAN OF SUBDIVISION. AFFECTS ALL/PART VARIOUS LANDS (ADDED 9/6/98 BY J. SALTER DLR)						
YR2622073	2017/02/07	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ROGERS COMMUNICATIONS INC.	C
YR2644669	2017/03/28	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR2817498	2018/04/18	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ALECTRA UTILITIES CORPORATION	C
YR2817501	2018/04/18	RESTRICTION-LAND		IDEAL (JS) DEVELOPMENTS INC.		C
REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF THE COMMISSIONER OF PLANNING & REGULATORY SERVICES OR CHIEF ADMINISTRATIVE OFFICER OFTHE CORPORATION OF THE TOWN OF RICHMOND HILL.						
YR2849828	2018/07/16	BYLAW		THE CORPORATION OF THE TOWN OF RICHMOND HILL		C
REMARKS: BY-LAW 88-18 - A BY-LAW TO ASSIGN NAMES TO CERTAIN PRIVATE ROADS						
YR3059206	2020/01/22	CHARGE	$11,000,000	IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3059207	2020/01/22	NO ASSGN RENT GEN		IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
REMARKS: YR3059206.						
YR3197795	2021/01/22	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	2011836 ONTARIO CORP.	C
YR3391499	2022/03/08	CHARGE PARTNERSHIP	$69,093,600	2011836 ONTARIO CORP.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				JEFFERSON PROPERTIES LIMITED PARTNERSHIP		
YR3391500	2022/03/08	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3391499.					
YR3391505	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059206 TO YR3391499					
YR3391506	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059207 TO YR3391499					
YR3394837	2022/03/15	CHARGE PARTNERSHIP	$10,440,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	BERKLEY INSURANCE COMPANY	C
YR3394838	2022/03/15	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	BERKLEY INSURANCE COMPANY	C
	REMARKS: YR3059206 TO					
YR3573855	2023/07/14	CHARGE PARTNERSHIP	$5,000,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
YR3573856	2023/07/14	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3573855.					
YR3573875	2023/07/14	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3059206, YR3059207 TO YR3573855					
YR3573876	2023/07/14	POSTPONEMENT		BERKLEY INSURANCE COMPANY	WPC GP I INC.	C
	REMARKS: YR3394837 TO YR3573855					
YR3633117	2023/12/21	CONSTRUCTION LIEN	$112,303	ECO BARRIERS INC.		C
YR3633148	2023/12/21	CONSTRUCTION LIEN	$838,295	LEBLON CARPENTRY INC.		C
YR3633578	2023/12/22	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTSICE	ALBERT GELMAN INC.	C
	REMARKS: APPOINTING ALBERT GELMAN INC. AS RECEIVER					
YR3639060	2024/01/18	CONSTRUCTION LIEN	$49,654	EDG COR INC.		C
YR3639938	2024/01/23	CONSTRUCTION LIEN	$75,687	COOPER EQUIPMENT RENTALS LIMITED		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3640642	2024/01/25	CERTIFICATE		EDG COR INC.		C
REMARKS: YR3639060						
YR3640988	2024/01/25	CONSTRUCTION LIEN	$735,918	CORE CONSTRUCTORS LTD.		C
YR3641032	2024/01/26	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. BERKLEY INSURANCE COMPANY	C
REMARKS: YR3633148						
YR3641202	2024/01/26	CONSTRUCTION LIEN	$52,487	STEPHENSON'S RENTAL SERVICES INC.		C
YR3641779	2024/01/29	CONSTRUCTION LIEN	$505,524	RAMA IDEAL CONSTRUCTION INC.		C
YR3641791	2024/01/30	CERTIFICATE		CORE CONSTRUCTORS LTD.		C
REMARKS: YR3640988						
YR3641807	2024/01/30	CERTIFICATE		STEPHENSON'S RENTAL SERVICES INC.		C
REMARKS: YR3641202						
YR3642669	2024/01/31	CONSTRUCTION LIEN	$714,167	LUMBER CITY INC.		C
YR3642916	2024/01/31	CONSTRUCTION LIEN	$20,084	JCL CONCRETE PUMPING LIMITED		C
YR3644513	2024/02/06	CERTIFICATE		ECO BARRIERS INC.		C
REMARKS: CERTIFICATE OF ACTION						
YR3644991	2024/02/07	CONSTRUCTION LIEN	$203,196	P.C. CAULKING & RESTORATIONS INC.		C
YR3648247	2024/02/15	CONSTRUCTION LIEN	$809,755	MENDOZA, SANTIAGO ALFREDO		C
YR3650696	2024/02/26	CERTIFICATE		MENDOZA, SANTIAGO ALFREDO		C
REMARKS: YR3648247						
YR3652169	2024/02/29	CONSTRUCTION LIEN	$128,954	WYECROFT TRIM & DOORS GROUP INC.		C
YR3654135	2024/03/05	CONSTRUCTION LIEN	$41,974	ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3654276	2024/03/06	CERTIFICATE		WYECROFT TRIM & DOORS GROUP INC.		C
REMARKS: YR3652169						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3654700	2024/03/07	CONSTRUCTION LIEN	$222,330	MAVEN GROUP INC.		C
YR3654913	2024/03/07	CERTIFICATE		LUMBER CITY INC.		C
REMARKS: YR3642669						
YR3654920	2024/03/07	CONSTRUCTION LIEN	$84,459	LALA GLASS & RAILING LTD.		C
YR3655108	2024/03/08	CONSTRUCTION LIEN	$38,219	DIRECT UNDERGROUND INC.		C
YR3655160	2024/03/08	CONSTRUCTION LIEN	$755,372	OAKDALE DRYWALL & ACOUSTICS LTD.		C
YR3655638	2024/03/11	CONSTRUCTION LIEN	$197,139	DON FRY SCAFFOLD SERVICE INC.		C
YR3656016	2024/03/12	CERTIFICATE		RAMA IDEAL CONSTRUCTION INC.		C
REMARKS: RE YR3641779						
YR3659634	2024/03/22	CERTIFICATE		MAVEN GROUP INC.		C
REMARKS: YR3654700						
YR3659635	2024/03/22	CERTIFICATE		DIRECT UNDERGROUND INC.		C
REMARKS: YR3655108						
YR3659990	2024/03/25	CONSTRUCTION LIEN	$473,936	2035755 ONTARIO LTD; METRO AIR LTD.; 1822873 ONTARIO INC.; HERA SERVICES INC.; MATTHEW MERLA		C
YR3661692	2024/03/28	CONSTRUCTION LIEN	$310,620	LEBLON CARPENTRY INC.		C
YR3664929	2024/04/10	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3665046	2024/04/10	CERTIFICATE		OAKDALE DRYWALL & ACOUSTICS LTD.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD., WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3667343	2024/04/17	CERTIFICATE		COOPER EQUIPMENT RENTALS LIMITED	ONTARIO SUPERIOR COURT OF JUSTICE	C
YR3668010	2024/04/18	CERTIFICATE		P.C. CAULKING & RESTORATIONS INC.		C
YR3670417	2024/04/25	CONSTRUCTION LIEN	$105,552	EMERGENCY PROPANE SERVICES INC. ARTHUR AERIAL LIFTS INC. 207875 ONTARIO LTD.		C
YR3671162	2024/04/29	CERTIFICATE		DON FRY SCAFFOLD SERVICE INC.		C
REMARKS: YR3655638						
YR3672182	2024/05/01	CERTIFICATE		ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3672188	2024/05/01	CERTIFICATE		JCL CONCRETE PUMPING LIMITED		C
YR3699638	2024/07/17	CERTIFICATE		2035755 ONTARIO LTD.; METRO AIR LTD; 1822873 ONTARIO INC.; HERA SERVICES INC.;MATTHEW MERLA;; EMERGENCY PROPANE SERVICES INC..; ET AL		C
YR3722539	2024/09/26	BYLAW		THE CORPORATION OF THE CITY OF RICHMOND HILL		C
YR3847587	2025/10/03	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	ALBERT GELMAN INC.	C
REMARKS: YR3059206						
YRCP1591	2025/10/08	CE CONDO PLN				C
YR3848766	2025/10/08	CONDO DECLARATION		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP		C

APPENDIX C

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

IN THE MATTRER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

NOTICE OF MOTION (MOTION RE. SALES PROCESS)

Albert Gelman Inc., in its capacity as receiver and manager (in such capacity, the "**Receiver**") of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (together, the "**Debtors**") including the real property listed in Schedule "A" (the "**Real Property**") to the order of Justice Cavanagh, dated December 21, 2023 (the "**Receivership Order**"), will make a motion to a Judge presiding over the Commercial List on October 23, 2025 at 10:00 AM, or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard by video conference at the following location: Zoom coordinates to be made available on Caselines.

THE MOTION IS FOR:

(a) An Order validating service of the Receiver's materials in connection with this Motion, generally, and, in particular, with respect to Fanseay Wang ("**Fanseay**");

(b) An Order approving the Sixth Report of the Receiver, dated September 9, 2025 (the "**Sixth Report**") and the Receiver's conduct and activities described therein;

(c) An Order approving the Sales Process (as defined and described in the Sixth Report);

(d) An Order amending subsection 3(k) of the Receivership Order to authorize the Receiver to sell the Units (as defined in the Sixth Report) without approval of this Court in respect of any such transaction, provided that the sale price of the Unit under an agreement of purchase and sale is not less than the Target Price (as defined in the Sixth Report) set out in Confidential Appendix 1 to the Sixth Report (each such transaction being a "**Permitted Transaction**");

(e) An Order approving a form of template vesting order that is to be completed by the Receiver in the future for each Permitted Transaction and submitted to the Court Registrar for signature, in order to convey one or more Units

(as defined below) to a purchaser free and clear of any mortgages, charges, liens or other encumbrances in the absence of separate court attendances for each separate Permitted Transaction;

(f) An Order approving the fees of the Receiver and its counsel as set out in the fee affidavits appended to the Sixth Report;

(g) An Order sealing the Target Price List (as defined in the Sixth Report), being Confidential Appendix 1 to the Sixth Report;

(h) The costs of this motion, plus applicable HST, as against Fanseay; and

(i) Such further and other relief as this Honourable Court deems just.

THE GROUNDS FOR THE MOTION ARE:

A. Background

(a) Pursuant to the Receivership Order, Albert Gelman Inc. was appointed as receiver and manager of the Real Property and all present and future assets, undertakings and personal property of the Debtors;

(b) The Real Property is the site of a 96-unit (the "**Units**" and, individually, a "**Unit**") residential real estate development project known as Richmond Hill Grace (the "**Project**"), which is the principal asset of the Debtors;

(c) The Receiver is of the view that the value of the Debtors' estates would be maximized through the completion of the Project and the marketing of the Units for sale to homebuyers;

B. The Project

(d) Since its appointment, the Receiver has been working to complete the Project. The Project is now substantially complete and the Receiver is of the view that it is now appropriate to begin marketing the unsold Units (the "**Unsold Units**") for sale;

(e) There are 87 Unsold Units, consisting of 51 unsold stacked townhouses and 36 unsold freehold homes;

C. The Sales Process

(f) On November 11, 2024, the Receiver engaged Homelife Landmark Reality Inc. ("**Homelife**") to act as sales representative in connection with the Units;

(g) In consultation with Cameron Stephens and Homelife, the Receiver has developed a proposed Sales Process for the Units, which is described below:

(i) Homelife will begin marketing the Units through a "sales launch" event on September 29, 2025 where local real estate agents will be invited to learn about the Units;

(ii) Homelife will operate a sales centre located on the Real Property where Homelife will market the Units to prospective purchasers and real estate agents;

(iii) Homelife will list the Units on the multiple listing service; and

(iv) Homelife will publish online advertisements for the Units on Instagram and Facebook;

D. Proposed Amendments to the Receivership Order

(h) As a matter of efficiency, the Receiver seeks to amend subsection 3(k) of the Appointment Order to authorize Permitted Transactions without seeking Court approval in each case. The Receiver seeks approval of a form of approval and vesting order to be completed by the Receiver in respect of each Permitted Transaction, to be submitted to the Court Registrar for signature, which will convey the Unit(s) to a purchaser free and clear of any mortgages, charges, liens or other encumbrances, without the need to bring a motion in each case;

(i) With respect to the Units, the Receiver has proposed a target selling price for each Unit under a Permitted Transaction (a "**Target Price**"). The Target Price reflects the Receiver's estimate of the current fair market value of each Unit, subject to a discount to provide the Receiver will flexibility in negotiating with prospective purchasers;

(j) A transaction for the sale of a Unit will be a Permitted Transaction if the sale price of the Unit under the agreement of purchase and sale is not less than the Target Price for that Unit. The list of Target Prices (the "**Target Price List**") is attached to the Sixth Report as Confidential Appendix 1;

(k) The form of approval and vesting order sought in connection with Permitted Transactions is substantially in the form of the Commercial List Users' Committee Model Approval and Vesting Order;

(l) The Receiver is seeking approval for this mechanism because it will allow sales of the Units to be completed without the need to bring a motion and attend court each time, which is required under the terms of the current Appointment Order. Continuing with the current approval process in respect of each Unit sale does not constitute a prudent use of judicial resources or the Debtors' assets;

(m) Bringing a motion and attending court for an approval and vesting order in connection with each sale transaction causes the Receiver to incur legal expenses and reduces the net proceeds available to creditors from each sale of an Unit;

(n) The Receiver has reviewed the Target Price List and confirms that other, comparable residential units have been sold within a similar range, accounting for specific Unit attributes such as location, size, view, or finishes;

(o) The proposed Permitted Transaction structure balances the need to expedite the sale process with the requirement to maximize recoveries for the benefit of stakeholders. The approach reflects typical market practices and takes into account the range of sale prices achieved for comparable units in similar developments within the same geographic location;

(p) Permitting the approval of Permitted Transactions in this summary fashion will minimize legal costs, enhance efficiency and generally maximize the net proceeds generated by the sale of the Units, for the benefit of all stakeholders;

(q) In the event the Receiver wishes to seek approval of the sale of an Unit for less than the Unit's Target Price, then the Receiver will be required to seek Court approval in the normal course;

E. Sealing Order

(r) The Target Price List contains a list of the Receiver's estimation of the fair market value for each of the Units, as of the date hereof. The Target Price List establishes a floor for the sale of an Unit to be considered a Permitted Transaction;

(s) If any of this pricing information was made public, it would compromise the Receiver's ability to obtain the best price for the Units because it would, in effect, permit a potential purchaser to know the "minimum price" for which the Receiver would be able to most efficiently sell the Units;

(t) As a result, the Receiver is of the view that an order sealing the Target Price List will permit the Receiver to maximize the proceeds of the Units and is in the best interests of the Debtors' stakeholders;

F. The Sixth Report

(u) The Receiver has engaged in activities and incurred fees and disbursements for the benefit of the Debtors' stakeholders, as set out in the Sixth Report;

(v) These activities, fees and disbursements (and those of the Receiver's counsel) have been accretive to the estates of the Debtors and should be approved by the Court alongside the Sixth Report;

(w) The provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and sections 101 and 137(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended and the inherent and equitable jurisdiction of this Court;

(x) Rules 2.03, 3.02, 16.08 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

(y) Such further and other grounds as counsel may advise and this Honourable Court may deem just.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of this Motion:

(a) The Sixth Report; and

(b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

September 11, 2025

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Ryan Shah (LSO# 88250C)
Tel: 416.646-6356
ryan.shah@paliareroland.com

Lawyers for the Receiver, Albert Gelman Inc.

TO: **Service List**

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED
Proceeding commenced at Toronto

NOTICE OF MOTION (MOTION RE. SALES PROCESS)

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ryan.shah@paliareroland.com

Lawyers for the Receiver, Albert Gelman Inc.

APPENDIX D

Court File No.: CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant
– and –
2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION, and 1000199992 ONTARIO CORP.
Respondents

AND TO:

ALBERT GELMAN INC.
("AGI")
Receiver

NOTICE OF CROSS-MOTION (Form 37A)

FENGXI FANSEAY WANG
Self-Represented Respondent

33 East Street, Suite 15E,
Fuzhou, China, 350001
Fwang2025@icloud.com

October 16, 2025

TO THE APPLICANT, THE RECEIVER, AND THEIR COUNSEL OF RECORD:

TAKE NOTICE that a cross-motion will be made by the Self-Represented Respondent, FENGXI (FANSEAY) WANG, in his capacity as director and authorized representative of the Respondent corporations, at 330 University Avenue, Toronto, Ontario, on October 23, 2025 at 10:00 a.m., or as soon thereafter as the motion may be heard, in person or by videoconference as the Court may direct.

The Respondent's self-representation status was confirmed orally by Justice Steele on May 2, 2025. This cross-motion is brought in continuation of that approval, while a separate motion for leave to represent the corporations on a self-represented basis was filed on September 19, 2025.

RELIEF SOUGHT

1. Directions that any sale process remain under Court supervision and approval, with no closings absent further Order.

2. A stay of retail or individual-unit sales pending completion of a Court-supervised bulk-sale market test conducted under the oversight of an independent Sales Monitor reporting directly to the Court.

3. An Order requiring a full bulk-sale market test for the Jefferson Properties project, open to qualified developers, with transparent public marketing, reporting of all bids received, and return to Court for approval of any transaction.

4. Appointment of a Sales Monitor, with authority to supervise the bulk-sale process, review the Receiver's conduct, and report to the Court and stakeholders.

5. Disclosure to the Sales Monitor and stakeholders (subject to appropriate confidentiality) of the Target Price List, appraisals, and valuation materials relied upon by the Receiver.

6. Fees reserved and held back: approval and payment of the Receiver's/counsel's fees for the impugned period reserved, with any interim draw capped at 50% and a 50% holdback on all future fees, pending the Sales Monitor's report and further order; and jurisdiction reserved to order reduction or repayment of any fees already paid if later found improvident, disproportionate, or obtained on incomplete information.

7. Such further and other relief as this Honourable Court may deem just.

8. Hearing Together: This Cross-Motion shall be heard together with the Respondent's Investigation Motion filed May 9, 2025.

This Cross-Motion is founded solely on materials already filed before the Court—principally the Receiver's own reports and related court-filed evidence—in faith that the Court decides only on verified fact and integrity, not on any pre-assumption, persuasive advocacy, or implications arising from skilled attorneys.

GROUNDS

9. Courts of Justice Act, ss. 101 and 106; Rules of Civil Procedure, rr. 1.04, 37, 38.

10. Receiver's fiduciary duties of transparency, impartiality, and value maximization in any sale of estate assets — principles requiring open, court-supervised marketing and often a bulk-sale test to ensure best realization — as established in:

10A. Royal Bank of Canada v. Soundair Corp., 1991 CanLII 2727 (ON CA) — foundational case on court-approved sales; the court must be satisfied that the process was fair, transparent, and yielded the best price reasonably obtainable.

10B. Romspen Investment Corp. v. Courtice Auto Wreckers Ltd., 2017 ONCA 301 — confirms that receivers must demonstrate open marketing and bona fide efforts to obtain maximum value, not merely accept convenience sales.

10C. Bank of Montreal v. Carnival National Leasing Ltd., 2011 ONSC 1007 — reiterates that a receiver is a court officer owing duties to all stakeholders, not just the appointing creditor, and must avoid self-interested or lender-driven sales.

10D. Horseshoe Valley Lands (Re), 2017 ONSC 426 — endorses court-supervised bulk-sale marketing as the proper safeguard where piecemeal sales risk diminishing total value.

10E. Harte Gold (Re), 2022 ONSC 653 — emphasizes that transparency and process integrity, not expediency, are the controlling factors for approving a receiver's sale.

10F. Urbancorp Cumberland 2 (Re), 2017 ONSC 7649 — confirms that where stakeholder interests diverge, the court may direct a structured sale process under independent supervision to ensure fairness and value.

11. Fee-approval principles of value and proportionality, and the Court's discretion to reduce, reserve, or order repayment of compensation where work has not preserved or enhanced estate value:

11A. Bank of Nova Scotia v. Diemer, 2014 ONCA 851 — establishes that compensation must reflect value achieved, not hours billed.

11B. Sub-Prime Mortgage Corp. v. 1219070 Ontario Inc. ("Phoenix Apartments"), 2010 ONSC 6535 — holds that a receiver will not be compensated for work that diminishes rather than preserves the estate.

11C. The evidentiary record in the Affidavit of Fengxi (Fanseay) Wang (September 2025) and exhibits, including the Receiver's Fourth Report (Sept 23, 2025) confirming over twenty months of receivership with no units delivered and continuing expenditures/delays.

11D. Such further grounds as the Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING

12. The Affidavit of Fengxi (Fanseay) Wang, sworn September 2025, and Exhibits "A"–"N" (including Exhibit "N" – Receiver's Fourth Report dated September 23, 2025).

13. The Factum of the Respondent (Cross-Motion) dated October 16, 2025.

14. The Draft Order (Proposed).

15. Such further material as the Court may permit.



FENGXI FANSEAY WANG
Self-Represented Respondent

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Fuzhou, China, 350001
Fwang2025@icloud.com

TO: All counsel and parties on the Service List

APPENDIX E

Electronically issued / Délivré par voie électronique : 01-Dec-2025 Court File No./N° du dossier du greffe: CV-23-00710795-00CL
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice

Court File No. CV-23-00710795-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	FRIDAY, THE 27th
	)	
JUSTICE KIMMEL	)	DAY OF NOVEMBER, 2025

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

ORDER (SALES PROCESS)

THIS MOTION, made by Albert Gelman Inc. in its capacity as receiver and manager (in such capacity, the "**Receiver**") without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively, the "**Debtors**"), including the real property listed in Schedule "A" to the order of Justice Cavanagh, dated December 21, 2023 (the "**Appointment Order**"), for an Order approving the Sales Process (as defined below),

AND THIS CROSS-MOTION made by Fanseay Wang for various relief against the Receiver,

were heard on October 23, 2025 by judicial videoconference via Zoom in Toronto, Ontario, with reasons released this day.

ON READING the Notice of Motion of the Receiver, the Sixth Report of the Receiver dated September 9, 2025 (the "**Sixth Report**"), the Notice of Cross-Motion of Fanseay Wang and the Affidavit of Fanseay Wang dated September 30, 2025 and on hearing the submissions of counsel for the Receiver and the other parties listed on the endorsement slip, no one appearing for any other party although duly served as appears from the Lawyer's Certificates of Service of Ryan Shah, dated September 11, 2025;

A. Definitions

1. THIS COURT ORDERS that, for the purposes of this Order, capitalized terms not otherwise defined herein shall have the meaning given to them in the Sixth Report.

B. Service

2. THIS COURT ORDERS that the time for service and filing of the Notice of Motion and Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

3. THIS COURT ORDERS that, for the avoidance of doubt, service of the Receivers' Notice of Motion and Motion Record is validated as against Fanseay Wang.

C. Approval of Receiver's Reports and Receiver's Fees and Activities

4. THIS COURT ORDERS that the Sixth Report and the Receiver's activities set out therein are hereby ratified and approved, provided, however, that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

5. THIS COURT ORDERS that the fees and disbursements of the Receiver and its legal counsel as described in the Sixth Report, the fee affidavit of Bryan Gelman sworn September 8, 2025 and the fee affidavit of Beatrice Loschiavo sworn September 9, 2025 are hereby approved.

D. Approval of Sales Process

6. THIS COURT ORDERS that the Sales Process described at pages 18 and 19 of the Sixth Report and summarized at paragraphs 10-13 of the Receiver's Factum on this motion be and is hereby approved.

E. Sealing Order

7. THIS COURT ORDERS that the Target Price List, being Confidential Appendix 1 to the Sixth Report, shall be treated as confidential, sealed and not form part of the public court record until the Project is complete and all of the Units are sold or until further order of the Court.

F. Cross-Motion

8. THIS COURT ORDERS that the Cross-Motion of Fanseay Wang is hereby dismissed.

G. Adjournment

9. THIS COURT ORDERS that the Receiver's Motion for the relief described in paragraphs (d) and (e) of the Receiver's Notice of Motion dated September 11, 2025 is hereby adjourned *sine die*.

H. General

10. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date hereof and are enforceable without the need for entry, filing, or a specific form of electronic signature stamp.

11. THIS COURT ORDERS that this Order does not affect the rights or defences of those purchasers of Units alleged to have defaulted on agreements of purchase and sale for Units entered into prior to the appointment of the Receiver (such agreement being the "**Prior Agreements**") with respect to the Prior Agreements.

Jessica Kimmel

Digitally signed by Jessica Kimmel
Date: 2025.11.28 15:58:30 -05'00'

CAMERON STEPHENS MORTGAGE CAPITAL LTD.	and	**2011836 ONTARIO CORP., et al.**
Applicant		Respondents

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED
Proceeding commenced at Toronto

ORDER
(SALES PROCESS)

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Lawyers for the Receiver, Albert Gelman Inc.

SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

ENDORSEMENT

COURT FILE NO.: **CV-23-00710795-00CL** **HEARING DATE:** **October 23, 2025**

NO. ON LIST: **2**

TITLE OF PROCEEDING: CAMERON STEPHENS MORTGAGE CAPITAL v. 2011836 ONTARIO CORP et al

BEFORE: **Justice Kimmel**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Soer	Counsel for the Applicant, Cameron Stephens	wgreenspoon@garfinkle.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Fanseay Wang	Self-represented Respondent	fwang2025@icloud.com
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For Other:

Name of Person Appearing	Name of Party	Contact Info
Ryan Shah	Counsel to the Receiver	ryan.shah@paliareroland.com
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Mike Cooper	Counsel for Rama Ideal Plumbing	mcooper@whlawyers.ca

ENDORSEMENT OF JUSTICE KIMMEL:

The Motion, Cross-Motion and Procedural Context

The Receiver's Motion

[1] Albert Gelman Inc. ("AGI"), the receiver and manager (in such capacity, the "Receiver") of 2011836 Ontario Corp. ("201") and Jefferson Properties Limited Partnership ("JPLP" and, together with 201, the "Debtors") seeks, among other things, an Order (the "Sales Process Approval Order"):

1. approving the Sixth Report of the Receiver, dated September 9, 2025 (the "Sixth Report") and the Receiver's conduct fees, and activities described therein, including the fees of the Receiver's counsel;

2. approving the Sales Process (as defined and described in the Sixth Report); and

3. amending the Order appointing the Receiver (the "Appointment Order") to authorize the Receiver to sell the Units (as defined below) without the specific approval of this court for any such transaction, provided that the sale price of the Unit under an agreement of purchase and sale is not less than the applicable minimum target price set out in Confidential Appendix to the Sixth Report.

The Cross-Motion

[2] Mr. Fanseay (Fengxi) Wang ("Wang") describes himself in his Notice of Cross Motion dated October 16, 2025 (the "Cross-Motion") to be acting in his capacity as director and authorized representative of the Respondent corporations (Debtors). He has brought a separate motion for leave to represent the corporations that was filed on September 19, 2025, but I see no record of it having been heard or any order made. Wang was nonetheless permitted to make submissions on behalf of the Debtors for the purposes of the Receiver's motion and the Cross-Motion, despite having not yet brought his motion for leave to represent them.

[3] Wang asks the court in his Cross-Motion to order:

1. a stay of retail/individual sales pending completion of a court-supervised bulk-sale market test;

2. the immediate appointment of an independent Sales Monitor/Inspector, reporting directly to the court, to investigate the Receiver's conduct and oversee the Sales Process;

3. disclosure of the Target Price List and all details of nine new sales to all stakeholders, with any necessary confidentiality protections, and provision for in-camera or sealed review by the court;

4. the establishment of a minimum price floor where no unit is sold for less than its specific, firm APS price as set out in Exhibit "A" to Wang's Affidavit [a table of Direct Unit-by-Unit Price Comparisons that is subject to non-disclosure and confidentiality restrictions]; and

5. the reservation or denial of Receiver's fees for the relevant period, consistent with the principles in *Sub-Prime Mortgage Corp. v. 1219070 Ontario Inc.,* 2010 ONSC 6535.

[4] Although the Cross-Motion was served late, the Receiver and other participating parties did not object to it proceeding insofar as it mirrors the response advanced by Wang, purporting to speak on behalf of the Debtors, to the Receiver's motion.

Procedural Context

[5] The Receiver was appointed by order dated December 21, 2023 (the "Appointment Order"). At that time, the Debtors had partially constructed a residential development project called Richmond Hill Grace (the "Project") on the Debtors' real property (the "Real Property").

[6] There have been numerous court appearances and orders and endorsements made in connection with this receivership and a contested bankruptcy proceeding initiated by the applicant, Cameron Stephens Mortgage Capital ("Cameron Stephens"), against Wang personally under court file BK-24-00208725-OT31 (the "Wang Bankruptcy Proceeding"). The trial in the contested Wang Bankruptcy Proceeding commenced on October 21, 2025 and the hearing was continued and completed on November 10, 2025.

[7] In the week prior to November 10, 2025, Wang commenced an action on the civil list against Cameron Stephens (the "Wang Civil Action") and made a request for the Commercial List to appoint a judge to case manage seven proceedings identified by him to be interrelated, including this Receivership proceeding, the Wang Bankruptcy Proceeding and the newly commenced Wang Civil Action. A case conference was convened on November 24, 2025 before me as one of the co-team leads of the Commercial List to consider Wang's request for case management. Those seven proceedings are:

1. This Receivership proceeding (CV-23-00710795-00CL)
2. The Wang Bankruptcy Proceeding (BK-24-00208725-OT31)
3. The Wang Civil Action: Wang v. Cameron Stephens Mortgage Capital Ltd., new Statement of Claim filed November 7, 2025 (CV-25-00755625-0000)
4. Windsor Private Capital Limited Partnership v. Fanseay Wang (CV-24-00717073-0000)
5. Duca Financial Services Credit Union Ltd. v. AmerCan Corporation et al. (CV-24-00718071-00CL)
6. MNP Ltd., as Court-Appointed Receiver of AmerCan Corporation v. Xiaojing Jessica Sun and Fengxi Wang (CV-23-00718071-00CL)
7. Duca Financial Services Credit Union Ltd. v. Fanseay Wang (CV-25-00742064-0000)

[8] My decisions in this Receivership proceeding and in the Wang Bankruptcy Proceeding were held under reserve pending the case conference held on November 24, 2025 to ensure that the court was aware of the full procedural context and potential implications of those decisions. My endorsement regarding the Case Management Request was released on November 24, 2025. My decision in the Wang Bankruptcy Proceeding is still under reserve.

Prior Determinations

[9] There have been several earlier decisions and determinations made that have some bearing on the issues raised, particularly in the Cross-Motion. Some of these prior determinations were summarized in the endorsement of Steele J. from a May 2, 2025, hearing released on May 6, 2025, as follows:

3. Mr. Wang objects to the Receiver's management of the Project (defined below). Certain of the decisions objected to by Mr. Wang are *res judicata*. Specifically, the court has already approved the following in prior orders:

    a. The Receiver's decision to halt construction in January, 2024;

    b. The Receiver's decision to retain a new construction manager; and

    c. The Receiver obtaining the prior borrowing increase to $31,500,000.

    …

9. On June 18, 2024, the court granted an order approving the Receiver's request to disclaim agreements of purchase and sale for the freehold townhomes.

10. On November 5, 2024, Cavanagh J. granted a lien claims process order (the "LCP Order"). This order provides a mechanism for adjudicating certain lien claims. The Receiver has determined that the cost of resolving the lien claims could be $2,100,000.

[10] When the Receiver brought its motion for approval to disclaim 28 agreements of purchase and sale that pre-dated the Receivership, it had obtained appraisals for an *en bloc* "as is where is" sale of the Property that were less than the then projected value for sales of completed Units. This informed the Receiver's recommendation that it should oversee the completion of the construction of the Units to be sold to homebuyers. The court concluded on that motion in its June 18, 2024 decision that: "The Receiver's decision to disclaim the 28 Freehold APSs is 'within the broad bounds of reasonableness'": *Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp. et al*., 2024 ONSC 3507, at para. 42. The court also found, at para. 32, that if the Receiver was not able to complete the Project, "the Project would be sold on an 'as-is, where-is' basis, resulting in a significant loss to the debtors' estate."

[11] In the May 6, 2025 endorsement, Steele J. increased the Receiver's borrowing limit to an amount that the Receiver indicated, based on the cost estimates in the report of its consultant Glynn Group Incorporated dated February 4, 2025 (the "Glynn Report"), would be needed to complete the Project. The Glynn Report was sealed by the same order and endorsement, which also approved an earlier report of the Receiver's and the Receiver's fees and the fees of its counsel presented for approval at that time. At para. 22 of that endorsement, the court concluded that:

> It is accretive to the estate for the Project to be completed because the potential realization on a completed project exceeds the value on an as is where is basis. It is to the benefit of all stakeholders that the Project be completed. Funding is necessary in order to do so.

[12] After receiving approval to disclaim the 28 agreements of purchase and sale and approval for increased borrowing charges to fund the development and construction costs to complete the Project, the Receiver has followed that course of action.

[13] Since May of 2025, there was at least one adjournment of the Wang Bankruptcy Proceeding to accommodate Wang, who was caring for his ailing mother out of the country. In the intervening time, the court also considered the Receiver's Request for Stay or Dismissal under r. 2.1 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194 (the "Request") in respect of Wang's motion brought by way of notice of motion dated May 9, 2025. The Request was not granted (per the court's endorsement of August 20, 2025) on the basis that the record

did not show that the relief sought by Mr. Wang in his notice of motion dated May 9, 2025 had already been adjudicated.

[14] In disposing of the Request, the court made no comment on the substance of the relief sought in Wang's May 9, 2025 notice of motion seeking, among other things, the appointment of an independent inspector, auditor, or monitor, to investigate and report on the current state of construction progress on the Jefferson Project, the Receiver's use and accounting of the $23.2 million in DIP loan proceeds spent to date, site safety compliance, and site conditions (the "Investigation"). That motion for an Investigation into the Receiver's conduct has still not been scheduled for a hearing.

[15] Wang suggested that his Cross-Motion be heard at the same time as the earlier Investigation motion. The court determined that the Cross-Motion, which was largely a response to the Receiver's motion for approval of the Sales Process, should be heard on October 23, 2025.

The Debtors' Concerns and Receiver's Responses

[16] The opposition to the Receiver's Sales Process Motion and support for the Debtors' Cross-Motion are predicated on the same foundational assertions, that: there has been prolonged delay, value destruction, and actions taken by the Receiver in connection with the Project without prior court authorization. This is the basis for the Debtors' request for a court-supervised bulk-sale market test and independent oversight/investigation with direct reporting to the court. By way of overview, Wang complains that:

1. Shortly after its appointment, the Receiver cancelled the 28 firm APSs as "far below market", yet its current Target Price List (proposed Confidential Exhibit 1 to the Sixth Report for which a sealing order is sought) is, on average, about 35% lower than those cancelled APS prices, resulting in a loss of approximately $48.38 million relative to that benchmark.

2. The Receiver's broker publicly launched a "VIP Broker" campaign on or about September 29, 2025 and began soliciting deposits before any court authorization to sell. The Appointment Order requires court approval for sales over $250,000. The Receiver also appears to have allowed marketing or offers on "stack units" despite no court order terminating firm APSs on those units. Such conduct demonstrates a recurring pattern of disregard for the court's supervisory authority. Approval must rest on a process that is fair, open, transparent, and court-supervised. Starting sales activity before approval defeats that standard.

3. Continuing its pattern, the Receiver seals all site construction and project financing information while describing the process as "transparent", undermining confidence. Where confidence is eroded, courts should impose structured supervision.

4. The Receiver has refused to consider a bulk sale of the entire Project to a qualified operator-developer with the capability to finance, assume control, and complete the remaining construction as a way to test the market for the Project's going-concern value and achieve a better outcome for all stakeholders than a piecemeal, distressed sale of unfinished units.

5. The Receiver's appeal to "efficiency" is ironic where the Project, ready for delivery (3 weeks away according to the construction manager's report before the Receivership,) has been held idle for over twenty months. It is equally misplaced where the present market is dull and there is no urgency to sell, especially knowing the sale will cause 48 million dollars loss. Wang wants an Investigation conducted into the Receiver's conduct and a Sales Officer appointed to monitor any sales.

[17] By way of summary, the Receiver's response to these concerns is that:

1. The Receiver had court approval to cancel the 28 firm APSs and its recommendation for approval to do so at the time was based on evidence about the market as it was then.

2. The relief sought by the Receiver on this motion seeks authorization for past and future Unit sales. Everything the Receiver has done is subject to court approval.

3. Requests for sealing of confidential information that could, if disclosed publicly, undermine the Receiver's efforts to obtain the highest price available in the market for the sale of units in the Project have been and will be granted by the court if supported by evidence to satisfy the court that the sealing is qualified in scope and duration, to achieve the appropriate balance between the open court principle and the need to preserve confidentiality to ensure the market is not influenced by the transaction specific information that the Receiver seeks to seal. Wang has been provided with the confidential information and documents when he has agreed to sign non-disclosure agreements to maintain their confidentiality.

4. Wang has proffered no evidence to support the contention that a bulk sale of the entire Project will achieve a better economic outcome for stakeholders than the sale of units as they are completed and can be delivered to purchasers, now that the Project is almost complete. Whereas the Receiver's proposed Sales Process was developed in consultation with professionals and with regard to current market prices for comparable units in Richmond Hill.

5. The Receiver cannot control the condominium market. It has conferred with its professional advisors and Cameron Stephens and has formed the view that it would not be prudent to hold off in selling the now completed or almost completed Units. The inventory that is ready to be sold should be exposed to the market and sold, rather than held while carrying and maintenance costs continue to accrue with the passage of time and while the buildings are exposed to the elements with the onset of another winter upon us. The Debtors have been critical of the Receiver throughout but most of their criticisms, raised in opposition to relief sought by the Receiver, have not been accepted and many are *res judicata*. Adding the cost of an Investigation and a Sales Officer to this process which is already projected to leave a deficiency for the first secured creditor is not warranted. Furthermore, the Debtors' motion for an Investigation into the Receiver's conduct has never been rescheduled or decided. Nor have the Debtors put forward any qualified Sales Officer to take over or to provide the oversight.

The Proposed Sales Process

[18] The Project consists of 96 residential units, comprised of 60 stacked condominium townhome units (the "Condos") and 36 freehold townhome units (the "Freehold Towns" and, together with the Condos, the "Units"). The Units represent the primary asset of the Debtors.

[19] There are 87 Unsold Units, consisting of 51 unsold Condos and 36 unsold Freehold Towns. The Project is now substantially complete and the Receiver has started to test the market through soft marketing of the 87 unsold Units.

[20] There are 9 residential Units subject to pre-receivership agreements of purchase and sale ("APS"), that have not yet closed. Some of the purchasers are disputing their agreements and the Receiver is proposing to arbitrate those disputes in accordance with the APS terms.

[21] The Receiver describes at a high level its choice of real estate broker, Homelife Landmark Realty Inc. ("Homelife"), and its proposed Sales Process, developed in consultation with the Homelife and Cameron Stephens, at paras. 10-29 of the Receiver's Sixth Report. The Receiver is of the view that its proposed Sales Process is reasonable and will sufficiently and appropriately expose the Unsold Units to the market, having regard to the nature and quantity of the Unsold Units.

[22] The Sales Process contemplates amendments to the Appointment Order to allow an individual agreement of purchase and sale to be entered into and closed by the Receiver (including for the 9 Units already sold) without court approval of each sale, as long as the sale qualifies as a "Permitted Transaction" and is above the minimum "Target Price" set for the particular type of Unit (as detailed in the Receiver's Confidential Appendix 1). However, if the Receiver seeks to sell a Unit for less than its Target Price, then the Receiver would need to seek court approval of such a transaction in the normal course.

[23] The Receiver developed the Target Price List in consultation with Homelife, Cameron Stephens and its other advisors. The Receiver and its advisors have reviewed and analyzed pertinent market data and have developed an estimate of the current fair market value of the Units, and accordingly, the Target Price for each Unit. The market data reviewed by the Receiver and its agents includes, but is not limited to, the recent sales of comparable units on a per square foot basis and current listings of comparable units. This analysis has informed the Receiver's estimate of the fair market value and the listing price (and Target Price) for each of the Units. The Receiver has reviewed the Target Price List and confirms that other similar units in the Richmond Hill region have been sold within a similar price range, taking into account specific unit attributes such as size, view, or finishes, as well as the construction history of the Project.

[24] The Receiver is satisfied that the minimum selling price for a Permitted Transaction, being the Target Price for each Unit, is reasonable and fair given current market conditions and that the sale of Units under the proposed Sales process would be accretive to the Debtors' estate and their stakeholders. As set out in the Sixth Report, although the Receiver is seeking to seal the Confidential Appendix 1 setting out the Target Prices, it has offered to provide the Target Price List to parties on a confidential basis.

[25] The court's jurisdiction to approve the Sales Process falls within s. 243(1)(c) of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, ("BIA"). The reasonableness and adequacy of any sale process proposed by a court-appointed receiver must be assessed with reference to the factors that a court will consider when approving a proposed sale: see *Royal Bank v. Soundair Corp*. (1991), 4 O.R. (3d) 1 (C.A.), at p. 6; *CCM Master Qualified Fund v. blutip Power Technologies*, 2012 ONSC 1750, 90 C.B.R. (5th) 74, at para. 6; *Choice Properties Limited Partnership v. Penady (Barrie) Ltd*., 2020 ONSC 3517, 81 C.B.R. (6th) 302, at para. 16.

[26] The reasons for the Receiver's recommendation of the Sales Process are detailed in its Sixth Report and analyzed with reference to the *Soundair* principles, as expanded by *CCM Master* and *Choice Properties,* in paras. 30, 34-37 of the Receiver's Factum. The Sales Process is fair, transparent, commercially efficacious, and designed to get the best price in the interests of all stakeholders in the circumstances. The Sales Process is flexible, authorizing the Receiver to broadly market the Units with an experienced real estate brokerage in the Richmond Hill area, without imposing any specific deadlines or auction processes. This Sales Process is tailored to the specific nature of the Real Property and the 87 Unsold Units that, the Receiver anticipates, will be bought by individuals to serve as their personal residences.

[27] While Wang asserts on behalf of the Debtors that the Sales Process is not designed to get the best price for all stakeholders and that a bulk sale should be pursued, Wang has not provided any evidence to suggest that his proposed bulk sales process is superior to the Receiver's proposed Sales Process in any way. The suggestion by Wang that a sale to a developer of the entire Project now might produce a higher overall price is entirely speculative, and would appear to be counter-intuitive given that the Project has now been completed and the Units are for the most part ready, or almost ready, to be sold. It is not obvious to the court what value could be

added, and what the potential upside would be, for another developer to step in at this stage of the Project. Wang has not tendered any evidence to explain why a developer would pay more for this almost completed Project than the sum of the purchase price for the Units as they are sold to individual purchasers.

[28] Wang asserts that the case of *Horseshoe Valley Lands (Re)*, 2017 ONSC 426 [indexed as *Romspen Investment Corp. v. Horseshoe Valley Lands Ltd.*, 2017 ONSC 426, 45 C.B.R. (6th) 309] "endorses court-supervised bulk-sale marketing as the proper safeguard where piecemeal sales risk diminishing total value", however that decision was concerned with procedural matters associated with a disclaimer by a receiver of an agreement of purchase and sale that a mortgagee opposed. It does not "endorse" any particular means of marketing real property for sale.

[29] A proposed sale process by a court-appointed officer need not be perfect, only reasonable. A court should give significant weight to the recommendation of a receiver, who is a court-appointed officer with significant expertise in insolvency proceedings: see *Marchant Realty Partners Inc. v. 2407553 Ontario Inc.*, 2021 ONCA 375, 90 C.B.R. (6th) 39, at paras. 10, 15 and 19.

[30] I accept the Receiver's recommendations, which are supported by the first secured creditor. Cameron Stephens supports this approach even though it is expecting to suffer a significant deficiency on its loan based on the current projections and expectations of the Receiver and its advisors. I find the Sales Process to be fair and reasonable in the circumstances and it is approved.

Proposed Amendments to the Appointment Order

[31] The proposed template form of approval and vesting order sought in connection with each Permitted Transaction is substantially in the form of the Commercial List Users' Committee Model Approval and Vesting Order (the "Template AVO"). The approach recommended by the Receiver takes into account that there are a significant number of Units to be sold and the Receiver's anticipation that most purchasers will be individual homebuyers with limited access to financial and legal services (as opposed to sophisticated investors).

[32] Conversely, the approach that Wang asks the court to adopt, requiring a motion to approve the sale of each of the almost 96 Units would be inefficient and require a significant expenditure on professional fees. Similarly, the suggestion that the court appoint a "sales monitor" would be duplicative of the Receiver's role and would drive up costs, with no apparent benefit to stakeholders.

[33] The Receiver is concerned that it would be unduly burdensome to require that all agreements of purchase and sale be approved through a normal course hearing before the court, as would typically be expected in an asset sale in an insolvency matter. The Receiver recommends this as a more practical and efficient use of judicial resources and to reduce overall costs for the benefit of the Debtors' stakeholders. The Receiver is also of the view that its proposed amendments to the Appointment Order will be accretive to the estate of the Debtors and appropriately balance efficiency with procedural fairness for all parties.

[34] The proposed mechanic of a Template AVO being issued over the counter for each Permitted Transaction is not unprecedented in insolvency proceedings involving the sale of a large number of units in a real estate development: see e.g. *Marshallzehr Group Inc v. King Square Ltd. et al.* (15 April 2024), Toronto, CV-23-00710215-00CL (Ont. S.C.); *People's Trust Company et al. v. Vandyk-Backyard Queensview Limited et al.*, (13 January 2025) Toronto CV-24-00713783 (Ont. S.C.).

[35] That said, the court noted during the hearing of this motion that there is work that still needs to be done to ensure that not only the form of AVO but the form of agreements of purchase and sale are themselves aligned with the objectives of achieving a fair and reasonable price for the Units and that the overall economic outcome under any "pre-approved" AVO is at least equal to the Target Price for that Unit, net of any incentives that might

be viewed as reducing the value to the estate even if stated purchase price is more. This led to the partial adjournment of the Receiver's motion and the removal of the proposed mechanism at paras. 6-9 of the draft order.

[36] It was suggested by the court that the mechanics would be best considered in the context of the first Templated AVO (or first batch of Template AVOs) that the Receiver seeks approval of, with the expectation that, if approved, the broader mechanic could be incorporated at that time by way of amendment to the Appointment Order.

Sealing of Receiver's Confidential Appendix 1

[37] The Receiver requests a sealing order in respect of the Target Price List, pending the sale of all of the Units or further Order of the court.

[38] As set out above, the Target Price List contains the Receiver's estimation of the current fair market value for each of the Units. The Target Price List establishes a floor for the sale of a Unit to be considered a Permitted Transaction, which floor is a Unit's Target Price.

[39] If any of this pricing information was made public, it would compromise the Receiver's ability to obtain the best price for the Units because it would, in effect, permit a potential purchaser to know the "minimum price" for which the Receiver would be able to efficiently sell a given Unit. As a result, the Receiver is of the view that an order sealing the Target Price List will permit the Receiver to maximize the proceeds of the Units and is in the best interests of the Debtors' stakeholders.

[40] The Receiver proposes to keep this Target Price List (as defined in the Sixth Report) confidential to prevent potential purchasers from strategically bidding at the Target Price for a Unit. However, recognizing that stakeholders have an interest in the Target Prices for the Units, the Receiver is willing to share the Target Price List with stakeholders that sign a non-disclosure agreement.

[41] Subsection 137(2) of the *Courts of Justice Act,* R.S.O. 1990, c. C.43, provides that the court may order that any document filed in a civil proceeding be treated as confidential, sealed, and not form part of the public record. It is common to temporarily seal commercially sensitive material when assets are to be sold under a court process. Courts have acknowledged that there is a public interest in the "general commercial interest of preserving confidential information" and in maximizing recoveries in an insolvency: *Sherman Estate v. Donovan*, 2021 SCC 25, [2021] 2 S.C.R. 75, at para. 41.

[42] In the insolvency context, when assets are contemplated to be sold pursuant to a court process, it is common to seal bids and other commercially sensitive material, such as sale price and details of competing offers, in the event that a further listing is required should the contemplated proposed transaction not close: see *Romspen Investment Corporation v. Hargate Properties Inc*., 2012 ABQB 412, 99 C.B.R. (5th) 319, at paras 2, 11, and 13.

[43] The requested sealing order is limited in scope and in time. There is no other reasonable way to preserve and ensure the viability and integrity of the Sales Process. The benefits of the protective order outweigh any deleterious impact on the "open court" principle. No stakeholder will be materially prejudiced by the proposed sealing order.

[44] While Wang has argued that sealing of the Target Price List will prevent stakeholders from assessing whether the Receiver is obtaining fair market value, this is contradicted by the Receiver's explicit offer to provide the Target Price List to stakeholders on a confidential basis. Finally, the proposed sealing order embodies the principle of proportionality. The Receiver is only seeking a sealing order for a limited time: until the Project is complete and all the Units are sold. After that time, the Target Price List will become part of the public record.

[45] The proposed sealing order balances the open court principle and legitimate commercial requirements for confidentiality in the circumstances. In my view, the benefits of the requested sealing order outweigh the negative impact on the "open court" principle. I am satisfied that the limited nature and scope of the proposed sealing order is appropriate and satisfies the *Sierra Club of Canada v. Canada (Minister of Finance)*, 2002 SCC 41, [2002] 2 S.C.R. 522, at para. 53; requirements, as recast, in *Sherman Estate*, at para. 38.

[46] The Receiver is directed to follow the applicable guidelines for the filing of sealed material with the court, and to eventually apply, at the appropriate time, for an unsealing order, if necessary.

Approval of the Sixth Report and the Receiver's Activities and Fees and Fees of Receiver's Counsel

[47] The activities that the Receiver has engaged in since its Fifth Report dated June 16, 2025 are detailed in paragraph 34 of its Sixth Report. These activities were undertaken for the benefit of the stakeholders of the Debtors and, accordingly, this court should approve them.

[48] The Receiver's professional fees incurred for services rendered from June 1, 2025 to August 31, 2025 amount to $196,901.50, plus disbursements in the amount of $1,555.43 (all excluding HST). These amounts represent professional fees and disbursements not yet approved by the court. The time spent by the Receiver's professionals is described in the affidavit of Bryan Gelman sworn September 8, 2025 and attached as Appendix B to the Sixth Report.

[49] The fees of Paliare Roland Rosenberg Rothstein LLP ("Paliare"), counsel to the Receiver, for services rendered from June 1, 2025 to August 31, 2025 total $110,959.09 (inclusive of HST and disbursements). These amounts represent professional fees and disbursements not yet approved by the court. The time spent by Paliare's professionals is described in the affidavit of Beatrice Loschiavo sworn September 9, 2025, and attached as Appendix C to the Sixth Report.

[50] The Court has the jurisdiction to review and approve the activities of a court-appointed officer in an insolvency proceeding as set out in the officer's reports, and will approve them where they are reasonable and appropriate in the circumstances: see *Cameron Stephens*, at paras. 48, 52, and 57 citing *Target Canada Co. (Re)*, 2015 ONSC 7574, 31 C.B.R. (6th) 311 at paras. 2, 12; *Triple-I Capital Partners Limited v. 12411300 Canada Inc.*, 2023 ONSC 3400, at para. 66; *Ravelston Corp. (Re)* (2005), 24 C.B.R. (5th) 256 (Ont. C.A.), at para. 40.

[51] When considering whether to approve professional accounts, the court will consider the overall value contributed, taking into consideration (a) the nature, extent and value of the assets, (b) the complications encountered, (c) the degree of assistance provided by the debtor, (d) the time spent, (e) the receiver's knowledge, experience and skill, (f) the diligence and thoroughness displayed, (g) the responsibilities assumed, (h) the results of the receiver's efforts, and (i) the cost of comparable services when performed in a prudent and economical manner: *Bank of Nova Scotia v. Diemer*, 2014 ONCA 851, 20 C.B.R. (6th) 292, at paras. 33-35, 44-45.

[52] The Receiver has been involved in overseeing the ongoing construction and completion of the Project and has been engaging with stakeholders, including Wang. Its conduct has been reasonable, appropriate and accretive to the body of stakeholders. The quantum of the professional fees reflects the extent of the activities that the Receiver has been required to undertake in this proceeding, including steps that have been necessitated by Wang's persistent opposition to everything that the Receiver does.

[53] As this court has previously held (for example in the May 6, 2025 endorsement, at para. 34): "The fees and disbursements of the Receiver and its counsel were incurred at standard rates. The rates are consistent with those charged by sophisticated insolvency professionals and counsel. I am satisfied that the fees and disbursements are fair, reasonable and justified in the circumstances".

[54] Wang is asking to reduce and claw back fees paid to the Receiver and its counsel that have already been approved by prior court orders and to reduce the fees for which approval is now being sought.

[55] In terms of past fees, they have already been approved and no authority was presented that would cause the court to re-open those prior fee approvals and claw back fees previously paid.

[56] Wang refers to *Sub-Prime Mortgage Corp. v.1219070 Ontario Inc.[sic should be indexed as: Sub-Prime Mortgage Corp. v. Ontario Phoenix Apartments Ltd.],* 2010 ONSC 6535, 73 C.B.R. (5th) 10 in support of his request for the court to reduce the Receiver's fees. That case involved an exceptional situation where the recoveries achieved by the receiver were far less than anticipated by the receiver or the secured creditor who appointed the receiver. Wang's criticisms said to give rise to the need for an Investigation into the Receiver's conduct are based on Wang's view that the receivership has delayed the completion of the Project beyond his expectations, while the market has eroded and the costs have escalated. These concerns were the subject of Wang's May 9, 2025, motion which has never been rescheduled. There was also some mention during the hearing of Wang seeking leave to commence a separate action against the Receiver, which may overlap with this previously adjourned Investigation Motion. The question about whether there should be an Investigation into the Receiver's conduct is not presently pending and the court makes no determination about that issue at this time.

[57] The mere fact that these issues have been raised (repeatedly, not only in the Investigation Motion but also repeatedly in response to other motions that the court has granted over Wang's objections), is not a reason to reduce the fees of the Receiver and its counsel. They are approved for the reasons and based on the evidence generally outlined above and as set out in the Receiver's Sixth Report and the supporting fee affidavits.

Costs

[58] According to the Receiver's Costs Outline for this motion, its all-inclusive partial indemnity costs are: $14,927.87, substantial indemnity costs are $22,222.30, and full indemnity costs are $24,653.78. While the court appreciates that the Receiver is frustrated by the constant challenges that Wang raises and the impact that has on the fees charged by the Receiver's counsel, the Receiver did have to bring this motion. This motion might have been more straightforward if Wang had not raised the objections he did, but in the end those objections had little, if any, impact on the outcome of this motion. Further, the motion was not granted in its entirety as some aspects were adjourned to address concerns noted by the court.

[59] I am not inclined to make any order as to costs in favour of the Receiver and against Wang. If the Receiver wishes to pursue its request for an order requiring Wang to pay costs of this motion, a 9:30 scheduling appointment may be booked through the Commercial List office during which the court will further consider the Receiver's request for costs and whether the parties should be permitted to provide further cost submissions.

Order

[60] The Amended Sales Process Approval Order may issue in the form signed by me today and dated November 28, 2025.

[61] The order includes a provision dismissing the Debtor's Cross-Motion, but this dismissal is intended to be only insofar as it seeks relief in opposition to the relief granted on the Receiver's motion. To the extent that the Cross-Motion seeks the appointment of an inspector to investigate the Receiver's conduct, which overlaps with the relief sought in the Debtors' May 9, 2025 Investigation Motion, that issue is not being decided at this time.

[62] The order also includes a provision adjourning certain aspects of the relief sought by the Receiver on this motion regarding amendments to the Appointment Order for certain mechanics in the AVO process to streamline the approval of agreements of purchase and sale consistent with the proposed form of Template AVO to be utilized to transfer title to purchasers of Units who agree to pay at least the Target Price for their unit. As noted earlier, the court suggests that this may be best revisited in the context of the approval of the first AVO (or first batch of AVO's) for a sale under the Sales Process.



Justice J. Kimmel

Date: November 28, 2025

APPENDIX F

MR OF THE RECEIVER, P. 0305

POTL_____

AGREEMENT OF PURCHASE AND SALE

MADE BETWEEN THE UNDERSIGNED:

PURCHASER:_____**DOB**_____/_____/_19____ **S.I.N.** _____

PURCHASER:_____**DOB**_____/_____/ 19____ **S.I.N.** _____

(singularly or collectively referred to as the "**Purchaser**"), hereby agree(s) with **JEFFERSON PROPERTIES LIMITED PARTNERSHIP** (the "**Vendor**") to purchase the Property[, municipally known as [MUNICIPAL ADDRESS]], being the proposed:

(a) Unit no. _____, legally known as Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part(s) _____ on Reference Plan 65R-41136, as defined in Schedule "D" and as shown on the proposed plan attached hereto, to be developed and/or constructed by the Vendor.

(b) [Parking unit no. _____, in a location to be assigned (or reassigned from time to time) by the Vendor in its sole discretion.]

1. The Purchaser hereby agrees with the Vendor to purchase the above-noted Property on the following terms and conditions:

The Purchase Price of the Property is_____**Dollars ($_____)** in Canadian funds (the "**Purchase Price**") inclusive of HST (as hereinafter defined) but net of all applicable Rebates (as hereinafter defined) to be assigned and/or transferred and/or credited and/or paid to the Vendor, which Purchase Price shall be payable to the Vendor as follows:

(a) the sum of_____**Dollars ($_____)** by bank draft with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) an additional deposit to the Vendor in the sum of _____**Dollars ($_____)** by bank draft, provided within Ten (10) days following execution of this Agreement.

(i) if the Closing Date (as hereinafter defined) occurs prior to the Unit Transfer Date (as hereinafter defined) then the Purchaser shall pay the Occupancy Payment (as hereinafter defined) to the Vendor's solicitors, Loopstra Nixon LLP in trust, on the Closing Date by a solicitor's certified trust cheque or bank draft drawn on a Canadian Chartered Bank or wire transfer using LVTS protocols, as determined by the Vendor and with such payment to be credited towards the Purchase Price on the Unit Transfer Date**.**

(c) on the Unit Transfer Date, any unpaid balance of the Purchase Price as adjusted shall be paid to the Vendor's solicitors, Loopstra Nixon LLP in trust, by a solicitor's certified trust cheque or bank draft drawn on a Canadian Chartered Bank or wire transfer using LVTS or electronic transfer of funds protocols, as determined by the Vendor, subject to the adjustments as set out in this Agreement. All deposits paid from time to time, including the Occupancy Payment, shall be paid to the Vendor and shall be credited to the Purchase Price on the completion of this agreement

2. The TARION Warranty Corporation's "Statement of Critical Dates", "Addendum to Agreement of Purchase and Sale", including the Appendix of Additional Early Termination Conditions", if any, (collectively the "**Addendum**") are attached to and form part of this agreement. The transaction provided for in this agreement shall be completed on the applicable First Tentative Occupancy Date, Second Tentative Occupancy Date, Firm Occupancy Date or Outside Occupancy Date ("**Closing**", "**Closing Date**", "**Date of Closing**", "**closing**", "**closing date**" or "**date of closing**"), as the case may be determined in accordance with the provisions of the Addendum, notwithstanding any other term of this Agreement to the contrary. The Addendum as well as **Schedule "A" (Features & Finishes), Schedule "B" (Floor Plans), ", Schedule "D" (General Terms), Schedule "E" (Advisory Clauses), and Schedule "K" (Caps)** together with any other schedule(s) hereto shall form part of this Purchase Agreement (collectively, the "**Purchase Agreement**" or "**Agreement**"). The Purchaser acknowledges that he/she has read this Agreement, **including the Addendum**, and agrees to be bound by the terms hereof.

3. All capitalized terms shall have the meanings given to them in this Agreement. The Purchaser acknowledges and agrees that a reference plan describing the POTL shall be registered prior to closing and that the description of the Property set out on the transfer/deed of lands given to the Purchaser on closing shall be described in accordance with such reference plan, and the Purchaser agrees to accept such revised description in lieu of the one set out above. This agreement constitutes the entire agreement as between the parties.

4. This Agreement, when accepted by both parties, shall constitute a binding agreement of purchase and sale subject to any statutory rights of rescission to the contrary. 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 same has been reduced to writing herein. It is agreed and understood that there is no oral or written representation, warranty, collateral term or condition affecting this Agreement or the Property, or for which the Vendor or the Owner (or any agent or sales representative) can be held responsible or liable in any way, whether contained, portrayed, illustrated or represented by (or in) any plan, drawing, brochure, display, model or any other sales/marketing material(s), displayed or allegedly given, other than as specifically set out in this Agreement in writing.

5. The Purchaser, and any authorized signing authority thereof listed in the Agreement, shall deliver to the Vendor a copy of a valid government-issued identification document within seven (7) days following the execution of this Agreement.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS)

DATED this_____day of_____, 20___

IN WITNESS WHEREOF I have hereunto set my hand and seal as of the day, month and year above written.

_____	_____ **(seal)**
(Witness)	**Purchaser**
_____	_____ **(seal)**
(Witness)	**Purchaser**

THE UNDERSIGNED accepts the above Agreement and agrees to complete the transaction in accordance with the terms thereof.

ACCEPTED this_____day of_____, 20___

Vendor's Solicitors

Loopstra Nixon LLP
135 Queens Plate Dr, Suite 600, Toronto, ON,
M9W 6V7 Attention: Reg Theriault
Tel: 416.746.4710
Fax: 416.746.8319
Email: rtheriault@loonix.com

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

Per: _____
Name: Bryan Gelman
Title: Authorized Signing Officer

Date: _____

I have authority to bind the Corporation

Purchaser's Information:

Purchaser Name:_____

Employer Name: _____

Home Address:_____
Suite # Street City Province Postal Code

Telephone :_____(H):_____

Facsimile:_____E-Mail Address: _____

Purchaser's Solicitor:

MR OF THE RECEIVER, P. 0308

Property Jefferson Heights - 39-77 Jefferson Sideroad

INFORMATION FOR BUYERS OF NEW/PRE-CONSTRUCTION CONDOMINIUM HOMES ABOUT THE POSSIBLE TERMINATION OF PURCHASE AGREEMENT

To: Purchaser(s) of the Property

1. Take Note

You are entering into a purchase transaction which relates to a new/pre-construction condominium unit[1]. You should be aware of the possibility that it may never be completed.

Important information about your purchase is set out in this document.

You should review your purchase agreement including this document with a legal professional familiar with condominium transactions.

Remember that you have a 10-day period to cancel your purchase.[2]

2. Be Aware of Timing

The Vendor's best estimate as to when your unit will be ready for occupancy is shown as the "First Tentative Occupancy Date" on the Statement of Critical Dates and is _____ *(Month/Day/Year)*. This date may be further extended. Please refer to the Statement of Critical Dates in the Condominium Addendum (which forms part of your Purchase Agreement) for an explanation of how this date may change.

3. Completion of Your Purchase Is Not Certain – It Can Be Terminated by the Vendor[3]

Your Purchase Agreement contains early termination conditions which could result in your purchase being terminated. These are set out in detail in the Condominium Addendum. In general terms, the Vendor can end your purchase if:

a. By N/A _____ *(Month/Day/Year)*, a set level of sales for the project has not been achieved.

b. By N/A _____ *(Month/Day/Year)*, certain zoning and/or development approvals have not been obtained.

c. By N/A _____ *(Month/Day/Year)*, satisfactory financing for the project has not been obtained.

This may not list all of the conditions that may exist in the Condominium Addendum.

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[1] This information sheet applies to residential units in a standard residential condominium corporation as well as a phased condominium corporation (see paras 6(2) 2 and 4. of the *Condominium Act, 1998*).

[2] See *Condominium Act, 1998, s.73.*

[3] **Note to Vendor:** insert "n/a" in the date area if any of paragraphs 3(a), (b) or (c) do not apply.

MR OF THE RECEIVER, P. 0309

Note: In most cases, if your Purchase Agreement is terminated, any deposit monies you have paid to the Vendor must be returned to you with interest at the interest rate no less than that prescribed under the *Condominium Act, 1998*[4]. Other recourse (monetary or otherwise) may be limited – you should speak to a legal professional.

4. Ownership of Property

The Vendor represents, warrants and declares that the Vendor owns the freehold ownership interest in the Property or has the power to compel transfer of the freehold ownership interest in the Property before closing.

5. Title Restrictions

The Vendor represents, warrants and declares that:

a. The Property is free from any registered title restriction that binds the Project which would prevent completion of the Project and/or sale of your unit to you. ○ YES ◉ NO

b. If No, that is, if such a restriction exists, the Vendor's explanation for how the restriction will be removed so the Project can proceed and/or the sale can be completed is set out below (add attachment, if necessary).

There are currently a number of encumbrances on title to the Property that would prevent conveyance of the title to the unit to the purchaser. Prior to closing, Albert Gelman Inc., in its capacity as Receiver of Jefferson Properties Limited Partnership and 2011836 Ontario Corp., will apply to the Ontario Superior Court of Justice [Commercial List] for a vesting order that will vest title to the unit in the purchaser, free and clear of all such encumbrances, such that the sale can be completed.

6. Zoning Status

The Vendor represents, warrants and declares that:

a. The Vendor has obtained appropriate Zoning Approval for the Building. ◉ YES ○ NO

b. If No, the Vendor shall give written notice to the Purchaser within 10 days after the date that appropriate Zoning Approval for the Building is obtained.

7. Construction Status

The Vendor represents, warrants and declares that:

a. Commencement of Construction: ◉ has occurred; or, ○ is expected to occur by _____ *(Month/Day/Year)*.

b. If commencement has not occurred, the Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

[4] Interest required to be paid on deposit monies returned to a purchaser is governed by the *Condominium Act*, 1998.

MR OF THE RECEIVER, P. 0310

8. Your Purchase Agreement

This document is to be used for a purchase transaction where the transaction remains conditional and the unit is a condominium unit in respect of a condominium project for which a description has been registered or is proposed to be registered under the *Condominium Act, 1998*. This document[5] together with the Condominium Addendum[6], forms part of your Purchase Agreement. This document, the Condominium Addendum and the balance of your Purchase Agreement are to be signed at the same time. If any conflict or inconsistency exists among these documents, the provisions of the Condominium Addendum shall prevail followed by this document. Terms not defined in this document have the meaning set out in the Condominium Addendum.

9. Legal Advice is Important

Prior to signing the purchase agreement or any amendment to it, you should seek advice from a legal professional with respect to the purchase agreement or any amending agreement to the proposed transaction. Also review with your legal professional the disclosure statement required by the Condominium Act, 1998.

DATED _____ *(Month/Day/Year)*.

I/We the undersigned acknowledge having received and read this document.[7]

_____
Purchaser Name

_____
Purchaser Signature

Albert Gelman Inc.
_____
Vendor Name

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

Per: _____
Signature of Authorized Signing Officer
I have the authority to bind the Corporation

[5] This document must be placed at the front of the purchase agreement for any new or pre-construction condominium project signed on or after January 1, 2020. Compliance with the requirement to place this document at the front of the Purchase Agreement does not affect enforceability of the purchase agreement.

[6] This is the mandatory condominium addendum required to be attached to this Purchase Agreement and referred to in Regulation 165/08 under the *Ontario New Home Warranties Plan Act*.

[7] This information form may be executed by the undersigned parties in wet-ink, or by way of an electronic signature in accordance with the provisions of the *Electronic Commerce Act, 2000, S.O. 2000,* as amended (including by or through DocuSign Inc.'s electronic signing platform), and a photocopy or a scanned and emailed copy of this executed form (whether signed in wet-ink or electronically) may be relied upon and enforced to the same extent as if it were an original executed version.

SCHEDULE "A" FEATURES & FINISHES LIST

Jefferson Heights, Blocks A and B

EXTERIORS

- Natural gas BBQ and water lines.
- Exterior electrical outlets at entry door and rooftop terrace
- Exterior lights at front door, balcony, and rooftop terrace

HOME COMFORT SYSTEMS

- Central Air Conditioning
- Heat Recovery Ventilator (HRV)
- High efficiency gas operated power vented tankless Hot Water Heater. (Owned)
- 100-amp electrical service breaker panel with copper wiring throughout requirement
- Automated smoke and carbon monoxide detectors
- Electric door chimes at front door
- White Decora light switches and electrical outlets throughout
- Ground fault electrical interceptor protection in all bathrooms and powder room
- Polyethylene water supplies, and ABS Drains
- Pre-wiring rough-in for television cable, telephone and data

INTERIOR FINISHES

- Curated designer finishes with three colour selections
- Engineered Hardwood flooring on main and upper levels, as per plan
- Luxury Vinyl flooring in basements, as per plan
- Smooth ceilings throughout
- 80" hollow core interior doors throughout
- 12" x 24" porcelain tile flooring in bathrooms.
- 12" x 24" porcelain wall tiling for showers and bathtubs.
- 12" x 24" porcelain tile flooring in laundry.
- Oak staircase on all levels (stained to match).
- Contemporary 4" baseboard and 2¾" casings.
- Interior door hardware and hinges to match colour package (brushed nickel, black or bronze)
- Flat Panel or Shaker Style Cabinetry, as per finish package.
- Contemporary quartz countertops.
- Quartz backsplash to match countertops.
- Two-sided waterfall island countertops (if island is applicable, per plan)
- Premium Kitchen Sink Faucet to match kitchen cabinet hardware colour (brushed nickel, black or bronze, as per colour package)
- 2cm or 4cm Mitered Edge Countertops, as per finish package
- Generous undermount sink
- Electrical counter outlets for small appliances at counter level

BATHROOMS

- Master Ensuite stand up shower with fixed glass panel
- Deep soaker tub/shower in main bathroom
- Washroom accessories include toilet paper holder and towel bar(s).
- Contemporary cabinetry in all three piece bathrooms.
- Freestanding pedestal sinks in powder rooms.
- Quartz countertops
- Undermount sink with single lever faucet

LAUNDRY ROOM

- Laundry appliance package includes full size front-loaded stackable washer & dryer, vented to exterior
- Hot and cold laundry connections and drain rough-in for washer in laundry area
- Separate electrical outlets for washer and dryer
- Dryer vent rough-in to exterior

ELECTRICAL AND CONVENIENCE

- Surface-mounted lights in all master bedroom and W.I.C.
- Potlights in main living areas, rec rooms and master bedroom.
- Dimmer switches throughout.
- Blocking, HDMI Cable chase and electrical outlet for TV above fireplace (if applicable per plan).
- USB outlets in kitchen

ALSO INCLUDES

- Engineered floor joist system with sub-flooring (to be screwed down, and all joints sanded)
- Finished Basement.
- Laundry tub included on all models (as per plan)
- Concrete garage floor and porch, and concrete basement floor with drain
- Garage interior walls drywalled and insulated
- Non Freezing Hose Bib in Garage
- One exterior gas connection
- Shut off valves for all sinks and toilets
- Duct work professionally cleaned

HOMEOWNER WARRANTY PROTECTION

- Tarion Warranty Corporation New Home Warranty Protection One Year, Two Year and Seven Year warranty protection as per Tarion Construction Performance Guidelines
- Manufacturer's warranty on appliances

NOTES

- Finishing specifications are from the vendor's samples.
- Floors and specific finishes will depend on vendor's packages as selected vendor. The purchaser may be requested to meet with the vendor or its representative to select certain colours and materials from the vendor's finish packages. The purchaser agrees to meet with the vendor for such purpose in accordance with the terms of the agreement.
- Colour, texture and appearance of features and finishes installed in the suite may vary from vendor's samples, as a result of normal manufacturing and installation processes
- All feature and finishes subject to change without notice E&OE

SCHEDULE "A" FEATURES & FINISHES LIST

Jefferson Heights, Blocks C and D

EXTERIORS

- Natural gas and water lines.
- Exterior electrical outlets at entry door and rooftop terrace
- Exterior lights at front door, balcony, and rooftop terrace

HOME COMFORT SYSTEMS

- Central Air Conditioning
- Heat Recovery Ventilator (HRV)
- High efficiency gas operated power vented tankless Hot Water Heater. (Owned)
- 100-amp electrical service breaker panel with copper wiring throughout
- Automated smoke and carbon monoxide detectors
- Electric door chimes at front door
- White Decora light switches and electrical outlets throughout.
- Ground fault electrical interceptor protection in all bathrooms and powder room.
- Polyethylene water supplies, and ABS Drains
- Pre-wiring rough-in for television cable, telephone and data

INTERIOR FINISHES

- Curated designer finishes with three colour selections.
- Luxury vinyl flooring throughout, as per plan.
- Smooth ceilings throughout.
- 80" hollow core interior doors throughout.
- 12" x 24" porcelain tile flooring in bathrooms
- 8" x 20" ceramic shower walls
- 12" x 24" porcelain tile flooring in laundry
- Oak staircase on all levels (stained)
- Contemporary 4" baseboard and 2¾" casings
- Brush nickel levered interior door hardware
- Flat Panel or Shaker Style Cabinetry, as per finish package
- Contemporary quartz countertops
- Quartz backsplash to match countertops
- 2cm or 4cm Mitered Edge Countertops, as per colour package
- Generous undermount sink with high arc single lever faucet in polished chrome finish
- Electrical counter outlets for small appliances at counter level

BATHROOMS

- Master Ensuite stand up shower with fixed glass panel
- Deep soaker tub/shower in main bathroom
- Washroom accessories include toilet paper holder and towel bar(s).
- Contemporary cabinetry in all three piece bathrooms
- Freestanding pedestal sinks in powder rooms
- Quartz countertops
- Undermount sink with single lever faucet

LAUNDRY ROOM

- Laundry appliance package includes full size front-loaded stackable washer & dryer, vented to exterior.
- Hot and cold laundry connections and drain rough-in for washer in laundry area
- Separate electrical outlets for washer and dryer
- Dryer vent rough-in to exterior

ELECTRICAL AND CONVENIENCE

- Surface-mounted lights in all master bedroom and W.I.C.
- Dimmer switches throughout
- Blocking, HDMI Cable chase and electrical outlet for TV above fireplace (if applicable per plan)
- USB outlets in kitchen

ALSO INCLUDES

- Engineered floor joist system with sub-flooring (to be screwed down, and all joints sanded)
- Finished Basement
- Laundry tub included on all models (as per plan)

- Concrete garage floor and porch, and concrete basement floor with drain
- Garage interior walls drywalled and insulated
- Non Freezing Hose Bib in Garage
- One exterior gas connection
- Shut off valves for all sinks and toilets
- Duct work professionally cleaned

HOMEOWNER WARRANTY PROTECTION

- Tarion Warranty Corporation New Home Warranty Protection One Year, Two Year and Seven Year warranty protection as per Tarion Construction Performance Guidelines
- Manufacturer's warranty on appliances

NOTES

- Finishing specifications are from the vendor's samples.
- Floors and specific finishes will depend on vendor's packages as selected. The purchaser may be requested to meet with the vendor or its representative to select certain colours and materials from the vendor's finish packages. The purchaser agrees to meet with the vendor for such purpose in accordance with the terms of the agreement.
- Colour, texture and appearance of features and finishes installed in the suite may vary from vendor's samples, as a result of normal manufacturing and installation processes
- All feature and finishes subject to change without notice E&OE

SCHEDULE "A" FEATURES & FINISHES LIST

Jefferson Heights, Blocks E and F

EXTERIORS

- Natural gas BBQ and water lines
- Exterior electrical outlets at entry door and rooftop terrace
- Exterior lights at front door, balcony, and rooftop terrace

HOME COMFORT SYSTEMS

- Central Air Conditioning
- Heat Recovery Ventilator (HRV)
- High efficiency gas operated power vented tankless Hot Water Heater. (Owned)
- 100-amp electrical service breaker panel with copper wiring throughout
- Automated smoke and carbon monoxide detectors
- Electric door chimes at front door
- White Decora light switches and electrical outlets throughout
- Ground fault electrical interceptor protection in all bathrooms and powder room
- Polyethylene water supplies, and ABS? drains
- Pre-wiring rough-in for television cable, telephone and data

INTERIOR FINISHES

- Curated designer finishes with three colour selections
- Engineered Hardwood flooring on main and upper levels, as per plan
- Luxury Vinyl flooring in basements, as per plan
- Smooth ceilings throughout
- 80" hollow core interior doors throughout
- 12" x 24" porcelain tile flooring in bathrooms
- 12" x 24" porcelain wall tiling for showers and bathtubs
- 12" x 24" porcelain tile flooring in laundry
- Oak staircase on all levels (stained).
- Contemporary 4" baseboard and 2¾" casings
- Brushed Nickel Interior door hardware and hinges
- Flat Panel or Shaker Style Cabinetry, as per finishes package
- Contemporary quartz countertops
- Quartz backsplash to match countertops
- Two-sided waterfall island countertops (if applicable, as per plan)
- Premium Kitchen Sink Faucet to match kitchen cabinet hardware colour (brushed nickel, black or bronze, as per colour package)
- 2cm or 4cm Mitered Edge Countertops, as per finish package.
- Generous undermount sink
- Electrical counter outlets for small appliances at counter level

BATHROOMS

- Master Ensuite stand up shower with fixed glass panel
- Deep soaker tub/shower in bathroom
- Washroom accessories include toilet paper holder and towel bar(s).
- Premium faucets, shower heads, shower handle and tub spout to match cabinetry hardware, per finish package
- Contemporary cabinetry in all three piece bathrooms
- Freestanding pedestal sinks in powder rooms
- Quartz countertops
- Undermount sink with single lever faucet

LAUNDRY ROOM

- Laundry appliance package includes full size front-loaded stackable washer & dryer, vented to exterior
- Hot and cold laundry connections and drain rough-in for washer in laundry area
- Separate electrical outlets for washer and dryer
- Dryer vent rough-in to exterior

ELECTRICAL AND CONVENIENCE

- Surface-mounted lights in all master bedroom and W.I.C.
- Potlights in main living areas, rec rooms and master bedroom.
- Dimmer switches throughout.
- Blocking, HDMI Cable chase and electrical outlet for TV above fireplace (if applicable per plan).

- USB outlets in kitchen

ALSO INCLUDES

- Engineered floor joist system with sub-flooring (to be screwed down, and all joints sanded)
- Finished Basement.
- Laundry tub included on all models (as per plan)
- Concrete garage floor and porch, and concrete basement floor with drain
- Garage interior walls drywalled and insulated
- Non Freezing Hose Bib in Garage
- One exterior gas connection.
- Shut off valves for all sinks and toilets
- Duct work professionally cleaned

HOMEOWNER WARRANTY PROTECTION

- Tarion Warranty Corporation New Home Warranty Protection One Year, Two Year and Seven Year warranty protection as per Tarion Construction Performance Guidelines
- Manufacturer's warranty on appliances

NOTES

- Finishing specifications are from the vendor's samples.
- Floors and specific finishes will depend on vendor's packages as selected by vendor. The purchaser may be requested to meet with the vendor or its representative to select certain colours and materials from the vendor's finish packages. The purchaser agrees to meet with the vendor for such purpose in accordance with the terms of the agreement.
- Colour, texture and appearance of features and finishes installed in the suite may vary from vendor's samples, as a result of normal manufacturing and installation processes.
- All feature and finishes subject to change without notice E&OE.

SCHEDULE "B"
FLOOR PLANS

[Placeholder -- *Replace with floor plans provided by Builder.*]

JEFFERSON PROPERTIES LIMITED PARTNERSHIP

Schedule "D"

General Terms and Provisions

DEFINITIONS

1. The following terms shall have the following meaning for the purposes of this agreement:

(a) "**Act**" shall mean the *Condominium Act, 1998, C. 19 S.O. 1998* as amended

(b) "**Agreement**" and/or "**Purchase Agreement**" shall mean this agreement and all schedules thereto as amended from time to time.

(c) "**Closing**", "**Closing Date**", "**Date of Closing**", "**closing**", "**closing date**" or "**date of closing**" shall have the meaning given to it on Page 1 of this agreement of purchase and sale;

(d) "**Condominium Corporation**" and/or "**Condominium**" and/or "**condominium**" shall mean the Common Element Condominium Corporation created upon registration by the Vendor of the Creating Documents, and the term "Condominium" shall mean the Common Elements Condominium created upon registration of the Creating Documents;

(e) "**Condominium Documents**" shall mean the Creating Documents (as hereinafter defined), the by-laws and rules of the Condominium Corporation, any agreements authorized by by-law, the disclosure statement and budget statement, all as may be amended from time to time;

(f) "**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, as may be amended from time to time;

(g) "**Deposits**" shall mean the deposits or any one of them as set out on Page 1 of this Agreement, to be credited towards the Purchase Price on the completion of the transaction that is the subject of this Agreement;

(h) "**Extras**" or "**extras**" means those finishes, wall coverings, floor coverings, fixtures, appliances and/or upgrades or any of the foregoing not specified in any schedule of standard suite finishes or schedule of upgrades;

(i) "**Governmental Authorities**", "**governmental authorities**", "**Governmental Authority**" or "**governmental authority**" means the Municipality (as hereinafter defined), together with any county, regional, provincial, federal and/or other governmental authority or agency and\or any utility or service provider (private or public) providing services or utilities to the Property and\or Lands and\or having jurisdiction over the Lands;

(j) "**Lands**" or "**Real Property**" means part of the lands described as Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts Parts 57, 59, and 60on Plan 65R-41136, being part of PIN 03208-3229 (LT);

(k) "**Municipality**" means the local municipality in which the Property is situate, and if such entity is not the designated authority for the purposes of granting approvals pursuant to Section 51 of the *Planning Act, R.S.O 1990 as amended* (the "Planning Act"), then the term "Municipality" shall include such approval authority to the extent that it has power and authority to the matters

ascribed to a "Municipality" hereunder;

(l) "**Occupancy Fee**" or "**Occupancy Fees**" shall mean the sum or sums of money payable as set out in Schedule C of the Addendum;

(m) "**Occupancy Licence**" shall mean the licence governing the occupancy of the Property by the Purchaser prior to the Unit Transfer Date as set out in Schedule "C" to the Addendum together with any supplementary terms as set out herein'

(n) "**Occupancy Payment**" shall mean the additional deposit to be paid by the Purchaser on the Closing Date if the Closing Date occurs before the Unit Transfer Date, which shall be an amount equal to five percent of the Purchase Price. In the event that the ONHWPA and/or the Addendum prohibits such additional deposit then the obligation to pay same shall be deemed to be deleted from this agreement and the balance of the agreement shall remain in full force and effect;

(o) "**ONHWPA**" shall mean the *Ontario New Home Warranties Plan Act, R.S.O., 1990 as amended* and all its regulations and bulletins;

(p) "**POTL**" shall mean the freehold parcel-of-tied land as described on Page 1 of this Agreement. The Purchaser acknowledges and agrees that a reference plan describing the POTL shall be registered prior to the Unit Transfer Date (as hereinafter defined) and that the description of the POTL or Property set out on the transfer/deed of lands given to the Purchaser on the said Unit Transfer Date shall be described in accordance with such reference plan, and the Purchaser agrees to accept such revised description in lieu of the description as may be set out in this agreement;

(q) "**Property**" shall mean the Dwelling and POTL collectively;

(r) "**Property Services**" or "**Dwelling Services**" shall mean those telephone, internet, telecommunication, water, gas, electrical, sewer and other services and utilities provided to the Property by any utility or service provider;

(s) "**Purchaser**" means the purchaser(s) as defined in paragraph 1 of page 1 of this Agreement to which this schedule is attached;

(t) "**Purchase Price**" means the purchase price of the Property as defined on page 1 of this Agreement to which this schedule is attached, as increased by any amount(s) as set out herein reimbursable and/or payable by the Purchaser to the Vendor (hereinafter defined as "Additional Charges") for the purposes of calculating the total value of consideration for the purposes of HST and Land Transfer Tax, and as amended or adjusted in accordance with the terms and provisions of this Agreement;

(u) "**Rebate**" or "**Rebates**" shall mean any provincial and/or federal new housing purchase rebate and/or transitional rebate applicable to this purchase transaction (regardless whether such transitional rebate is initially claimable by the Purchaser or the Vendor), and shall include any refund, credit, rebate of any form or nature of such HST applicable to this purchase transaction but specifically shall not include any new housing residential rental or leasing rebate whatsoever, and such Rebates shall be fully assignable, transferred and/or credited and/or paid to the Vendor as hereinafter set out;

(v) "**Residential Dwelling**" or "**Dwelling**" shall mean the home to be constructed upon the POTL by the Vendor, in accordance with this agreement;

(w) "**Schedule**" shall mean any schedule attached or annexed to this Agreement, which shall form part of this Agreement, and the term "**Schedules**" shall mean any two or more of same;

(x) "**service provider**" or "**Service Provider**" shall mean any party providing any service or utility to the Property and/or Lands;

(y) "**Tarion**" or "**Warranty Corporation**" shall mean Tarion Warranty Corporation;

(z) "**Teraview Electronic Registration System**" or "**TERS**" shall mean the electronic real estate gateway and document production system available to authorized solicitors in the Province of Ontario, used in the creation and delivery of the Transfer/Deed of Land conveying title to the Property;

(aa) "**Unit Transfer Date**" shall mean the date that the Vendor transfers title to the POTL to the Purchaser if it is unable to convey title to the Property on the date that it is able to provide occupancy of the Property in accordance with the terms of the Addendum. Provided that in the event that the Vendor is not able to transfer and convey title to the Purchaser on the Closing Date then the Vendor shall be entitled to set a date after the registration of the Creating Documents where it shall transfer title to the POTL to the Purchaser in accordance with the Addendum;

(bb) "**Vendor**" means the party or corporation defined as same on the front page of this Agreement to which this schedule is attached.

ADJUSTMENTS AND REIMBURSEMENTS TO THE PURCHASE PRICE

2. The Purchase Price shall include all chattels as specifically identified as being included in the Purchase Price in any schedule attached to and forming part of this Agreement. In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this Agreement, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obliged to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit. All adjustable items (as opposed to reimbursable items or specific charges payable by the Purchaser as hereinafter set out) shall be apportioned and allowed to the Closing Date or Unit Transfer Date as the case may be (with the Vendor to determine such date), with that day itself apportioned to the Purchaser. The Purchaser covenants and agrees to reimburse and/or adjust (as the case may be) with the Vendor on the Closing Date and/or the Unit Transfer Date (as determined by the Vendor) with respect to the following items:

(a) Realty taxes and local improvement charges attributable to the Property, including pre-paid or secured property taxes of any kind, which shall be apportioned and adjusted on the Unit Transfer Date, with the Unit Transfer Date to be apportioned and the responsibility of the Purchaser. Realty taxes may be adjusted, at the Vendor's discretion, either for the land component only, or as if the Property had been fully completed, separately assessed (including any omit/supplementary assessment with respect thereto), and fully paid by the Vendor for the entire year in which the Unit Transfer Date occurs and the year following, notwithstanding that same may not have been assessed, levied and/or paid (in whole or in part) by the Unit Transfer Date, on the express understanding that if, in fact, any assessed realty taxes attributable to the Property have not been paid in accordance with the manner that same have been adjusted for in the statement of adjustments, then the Vendor shall provide the Purchaser on the Unit Transfer Date with its written undertaking to pay same, in accordance with the statement of adjustments, forthwith upon receipt of the omit/supplemental tax invoice for the Residential Dwelling by the Vendor and/or the Purchaser after the Unit Transfer Date, and the Purchaser shall accept said undertaking and complete the transaction in accordance therewith. The aforementioned realty tax adjustment shall be subject to re-adjustment as and when the actual final assessment for the Property is available;

(b) The Purchaser shall reimburse the Vendor on the Closing Date or Unit Transfer Date for the cost of any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as

a requirement or prerequisite of any governmental authority and any of the following: the ONHWPA, New Home Construction Licensing Act, 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario;

(c) In addition, on the Closing Date or the Unit Transfer Date, as selected by the Vendor, each purchaser shall pay the Vendor a security deposit in the amount of $3,500.00 for the grading of the Property and as security to ensure the Purchaser's compliance with any municipal or development agreement affecting the title to the Property, for which the Vendor may be held liable in the event of any non-compliance by the Purchaser. The Vendor will be entitled to draw on the deposit for the payment of any and all inspection costs levied by the Municipality and/or its consultants and/or any costs or expenses incurred in effecting the said compliance by the Purchaser as hereinbefore or hereinafter set out, including any amount secured by a vendor's lien which may be set off against and paid from the deposit. The remaining security deposit shall be returned to the Purchaser within 120 days after the Municipality has released all security being held by it in respect of the Lands and Condominium. The Vendor shall be entitled to set off the said deposit to be returned against any amount that it maintains a vendor's lien for and shall be entitled to deduct from the said deposit the costs of any rectification or mitigation of any Purchaser default and/or the costs of any inspections by the Municipalities and/or its consultants;

(d) any new taxes (including any transitional taxes) or additional taxes or any increase in any existing taxes imposed on the Property or this transaction by the federal, provincial, or municipal government, as well as the levy and its applicable HST imposed on the Vendor or its solicitor by the Law Society of Upper Canada;

(e) the amount of $350.00 + HST for a foundation survey to be provided to the Purchaser on or before Closing, the amount of $500.00 +HST towards the installation of any street or boulevard planting, including trees or other landscaping to be planted on the Property or Lands, and $150.00 + HST for architectural review, survey costs or engineering reviews or approvals;

(f) any amounts paid by the Vendor to a utility, municipality, service provider or supplier, including without limitation the costs of electricity, gas and water service connection and/or installation costs and fees with respect to, and/or energization charges, and the costs of any transformer installation, if any, for the Property as well as the costs and fees with respect to water, gas and/or electricity meters and/or check or consumption meter connection and/or installations if any, with respect to the Property, as well as well as any hot water tank rental charge or security charge (hereinafter collectively referred to as the "Charges"). A letter from the Vendor confirming the said Charges shall be final and binding on the Purchaser;

(g) the amount of any development charge(s) or levies and/or education development charge(s) or levies and/or any sewer impost charges and/or any fees, levies, as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Property and/or Subdivision or any portion thereof pursuant to *The Development Charges Act 1997*, S.O. 1997, as amended from time to time, the *Education Act S.O. 1997*, as amended from time to time, the *Planning Act, R.S.O., 1990* as amended from time to time, the *Municipal Act, 2001, S.O. 2001,* as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "**Levies**" or individually as a "**Levy**") as at January 20, 2021. The term Levies or Levy shall not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. In the event that any Levies are levied against the Lands or any portion thereof, the amount to be reimbursed by the Purchaser in respect of this transaction shall be the amount of the Levy attributable to the Property or if the Levies or Levy are invoiced against the Lands as a whole, the Purchaser shall pay his or her proportionate share of the Levies or Levy charges as determined reasonably by the Vendor.;

(h) the amount of any increase after January 20, 2021 in any Levy or Levies (as defined in 2(g) herein). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies;

(i) the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Property or in the Subdivision or public lands adjacent or proximate thereto (the "**Exterior Aesthetics**") required by Governmental Authorities with respect to the development of the Lands. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis as determined by the reasonably by the Vendor;

(j) the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "**Transportation Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy;

(k) the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the *Planning Act, R.S.O., 1990* as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "**Parkland Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy;

(l) the Occupancy Fee(s) and the common expenses for the month in which the Unit Transfer Date occurs

(m) an administration fee of TWO HUNDRED AND FIFTY ($250.00) DOLLARS shall be charged to the Purchaser for any cheque delivered to the Vendor's Solicitors or to the Vendor and not accepted/dishonoured by the Purchaser's and/or Vendor's Solicitors' and/or the Vendor's bank for any reason;

(n) the sum on THREE HUNDRED ($300.00) DOLLARS, per charge, towards the cost of preparing and registering a (partial) discharge of any blanket mortgages;

(o) in the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Closing Date or Unit Transfer Date by posting same on the world wide web and uses any inter or intra- net system and/or Teranet, then the Purchaser shall pay the Vendor on the Closing Date or Unit Transfer Date the amount of TWO HUNDRED AND FIFTY ($250.00) DOLLARS for electronic communication and registration costs;

(p) all legal fees, disbursements and taxes charged by the Vendor's solicitor for amendments and/or changes to and/or assignments of this Agreement, amendments thereto and/or any closing documents or facilitating any purchaser originated extension of the Closing Date and/or Unit Transfer Date and/or amendment to the Purchase Agreement and/or as any of the foregoing may be occasioned by any act, omission or request of the Purchaser;

(q) the charges, fees, costs, etc., imposed by the Municipality for the issuance of any permit required authorizing and/or approving the occupancy of the Property. In addition, the Purchaser shall reimburse the Vendor for all costs, fees and expenses imposed by Canada Post (if any) in connection with establishing postal addresses for the Subdivision and/or Property and/or installing any postal facilities serving the Subdivision and/or Property

(r) the costs of Extras (if not pre-paid), costs incurred by the Vendor in permitting and/or facilitating any third party installations of finishes not supplied by the Vendor, the costs of re-decorating, repairing and/or renovating the Property where the Purchaser defaults under this Agreement, the Vendor's administration fees and costs and legal fees and costs incurred with respect to permitting the assignment, variations and/or amendment to this Agreement as requested by the Purchaser and all costs incurred by the Vendor in rectifying and/or mitigating any default by the Purchaser under this Agreement and/or secured by any vendor's lien; all legal fees, disbursements and taxes charged by the Vendor's solicitor for amendments and/or changes to this Agreement, amendments thereto and/or any closing documents, occasioned by any act, omission or request of the Purchaser;

(s) any and all taxes applicable to any adjustments and/or reimbursements.

3. All proper readjustments shall be made after Closing Date and/or the Unit Transfer Date, if necessary, forthwith upon request. Any limits on the costs of adjustments or reimbursement shall be deemed to be exclusive of applicable taxes and the Vendor shall be entitled to add the cost of applicable taxes to such adjustments, including any HST that may be added to the Levies or other adjustments, if required by the Canada Revenue Agency. The Vendor shall provide a statement of the costs for which it is requesting re-adjustment as hereinbefore set out after closing, and such adjustments as owed to the Vendor shall be a charge on the Property, and the Vendor shall be entitled to a vendor's lien in respect of same and shall be entitled to enforce such payment in the same manner as a mortgage in default.

HARMONIZED SALES TAXES

4. (a) The Purchase Price set out above includes the HST net of Rebates as assigned/transferred to the Vendor, and the Purchase Price has been established on the basis that Purchaser will qualify for the full amount of the Rebate or Rebates, as applicable, and that the Rebate or Rebates will be assigned or an equivalent amount transferred or credited to the Vendor, in addition to such Purchase Price. The current rate of HST is 13 percent and this is the rate that is applicable to this contract before netting out the Rebates from such HST. Purchasers are advised that the Purchase Price offered to the Purchaser has been calculated on the basis that the Purchaser shall qualify for and assign to and/or transfer and/or reimburse the Vendor the maximum Rebate based on the Purchase Price set out herein as adjusted, save and except as hereinafter set out to the contrary. The Vendor shall credit the Purchaser on Closing Date or Unit Transfer Date as

determined by the Vendor, with all Rebates to which the Purchaser is entitled, subject to the Purchaser assigning and/or transferring or crediting the Rebates (or an equivalent amount) to the Vendor and/or reimbursing the Vendor for such Rebates as hereinafter set out subject to the assignment/transfer/crediting of the Rebates to the Vendor. The Purchaser warrants and represents that he/she qualifies for the full amount of the Rebate possible with respect to this purchase transaction and that either he or she or a blood relation, as set out in the Income Tax Act (Canada), shall be occupying the Property from and after the Closing Date. In the event that there is any legislation of any Governmental Authority that does not permit the assignment of the Rebate then the Purchaser shall transfer, credit and/or pay an equivalent amount of the Rebate to the Vendor on Closing (or thereafter as applicable) and the Vendor shall be entitled to vendor's lien for such amount and the Purchaser acknowledges that this amount form part of the consideration due to the Vendor.

(b) If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended/reduced, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Closing Date or Unit Transfer Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Closing Date or Unit Transfer Date (as determined by the Vendor) equal to such additional HST payable by the Vendor. A statutory declaration of any officer of the Vendor as to the alteration, increase amendment, etc., as hereinbefore set out shall be determinative in this regard.

(c) If the rate of the HST is reduced between the date of this Agreement and the Unit Transfer Date but such reduction is for the benefit of the Purchaser and not the Vendor (the "HST Credit"), then the Purchaser hereby assigns all right, benefit and entitlement to such HST Credit and shall execute any and all forms, documents, assignments, etc., as required by the Vendor in this regard in the Vendor's absolute discretion. The Purchaser hereby irrevocably authorizes and directs CRA to pay or credit the HST Credit directly to the Vendor.

(d) The Purchaser covenants and warrants (which covenant and warranty shall survive the completion of this Agreement) that he/she has not made any claim and will not make any claim for any Rebate or HST Credit in respect of the Property.

(e) Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Closing Date and/or the Unit Transfer Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.

5. The Purchaser hereby irrevocably assigns and/or transfers to and/or credits the Vendor all of the Purchaser's rights, interests and entitlements to the Rebate (and concomitantly releases all of the Purchaser's claims to or interests in 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. The Purchaser represents and warrants that the Purchaser is acquiring the Property for his or his blood relative's primary place of residence within the meaning of the *Excise Tax Act (Canada)* or *Income Tax Act (Canada)* or any replacement statute and is entitled to the maximum amount of the Rebate applicable to purchase transactions of this nature, at the Purchase Price as amended in accordance with in this Agreement. In the event that there are separate assignments and rebates of the provincial and/or federal portion of the HST with respect to this transaction, the Purchaser shall execute and deliver all applications, assignments, declarations, documents and/or other assurances (in the form required by the Vendor or the Government of Canada and/or the Province of Ontario) to the Vendor required to establish and assign all of his or her right, title and interest in the Rebates or any portion thereof. In the event that there is any legislation of any

Governmental Authority that does not permit the assignment of the Rebate then the Purchaser shall transfer, credit and/or pay an equivalent amount of the Rebate to the Vendor on Closing (or thereafter as applicable) and the Vendor shall be entitled to vendor's lien for such amount and the Purchaser acknowledges that this amount form part of the consideration due to the Vendor. The Purchaser covenants and agrees that the Vendor shall have the right in its complete discretion to determine whether the Purchaser qualifies for any Rebates and the Vendor's determination of such entitlement shall be final and binding. The Purchaser hereby covenants, warrants and/or represents to the Vendor, with respect to this transaction, that:

(a) the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof on the Unit Transfer Date (and not as the agent or trustee for or on behalf of any other party or parties),

(b) upon the Closing Date and continuing up to and including the Unit Transfer Date, and continuing thereafter, the Purchaser or one or more of the Purchaser's blood relations, as determined in accordance with the *Excise Tax Act (Canada)* and *Income Tax Act (Canada),* shall personally occupy the Property as his, her or their primary place of residence, for such period of time as shall be required by the 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 Property; and

(c) he or she has not claimed (and hereby covenants not to hereafter claim), for the Purchaser's own account, any part of the Rebate in connection with the Purchaser's acquisition of the Property, save as otherwise hereinafter expressly provided or contemplated or permitted.

6. The Purchaser acknowledges and agrees that:

(a) the total consideration for the calculation of HST includes not only the Purchase Price but all other taxable supplies charged to the Purchaser pursuant to this Agreement or otherwise including without limitation, Extras, upgrades, applicable adjustments and/or reimbursements charged by the Vendor under this Agreement such as Tarion Enrolment fees, connections fees, as well as any charge for development charge levies and education levies or other levies and charges, etc. (with such additional amounts hereinafter referred to as the "Additional Charges"), the costs of which the Vendor may charge to the Purchaser. The Additional Charges and applicable HST shall constitute part of the taxable supply with respect to the said transaction and shall be added to the Purchase Price to determine the total consideration upon which HST and the Rebate are calculated; and

(b) any Extras and/or Additional Charges are part of the single supply of the home and for HST purposes constitutes a change in the price being paid for the Dwelling and for the purposes of HST shall be deemed to form part of the Purchase Price.

7. Notwithstanding anything to the contrary herein, if it is determined by the Vendor, in its sole, subjective and absolute discretion, that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Closing Date and/or Unit Transfer Date as required by the Vendor as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default. The Purchaser covenants and agrees to indemnify and save the Vendor harmless from and against any loss, cost, damage and/or liability (including without limitation, legal fees and disbursements, and an amount equivalent to the Rebate, plus penalties and interest thereon) which the Vendor may suffer, incur or be charged with, as a result of the Purchaser's failure to qualify for the maximum permitted Rebate, or as a result of the Purchaser having qualified initially but being subsequently disentitled to the Rebate, or as a result of the inability to assign the

benefit of the Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate to the Vendor) and such amounts shall be deemed to comprise a vendor's lien registerable on title to the Property. If the Vendor determines that the Purchaser is not entitled to the Rebate at any time prior to the Unit Transfer Date then it shall be entitled to demand and the Purchaser shall pay, an additional deposit equal to an amount that is 20% of the Purchase Price as set out on Page 1 of this Agreement.

8. The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this Agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Closing Date or Unit Transfer Date (as determined by the Vendor) the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.

9. The Purchaser covenants and agrees that any breach by it of the provisions as set out in these foregoing sections dealing with HST shall be deemed to be a fundamental breach by the Purchaser and 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 Property as hereinbefore provided or contemplated), and/or may unilaterally declare this Agreement to be terminated and of no further force or effect, whereupon all deposit monies theretofore paid, together with all monies paid for any extras or changes to the Property, may be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at contract, law or in equity.

INTERIM OCCUPANCY AND FINAL CLOSING

10. The Addendum attached to this Agreement sets out the terms and conditions of the establishment and/or extension of the Closing Date and the Addendum shall prevail over any term or provisions relating to the Closing Date set out in this Agreement, and if any such term or provision exists in this Agreement that shall conflict or be inconsistent with the Addendum, then such terms and provisions shall be deemed to be severed and deleted from this Agreement without affecting the validity and enforceability of the balance of this Agreement. In the event that the Condominium has not been registered as of the Closing Date then the Purchaser shall take occupancy of the Property in accordance with the terms of this Purchase Agreement. In such event the transfer of title to the Property shall take place on the Unit Transfer Date. The Vendor, at its discretion and without obligation, shall be permitted a one-time unilateral right to extend the Closing Date for one (1) Business Day to avoid the necessary tender where a Purchaser is not ready to complete the transaction on the Closing Date. The Vendor shall only be obliged to complete that portion of the Dwelling and/or common elements as are required by the Addendum for the purposes of providing legal occupancy of the Dwelling and the Purchaser shall close on such date notwithstanding that there are portions of the Dwelling or common elements that are not completed on such Closing Date and/or Unit Transfer Date, all without holdback or abatement. In addition to any other documents that the Purchaser must provide the Vendor, the Purchaser agrees that on the Closing Date (and/or Unit Transfer Date as stipulated by the Vendor), the Purchaser agrees to deliver to the Vendor:

(a) if the Closing occurs prior to the Unit Transfer Date, a certified solicitor's trust or bank draft payable to the Vendor for the Occupancy Payment;

(b) if the Closing occurs prior to the Unit Transfer Date, a series of six (6) post-dated cheques (or such greater number as the Vendor may require), each in the amount of the said monthly Occupancy Fee, for the next 6 months (or more) commencing the month immediately following the month after Stub Period (as defined herein), together with two copies of the Occupancy License, executed by the Purchaser. The Purchaser shall pay the Vendor occupancy fees for the entire Interim Occupancy in accordance with the terms of the Act and this Agreement;

(c) a clear and up-to-date execution certificate in respect of the Purchaser's name (and guarantors' name if same is required for the Purchaser's financing of this transaction) from the Land Titles Office in which the Lands are registered, and if a clear execution certificate cannot be obtained

from the said Land Titles Office because of any outstanding execution(s) filed against a person or persons with a name similar or identical to that of the Purchaser or guarantor, then the Purchaser or guarantor shall be obliged to deliver an unqualified statutory declaration of his/her solicitor, confirming that the Purchaser is not one and the same person as the judgment debtor(s) named in the said execution(s) [and shall also provide such other information and documentation as the Vendor's solicitor may reasonably require in order to be satisfied, in the Vendor's solicitor's sole discretion, that the Purchaser or guarantor is not one and the same person as the particular execution debtor(s) named in the outstanding execution(s)].

(d) an executed electricity and/or gas supply contract or assumption of contract, in the Vendor's or Service Provider's form for the supply of Property Services (as hereinafter defined) to the Property or any one or more of them, together with a security deposit for the provision of electrical, water and/or natural gas services, as may be required by the service provider(s);

(e) if the Closing occurs prior to the Unit Transfer Date, a certified cheque for the occupancy fees in respect of the month of occupancy and, at the discretion of the Vendor, the next month (the "Stub Period");

(f) an irrevocable direction to the Vendor indicating and confirming the manner in which the Purchaser wishes to take title to the Property, accompanied by the date of birth and social insurance number of each person approved by the Vendor to take title to the Property supported by a copy of their respective birth certificates (issued by the Department of Vital Statistics), if so requested by the Vendor, and any other documentation, agreements or Authorizations required by the Vendor's solicitors;

(g) if the Closing occurs prior to the Unit Transfer Date, a copy of a current financing commitment from a bank, trust company, credit union or institutional mortgage lender confirming, without qualification that the Purchaser has been approved for bank financing in an amount equal to the difference between the Purchase Price and the amount of a) the deposits; and b) any other amount that the Purchaser can provide evidence acceptable to the Vendor that he or she will be able to pay on the Unit Transfer Date or any other such evidence satisfactory to the Vendor in its sole discretion that the Purchaser has the requisite funds or financial capability to complete the transaction contemplated herein (the "Financial Information"). The failure of the Purchaser to provide the Financial Information as required above shall be an event of default by the Purchaser entitling the Vendor to its remedies herein, including, *inter alia,* the termination of this Agreement and the forfeiture of all deposit monies or other monies paid by the Purchaser pursuant to this Agreement;

(h) all HST Rebate Forms, assignments of rebate, HST indemnities, and such other assurances, declarations, affidavits, undertakings (including undertakings to readjust), assurances, covenants, acknowledgments, directions and other closing documents (all in the Vendor's form without amendment) as the Vendor may require in its complete discretion: and,

(i) if the Closing occurs prior to the Unit Transfer Date, evidence satisfactory to the Vendor that the Purchaser has liability insurance in place with respect to the occupancy of the Property by the Purchaser in an amount of not less than $2,000,000.00 per occurrence and the Vendor may, in its discretion, require that it be named as additional insured in that policy.

11. The Purchaser acknowledges and agrees that he/she shall be personally responsible for making all arrangements for the supply of Dwelling Services to the Property and that in the event that he/she fails to make such arrangements on or before the earlier of the Closing Date or Unit Transfer Date, that the service provider may refuse to provide such utility or service to the Property on or after such date. Notwithstanding that such utility or service may not be provided to the Property on or before the earlier of the Closing Date or Unit Transfer Date due to the failure of the Purchaser to arrange for same:

(a) the Purchaser shall close the transaction in accordance with this agreement; and

(b) under no circumstances shall the Purchaser be entitled to any claim, refund, credit, reduction/abatement or set-off whatsoever against any portion of the Purchase Price, or against any portion of the common expenses, Occupancy Fees or other adjustments with respect thereto;

save and except if provided in the Addendum to the contrary.

12. After the registration of the Creating Documents, the Vendor's Solicitors shall designate a date as the Unit Transfer Date by delivery of written notice of such date to the Purchaser or his Solicitor, as set out in the Addendum. If the Unit Transfer Date falls on a day when the relevant Land Registry Office is not open for business, the Unit Transfer Date shall be the day next following when the Land Registry Office is open for business. Save and except if prohibited by the Addendum, the Vendor shall have the right to extend the Unit Transfer Date one or more times upon without any requirement of prior notice, and the Purchaser shall not be entitled to any compensation for the extension of the Unit Transfer Date. The Purchaser shall adjust for any and all changes to the adjustments after closing within 20 days of request by the Vendor, failing which the default interest provisions for unpaid adjustments shall apply.

SUPPLEMENTARY OCCUPANCY PROVISIONS

13. In addition to the terms and provisions of Schedule "C" to the Addendum, the following terms and provisions shall apply to the use and occupancy of the Property prior to the Unit Transfer Date by the Purchaser, namely:

(a) The Purchaser agrees to maintain the Property in a clean and sanitary condition and not to make any alterations, improvements or additions thereto, other than painting, without the prior written approval of the Vendor which may be unreasonably withheld.

(b) From and after the Closing Date to and until the Unit Transfer Date and continuing thereafter, 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 Property by the supplier of such services.

(c) The Vendor and the Purchaser covenant and agree, notwithstanding the taking of possession, that all terms of this agreement of purchase and sale 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.

(d) It shall be the responsibility of the Purchaser, after the Closing Date to insure the personal property of the Purchaser, as well as all contents on the Property of the Purchaser. The Vendor shall not be liable for the Purchaser's loss occasioned by fire, theft or other casualty, unless caused by the Vendor's willful conduct.

(e) 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 Property or by reason of injury to any person or property in or upon the Property 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 Property as a result of the Purchaser's neglect, damage or use of the Property, which shall be deemed to be an event of default by the Purchaser, that the Purchaser will immediately reimburse the Vendor for the cost of doing same, and with 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 Price.

(f) The Purchaser shall not have the right to assign, sublet or in any other manner dispose of the Occupancy Licence prior to the Unit Transfer Date without the prior written consent of the Vendor which consent may be arbitrarily withheld. The Purchaser acknowledges that, if permitted by the

Vendor, such assignment will result in the Purchaser owing the Vendor, in addition to the Purchase Price, all amounts equal to all Rebates and HST Credits as the assignment will disentitle the Purchaser to the Rebates and will also pay the Vendor an administrative fee together with all applicable taxes will be payable to the Vendor each time the Purchaser wishes to assign, sublet or dispose of the Occupancy License and is permitted to do so.

(g) The Purchaser shall execute on Closing an occupancy agreement generally incorporating the terms of the Tarion Addendum Schedule "C", the supplementary terms hereof, any terms of any advisory/warning clauses forming part of this agreement and any other terms as determined by the Vendor in its discretion provided that such provisions do not conflict with the terms of Schedule "C" of the Tarion Addendum.

SUBDIVISION DRAFT PLAN APPROVAL

14. The Purchaser acknowledges and agrees that the Property may be subject to without limitation, conditions of draft approval (hereinafter "**Draft Conditions**") one or more Development Agreements, site plan agreements and/or subdivision agreements between the Vendor and Governmental Authorities and\or the Municipality, notice of which is hereby expressly acknowledged by the Purchaser, and pursuant to which the Vendor or the Municipality is responsible at its own expense for constructing and installing all services within the Lands, which services may include paved roads, sidewalks, storm water retention facilities, retaining walls, curbs, storm and sanitary sewers, street lights, parks, conservation areas, playgrounds, etc. and if the Subdivider is other than the Vendor, the Vendor shall not be liable in any way to the Purchaser for the manner in which said services are installed or constructed. The Purchaser acknowledges and agrees that it shall be his sole responsibility to review without limitation, the Draft Conditions, any Development Agreements, cost-sharing agreements, site plan agreements or subdivision agreements as hereinbefore described, prior to closing, which the Purchaser hereby agrees to take title subject to. The Vendor shall not be obligated to obtain or register a full or partial release of the Property from or in respect of such agreements, nor shall the Vendor be obliged to have said agreements deleted from title, and the Purchaser shall satisfy himself as to compliance therewith.

ACKNOWLEDGMENT REGARDING WARNING CLAUSES

15. The Purchaser acknowledges that the Draft Conditions and existing and/or future Development Agreements between the Vendor and/or the Subdivider and the Municipality 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 Property, environmental issues, noise levels from adjacent roadways or otherwise, maintenance of municipal fencing, school transportation and related educational issues, installation of pools, aesthetic restrictions, care of landscaping on the Property and the status of services and works in the Lands/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 and same shall be provided in the future and shall be deemed to form part of this Agreement and the Purchaser shall execute all documents, amendments, acknowledgments, assurances as required by the Vendor in this regard and such further warnings or acknowledgments shall not affect nor diminish the Purchaser's obligation to complete his/her obligations under this Agreement. The Purchaser acknowledges and agrees that the Vendor and\or Subdivider may be unable to sell the Property to the Purchaser or obtain the release of securities unless the Purchaser executes such acknowledgments, amendments or assurances, etc., as aforesaid. In the event that the Purchaser fails to execute such acknowledgments, amendments and\or assurances, etc., forthwith upon being requested to do so, such failure or refusal shall be considered a fundamental breach of this Agreement by the Purchaser and the Vendor shall be entitled to its remedies hereunder, including, 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 as liquidated damages, not as a penalty, without prejudice to the exercise of any other remedy available to the Vendor, and this Agreement shall be at an end, and the Purchaser shall not have any further rights hereunder.

COMPLETION OF GRADING AND MUNICIPAL SERVICES

16. (a) The Vendor, its successors, assigns and all persons authorized by the Vendor, including, without limitation, the Municipality or any other governmental authorities having jurisdiction, shall have free access to the Dwelling and Property at all reasonable hours in order to make inspections and do such work or repairs as they may deem necessary. The Vendor, and all persons authorized by the Vendor, shall have a licence for a period of FIVE (5) years from the later of the Closing Date or the Unit Transfer Date to enter into, over, along or upon any part of the Property, without being deemed to have committed a trespass, for the purpose of enabling, without limitation, the completion or correction of sodding and grading, and the installation, maintenance and/or repair of any municipal services or utility services, and/or for the purpose of effecting any remedial and\or corrective measures to the Property as may be required by the Municipality, any utility, or any other governmental authority or bonding company, or other relevant authority having jurisdiction in this regard.

(b) The Purchaser hereby acknowledges and agrees that the final grading of the Property may not be completed, nor a POTL grading certificate in respect of same issued by the Closing Date, yet the Purchaser agrees to nevertheless complete this transaction on the Closing Date, upon the Vendor's undertaking hereinafter set out, to complete the grading of the Property in accordance with municipal requirements as soon as reasonably possible after the Closing Date, weather and soil conditions and the availability of labor, equipment and materials permitting. The Vendor, by this Agreement, hereby undertakes to complete (if not already completed), the grading of the Property in accordance with the provisions of the preceding sentence, and the Purchaser shall not request or call for any further documentation or assurances pertaining to this undertaking in respect of grading, from the Vendor, or the Vendor's solicitors. The Purchaser acknowledges and agrees that the engineering data and/or final approved grade in respect of the Property may not be finalized as of the date of execution of this Agreement, and accordingly the Vendor may be required to construct the Dwelling with a walk-out basement and/or deck or in the alternative may not be able to provide a walk-out basement and/or deck if specified in this Agreement, but the Purchaser shall be nonetheless obliged to complete this agreement. In the event that any additions and/or improvements are made to the Property or abutting road allowances by the Purchaser and/or its agents or contractors after closing such as, but not limited to, the installation of porches, decks, pools, spas, patios, plants, shrubs, trees, paved driveways or fences are so located so as to alter or affect the grading and/or drainage patterns of the Property, street sight lines, any easement granted or contemplated being granted to third parties or the Vendor and/or affects the final inspection and/or assumption of services by the Municipality and/or the return of any security to the Vendor, then the Purchaser agrees to remove such additions and/or improvements at his own expense, forthwith upon the Vendor's request, failing which the Vendor may remove same at the Purchaser's sole expense and the Vendor shall be permitted to register and maintain a vendor's lien for such costs against the Property. The undersigned hereby acknowledges that complete engineering data in respect of the final grading of the Property as approved by the Municipality may not, as yet, be complete, and accordingly, the Purchaser agrees to accept the Property subject to any grading requirements or other requirements imposed by the Municipality.

(c) Notwithstanding the foregoing to the contrary, the Vendor or anyone delegated by it shall have the right to enter upon the Property during the rectification period as set out above in order to, without limitation, change or rectify grades or drainage patterns, and/or carry out any sodding and/or restoration and/or re-grading work required by the Development Agreements (as such term is defined herein) and/or Governmental Authorities and may remove any fences, installations, landscaping, obstructions or signs situate on the Property, without liability of any kind, if the foregoing provisions of this paragraph are not observed by the Purchaser. The Purchaser acknowledges that the Municipality and any Governmental Authorities having jurisdiction, shall have the right to enter upon the Property and Lands for such purpose in the event the Vendor and/or Subdivider and/or the Condominium fails to satisfy its obligations in respect of the foregoing provisions of this paragraph. The Purchaser further acknowledges that the transfer of title to the Property may contain a right of re-entry in favor of the Vendor and/or the Municipality and/or any other Governmental Authority having jurisdiction as aforesaid.

(d) Title to the Property may be subject to Development Agreements (as hereinafter defined) as well as restrictions, and/or covenants may be required to be given by the Purchaser on closing, preventing any changes being subsequently made to any exterior colour, materials, windows, treatment and/or cladding material of any exterior component of the Dwelling for any period of time after closing and as well as preventing the alteration or removal of any trees, vegetation, fencing, berm, retaining wall and/or other exterior element and the parties acknowledge that such items may be controlled by the Vendor, third party and/or any other governmental authority having jurisdiction for any period of time after closing. The Development Agreements may also contain important warning clauses affecting the use and enjoyment of the Property and the Purchaser is strongly advised to review same. The Purchaser covenants and agrees to abide by and comply with the terms and conditions of the Development Agreements, architectural controls, restrictions and covenants and agrees to indemnify and save the Vendor harmless from and against any losses and all damages, suits costs, expenses or liabilities incurred by the Vendor as a result of the Purchaser not complying with or defaulting under (in any way and with negligence not being required) with the terms and provisions of the such Development Agreements. In addition, the Purchaser covenants and agrees not to dump any materials, sod or other debris, garbage and/or landscaping or construction materials upon any other lands owned by the Vendor and\or the Municipality and the Purchaser shall reimburse the Vendor on closing or thereafter, for the costs of removing such materials and dumping same, including inter alia, haulage costs, labour costs and/or any other costs, expenses or fines incurred by the Vendor as a result of the Purchaser breaching this covenant, and the Vendor shall be entitled to register and maintain a vendor's lien for such costs.

(e) The Purchaser acknowledges and agrees that the filing of the consulting engineers' certificate(s) with the Municipality, or the issuance by the Municipality of an occupancy certificate or such other confirmation that the Property may be occupied shall, subject to the provisions of the Addendum, constitute complete and absolute acceptance by the Purchaser of all construction matters, and the quality and sufficiency thereof including, without limitation, all mechanical, structural and architectural matters. Acceptance of construction and siting of the Dwelling and\or grading of the POTL by the Municipality or governmental authorities shall conclusively constitute acceptance by the Purchaser. The Purchaser acknowledges that the Property, road allowance or private road fronting or flanking the Property may have one or more postal boxes, CATV boxes, telephone boxes, fire hydrants and/or hydro-electric transformers, hydro poles, sidewalks, landscape furniture, storm drains, etc., as required by the Municipality and the Purchaser agrees to accept same where located, notwithstanding that same may not be shown on any sales material, site plan, community property plan or brochures.

MAINTENANCE OF SOD AND LANDSCAPING

17. The Purchaser shall be solely responsible for the watering and general maintenance of the sod, tree, shrubs any other landscape plantings placed on the Property and any adjacent or abutting unpaved road allowances and/or boulevards from and after the closing date, or from the date that the sod is laid or the trees or shrubs or any other landscape plantings are planted, whichever date is later, and the Vendor shall have no obligation in that regard. In the event that the Vendor is required to water and/or replace laid sod, trees, shrubs or any other landscape plantings as a result of the Purchaser's default of the aforesaid obligation, then the Vendor shall not be obligated to do so until payment has been made therefor by the Purchaser. Purchasers of POTLs upon which the Vendor has installed landscaping in accordance with the final approved plans for the Condominium or the site shall be obliged to maintain and water and replace such soft landscaping and vegetation and shall not alter or remove any such soft landscaping materials or vegetation unless replaced by soft landscaping materials and vegetation in keeping with the approved landscaping plans for the Subdivision and Condominium**.**

LANDSCAPING, RETAINING WALLS, FENCES, BERMS AND STRUCTURES OR FEATURES

18. The Purchaser agrees that in the event that any retaining wall, fence, berm and/or similar or other structure

are built on the Property, the Purchaser shall be solely responsible for the repair and maintenance of same. Where the Purchaser is obliged to make such repairs and undertake such maintenance, the Purchaser shall indemnify and save harmless the Vendor and any Governmental Authorities from all damages or costs associated with same and the Purchaser agrees, at the request of the Vendor, to execute such additional assurances in this regard as may be required by the Vendor and to have same registered on title by the Vendor if required by Vendor at the Vendor's option.

Where any portion of any fence is within twelve (12) centimetres internally or externally of the Property line, such fence shall be deemed not to be an encroachment at that point (the "Permitted Encroachment") and the Purchaser agrees to accept title to the Property and to complete the sale contemplated herein, without abatement of the Purchase Price. If any portion of any fence is not deemed to be a Permitted Encroachment (an "Unpermitted Encroachment") then the Purchaser shall complete the transaction herein either upon the Vendor's undertaking to take all reasonable lawful steps to remove the Unpermitted Encroachment; or, at the Vendor's sole option, upon an abatement in the Purchase Price, such abatement to be calculated by the Vendor, in its discretion, acting reasonably.

As of the date of this Agreement, the final grading plan relating to the Land or Property may not have been completed by the Vendor or approved by the Municipality. Consequently, the Purchaser acknowledges and agrees that the grading of the Land may require the use of retaining walls on the Land or on adjoining properties. The Purchaser acknowledges and agrees that the Vendor shall have the right to construct such retaining walls without notice to the Purchaser and without compensation or abatement to the Purchase Price and the Purchaser agrees that he shall be responsible for maintaining the retaining wall on the Land from and after the Closing Date. In the event that the Purchaser fails to comply with this obligation, the Purchaser shall be responsible for all damages and injuries which may result. In addition, the Purchaser acknowledges and agrees that the Vendor may construct any fences and/or berms on or near the Lands, as may be required.

TARION WARRANTY AND MODIFICATION OF PLANS, SPECIFICATIONS AND FINISHES

The Vendor agrees to erect the Dwelling upon the Property generally in accordance with plans and specifications already examined by the Purchaser and as attached to this Agreement (the "**Plans**"). Provided however that the Purchaser acknowledges and agrees that decor, finishes, furniture, improvements, mirrors, wall coverings, floor coverings, and window coverings of the model home are for display purposes only, are not included in the Vendor's standard finishes and are not included in the Purchase Price. The Purchaser acknowledges that the area of the Dwelling purchased hereunder, as represented or referred to by the Vendor or any sales agent, is approximate only, and is measured in accordance with the applicable Tarion Bulletin 22 standard for homes of this classification. Note: actual useable floor space may vary from the stated floor area. Accordingly, the Purchaser hereby confirms and agrees that all details and dimensions of the Dwelling purchased hereunder are approximate only, and that the Purchase Price shall not be subject to any adjustment based upon square footage, net floor area or otherwise. In addition the Purchaser acknowledges and agrees that the ceilings may be dropped below standard heights and walls may be modified or bulk heads or mechanical spaces installed to accommodate mechanical systems thereby affecting the useable space in the Dwelling. Therefore the Vendor and the Purchaser agree as follows:

(a) The parties confirm and acknowledge that Tarion requires the Vendor to provide the Purchaser with a New Homeowner Information Package (the "**Package**" or the "**HIP**"), or electronic access to such HIP, at or before the pre-delivery inspection (the "**PDI**") of the Dwelling before the Closing Date and the Purchaser agrees to sign a Confirmation of Receipt for the same on receipt of the Package and/or electronic access to the Package being provided. The HIP or information on same is also available by contacting Tarion or obtaining same from their website at www.Tarion.com. The Purchaser shall have the right to designate a representative to undertake the PDI on his/her behalf without detracting from the Purchaser's right to conduct or be present when the PDI is being undertaken. The Purchaser and/or his or her designate, shall meet the Vendor's representative at the time designated by the Vendor prior to the Closing Date, to undertake the PDI of the Residential Dwelling and to list all items remaining uncompleted at the

time of such inspection together with all mutually agreed deficiencies with respect to the Residential Dwelling, on the Tarion Certificate of Completion and Possession and/or such form as may be prescribed by Tarion (the "**PDI Form**"). The said Tarion certificate and/or PDI Form shall be executed by both the Purchaser and the Vendor's representative forthwith after such inspection.

(b) The Purchaser further acknowledges and agrees that any warranties of workmanship or materials, in respect of any aspect of the construction of the Dwelling, whether implied by this Agreement or imposed by law or in equity, or by any statute or otherwise, shall be restricted to only those warranties deemed to be given by the Vendor pursuant to the ONHWPA, and shall extend only for the time period (and in respect of those items) stipulated or covered by ONHWPA. The Purchaser is advised to read the terms of the warranty as set out in the HIP carefully so that he/she understands what is included and/or excluded from such warranty and the Purchaser acknowledges and agrees that his/her only remedy shall be to pursue any claim as against the Vendor pursuant to the ONHWPA and its procedures and the Purchaser agrees that he/she shall not have, maintain, pursue, prosecute, etc., any claim against the Vendor in contract or at common law with respect to the subject matter of this agreement and/or warranties provided hereunder and shall not make, file, prosecute or otherwise advance any claim against the Vendor in the courts in this regard and this covenant may be plead as estoppel in this regard. Without limiting the generality of the foregoing, the Purchaser hereby releases the Vendor from any liability whatsoever in respect of water damage caused to improvements of, and chattels stored in, the Dwelling, and acknowledges and agrees that the Vendor shall not be liable or responsible for the repair or rectification of any damages to any exterior areas resulting from ordinary settlement, including the settlement of patio stones or sodded areas, nor for any damage to interior household improvements, chattels or decor caused by material shrinkage, twisting or warpage, nor for any secondary or consequential damages whatsoever resulting from any defects in materials, design or workmanship related to the Dwelling, and that the Vendor's only obligation shall be to rectify any defects pursuant to the terms of this Agreement and Tarion's warranty. The Purchaser acknowledges that any Third Party Work (as hereinafter defined) whether or not carried out by trades or subtrades employed by the Vendor shall be deemed to be work contracted directly by the Purchaser with the Vendor acting as agent for the Purchaser and as such, the Third Party Work shall not be covered by the Tarion warranty. The Purchaser covenants and agrees not to enter into any agreement or arrangement with any trade or subtrade employed by or under contract with the Vendor and/or any of its contractors, subcontractors and/or agents in respect of any work on the Dwelling. The Purchaser covenants and agrees not to undertake any renovation of finishing work in respect of the basement of the Dwelling for a period of 30 months after the Closing Date and in the event that the Purchaser does undertake such work, then the Vendor shall be relieved of any and all responsibility to restore such work or finishes in the event that the Vendor has to remove same in order to complete any warranty work and the Purchaser shall indemnify and save the Vendor harmless from and against any and all costs incurred by the Vendor in removing such finishes in order for the Vendor or its agents to be able to complete such warranty work. The Purchaser acknowledges and agrees that the Dwelling or Property does/may contain wood flooring which will absorb excess moisture under humid conditions and release its normal moisture content under excessively dry conditions. Wood flooring will naturally swell during the humid seasons and will shrink when heat is applied. The Purchaser acknowledges that the Vendor will not be responsible for any swelling or shrinkage cracks resulting from excessive humidity or excessive dryness within the Dwelling. When the heating system is not in use during late spring, summer and early fall, the Vendor strongly recommends that the Purchaser use a dehumidifier in the Dwelling. Correspondingly, when the heating system is on during the late fall, winter and early spring, the Vendor strongly recommends use of a humidifier system within the Dwelling. The Purchaser takes full responsibility for any damage to the wood flooring as a result of its failure to mitigate air quality conditions as herein set out

(c) The Vendor shall complete the exterior landscaping or exterior building elements of the Property and Dwelling as soon as reasonably practicable, but the failure of the Vendor to complete the exterior landscaping or building elements, on or before the Closing Date and/or the Unit Transfer

Date, or the failure of the Developer to complete any element on the Lands, and/or Property, shall in no event entitle the Purchaser to refuse to take possession of the Dwelling and/or to close the within transaction on the Closing Date and/or Unit Transfer Date, or to fail to remit to the Vendor the entire amount of the Purchase Price and any other monies required to be paid by the Purchaser hereunder, or to maintain any holdback of any part of the Purchase Price or any other monies due to the Vendor, provided that the Vendor has complied with the occupancy requirements of the Addendum. The Vendor hereby undertakes to complete the Dwelling and all unfinished work or improvements thereto in accordance with this Agreement, unless same affects the ability of the Dwelling to be legally occupied and in such event the terms and provisions of the Addendum shall prevail. The Vendor shall provide the Purchaser, on or before closing, with such evidence that the Dwelling may be legally occupied in accordance with the terms and provisions of the Addendum. The Purchaser agrees in such event to close the transaction, notwithstanding that there remains, without limitation, grading, landscaping or other exterior work or interior work to be completed, without any hold back of any part of the Purchase Price, on the Vendor's undertaking given to complete the Dwelling and all improvements to the Property. The Purchaser shall not hold the Vendor or the Municipality and/or any other Governmental Authorities and/or any of their respective agents liable for any damages, charges or inconvenience arising from, or in connection with the completion (or non-completion) of any item, including but not limited to boulevard sodding, sidewalks, driveway approach, paving, fencing, final POTL grading and/or POTL sodding.

(d) The Purchaser acknowledges and agrees that the Vendor may, from time to time, as required by it in its discretion and/or by any governmental authority having jurisdiction or any other rights with respect to the Property, change, vary or modify the plans and specifications pertaining to the Dwelling and Property, (including architectural, structural, engineering, landscaping, grading, mechanical, site service or other plans) from the plans and specifications existing at the inception of the project, or as they exist at the time 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 reversing the layouts of the Dwelling or changing the elevation/facade of the Dwelling. The Purchaser shall have absolutely no claim or cause of action whatsoever against the Vendor or its agent(s) for any such changes, variances or modifications. The Vendor shall advise the Purchaser of the changes as soon as reasonably possible about the amendments and alterations. The Purchaser also acknowledges and agrees that architectural and/or engineering control of exterior elevations, driveway construction, boulevard tree planting, landscaping, corner POTL fencing (including the location of such corner POTL fencing), exterior colour schemes, or any other matter external to the Dwelling or Property designed to enhance the aesthetics of the area in which the Property is situate (the "**Requirements**"), may be imposed by the Municipality or any other Governmental Authority and the Purchaser agrees to take occupancy and title to the Property subject to the Requirements. In the event the Vendor is required by any Governmental Authority to construct, alter, amend or change, pursuant to such Requirements, the exterior elevation for the Property and\or Dwelling other than as shown on the schedules to this Agreement or specified herein or is required to alter or modify the driveway, building façade or elevation, internal road or other hardscape installation, construction or location, boulevard tree planting or landscaping plan for the Dwelling or Property (all of which is hereinafter referred to as the "Amended Plans"), the Purchaser hereby irrevocably authorizes the Vendor to complete and construct the Dwelling and Property in accordance with the Amended Plans and the Amended Plans shall be the approved plans for the purposes of the Purchaser's obligation to complete this Agreement. The Vendor shall have the right to construct the Dwelling on a reverse mirror image plan, including reversal of the interior floor layout and other minor modifications and the Purchaser agrees to accept such reversal and/or modification absolutely without any right of abatement of, or set-off against, the Purchase Price, in full satisfaction of the Vendor's obligations herein. The Vendor shall have the right to alter, modify and/or substitute other materials for that provided for in the Plans, provided that such material is of substantially equal or better quality than the material in the Plans, as determined by the Vendor, acting reasonably. Further, in the event the Vendor determines that it needs to alter the grade of the Dwelling for any reason, than as depicted in the Plans, and as a result of such change in the elevation, the Vendor needs to install a step or series

of steps to any entrance to the Dwelling or garage and this affects the interior dimensions of the Dwelling or garage, then the Purchaser agrees to accept such change in grade and the change in the usable interior space in the garage and/or Dwelling caused by the installation of steps and shall complete this transaction without any abatement in the Purchase Price. With respect to any aspect of construction, finishing or equipment, the Vendor shall have the right subject to the requirements of TARION or the provisions of the ONHWPA, without the Purchaser's consent, to substitute materials, designs and/or installations, for those described in this Agreement, any schedule of finishes or in the plans or specifications, provided the substituted materials, designs and/or installations are in the judgment of the Vendor, whose determination shall be final and binding, of equal or better quality or as may be required as a matter of law or any applicable building, fire, plumbing and/or electrical code or regulation. References to model types or model numbers in any schedule of finishes or Extras addendum or agreement refer to current manufacturer's models as of the date of this agreement and may change without notice and the Vendor shall be entitled to replace with the manufacturer's or alternate manufacture models that are of a similar size, style, design and quality. The Purchaser acknowledges and agrees that finishing materials contained in any model suites or sales office displays including but not limited to substrates, floor and wall coverings, broadloom, furniture, electrical fixtures, window coverings, flooring, upgrade cabinetry, staircases, railings, appliances etc. may be for display purposes and may not be of the same grade or type, or may not necessarily be included in the dwelling unit purchased herein. Purchasers are advised that any ceiling height set out in this agreement will be measured approximately from the upper surface of the floor to the underside of the ceiling structure, provided however that various areas of the Dwelling may contain (or be subject to) ceiling bulkheads and/or dropped ceilings, in order to facilitate the installation of structural components, mechanical and HVAC systems and/or ductwork, and accordingly in those areas of the unit that are subject to said bulkheads and/or dropped ceilings the Vendor shall be entitled to reduce the overall ceiling height accordingly and the Purchaser covenants and agrees to accept such situations and/or alterations. The Purchaser acknowledges that any room dimensions as shown on any plans attached to this agreement or otherwise are approximate and may vary based on the construction requirements of the development in which the Property is situate and the Purchaser covenants and agrees to accept such variations and/or alterations. The Purchaser acknowledges, confirms and agrees that the extent of the actual or useable living space or net floor area 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 based on the permitted Tarion method of area calculation. The Purchaser shall have no claim against the Vendor for any changes, variances, alterations, amendments and/or modifications as permitted in this Agreement nor shall the Vendor be required to give notice thereof. The Purchaser hereby consents to any such alterations, variances, amendments and/or modifications and agrees to complete the sale notwithstanding same. The Purchaser shall have no claim against the Vendor for any such changes, variances, alterations, amendments or modifications, etc., 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 of the foregoing and that none of these matter shall be considered any material change.

Notwithstanding anything contained in this Agreement to the contrary, it is understood and agreed by the parties hereto that in the event that construction of the Dwelling is not completed on or before the Closing Date or any extension thereof as hereinbefore contemplated, for any reason except for the Vendor's willful neglect, or in the event the Purchaser cannot take possession of the Dwelling on Closing Date by reason of any fire damage or other hazards or damages whatsoever occasioned thereto, constituting an event of Unavoidable Delay (as defined in the Addendum), then subject to the terms of the Addendum to the contrary, Vendor shall not be responsible or liable for reimbursing the Purchaser for any costs, expenses, or damages suffered or incurred by the Purchaser as a result of such delay or damage, and specifically shall not be responsible for any costs and expenses incurred by the Purchaser in obtaining alternate accommodation pending the completion of construction of the Dwelling or the rectification of the damage, nor for any costs incurred in having to store or move the Purchaser's furniture or other belongings pending such completion or rectification work.

(e) The Vendor shall have the right to enter upon the Dwelling for a period of eight (8) years after the completion of the transaction set out in this Agreement, as required by the Vendor in its complete discretion, in order to complete and/or rectify outstanding items identified in the PDI Form or any other list prescribed by Tarion and the Vendor agrees to complete and/or rectify same within a reasonable time after Closing (or some other date as prescribed by Tarion), having regard to the availability of equipment, materials and labour. The failure or refusal by the Purchaser to provide access to the Property and/or the Dwelling situate thereon by the Vendor or its workmen, servants, agents or contractors following reasonable notice by the Vendor, shall relieve the Vendor of any obligation to complete or rectify any items of work that may be outstanding and otherwise required to be completed by the Vendor pursuant to the provisions of this Agreement.

(f) The Purchaser agrees that in no event shall the Purchaser be entitled to obtain possession of the Dwelling and Property unless and until the Purchaser and/or his/her designated representative has completed the pre- delivery inspection and executed the said PDI Form. In the event that the Purchaser and/or his/her designated representative has omitted or refused to execute the said PDI Form prior to the Closing Date, and the Vendor has duly attended at the Dwelling for the purposes of completing the said PDI Form and to inspect the Dwelling, the Vendor shall have the unilateral right and option of either completing this transaction and refusing to allow possession of the Dwelling by the Purchaser until such PDI Form has been duly executed, or of terminating this Agreement, whereupon all Deposits and monies paid or payable in respect of Extras, together with all interest accrued thereon at the prescribed rate, shall be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity.

(g) It is expressly understood and agreed that the Dwelling will be separately metered for utilities, including electricity, gas and water services, and accordingly the consumption of electricity, gas and water/waste water services (as well as cable television, internet and telephone charges), shall be borne and paid for by the Purchaser from and after Closing Date.

(h) 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 he is in law responsible to any services installed within the Property, which services shall, without limitation, include survey stakes, landscaping, trees, planting, 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.

(i) It is understood and agreed that the Purchaser is not entitled to perform any work on the Property prior to Closing without the Vendor's written consent and in the event that such consent is obtained, the Purchaser must obtain at its expense, and without restriction, any applicable building permits for the subject work at the Purchaser's sole cost and expense. It is further understood and agreed that such work shall not be warranted by Tarion or the Vendor or any other party related to the Vendor and that the Vendor shall not be responsible for any delay, costs and/or penalties arising as a result of the delay by the Purchaser in completing such permitted work on or before the scheduled Closing Date.

(j) The Purchaser acknowledges and agrees that if due to grading or other requirements, as determined by the Vendor, at its sole, absolute and unfettered discretion, that it cannot or will not build a side door and/or door from the garage with direct access to the Dwelling, the Vendor need not build such door(s) and the Purchaser covenants and agrees to accept the Dwelling without such door(s) and the Purchaser shall not be entitled to any compensation or abatement of the Purchase Price.

FINISH SELECTION AND EXTRAS

19. (a) The Purchaser covenants and agrees to notify the Vendor, in writing within seven (7) days of the

Vendor's request, as to any colours and finishes or other items to be chosen by the Purchaser from the Vendor's samples, and if the Purchaser fails to so notify the Vendor of his colour and finish selection or other selection within such time, the Vendor shall not be held liable for any delays in having the Dwelling substantially completed sufficient to permit occupancy thereof by the Closing Date, and the Purchaser shall complete the transaction on such date, notwithstanding that the Dwelling may not be substantially completed by such date. The Purchaser acknowledges and agrees that as a result of the Tarion Delayed Closing rules and regulations as set out in the Addendum, that any delay caused by the Purchaser in the selection of the finishes and colours can result in a delay in a construction and delivery of the Dwelling and as a result, a breach of the Purchaser's covenants in this section shall be considered a material breach of contract entitling the Vendor to all of its remedies in contract, law and equity, including without limitation, the right to terminate this Agreement and retain all monies paid thereto by the Purchaser as liquidated damages and not as penalty. Notwithstanding and in addition to the foregoing, in the event the Purchaser fails to make such selections as aforesaid, the Vendor shall be entitled to make such selections on behalf of the Purchaser and the Purchaser shall be obliged to complete this transaction without any holdback or abatement whatsoever.

(b) Subject to the Vendor's approval, if the Purchaser chooses to order third party upgrades or extras other than those specified and provided by the Vendor or if the Vendor agrees to allow the Purchaser or its agents to complete certain work within the Dwelling (collectively referred to as "**Third Party Work**"), then, if any delays in the completion of such Third Party Work affects the availability of legal occupancy of the Dwelling, then the Vendor shall not be held liable for any delays in having the Dwelling substantially completed sufficient to permit occupancy thereof by the Closing Date, and the terms of the Addendum shall apply. If the delay in the delivery and/or installation of the Third Party Work does not prevent the legal occupation of the Dwelling and the provision of the evidence confirming same as set out in the Addendum, then the Purchaser shall complete the transaction notwithstanding, without any holdbacks in respect of the Purchase Price. In the event that the Purchaser ordered and paid for extras comprising or requiring Third Party Work through the Vendor and such extras are not available on closing, but the lack of installation of same does not prevent the closing of such transaction and/or legal occupancy of the Dwelling, then the Vendor shall have the option of either i) providing its undertaking to install such Third Party Work extras in the Dwelling within a reasonable time of receipt of same after the Unit Transfer Date or ii) refunding the cost of the Third Party Work extras on the Unit Transfer Date by way of providing the Purchaser with a credit in the final statement of adjustments. In such latter event, such credit shall be accepted by the Purchaser as full and final settlement of any claim by the Purchaser with respect to such extras.

(c) The Purchaser specifically acknowledges that in the manufacture of finishing items, colour variances sometimes occur. The Purchaser hereby agrees to accept any such colour variation resulting from the manufacturing process without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations herein. More specifically, the Purchaser acknowledges that colour, texture, appearance, grains, veining, natural variations in appearance etc. of features and finishes installed in the Dwelling or the Property may vary from Vendor's samples as a result of normal manufacturing and installation processes and as a result of any such finishes being of natural products and the Purchaser agrees that the Vendor is not responsible for same. The Vendor is not responsible for shade difference occurring in the manufacture of items such as, but not limited to, finishing materials or products such as carpet, tiles, bath tubs, sinks and other such products where the product manufacturer establishes the standard for such finishes. Nor shall the Vendor be responsible for shade difference in colour of components manufactured from different materials but which components are designed to be assembled into either one product or installed in conjunction with another product and in these circumstances the product as manufactured shall be accepted by the Purchaser. Purchaser acknowledges and agrees that pre-finished wood flooring (if any) may react to normal fluctuating humidity levels inducing gapping or cupping. The Purchaser acknowledges that natural stone (if any) is a very soft stone which will require a substantial amount of maintenance by the Purchaser and is very easily scratched and damaged. Purchaser acknowledges and agrees that carpeting may be seamed in certain

circumstances and said seams may be visible. The Purchaser further acknowledges and agrees that various types of flooring, including but not limited to carpets, marble, tile, laminate, hardwood floors, or engineered wood in the dwelling unit may result in different heights (to be established by the Vendor in its sole discretion) in the transitional areas between them, and that the Vendor may use appropriate reducers in the area. For greater certainty, the Purchaser acknowledges and agrees that insofar as the wood finishes, laminate, marble, stone, carpeting, tiles, kitchen cabinetry or other manufactured finishing materials installed within the Dwelling are concerned: (i) the colour, texture and/or shading of such wood finishes, laminate, carpet, tiles, kitchen cabinetry or other manufactured finishing materials may vary slightly from that of those selected by the Purchaser from the Vendor's samples, due to variations or shading in dye-lots produced or manufactured by the suppliers; and (ii) the colour, finish and/or grain of wood and stone products may vary slightly from that of the wood or stone selected by the Purchaser from the Vendor's samples, inasmuch as wood and stone are natural materials which inherently cannot be precisely replicated or matched with other pieces or samples, thereby accounting for variations of colour and/or grain even within the same POTL or section of wood or stone. The Purchaser shall accordingly be estopped from claiming any entitlement to an abatement in the Purchase Price, or any replacement (in whole or in part) of the carpet, tiles, kitchen cabinetry, manufactured finishing materials or wood or stone products so installed or any other relief as a result of the variations hereinbefore described or contemplated. The Purchaser acknowledges and agrees that all light coloured materials, especially flooring, may be subject to fading or yellowing after use or exposure to sunlight and such fading or yellowing will not be covered by any warranty. The Purchaser further acknowledges that light coloured and white carpeting may be subject to discolouring at walls and sub-floor joints due to the filtering process that occurs with forced air heating, generally caused by pollutants and candles and both exterior and interior air quality and is not covered by any warranty provided for herein.

(d) The Purchaser covenants and agrees that he\she shall pay the Vendor in advance, (unless otherwise agreed in writing), for any Extras and the applicable HST and other taxes thereon ordered by the Purchaser and agrees that such payment shall be non-refundable in the event that this transaction is not completed due to any default hereunder by the Purchaser, and the Vendor may deduct the cost of such Extras, (as well as applicable HST and other taxes thereon) if not already paid for, from any deposit monies which may otherwise be refundable. In the event that for any reason the Extras are not installed by the Vendor prior to closing, the Vendor shall be entitled to refund all or part of monies paid as appropriate 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.

NO ACCESS UNTIL CLOSING

20. The Purchaser hereby acknowledges and confirms that he shall not be allowed without the specific written consent of the Vendor, (which consent may be arbitrarily withheld by the Vendor) access to the Property, for any purpose whatsoever. Once such right of access is exercised by the Purchaser with consent as aforesaid, he agrees to comply with all regulations and requirements imposed by any governmental authorities or imposed by the Vendor which may prevent, restrict or regulate such access due to health, safety or other governmental requirements or policies. The Purchaser further acknowledges and agrees that any access to the Property shall be at the Purchaser's sole risk and the Purchaser hereby forever discharges and releases the Vendor, its successors and assigns, agents, employees and contractors from any and all damages, actions and claims whatsoever that the Purchaser may have as a result of personal injury or property damage occasioned by entering onto the Property, whether such entry was with or without the Vendor's express written consent. If permitted onto the Property, the Purchaser shall not enter the Property unless accompanied by a representative of the Vendor and the Purchaser shall be responsible to provide and wear all such protective headwear and footwear and any other equipment or clothing as required pursuant to the Occupational Health and Safety Act and/or any successor or other legislation and its regulations and the Purchaser agrees to indemnify and save the Vendor harmless from and against any and all losses, liabilities, charges, damages or fines that the Vendor or its agents incur as a result of the Purchaser's breach of the foregoing, and in particular the Purchaser shall indemnify and save the Vendor,

its servants and agents harmless from action, causes of the action, claims and demands for, upon or by reason or any damages, loss or injury to person or property of the purchaser, or any of his friends, relatives, workmen or agents who have entered on the Property whether with or without authorization, express or implied, of the Vendor.

OCCUPANCY AND COMPLETION

21. The Purchaser agrees that the Dwelling may be occupied when the requirements of the Municipality have been complied with and the Vendor has complied with the terms of the Addendum, notwithstanding that there remains exterior or other work to be completed as hereinbefore and hereinafter set out, including but not limited to completion of requirements pertaining to the Property or the Lands, requirements of any Development Agreement, the painting, paving of the driveway (if part of the Purchase Price), and\or any other grading, sodding and landscaping, all as hereinbefore provided.

TITLE

22. The Purchaser agrees to accept title to the Property subject to the following items and the Purchaser covenants and agrees to adhere to the terms and conditions as set out therein. If requested by the Vendor the Purchaser shall accept title to the Lot and/or Property from any registered owner of same and shall accept that owner's title covenants in lieu of the following items set out herein. The Purchaser agrees to satisfy himself as to compliance with any of the following items and the Vendor shall not be obligated on Closing, the Unit Transfer Date or thereafter to obtain any compliances, releases or discharges with respect to any of the following items:

(a) any subdivision agreement, site plan agreement, condominium agreement, servicing agreement, utility agreement, tree preservation agreement, development agreement, heritage agreement, front ending agreement, Section 37 Planning Act (Ontario) agreement, financial agreement engineering agreement and/or any other agreement entered into with the Municipality and\or any other governmental authority or with any public or private utility commission, including any restrictions, covenants, obligations or liabilities contained therein (collectively the "**Subdivision Agreements**" or the "**Development Agreements**");

(b) any building or other restrictions and all covenants, licences, agreements, cost sharing agreements, easements, licences, Notices of Interest, Notices of Leases, Notices of Security Interests, including without limitation, restrictions implementing architectural control over the exterior finish, colour and materials of the Dwelling and/or limiting or prohibiting the installation of satellite dishes and installation or alteration of landscaping, fence or items on the Property, whether registered now or at any time prior to the Unit Transfer Date 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;

(c) a right in the nature of an easement or license for the Vendor and its respective successors and assigns and its servants and agents to enter upon the Property at any time following completion for periods of up to ten
(10) years to permit the Vendor to carry out the obligations, if any, under the Development Agreements or the Addendum or as imposed by any governmental authority to effect any corrective measures with respect to the Development Agreements applicable to the Property and/or Subdivision and the transfer/deed of land may contain a clause to this effect;

(d) all easements, rights of way, licenses or leases, permanent or temporary, as exist or may subsequently be granted in favour of the Municipality, any Governmental Authority, the Subdivider, any Service Provider, the Vendor, any owner of adjacent or neighbouring lands and/or or any public or private utility, for the provision of utility services, shared facilities, encroachment agreements and/or tieback agreements or other services to the Property or other neighbouring lands, including without limitation, telephone, electricity, natural gas, television cable, internet, sewers, water, or other services or utilities; and, further, 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 have not been determined when the Purchaser receives his conveyance, such conveyance may contain a covenant by the Purchaser for himself, and his 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, adjacent and/or neighbouring landowner, Subdivider, any Governmental Authority, Service Provider 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 easements, right of ways, licenses or leases, etc., and shall exact a similar covenant in any agreement entered into between the Purchaser and any subsequent purchaser from him;

(e) such easements as may be required for access/egress, construction, servicing, utilities, sewers, maintenance or encroachment purposes and the encroachments permitted thereby, all as determined by the Vendor or Subdivider or as required by any Governmental Authority, provided that the party requesting such easement may not necessarily be the party designated to benefit by such easement;

(f) such easements or rights of way over the Property as may be necessary to permit the Vendor or Subdivider to construct, repair and/or maintain any dwellings and/or installations on any part of any lands owned by the Vendor and the Purchaser covenants and agrees that it shall not interfere or impede the Vendor's use and enjoyment of the aforesaid easements;

(g) a right of re-entry or licence in favour of the Vendor to enter upon the Property at any time or times for the purposes of inspecting, maintaining and/or repairing any municipal works, services and/or facilities, for a period of ten years after closing;

(h) easements in perpetuity in favour of any public utilities commission or authority and/or private company (the "**Commission**" or "**Commissions**") over, under, upon, across and through the Property for the purposes of facilitating the installation, operation, maintenance and/or repair of a Commission's electrical plant, water services and/or hydro-electric services (and all necessary appurtenances thereto) in order to facilitate the supply of hydro-electric service to the Property, Subdivision or any other neighbouring lands (the "**Hydro/Water Easement**");

(i) easements in perpetuity in favour of any natural gas service provider (the "**Gas Company**") over, under, upon, across and through the Property for the purposes of facilitating the installation, operation, maintenance and/or repair of the Gas Company's gas lines (and all necessary appurtenances thereto) in order to facilitate the supply of gas service to the Property, Subdivision and/or neighbouring lands and if so requested by the Gas Company, title shall also be subject to an agreement with the Gas Company (the "Gas Agreement");

(j) easements in perpetuity in favour of, and/or agreements, with any cable television/satellite television/internet/telephone service providers (the "**Telecoms**") over, under, upon, across and through the Property or the purposes of facilitating the installation, operation, maintenance and/or repair of the Telecoms' cable television/internet/satellite television/telephone lines and equipment (and all necessary appurtenances thereto) in order to facilitate the supply of cable television, satellite television, internet, telephone service services to the Property, Subdivision and/or neighbouring lands, with the Purchaser being separately billed or invoiced directly by the Telecoms for all services so consumed). The Purchaser also acknowledges that the wires, cables and fittings comprising the Telecoms are (or shall be) owned by the Telecoms;

(k) all rights accruing to Her Majesty the Queen, any Governmental Authority and/or any third party pursuant to and/or under the patents issued in respect of the Property by the Crown; and,

(l) restrictions registered pursuant to the Land Titles Act, R.S.O. 1990, as amended (and with all the items referred to in these sections (a) to (l) collectively referred to as the "**Permitted Encumbrances**").

23. (a) The title to the Property to be good and free from all encumbrances, save and except the Permitted Encumbrances as hereinbefore provided and any other registration as hereinafter provided for in this Agreement. The title is to be examined by the Purchaser at his own expense and without the Purchaser calling 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 15 days prior to the Unit Transfer Date hereof to examine the title at his own expense and if within that time he 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 and Extras paid to the Vendor shall be returned without interest (unless interest is required pursuant to the Addendum) and the Vendor shall not be liable for any damages or costs whatsoever, including, without limiting the generality of the foregoing, loss of bargain, loss of profit, relocation costs, loss of income, professional fees and disbursements and any amount paid to third parties on account of decoration, construction or fixturing costs, unless such compensation is required pursuant to the Addendum and/or ONHWPA. 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 Property. The Vendor shall be allowed to answer requisitions by way of a title advice statement addressed to purchasers of lands in the Subdivision. The Purchaser also acknowledges that the Vendor and the Vendor's Solicitor may arrange for the project to be enrolled with a title insurer or insurers acceptable to the Vendor (the "Title Insurer") in order to centralize underwriting for the project and avoid unnecessary duplication of costs for purchasers and their solicitors. In the event that the Purchaser elects to obtain title insurance through the Title Insurer, the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches.

(b) The Purchaser acknowledges that the Property is or will be encumbered by blanket mortgages and/or encumbrances which the Purchaser is not to assume and that the Vendor shall not be obliged to obtain and register (partial) discharges of such mortgages insofar as they affect the Property on the Unit Transfer Date. The Purchaser agrees to close the transaction notwithstanding the existence of such charge(s) and accept the Vendor's Solicitors' undertaking to register (partial) discharges of such mortgages in respect of the Property upon receipt, subject to the Vendor or the Vendor's Solicitors providing to the Purchaser or the Purchaser's solicitor the following:

(c) a mortgage statement or letter from the mortgagee(s) (or from their respective solicitors) confirming the amount, if any, or the terms if an amount is not applicable, required to be paid to the mortgagee(s) to obtain (partial) discharges of the mortgages with respect to the Property;

(i) a direction from the Vendor to the Purchaser to pay such amounts to its solicitors in trust and/or the mortgagee(s) (or to whomever the mortgagees may direct) on the Unit Transfer Date to obtain a (partial) discharge of the mortgage(s) with respect to the Property; and

(ii) an undertaking from the Vendor's Solicitors to deliver such amounts to the mortgagees and to register the (partial) discharge of the mortgages with respect to the Property upon receipt thereof and to advise the Purchaser or the Purchaser's solicitor concerning registration particulars which notification can be performed by posting same on the world wide web in a location given to the Purchaser or his solicitor.

(d) For certainty, and without limiting the generality of the provisions of Section 23 of Schedule "D" herein, the Purchaser shall, both before and after closing, also grant and execute any and all temporary or permanent easement(s) for the installation and/or maintenance of private and/or

municipal utility or other services to the Property, or to adjacent or neighbouring properties, in favour of any governmental authorities, private and/or public utilities and/or service providers and/or to adjacent or neighbouring land owners (including without limitation, any easement(s) for maintenance purposes for all lots within the plan of subdivision where less than 1.2 meter (4 foot) side yards are being provided), as well as easements for roof overhangs and eaves troughs and easements, forthwith upon the Vendor's request. In addition the Purchaser shall at the request of the Vendor, provide on Closing a transfer or transfers of easements in favour of any adjacent lands for overhead crane swings, facilitating the installation of shoring or foundations, installing and maintaining piles and/or tie-back installations, temporary working easements for construction on adjacent lands and/or the installation of temporary hoarding on the rear yard of the Lot as required in connection with any of the previously set out easements. The Purchaser shall procure any Planning Act consents and postponements from any holders of any mortgage or encumbrance registered on the Property by which such mortgage or encumbrance is postponed to any such easements, and the Purchaser shall be responsible for all costs and expenses in granting, procuring or registering such easements or postponements (including without limitation the cost of obtaining *Planning Act* consents). The Purchaser acknowledges and agrees that due to the proximity of the Dwelling to adjacent Dwellings or structures, minor encroachments may exist with respect to eaves and/or exterior walls of certain dwellings, fences or other structures and the Purchaser specifically acknowledges and agrees to accept title to the Property subject to any such encroachments and such encroachments shall be deemed to be a "Permitted Encroachment" as defined above.

(e) Other than is required pursuant to the Addendum, the Vendor shall not be obliged to provide any title deeds, abstract, occupancy permits or certificates, surveys, grading certificates, or any other evidence of title or that the Dwelling may be legally occupied, and the Purchaser shall satisfy himself that the Dwelling may be occupied in accordance with municipal requirements. The Purchaser agrees to accept a transfer of title to the Property directly from the registered owner thereof, and to accept such owner's title covenants in lieu of the Vendor's title covenants, in the event that the Vendor is not the registered owner of the Property on closing, provided that the Vendor shall be obliged to provide such further and other covenants and undertakings as the Purchaser may be entitled to pursuant to this agreement.

PLANNING ACT

24. This Agreement shall be effective to create an interest in the Property and/or Lot only if there is compliance with the subdivision control provisions as set out in the *Planning Act, R.S.O. 1990* and any amendments thereto, including without limitation Section 50 thereof, on or before the Unit Transfer Date.

MANNER OF PURCHASER'S TITLE

25. The Purchaser agrees to advise the Vendor or its solicitors within fifteen (15) days of acceptance of this Agreement of the manner in which title is to be taken by the Purchaser, failing which the Vendor shall be entitled to endorse title to the Purchaser as set out in accordance with this Agreement.

COSTS OF REGISTRATION AND TAXES

26. 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 the Closing Date and/or the Unit Transfer Date 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 on the Unit Transfer Date at the time of Closing and agrees to pay the land transfer tax in connection with the registration of the transfer/deed.

RISK UNTIL CLOSING

27. All buildings and equipment comprising the Dwelling and the Property shall be and remain at the risk of the Vendor until Unit Transfer Date. Provided that from and after the Closing Date, if same occurs prior to the Unit Transfer Date, the Purchaser shall provide the Vendor with proof of liability insurance as provided for herein and shall be responsible for obtaining and maintaining any insurance for his/her personal property and contents and the Purchaser shall be responsible for the Dwelling and the Property pursuant to the terms of Schedule "C" of the Addendum attached hereto. Subject to the terms of the Addendum to the contrary, in the event of damage to the Dwelling or Property prior to the Unit Transfer Date, the Vendor may either repair the damage, finish the Dwelling and complete the sale or may terminate this Agreement and have the Deposits and Extras paid by the Purchaser to the Vendor returned to the Purchaser (together with any interest required by law) and the Vendor shall thereupon be released from its obligations hereunder. It is understood and agreed that the proceeds of all insurance policies held by the Vendor are for the benefit of the Vendor alone. These provisions are subject to any overriding provisions in the ONHWPA, its regulations and/or the Addendum to the contrary.

EXECUTION OF DOCUMENTS

28. (a) The Purchaser hereby irrevocably constitutes and appoints the Vendor to be and act as his lawful attorney, in the Purchaser's name, place and stead, in order to execute the PDI Form, Tarion deposit receipt and new housing application form for the HST Rebate (if applicable) or any other documents comprising prescribed security for deposits , together with any other ancillary documents required to be executed in order to procure any available Rebate(s) of the HST applicable in connection with this transaction, as well as any deposit insurance policy (and related documents) if any. Each of the individuals comprising the Purchaser, if more than one (hereinafter referred to as the "Donor") hereby constitutes and appoints the other (hereinafter referred to as the "Donee") to be and act as the Donor's lawful agent and attorney, in order to receive such notices provided in the Addendum, and/or for the purposes of receiving notices required or desired to be delivered by the Vendor in accordance with this Agreement, acknowledging receipt of warning clause notices or of the inclusion of same within this Agreement, covenanting to indemnities required by the governmental authorities. Provided that this shall not apply in the event that any Purchaser is released from this Agreement prior to the Unit Transfer Date or termination. In accordance with the provisions of *The Powers of Attorney Act R.S.O. 1990 as amended* and/or *The Substitute Decisions Act. S.O. 1992, as amended*, the Purchaser hereby confirms and agrees that the powers of attorney set out herein may be exercised by the attorney so appointed during any subsequent legal incapacity of the Purchaser, and may and shall only be revoked upon the death of the party giving such power of attorney or as aforesaid. Each power of attorney as granted in this agreement shall be deemed to be coupled with an interest

(b) 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 Property is registered, and a duplicate registered copy thereof (together with a statutory declaration sworn by the attorney or the Purchaser's solicitor confirming that said power of attorney has not been revoked) shall be delivered to the Vendor along with such documents. Where a third party has been appointed as the attorney for the Purchaser, then any notices required or desired to be delivered to the Purchaser in accordance with the terms and provisions of this Agreement, may be given to the said attorney, in lieu of the Purchaser or the Purchaser's solicitor (and shall be deemed to have been received by the Purchaser when so delivered to his attorney).

(c) Where the Purchaser herein is a corporation, or where the Purchaser is buying in trust for 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 for a corporation to be incorporated, as the case may be, shall be deemed and construed to constitute the personal guarantee of such person or persons so signing with respect to the obligations of the Purchaser herein. The Vendor's consent allowing a corporate purchaser to purchase a Dwelling shall not derogate from such Purchaser's obligation to reimburse the Vendor for an amount equivalent to

the Rebate (as defined herein) in the event that such corporate purchaser does not qualify for the Rebate.

EXECUTION BY A SPOUSE

29. If the Purchaser is a married person, his or her spouse shall co-sign this Agreement to ensure the performance of the covenants hereunder including, inter alia, the payment of the Purchase Price, together with any other documents that may be required by the Vendor as ancillary thereto, including without limitation, the execution of a counterpart of this Agreement (adding the said spouse as a party to this Agreement) and the Purchaser agrees to deliver such documentation as and when requested by the Vendor.

TENDER AND EXCHANGE OF DOCUMENTS

30. (a) The parties acknowledge that on the Unit Transfer Date this transaction shall be completed electronically and accordingly there will be no exchange of documents at the Land Registry Office between the parties or their respective solicitors. Any tender of documents or monies hereunder, including those required to be exchanged on the Closing Date and/or Unit Transfer Date, shall be made respectively upon the Vendor or the Purchaser, or upon their respective solicitors, as hereinafter set out and any money shall be tendered by certified solicitor's trust cheque, bank draft from a bank or trust or loan corporation or wire transfer using the LVTS system from a chartered bank or trust company. The Vendor shall be allowed to tender and deliver documentation to the Purchaser by posting the documentation required to be delivered to the Purchaser on the Closing Date and/or the Unit Transfer Date on an internet web site on the world wide web, and providing notice to the Purchaser and/or his/her solicitor of the method of accessing such documents on such internet site and the internet address of such web site, or by electronic mail or telefacsimile and the Vendor shall be entitled to charge the Purchaser the costs of any upload costs for the use of such web site or delivery costs. The Vendor shall not be obliged to provide originals of such documents. In the event the Vendor's documents are posted on such site, said documents may be executed electronically in accordance with the *Electronic Commerce Act (Ontario)* and the posting of such documentation, electronically signed where required, and the notification to the Purchaser's solicitor or the Purchaser of where on the intra-net and/or world wide web such documents can be accessed, shall be deemed to effective tender of such documents on the Purchaser and/or their solicitor, as hereinbefore set out. Notwithstanding anything set out herein to the contrary, any tender upon the Vendor on the Closing Date and/or Unit Transfer Date must be made at the offices of its solicitor during normal business hours, which shall be deemed to be 9:00 a.m. to 4:00 p.m. on any business day (excluding weekends and statutory holidays).

(b) The Purchaser shall deliver on the Closing Date and/or Unit Transfer Date, such declarations, certificates, affidavits, undertakings, indemnities, directions, forms, documents, certificates and other documents as required by the Vendor in its discretion, as well as all monies and funds as may be required herein (by way of certified cheque, bank draft, wire transfer, etc., as provided for in this Agreement), including inter alia, the "Requisite Deliveries" as defined in the Document Registration Agreement governing closing, to the Vendor or Vendor's solicitor (as determined by the Vendor) by no later than 3:00 p.m. on the Closing Date or Unit Transfer Date as the case may be. In the event that the Purchaser or his solicitor has not delivered the Requisite Deliveries and/or monies as hereinbefore set out at such location and by the later of such time as stipulated in this Agreement, then the Purchaser shall be deemed for all purposes to have waived tender by the Vendor, and the Purchaser shall be estopped and forever barred from claiming any defect in the title to the Property, or any deficiency in the construction thereof, or that the Vendor was unable or unwilling to provide occupancy of the Dwelling and/or complete this transaction in accordance with the provisions of this Agreement.

ELECTRONIC REGISTRATION

31. (a) The parties hereto agree that if the electronic registration system (the "Teraview Electronic Registration System" or "TERS") is operative in the applicable Land Titles Office, then, at the option of the Vendor's solicitor, the following provisions shall prevail, namely:

(i) the Purchaser shall be obliged to retain a lawyer, who is both an authorized TERS user and in good standing with the Law Society, to represent the Purchaser in connection with the completion of this transaction, and shall authorize such lawyer to enter into an escrow closing agreement with the Vendor's solicitor on the latter's standard form (the "Document Registration Agreement"), establishing the procedures and timing for completing this transaction and to be delivered by the Vendor's solicitor to the Purchaser's lawyers no later than 7 days before the Unit Transfer Date.

(ii) the delivery and exchange of documents, monies and keys to the Dwelling (and with "exchange" being the delivery of documents, monies and keys by each of the parties hereto as provided for in this Agreement), and the release thereof to the Vendor and the Purchaser, as the case may be:

(A) shall not occur at the same time as the registration of the transfer/deed (and other registerable documentation);

(B) shall be governed by Document Registration Agreement, pursuant to which the solicitor receiving any 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 Documentation Registration Agreement;

(b) the Purchaser shall be obliged to deliver all documents and funds as may be required to close the transaction to the office of the Vendor's solicitor on or before the Closing Date and/or Unit Transfer Date as the case may be, in accordance with the tender provisions of this Agreement;

(c) the Vendor may deliver all documents required for closing on the Closing Date and/or Unit Transfer Date, save and except for the electronic deed, to the Purchaser's solicitor, with the Vendor's documents executed electronically in accordance with the *Electronic Commerce Act 2002 (Ontario)*;

(d) if the Purchaser's lawyer is unwilling or unable to complete this transaction via TERS, in accordance with the provision contemplated under the 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 and/or Unit Transfer Date as may be directed by the Vendor's solicitor, in order to complete this transaction via TERS utilizing the computer facilities in the Vendor's solicitors office;

(e) the Purchaser expressly acknowledges and agrees that he or she will not be entitled to receive a completed electronic transfer/deed to the Dwelling for release and registration until the balance of the funds due on closing (as well as all other documents as may be required by the Vendor), in accordance with the statement of adjustments, are either remitted by certified cheque via personal delivery or by electronic funds transferred to the Vendor's solicitor (or in such other manner as the latter may direct) at its offices, prior to the release of the transfer/deed for registration;

(f) documents to be registered on title to the Dwelling may be delivered by the Vendor to the Purchaser or its solicitor party hereto by telefax or email (or by a similar system reproducing the original), provided that all documents so transmitted have been duly and properly executed by the appropriate parties/signatories thereto. The Purchaser and\or its solicitor shall be obliged to provide the Vendor with a copy of the registered transfer forthwith after the Unit Transfer Date;

(g) 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 this Agreement (including delivery of such documents via the internet); and 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 co-operation or participation of the Purchaser's solicitor without the necessity of personally attending upon the Purchaser or the Purchaser's solicitor with the aforementioned documents and/or funds [and without any requirement to have an independent witness evidencing the foregoing]. If TERS is not used for the completion of this transaction then an effective tender shall be deemed to have been validly made by the Vendor upon the Purchaser when the Vendor's solicitor has electronically and/or personally delivered all closing documents and deliveries to the Purchaser's solicitor in accordance with the provisions of this Agreement without the necessity of personally attending upon the Purchaser or the Purchaser's solicitor with the aforementioned documents and deliveries [and without any requirement to have an independent witness evidencing the foregoing]. The parties acknowledge and agree that keys are not included in the deliveries and are to be released at the office or on-site office of the Vendor once the transaction contemplated herein is completed and therefore will not be available with the exchange of documents, deliveries and funds, and are accordingly not required for a tender.

RELEASE OF KEYS

32. The Purchaser acknowledges that the keys to the Property shall be available for release to the Purchaser at the site or other office of the Vendor and that this availability constitutes a valid tender of keys on the Purchaser.

FORCE MAJEURE

33. Whenever (and to the extent that) the Vendor are prevented, hindered or delayed in the fulfilment of any obligation hereunder, or in the doing of any work by reason of an "act of force majeure" or incident causing "Unavoidable Delay", then, save and except to the extent as provided for or restricted in the Addendum to the contrary, such party's liability to perform such obligation shall be postponed, and such party shall be relieved from any liability in damages or otherwise for breach thereof, for so long as (and to the extent that) such prevention, hindering or delay continues to exist. This right is intended to provide for those instances or situations not provided for in the Addendum, if any. An incident of "force majeure" shall have the same meaning as an incident comprising "Unavoidable Delay" as defined in the Addendum.

NON-REGISTRATION, ASSIGNMENT AND POSTPONEMENT AND SUBORDINATION

34. (a) The Purchaser hereby acknowledges the full priority of any construction financing or other mortgages arranged by the Vendor and secured by the Property over his 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. Without limiting the generality of the foregoing, the Purchaser agrees that this Agreement shall be subordinated to and postponed to the mortgage(s) assumed and/or arranged by the Vendor (and presently registered or to be registered on title to the Property) and any advances made thereunder from time to time, and to any easements, Development Agreements or any other agreements referred to herein to which title may be subject. The Purchaser agrees to execute all necessary documents and assurances to give effect to the foregoing as required by the Vendor. Any breach by the Purchaser of this section shall be considered a material breach.

The Purchaser further covenants and agrees that he will in no way, directly or indirectly, assign, convey, list for sale, sell or transfer his rights under this Agreement prior to the Unit Transfer Date to any other person without the consent of the Vendor in writing, which consent may be withheld in the Vendor's sole discretion, and that he will at no time register or attempt to register this Agreement on title to the Property by way of caution, deposit, assignment or in any way

whatsoever, or register a certificate of pending litigation and it is expressly agreed by all parties hereto that any such registration or attempt by the Purchaser or anyone acting for or through him shall, at the option of the Vendor, entitle the Vendor to terminate this Agreement and make it absolutely null and void and any monies paid under this Agreement, including inter alia all deposit monies together with all monies paid for any Extras or changes to the Property, may be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at contract, law or equity. In the event that this Agreement, a caution, certificate of pending litigation 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 his true and lawful attorney pursuant to *The Powers of Attorney Act R.S.O. 1990,* as amended and/or *The Substitute Division Act 1992,* as amended for the purposes of removing the contract, caution, certificate of pending litigation or any other instrument from title, including the giving of any discharge, the lifting of any caution, the granting of any order or the assignment of any rights pursuant to this Agreement and this power of attorney shall be deemed to be coupled with an interest. 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 Unit Transfer Date any default by him in the performance of any of his 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, and upon such assignment, the Vendor shall thereupon be released from all obligations hereunder, unless provided for in the Addendum to the contrary.

(b) The Purchaser further covenants and agrees that until the Vendor receives the entire Purchase Price, that:

(i) he will not sell, mortgage, pledge, lien or in any way encumber the Property either directly or indirectly;

(ii) if an execution is filed against him/her and/or the Property he/she will forthwith have the execution removed;

(iii) if an execution is registered against person(s) with a similar name(s), he/she shall execute all documents required by the Vendor in its discretion, to evidence that he is not the same person(s) named in such execution(s), sufficient to enable the Vendor to obtain a clear execution certificate from the local Land Titles Office.

DEFAULT AND REMEDIES

35. In the event that the Purchaser defaults on any of his obligations contained in this Agreement, makes any assignment to creditors, files for bankruptcy or files any consumer proposal or becomes insolvent on or before Closing, including without limitation, breaching or failing 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 or if there is any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser being charged against or affecting the Property, and such Purchaser fails to remedy such default forthwith upon request, then the Vendor, in addition to any other rights or remedies this Agreement provides, 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 Dwelling as hereinbefore provided or contemplated), and/or unilaterally declare the Purchaser in default and\or this Agreement to be terminated and of no further force or effect, whereupon, save and except as provided in the Addendum to the contrary, all Deposits and Extras theretofore paid, together with all interest accrued thereon at the prescribed rate, if any, shall be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity. Notwithstanding and

in addition to the foregoing, the Purchaser acknowledges and agrees that time shall be of the essence with respect to all payments to be made by the Purchaser to the Vendor pursuant to this Agreement. In the event that the Purchaser is in default with respect to the payment of any amount owing by the Purchaser to the Vendor pursuant to this Agreement, the Vendor shall have the right to declare this Agreement null and void or, provided the Purchaser satisfies the Vendor that the Purchaser will complete the transaction, the Vendor may (but shall have no obligation to) elect to complete the transaction of purchase and sale contemplated by this Agreement provided that the Purchaser shall pay interest on the amounts which are in arrears calculated at the rate of 18% per annum commencing on the date on which such amount was due and payable by the Purchaser to the Vendor until the date on which all arrears are paid in full plus all additional legal and other expenses incurred by the Vendor. In the event that this agreement is terminated as hereinbefore set out, the Purchaser shall be obliged to execute such releases and any other documents or assurances as the Vendor may require, in order to confirm that the Purchaser, in accordance with the terms of this Agreement, does not have (nor could be deemed or construed to have) any interest whatsoever in the Property and/or this Agreement, and in the event the Purchaser fails or refuses to execute same, the Purchaser hereby appoints the Vendor to be his lawful attorney in order to execute such releases, documents and assurances in the Purchaser's name, place and stead, and in accordance with the provisions of *The Powers of Attorney Act R.S.O. 1990, as amended and/or The Substitute Decisions Act, 1992, as amended,* the Purchaser hereby declares that this power of attorney may be exercised by the Vendor during any subsequent legal incapacity on the part of the Purchaser.

36. The Purchaser acknowledges and agrees that notwithstanding any rights which he might otherwise have at law or in equity arising out of this Agreement, he shall not assert any of such rights, nor have any claim or cause of action (as a result of any matter or thing arising under or in connection with this Agreement) 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 found to be a nominee or agent 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 or proceeding brought by the Purchaser to assert any of such rights, claims or causes of action. In the event the Vendor's solicitor is holding any of the Deposits and/or Extras in trust pursuant to this Agreement, then in the event of a default by the Purchaser, the Vendor's solicitor shall be entitled to pay and release to the Vendor the said Deposits and/or Extras together with any interest accrued thereon, provided the Vendor has delivered to its solicitors a statement 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. The Purchaser hereby releases the said solicitors from any obligation to hold the Deposits and/or Extras, 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.

LIMITATION

37. 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 recourse against such other person, firm, corporation, or other entity at law or otherwise. The Vendor shall have the right to assign or transfer this Agreement in its sole discretion. The Purchaser shall be obliged to take title from any third party or the Subdivider holding title to the Property.

NOTICES AND IRREVOCABLE DATES

38. (a) Any notice or document required or desired to be given to the Purchaser in accordance with the terms of the Addendum shall be delivered in accordance with the terms of such Addendum. For all other notices ("Non- Addendum Notices"), if any, notice shall be deemed to have been sufficiently given if same is in writing (electronically or on paper), and either personally delivered to the Purchaser or to his solicitor (at the address of the Purchaser or the Purchaser's solicitor as in this Agreement, or as subsequently confirmed by the Purchaser or the Purchaser's solicitor after the acceptance of this offer), or mailed by prepaid ordinary post or by registered mail, or sent by facsimile transmission, addressed to the Purchaser or to his solicitor (as the case may be) and/or delivered by electronic mail, and any such document or notice shall be deemed to have been given on the date of personal delivery, or on the date of telefacsimile transmission or electronic mailing (provided a confirmation of transmission receipt is produced at the time of telefacsimile transmission and/or a delivery receipt in respect of the electronic mailing is produced confirming the date and time of such electronic mailing), or on the date of registered mailing, or on the second (2nd) day (excluding Sundays and statutory holidays) after the date of ordinary mailing, as the case may be. In addition, any closing document required or desired to be given to the Purchaser by the Vendor on the Closing Date and/or Unit Transfer Date shall be deemed to have been sufficiently given if same is posted on a web site and the Purchaser has been notified of such posting by notice confirming same delivered by personal delivery, telefax, electronic mail, registered and/or ordinary mail in accordance with the terms set out above. Any Non-Addendum Notices sent to the Purchaser and/or his or her solicitor at the address, telefacsimile number and/or e-mail address provided by the Purchaser and/or his or her solicitor shall be deemed to have been delivered to all of the Purchasers even if he/she/they do not reside at such municipal address or share or have access to such e-mail address, and the Purchaser specifically appoints that Purchaser residing at such address or controlling such e-mail address as his/her/their agent for receiving notices under this Agreement.

(b) Any Non-Addendum Notices or document desired or required to be given to the Vendor shall be deemed to have been sufficiently given if same is in writing and personally delivered or telefaxed to an officer of the Vendor at the address noted below (or at such other address as the Vendor may designate from time to time, upon notice being given to the Purchaser or the Purchaser's solicitor as hereinbefore provided), with a copy of same to be personally delivered or telefaxed to the Vendor's solicitor, and any such document or notice shall be deemed to have been given on the date of such personal delivery, or on the next day (excluding Saturdays, Sundays and statutory holidays) following the date of facsimile transmission (provided a confirmation of transmission receipt is produced at the time of facsimile transmission). Notwithstanding the foregoing, this provision shall not apply to the exchange of electronic documents created in TERS between the respective solicitors for the Vendor and Purchaser, and such exchange of electronic documents shall take place utilizing TERS and the electronic transmission format required herein, and documents messaged or access permitted through the TERS system shall be deemed to have been delivered on the date and time same were messaged and/or released as such date is shown on the TERS system. Any documents messaged after 5:00 p.m. (Toronto time) shall be deemed to be delivered and received on the next day that TERS system is available for the registration.

(c) This offer by the Purchaser, constituted by his/her/their execution of this Agreement, shall be irrevocable by the Purchaser until the 5th day (excluding Saturday, Sunday or any statutory holiday) following the date of his execution of this Agreement as set forth below, after which time, this offer may be withdrawn, and if so, same shall be null and void and the Deposit shall be returned to the Purchaser without interest or deduction. For clarity, the initial ten (10) day statutory rescission period shall commence on the date that this offer by the Purchaser is executed by the Vendor and delivered to the Purchaser.

(d) If the Purchaser moves from the address set out on the Addendum and/or changes any of the relevant contact information provided on the Addendum and fails to notify the Vendor of the change or new contact information, then delivery of such notices shall be deemed to be effective if made to the address, fax number or email address as set out on the Addendum even if the

Purchaser does not receive notice of same.

CONSTRUCTION LIENS

39. The Purchaser acknowledges and agrees that the monies paid to the Vendor as Deposits or Extras, shall not be recognized and treated for the purposes of *The Construction Lien Act R.S.O. 1990, as amended*, as monies held in trust pursuant to the provisions of the Act. The Purchaser shall be deemed and construed to be a "home buyer" within the meaning of *The Construction Lien Act R.S.O. 1990, as amended* (and shall not constitute an "owner" as defined in Section 1(1) thereof), and as such, the Purchaser shall not be entitled to demand that any holdback of the Purchase Price be maintained for construction liens on the Closing Date.

TIME OF THE ESSENCE

40. Time shall be of the essence of this Agreement in all respects, and any waiver, extension, abridgement or other modification of any time provisions shall not be effective unless made in writing and signed and exchanged by the parties hereto or by their respective solicitors who are hereby expressly authorized in that regard.

NON-MERGER, VENDOR'S LIEN

The Purchaser's covenants and agreements hereinbefore and hereinafter contained shall not merge on the Unit Transfer Date and/or Closing, but shall remain in full force and effect according to their terms and shall be binding upon the Purchaser and its heirs, executors, administrators, successors and assigns, notwithstanding the conveyance of title to the Property to the Purchaser and the payment of the Purchase Price and other monies therefor. The Purchaser agrees to give to the Vendor any further written assurances as to the non-merger of its covenants, on, before and after closing, if so requested by the Vendor. The Purchaser acknowledges and agrees that the Vendor may reserve a Vendor's lien, in accordance with the Vendor's usual form, to secure any unpaid portion of the Purchase Price and/or any other monies owing to the Vendor by the Purchaser in connection with this transaction (including all remedial rectification costs incurred by the Vendor) and may register a caution or a notice of such Vendor's lien against the Property. The Vendor will however, upon request, deliver to the Purchaser (for registration at the Purchaser's expense) a release of the Vendor's lien or a withdrawal of caution but only after all monies owing to the Vendor by the Purchaser have been duly paid to the Vendor by the Purchaser, including without limitation, the repayment of any adjustments resulting from this transaction.

CONSUMER REPORTS

41. The Purchaser is hereby notified that a consumer report containing credit and/or personal information may be referred to at any time in connection with this transaction and the Purchaser hereby consents to such report being obtained by the Vendor.

PRIVACY MATTERS

42. The Purchaser hereby acknowledges that this transaction requires the supply of personal information, and therefore, in order to comply with any and all 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, dissemination, and use of the Purchaser's personal information, including without limitation, the Purchaser's name, home and business address, personal and business e-mail address, telefax/telephone number, age, date of birth and marital status, residency status, social insurance number (for the purposes described below), the Purchaser's financial information, 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 future marketing 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 such personal information to anyone other than:

(a) any companies or legal entities that are associated with, related to or affiliated with the Vendor (or with the Vendor's parent/holding company) and are developing one or more other projects or properties 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 sales, marketing, advertising and/or data processing companies which handle or process sales and/or 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 projects 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 take-out lender(s), Tarion and/or any warranty bond provider and/or excess deposit insurer, required in connection with the development and/or construction financing 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), 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 contractors, subcontractors, trades, subtrades, suppliers and/or sub-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 home constructed upon the Property and the installation of any extras or upgrades ordered or requested by the Purchaser;

(f) one or more providers of cable television, telephone, telecommunication, hydro-electricity, chilled water/hot water, gas and/or other similar or related services to the Property (or any portion thereof) and/or any other companies involved with the provision of metering or submetering services for utilities supplied to the Property and/or any equipment supplier supplying equipment to the home constructed upon the Property;

(g) any relevant governmental authorities or agencies, including without limitation, the Land Titles Office, 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 the HST);

(h) Canada Revenue Agency, with respect to any information required to be provided to them in connection with the residency or non-residency status of the Purchaser and/or as may be required in respect of any goods or services taxes issue;

(i) the Vendor's solicitors, for the purposes of completing this transaction and reporting same to the Vendor and/or any requisite Governmental Authority (including the Municipality for the purposes of amending property tax records);

FINANCIAL TERMS

Provided that same does not contravene or is provided for in the Addendum, the Purchaser agrees to deliver to the Vendor or the Vendor's designated lender, within 5 days of the acceptance of this Agreement by the Vendor, and thereafter as requested from time to time, all necessary financial and personal information required by the Vendor in order to evidence the Purchaser's ability to pay the balance of the Purchase Price on the completion of the sale transaction, 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. The Purchaser further agrees to execute all mortgage application forms and provide all financial information and confirmations as required by the Vendor from time to time, together with all documents required to comply with the provisions of *The Family Law Act R.S.O. 1990, as amended*, all within five days of any written request for same. The Purchaser agrees to complete and execute the mortgage application and financial disclosure forms requested by the Vendor truthfully and to the best of his/her ability, and the Purchaser acknowledges that the information, evidence and documents required to be provided by him pursuant to this subparagraph may be required to be furnished to the Vendor from time to time prior to Closing. The Purchaser hereby specifically authorizes and directs any mortgagee or financial institution giving the Purchaser purchase financing for the Property, to provide to the Vendor a copy of all mortgage commitments/financial disclosure in respect of same and all revisions thereto, together with all other associated documentation. In the event that the Purchaser fails to submit the information, evidence and/or documents for approval within the time periods as hereinbefore set forth as and when requested by the Vendor, or if the information, evidence and/or documentation submitted pursuant to the provisions of this Agreement or any amendment thereto is, in whole or in part, false or misleading, or if the Purchaser fails to disclose any relevant facts pertaining to his financial circumstances or abilities, then the Purchaser shall be deemed to be in default under this Agreement, and the default provisions of this Agreement shall apply.

DEVELOPMENT MATTERS AND REZONING OF ADJACENT LANDS

43. The Purchaser acknowledges that the Vendor or the Vendors' assigns or related or affiliated corporation(s), or the Subdivider, may apply to rezone or subdivide or amend the Official Plan and/or obtain site plan approval with respect to lands within, or adjacent to or in the neighboring vicinity of the lands contained within the plan of subdivision encompassing the Property and/or any lands within the Municipality, County or Region in which the Property is situate, and the Purchaser hereby covenants and agrees that it shall not oppose any such official plan amendment, rezoning, condominium and/or subdivision application(s), site plan approval applications, or any other applications ancillary thereto, including without limitation, any application(s) made for a minor variance before the relevant Committee of Adjustment or any other governmental body or authority having jurisdiction so as to enable the Vendor or its nominee to sever lands, grant easements, change the set back requirements of such lands, the present use of such lands or any part thereof, or to vary the density coverage, dwelling count, size of lots or yield thereof, or for any other lawful purpose, and 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. The Purchaser further covenants and agrees to extract a covenant similar to the foregoing from its immediate successors in title to the Property, and shall specifically include such a restrictive covenant in any subsequent conveyance, transfer or other disposition of the Property, and shall assign the benefit of such covenant to the Vendor or the Vendor's nominee forthwith upon the Vendor's request.

CONDOMINIUM PROVISIONS

44. In addition to purchasing the Real Property, the Purchaser hereby agrees that he\she is purchasing a common interest in the Condominium as more particularly described in the Condominium Documents on the terms and conditions as hereinafter.

(a) That portion of the Purchase Price applicable to the common interest in the Condominium shall be Two ($2.00) Dollars which shall be payable as part of the monies dues on the Unit Transfer Date from the Purchaser to the Vendor. There is no deposit payable by the Purchaser for the purchase of the common interest in the Condominium.

(b) The Purchaser agrees to accept title subject to the Creating Documents and such of the Condominium Documents registered from time to time (notwithstanding that same may be amended or varied from the proposed Condominium Documents provided to the Purchaser), as well as any other those interests, easements, encumbrances, covenants and other registered documents as permitted in accordance elsewhere in this Agreement. The Purchaser further acknowledges that upon receipt of a Transfer/Deed of Land to the POTL, that the common interest in the Condominium Corporation cannot be severed from the Real Property upon any

subsequent sale of the POTL.

(c) The Purchaser acknowledges that the Condominium, the common elements and the purchase of a common interest in the Condominium are not warranted by Tarion under the ONHWPA.

(d) The Purchaser acknowledges that the roadway and laneway common elements of the Condominium Corporation will not be constructed to the standards and/or requirements, if any of the Municipality, for public roads and services. The Purchaser covenants and agrees that the Purchaser shall have no claims against the Vendor for said 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 or as it may require in its discretion, 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, or as may be required by the Vendor in its discretion. 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 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.

(e) In the event that for any reason whatsoever, the Condominium has not been registered by the Closing Date or if the Vendor is unable to deliver to the Purchaser on or before Closing, a conveyance of the Property, with title in accordance with the provisions of this Agreement, then the Vendor at its option, may require that the Purchaser close the purchase transaction and take possession of the POTL on the Closing Date and enter into the Occupancy Licence.

MISCELLANEOUS

45. Successors, Gender and Other Matters: The meanings of the words and phrases used in this Agreement and in any schedules annexed hereto shall have the meanings ascribed to them in the Act, unless this Agreement or the context otherwise requires a different meaning for same. This Agreement shall be read with all changes in gender and number required by the context. Any headings used throughout this Agreement are for ease of reference only, and shall not be deemed or construed to form a part of this Agreement. This Agreement shall enure to the benefit of, and be binding upon, the parties hereto, and their respective heirs, executors, administrators, successors and permitted assigns.

JOINT AND SEVERAL LIABILITY

46. This Agreement of Purchase and Sale shall be governed by the laws of the Province of Ontario. If more than one individual, partnership and/or company comprises the Purchaser, then all of the covenants, obligations and agreements of the Purchaser herein shall be deemed and construed to be the joint and several covenants, obligations and agreements of all the individuals, partnerships and companies comprising the Purchaser.

SEVERABILITY

47. In the event of any conflict or inconsistency between the terms of this Agreement and the Addendum then the terms of the Addendum shall prevail and the terms of this Agreement in conflict or inconsistent shall be deemed to be severed from the Agreement without affecting the validity and/or enforceability of the balance of the Agreement. If any provision of this Agreement is determined by a court of competent jurisdiction to be illegal or invalid, or beyond the powers or capacity of the parties hereto, then provided such provision is not, in the Vendor's sole opinion, essential or fundamental to the completion of this transaction, such provision shall be deemed and construed to be severed and deleted from this

Agreement, and the remainder of this Agreement shall continue in full force and effect.

BINDING OFFER AND ENTIRE AGREEMENT

48. The parties re-affirm that this Agreement when accepted shall constitute a binding Purchase Agreement between the Purchaser and the Vendor. It is agreed and understood that there is no representation, warranty, collateral term or condition affecting this Agreement or the Property, or for which the Vendor (or any sales representative representing the Vendor) can be held responsible or liable in any way, whether contained, portrayed, illustrated or represented by, or in, any plan, drawing, brochure, display, model or any other sales/marketing material(s), or alleged against any sales representative representing the Vendor, other than as expressed herein in writing. Without limiting the generality of the foregoing, it is understood and agreed by the parties hereto that the Purchaser shall not make or pursue any claim or proceeding against the Vendor, nor hold the Vendor responsible or liable, whether based or founded in contract law or in tort law, for innocent misrepresentation, negligent misrepresentation or otherwise, in respect of, or arising from, any statement, representation, warranty, collateral term or condition alleged to have been made by any sales representative or by any other person alleged to represent the Vendor on behalf of or purporting to be binding upon the Vendor, save and except for those representations of the Vendor herein set forth in writing. The Purchaser further confirms that in entering into this Agreement, he has not relied on any representation, warranty, collateral agreement or condition affecting this Agreement or the Property, or supported thereby, other than those specifically set out in this Agreement or in any of the schedules hereto, and specifically absolves the Vendor and/or any other party that may seek indemnification or contribution from the Vendor, of any obligation or liability to perform or comply with any promise or comply with any promise or representation that may have been made by any sales representative/agent or alleged against them, unless the same has been reduced to writing and is contained in this Agreement or in the schedules hereto.

EXECUTION AND ELECTRONIC EXCHANGE

49. This Agreement may be executed and counter-signed by telefacsimile and/or electronic mail and a telefacsimile or electronically transmitted reproduction of this offer with a signature of the Vendor and/or the Purchaser may be relied upon to the same extent as if it were an original. The Vendor and the Purchaser covenant and agree, upon the request of the other, to provide an originally executed copy of this Agreement to the requesting party.

EVIDENCE OF COMPLIANCE

50. The Purchaser shall pay the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act.

N.S.F.

51. The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore, but in any event, shall be adjusted on Closing if applicable. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

INCREASE TO AMOUNT DUE ON OCCUPANCY DATE

52. In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor 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 Unit, or wishes to

add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, 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.

JEFFERSON PROPERTIES LIMITED PARTNERSHIP
SCHEDULE "E"
ADVISORY CLAUSES AND PROVISIONS

1. Purchasers are advised that transformers, fire hydrants and valves, fencing, light standards, cable and telephone boxes and rear lot catch basins may be located within their POTL/lot.

2. This development will function as a common element condominium, comprising 36 freehold dwellings and certain common elements, the details and associated costs associated therewith which shall be presented in the sales office and through marketing materials.

3. Purchasers are advised that there will not be door to door mail delivery and that postal service will be from a super mail box(es) or designated Community Mailbox at a location designated by Canada Post in its discretion.

4. The Condominium Corporation shall be responsible for the inspection and long term maintenance of any stormwater management infrastructure within the common elements, and shall maintain the infrastructure in good repair and function on the subject lands.

5. Subject to the terms of the final registered condominium declaration, the Condominium Corporation shall be responsible for ensuring that proper drainage is maintained by ensuring that the grades remain in their original form. As such, the Corporation shall have a right of access to the lots for the purpose of inspecting, repairing and maintaining the common elements and the servicing of this infrastructure, whether or not such infrastructure is located within the common elements;

6. The Purchaser acknowledges that existing and/or future site plan agreements, section 37 agreements, development agreements and other agreements with the Municipality and other Governmental Authorities, affecting the real property 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 usage of the real property, environmental issues, noise levels from adjacent or nearby buildings, hospitals, plazas, roadways or otherwise, school transportation and related educational issues, the absence of door-to-door mail delivery, the location of mailboxes, the status of services and works in the condominium and in general, any other matter that may be deemed by the Municipality and/or Governmental Authorities to inhibit the enjoyment by the Purchaser of the real property. 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 by the Vendor, acknowledgements or amendments 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 acknowledgements or amendments as aforesaid. In the event that the Purchaser fails to execute such acknowledgements or amendments forthwith upon being requested to do so by the Vendor, 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.

8. The Purchaser expressly acknowledges that at the date of execution of this Agreement, draft plan and/or site plan approval pursuant to the provisions of the Planning Act, R.S.O. 1990 and/or Condominium Act, R.S.O. 1998 as either may be amended may not yet have been obtained with respect to the project. The Purchaser further acknowledges that the draft conditions and any Development Agreements may contain warnings, and other provisions which are required to be included in agreements of purchase and sale for units in the Condominium. The Purchaser covenants and agrees to execute any and all documentation, including an amendment to this Agreement, as may be required by the Vendor, and in a form satisfactory to the Vendor, in order that the foregoing provisions shall be incorporated into this Agreement and acknowledged by the Purchaser.

9. The Purchaser acknowledges receipt of notice from the Vendor that the Vendor or related or associated corporations may develop other lands in the vicinity of the Condominium and may apply for zoning or rezoning thereof, and the Purchaser agrees and undertakes on behalf of themselves, their successors and assigns not to object or oppose any applications for the development, zoning, rezoning, amendment to the Official Plan or Secondary Plan or any similar applications and agrees that this paragraph may be pleaded as a bar to any objection thereof. The Purchaser covenants to include this clause in any conveyance, mortgage or disposition of the Unit and to assign the benefit of such covenant to the Vendor.

10. Without limiting the generality of the preceding subparagraph, the Purchaser is hereby advised that:

    (i) despite the inclusion of noise control features in the development and within the building units, sound levels due to increasing road and rail traffic may on occasion interfere with some activities of the dwelling occupants;

    (ii) odour levels from neighbouring properties may occasionally cause inconvenience to the residential occupants;

    (iii) local schools may have limited capacity, which could impact the availability of enrollment for residents in the area; and

(iv) as and when other residential units/POTLs in the project are being completed and/or moved into, excessive levels of noise, vibration, dust and/or debris are possible, and same may accordingly temporarily cause noise and inconvenience to the residential occupants.

11. The Municipality does not require off-site snow removal. However, in the case of heavy snow falls the limited storage space available on the property may make it necessary to truck the snow off the site and the cost of same will be included in the common expense fees.

12. The Purchaser acknowledges that the Vendor is not required to deliver "hard" or paper copies of the documentation pertaining to the conveyance of title to the POTL, draft or otherwise, to the Purchaser or the Purchaser's solicitor (the "Closing Documentation"). The Vendor or the Vendor's representatives may, at their option, deliver to the Purchaser or the Purchaser's solicitor any or all of the Closing Documentation by email and/or by website. If delivered by website, the Closing Documentation shall be made available for download on an internet website designated by the Vendor and access to such website shall be affected by way of a confidential password to be provided to the Purchaser and/or the Purchaser's solicitor. In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Title Transfer Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the project and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

13. Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

14. Purchasers/Tenants are advised that this dwelling unit has been fitted with a forced air heating system and the ducting, etc. was sized to accommodate central air conditioning. Installation of central air conditioning by the occupant will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria. (Note: The location and installation of the outdoor air conditioning device should be done so as to comply with noise criteria of MOE Publication NPC-216, Residential Air Conditioning Devices and thus minimize the noise impacts both on and in the immediate vicinity of the subject property.)

SCHEDULE "K"
Caps

POTL

The amount of the adjustments pursuant to Schedule D Paragraphs 2 (c), (d), (e), (f), (g), (h), (i), (j), (k), (l), (n), (o), and (q), shall not exceed Zero Dollars ($0.00).

The following conditions apply to the foregoing:

1. In the event of an assignment or direction of title or otherwise, the purchaser named on the front page of the Agreement is not the final Purchaser on the Unit Transfer Date, then this Schedule and the Caps contained herein shall not apply and shall be of no further force or effect; save and except in the event of an assignment by the Purchaser to a child or spouse in which event the credit set out herein shall apply in the event that a child/spouse completes the purchase of the POTL in accordance with above; and

2. This Schedule shall only apply provided that the Purchaser is not and has not been in default of this Agreement at any time.

Purchaser's Initials	
Purchaser's Initials	
Vendor's Initials	

Freehold Form
(Firm Closing Date)

Property 53-77 Jefferson SideRd
5-17 Kerns Ln,
9-31 Bancroft Lane

Statement of Critical Dates

Delayed Closing 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. Both the Vendor and Purchaser must sign this page.**

NOTE TO HOME BUYERS: ***Home buyers are encouraged to refer to the Home Construction Regulatory Authority's website www.hcraontario.ca to confirm a vendor's licence status prior to purchase as well as to review advice about buying a new home. Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. The Warranty Information Sheet, which accompanies your purchase agreement and has important information, 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 home.***

VENDOR JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Full Name(s)

PURCHASER _____
Full Name(s)

1. Critical Dates

The **Firm Closing Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is:

If the Vendor cannot close by the Firm Closing Date, then the Purchaser is entitled to delayed closing compensation (see section 7 of the Addendum) and the Vendor must set a Delayed Closing Date.

The Vendor can set a Delayed Closing Date that is up to 365 days after the Firm Closing Date: This **Outside Closing Date** could be as late as:

2. Purchaser's Termination Period

If the purchase of the home is not completed by the Outside Closing Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the **"Purchaser's Termination Period"**), which period, unless extended by mutual agreement, will end on:

If the Purchaser terminates the transaction during the Purchaser's Termination Period, then the Purchaser is entitled to delayed closing compensation and to a full refund of all monies paid plus interest (*see sections 7, 10 and 11 of the Addendum*).

Note*: Any time 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 revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).*

Acknowledged this ____ day of _____, 20____.

VENDOR: _____
JEFFERSON PROPERTIES LIMITED

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

PURCHASER: _____
_____

Freehold Form
(Firm Closing Date)

Addendum to Agreement of Purchase and Sale
Delayed Closing 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. This Addendum is to be used for a transaction where the home purchase is in substance a purchase of freehold land and residential dwelling. This Addendum contains important provisions that are part of the delayed closing warranty provided by the Vendor in accordance with the *Ontario New Home Warranties Plan Act* (the "ONHWP 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 CLOSING WARRANTY.**

Tarion recommends that Purchasers register on Tarion's **MyHome** on-line portal and visit Tarion's website – **tarion.com**, to better understand their rights and obligations under the statutory warranties.

The Vendor shall complete all blanks set out below.

VENDOR JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Full Name(s)

48736	250 Ferrand Drive, Suite 403		
HCRA Licence Number	Address		
416-504-1650 ext. 130	Toronto	Ontario	M3C3G8
Phone	City	Province	Postal Code
416-504-1655	bgelman@albertgelman.com		
Fax	Email*		

PURCHASER
Full Name(s)

Address	City	Province	Postal Code
Phone			
Fax	Email*		

PROPERTY DESCRIPTION

53-77 Jefferson Side Road, 5-17 Kerns Lane, 9-31 Bancroft Lane		
Municipal Address		
Richmond Hill	Ontario	L4E 3M2
City	Province	Postal Code
Part of the lands described as Block 1, Plan65M4637 and,		
Short Legal Description		
City of Richmond Hill, designated as Parts Plan 65R - undeposited, being part of PIN 03208-3229 (LT)		

Number of Homes in the Freehold Project _____ (if applicable – see Schedule A)

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

(a) The Property is within a plan of subdivision or a proposed plan of subdivision. ⊘ Yes ○ No
If yes, the plan of subdivision is registered. ⊘ Yes ○ No
If the plan of subdivision is not registered, approval of the draft plan of subdivision has been given. ○ Yes ○ No

(b) The Vendor has received confirmation from the relevant government authorities that there is sufficient:
(i) water capacity; and (ii) sewage capacity to service the Property. ⊘ Yes ○ No

If yes, the nature of the confirmation is as follows:

If the availability of water and sewage capacity is uncertain, the issues to be resolved are as follows:

(c) A building permit has been issued for the Property. ⊘ Yes ○No

(d) Commencement of Construction: ⊘ has occurred; or ○ is expected to occur by the ____day of _____, 20__.

The Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

***Note: Since important notices will be sent to this address, it is essential that you ensure that a reliable email address is provided and that your computer settings permit receipt of notices from the other party.**

SETTING AND CHANGING CRITICAL DATES

1. Setting the Firm Closing Date

(a) **Completing Construction Without Delay**: The Vendor shall take all reasonable steps to complete construction of the home on the Property and to Close without delay.
(b) **Firm Closing Date:** The Vendor shall set a Firm Closing Date, which shall be set out in the Statement of Critical Dates at the time the Purchase Agreement is signed.

2. Changing the Firm Closing Date – Three Ways

(a) The Firm Closing Date, can be changed only:
  (i) by the Vendor setting a Delayed Closing Date in accordance with section 3;
  (ii) by the mutual written agreement of the Vendor and Purchaser in accordance with section 4; or
  (iii) as the result of an Unavoidable Delay of which proper written notice is given in accordance with section 5.
(b) If a new Firm Closing Date is set in accordance with section 4 or 5, then the new date is the "Firm Closing Date" for all purposes in this Addendum.

3. Changing the Firm Closing Date – By Setting a Delayed Closing Date

(a) If the Vendor cannot Close on the Firm Closing Date and sections 4 and 5 do not apply, the Vendor shall select and give written notice to the Purchaser of a Delayed Closing Date in accordance with this section, and delayed closing compensation is payable in accordance with section 7.
(b) The Delayed Closing Date may be any Business Day after the date the Purchaser receives written notice of the Delayed Closing Date but not later than the Outside Closing Date.
(c) The Vendor shall give written notice to the Purchaser of the Delayed Closing Date as soon as the Vendor knows that it will be unable to Close on the Firm Closing Date, and in any event at least 10 days before the Firm Closing Date, failing which delayed closing compensation is payable from the date that is 10 days before the Firm Closing Date, in accordance with paragraph 7(c). If notice of a new Delayed Closing Date is not given by the Vendor before the Firm Closing Date, then the new Delayed Closing Date shall be deemed to be the date which is 90 days after the Firm Closing Date.
(d) After the Delayed Closing Date is set, if the Vendor cannot Close on the Delayed Closing Date, the Vendor shall select and give written notice to the Purchaser of a new Delayed Closing Date, unless the delay arises due to Unavoidable Delay under section 5 or is mutually agreed upon under section 4, in which case the requirements of those sections must be met. Paragraphs (b) and (c) above apply with respect to the setting of the new Delayed Closing 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 10.

4. Changing Critical Dates – By Mutual Agreement

(a) This Addendum sets out a framework for setting, extending and/or accelerating Critical dates, which cannot be altered contractually except as set out in this section 4. Any amendment not in accordance with this section is voidable at the option of the Purchaser.
(b) The Vendor and Purchaser may at any time, after signing the Purchase Agreement, mutually agree in writing to accelerate or extend any of the Critical Dates. Any amendment which accelerates or extends any of the Critical Dates must include the following provisions:

  (i) the Purchaser and Vendor agree that the amendment is entirely voluntary – the Purchaser has no obligation to sign the amendment and each understands that this purchase transaction will still be valid if the Purchaser does not sign this amendment;
  (ii) the amendment includes a revised Statement of Critical Dates which replaces the previous Statement of Critical Dates;
  (iii) the Purchaser acknowledges that the amendment may affect delayed closing compensation payable; and
  (iv) if the change involves extending either the Firm Closing Date or the Delayed Closing Date, then the amending agreement shall:

    i. disclose to the Purchaser that the signing of the amendment may result in the loss of delayed closing compensation as described in section 7;
    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; and
    iii. contain a statement by the Purchaser that the Purchaser waives compensation or accepts the compensation referred to in clause ii above, in either case, in full satisfaction of any delayed closing compensation payable by the Vendor for the period up to the new Firm Closing Date or Delayed Closing Date.

  If the Purchaser for his or her own purposes requests a change of the Firm Closing Date or the Delayed Closing Date, then subparagraphs (b)(i), (iii) and (iv) above shall not apply.
(c) A Vendor is permitted to include a provision in the Purchase Agreement allowing the Vendor a one-time unilateral right to extend a Firm Closing Date or Delayed Closing 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 Closing Date or Delayed Closing Date, as the case may be. Delayed closing 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.

(d) 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.

5. 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 closing 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: 20 days thereafter; and the next Critical Date.
(c) As soon as reasonably possible, and no later than 20 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 Closing Date or Delayed Closing 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 Closing Date or Delayed Closing 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 (c) above, then the notice is ineffective, the existing Critical Dates are unchanged, and any delayed closing compensation payable under section 7 is payable from the existing Firm Closing Date.
(e) Any notice setting new Critical Dates given by the Vendor under this section shall include an updated revised Statement of Critical Dates.

EARLY TERMINATION CONDITIONS

6. 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 (j), (k) and (l) 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 (j), (k) and (l) below 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 Conditions that, if not satisfied (or waived, if applicable), may result in the termination of the Purchase Agreement. ○ Yes ○ No
(d) If the answer in (c) above is "Yes", then 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 and any such conditions set out in an appendix headed "Early Termination Conditions":

Condition #1 (if applicable)
Description of the Early Termination Condition:

N/A

The Approving Authority (as that term is defined in Schedule A) is: N/A
The date by which Condition #1 is to be satisfied is the _____day of_____, 20 _____.

Condition #2 (if applicable)
Description of the Early Termination Condition:

N/A

The Approving Authority (as that term is defined in Schedule A) is: N/A
The date by which Condition #2 is to be satisfied is the _____day of _____, 20_____.

The date for satisfaction of any Early Termination Condition may be changed by mutual agreement provided in all cases it is set at least 90 days before the Firm Closing Date, and will be deemed to be 90 days before the Firm Closing Date if no date is specified or if the date specified is later than 90 days before the Firm Closing 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 the later of: (A) the signing of the Purchase Agreement; and (B) the satisfaction or waiver by the Purchaser of a Purchaser financing condition permitted under paragraph (l) below.

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

(e) There are no Early Termination Conditions applicable to this Purchase Agreement other than those identified in subparagraph (d) above and any appendix listing additional Early Termination Conditions.
(f) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions identified in subparagraph (d) above.
(g) 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;
(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.

(h) 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.

(i) If a Purchase Agreement or proposed Purchase Agreement contains Early Termination Conditions, the Purchaser has three (3) Business Days after the day of receipt of a true and complete copy of the Purchase Agreement or proposed Purchase Agreement to review the nature of the conditions (preferably with legal counsel). If the Purchaser is not satisfied, in the Purchaser's sole discretion, with the Early Termination Conditions, the Purchaser may revoke the Purchaser's offer as set out in the proposed Purchase Agreement, or terminate the Purchase Agreement, as the case may be, by giving written notice to the Vendor within those three Business Days.
(j) The Purchase Agreement may be conditional until Closing (transfer to the Purchaser of title to the home), upon compliance with the subdivision control provisions (section 50) of the *Planning Act,* which compliance shall be obtained by the Vendor at its sole expense, on or before Closing.
(k) 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.
(l) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (e.g., 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.

MAKING A COMPENSATION CLAIM

7. Delayed Closing Compensation

(a) The Vendor warrants to the Purchaser that, if Closing is delayed beyond the Firm Closing Date (other than by mutual agreement or as a result of Unavoidable Delay as permitted under sections 4 and 5), then the Vendor shall compensate the Purchaser up to a total amount of $7,500, which amount includes: (i) payment to the Purchaser of a set amount of $150 a day for living expenses for each day of delay until the date of Closing; or the date of termination of the Purchase Agreement, as applicable under paragraph (b) below; and (ii) any other expenses (supported by receipts) incurred by the Purchaser due to the delay.
(b) Delayed closing compensation is payable only if: (i) Closing occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraph 10(b) of this Addendum. Delayed closing compensation is payable only if the Purchaser's claim is made to Tarion in writing within one (1) year after Closing, 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 ONHWP Act.
(c) If the Vendor gives written notice of a Delayed Closing Date to the Purchaser less than 10 days before the Firm Closing Date, contrary to the requirements of paragraph 3(c), then delayed closing compensation is payable from the date that is 10 days before the Firm Closing 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 closing compensation, such as for moving and storage costs. Submission of false receipts disentitles the Purchaser to any delayed closing compensation in connection with a claim.

(e) If delayed closing compensation is payable, the Purchaser may make a claim to the Vendor for that compensation after Closing or after termination of the Purchase Agreement, as the case may be, 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 closing compensation payable based on the rules set out in section 7 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 closing compensation payable;
(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 delay compensation payable by the Vendor.

(f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 7(e), then to make a claim to Tarion the Purchaser must file a claim with Tarion in writing within one (1) year after Closing. A claim may also be made and the same rules apply if the sale transaction is terminated under paragraph 10(b), in which case, the deadline for a claim is one (1) year after termination.

8. Adjustments to Purchase Price

Only the items set out in Schedule B (or an amendment to Schedule B), shall be the subject of adjustment or change to the purchase price or the balance due on Closing. The Vendor agrees that it shall not charge as an adjustment or readjustment to the purchase price of the home, any reimbursement for a sum paid or payable by the Vendor to a third party unless the sum is ultimately paid to the third party either before or after Closing. If the Vendor charges an amount in contravention of the preceding sentence, the Vendor shall forthwith readjust with the Purchaser. This section shall not: restrict or prohibit payments for items disclosed in Part I of Schedule B which have a fixed fee; nor shall it restrict or prohibit the parties from agreeing on how to allocate as between them, any rebates, refunds or incentives provided by the federal government, a provincial or municipal government or an agency of any such government, before or after Closing.

MISCELLANEOUS

9. Ontario Building Code – Conditions of Closing

(a) On or before Closing, the Vendor shall deliver to the Purchaser:
(i) an Occupancy Permit (as defined in paragraph (d)) for the home; or
(ii) if an Occupancy Permit is not required under the Building Code, a signed written confirmation by the Vendor that all conditions of occupancy under the Building Code have been fulfilled and occupancy is permitted under the Building Code.

(b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for one or more prerequisites to obtaining permission for occupancy under the Building Code, (the "Purchaser Occupancy Obligations"):
(i) the Purchaser shall not be entitled to delayed closing compensation if the reason for the delay is that the Purchaser Occupancy Obligations have not been completed;
(ii) the Vendor shall deliver to the Purchaser, upon fulfilling all prerequisites to obtaining permission for occupancy under the Building Code (other than the Purchaser Occupancy Obligations), a signed written confirmation that the Vendor has fulfilled such prerequisites; and
(iii) if the Purchaser and Vendor have agreed that such prerequisites (other than the Purchaser Occupancy Obligations) are to be fulfilled prior to Closing, then the Vendor shall provide the signed written confirmation required by subparagraph (ii) on or before the date of Closing.

(c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(ii), the Vendor shall set a Delayed Closing Date (or new Delayed Closing Date) on a date that the Vendor reasonably expects to have satisfied the requirements of paragraph (a) or subparagraph (b)(ii), as the case may be. In setting the Delayed Closing Date (or new Delayed Closing Date), the Vendor shall comply with the requirements of section 3, and delayed closing compensation shall be payable in accordance with section 7. Despite the foregoing, delayed closing compensation shall not be payable for a delay under this paragraph (c) if the inability to satisfy the requirements of subparagraph (b)(ii) is because the Purchaser has failed to satisfy the Purchaser Occupancy Obligations.

(d) For the purposes of this section, an "Occupancy Permit" means any written or electronic 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 that permission to occupy the home under the Building Code has been granted.

10. Termination of the Purchase Agreement

(a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written agreement. Such written mutual agreement may specify how monies paid by the Purchaser, including deposit(s) and monies for upgrades and extras are to be allocated if not repaid in full.

(b) If for any reason (other than breach of contract by the Purchaser) Closing has not occurred by the Outside Closing 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 Closing Date shall be the date set under paragraph 3(c), regardless of whether such date is beyond the Outside Closing Date.
(c) If: calendar dates for the applicable Critical Dates are not inserted in the Statement of Critical Dates; or if any date for Closing 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 provisions of section 6.
(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 the Vendor's delay in Closing alone.

11. Refund of Monies Paid on Termination

(a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), unless there is agreement to the contrary under paragraph 10(a), the Vendor shall refund 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 refund to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor as a prerequisite to obtaining the refund of monies payable as a result of termination of the Purchase Agreement under this paragraph, although the Purchaser may be required to sign a written acknowledgement confirming the amount of monies refunded and termination of the purchase transaction. Nothing in this Addendum prevents the Vendor and Purchaser from entering into such other termination agreement and/or release as may be agreed to by the parties.
(b) The rate of interest payable on the Purchaser's monies is 2% less than the minimum rate at which the Bank of Canada makes short-term advances to members of Canada Payments Association, as of the date of termination of the Purchase Agreement.
(c) Notwithstanding paragraphs (a) and (b) above, if either party initiates legal proceedings to contest termination of the Purchase Agreement or the refund of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

12. Definitions

"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.
"Closing" means the completion of the sale of the home including transfer of title to the home to the Purchaser and **"Close"** has a corresponding meaning.
"Commencement of Construction" means the commencement of construction of foundation components or elements (such as footings, rafts or piles) for the home.
"Critical Dates" means the Firm Closing Date, the Delayed Closing Date, the Outside Closing Date and the last day of the Purchaser's Termination Period.
"Delayed Closing Date" means the date, set in accordance with section 3, on which the Vendor agrees to Close, in the event the Vendor cannot Close on the Firm Closing Date.
"Early Termination Conditions" means the types of conditions listed in Schedule A.
"Firm Closing Date" means the firm date on which the Vendor agrees to Close as set in accordance with this Addendum.
"Outside Closing Date" means the date which is 365 days after the Firm Closing Date or such other date as may be mutually agreed upon in accordance with section 4.
"Property" or "home" means the home including lands being acquired by the Purchaser from the Vendor.
"Purchaser's Termination Period" means the 30-day period during which the Purchaser may terminate the Purchase Agreement for delay, in accordance with paragraph 10(b).
"Statement of Critical Dates" means the Statement of Critical Dates attached to and forming part of this Addendum (in form to be determined by Tarion from time to time), and, if applicable, as amended in accordance with this Addendum.
"The ONHWP Act" means the *Ontario New Home Warranties Plan Act* including regulations, as amended from time to time.
"Unavoidable Delay" means an event which delays Closing 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 5(b), and the date on which the Unavoidable Delay concludes.

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. If email addresses are set out on page 2 of this Addendum, then the parties agree that notices may be sent by email to such addresses, subject to paragraph (c) below.
(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 section 14, 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 of this Addendum, then the party shall send written notice of the change of address, fax number, or email address to the other party in accordance with paragraph (b) above.
(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.
(i) Words in the singular include the plural and words in the plural include the singular.
(j) Gender-specific terms include both sexes and include corporations.

15. Disputes Regarding Termination

(a) The Vendor and Purchaser agree that disputes arising between them relating to termination of the Purchase Agreement under section 11 shall be submitted to arbitration in accordance with the *Arbitration Act, 1991* (Ontario) and subsection 17(4) of the ONHWP Act.
(b) The parties agree that the arbitrator shall have the power and discretion on motion by the Vendor or Purchaser or any other interested party, or of the arbitrator's own motion, to consolidate multiple arbitration proceedings on the basis that they raise one or more common issues of fact or law that can more efficiently be addressed in a single proceeding. The arbitrator has the power and discretion to prescribe whatever procedures are useful or necessary to adjudicate the common issues in the consolidated proceedings in the most just and expeditious manner possible. The *Arbitration Act, 1991* (Ontario) applies to any consolidation of multiple arbitration proceedings.
(c) The Vendor shall pay the costs of the arbitration proceedings and the Purchaser's reasonable legal expenses in connection with the proceedings unless the arbitrator for just cause orders otherwise.
(d) The parties agree to cooperate so that the arbitration proceedings are conducted as expeditiously as possible, and agree that the arbitrator may impose such time limits or other procedural requirements, consistent with the requirements of the *Arbitration Act, 1991* (Ontario), as may be required to complete the proceedings as quickly as reasonably possible.
(e) The arbitrator may grant any form of relief permitted by the *Arbitration Act, 1991* (Ontario), whether or not the arbitrator concludes that the Purchase Agreement may properly be terminated.

For more information please visit www.tarion.com

SCHEDULE A

Types of Permitted Early Termination Conditions

1. The Vendor of a 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:
- (i) subject to paragraph 1(c), receipt by the Vendor of confirmation that sales of homes in the Freehold Project have exceeded a specified threshold by a specified date;
- (ii) subject to paragraph 1(c), receipt by the Vendor of confirmation that financing for the Freehold 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.

(c) the following requirements apply with respect to the conditions set out in subparagraph 1(b)(i) or 1(b)(ii):
- (i) the 3 Business Day period in section 6(i) of the Addendum shall be extended to 10 calendar days for a Purchase Agreement which contains a condition set out in subparagraphs 1(b)(i) and/or 1(b)(ii);
- (ii) the Vendor shall complete the Property Description on page 2 of this Addendum;
- (iii) the date for satisfaction of the condition cannot be later than 9 months following signing of the purchase Agreement; and
- (iv) until the condition is satisfied or waived, all monies paid by the Purchaser to the Vendor, including deposit(s) and monies for upgrades and extras: (A) shall be held in trust by the Vendor's lawyer pursuant to a deposit trust agreement (executed in advance in the form specified by Tarion Warranty Corporation, which form is available for inspection at the offices of Tarion Warranty Corporation during normal business hours), or secured by other security acceptable to Tarion and arranged in writing with Tarion, or (B) failing compliance with the requirement set out in clause (A) above, shall be deemed to be held in trust by the Vendor for the Purchaser on the same terms as are set out in the form of deposit trust agreement described in clause (A) above.

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 Closing 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).
"Freehold Project" means the construction or proposed construction of three or more freehold homes (including the Purchaser's home) by the same Vendor in a single location, either at the same time or consecutively, as a single coordinated undertaking.

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 Closing permit; and/or
(c) completion of the home.

SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

PART I Stipulated Amounts/Adjustments

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, the dollar value of which is stipulated in the Purchase Agreement and set out below.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

As provided under Schedule “D” of the Purchase Agreement:

1. Paragraph 2(c). A security deposit in the amount of $3,500.00 for the grading of the Property and as security to ensure the Purchaser's compliance with any municipal or development agreement affecting the title to the Property;

2. Paragraph 2(e). $350.00 + HST for a foundation survey, $500.00 + HST for the installation of any street or boulevard planting to be planted on the Property or Lands and $150.00 + HST for architectural review, survey costs or engineering reviews or approvals;

3. Paragraph 2(m). $250.00 for any cheque not accepted/dishonoured by the Purchaser's and/or Vendor's Solicitors' and/or the Vendor's bank for any reason;

4. Paragraph 2(n). $300.00, per charge, towards the cost of preparing and registering a (partial) discharge of any blanket mortgages;

5. Paragraph 2(o). $250.00 for electronic communication and registration costs;

6. Paragraph 23(a). The Purchaser also acknowledges that the Vendor and the Vendor's Solicitor may arrange for the project to be enrolled with a title insurer or insurers acceptable to the Vendor (the “Title Insurer") in order to centralize underwriting for the project and avoid unnecessary duplication of costs for purchasers and their solicitors. In the event that the Purchaser elects to obtain title insurance through the Title Insurer, the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of $300.00 plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement;

7. Paragraph 50. The Purchaser shall be responsible for the Vendor's solicitors charges of $65.00 plus HST for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act;

8. Paragraph 51. The Purchaser acknowledges and agrees that a $350.00 administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors;

9. Paragraph 52. In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor 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 Unit, or wishes to add or change any unit (s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, 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;

PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

As provided under Schedule “D” of the Purchase Agreement:

1. Paragraph 2(a). Realty taxes and local improvement charges attributable to the Property, including pre-paid or secured property taxes of any kind, which shall be apportioned and adjusted on the Unit Transfer Date, with the Unit Transfer Date to be apportioned and the responsibility of the Purchaser. Realty taxes may be adjusted, at the Vendor's discretion, either for the land component only, or as if the Property had been fully completed, separately assessed (including any omit/supplementary assessment with respect thereto), and fully paid by the Vendor for the entire year in which the Unit Transfer Date occurs and the year following, notwithstanding that same may not have been assessed, levied and/or paid (in whole or in part) by the Unit Transfer Date, on the express understanding that if, in fact, any assessed realty taxes attributable to the Property have not been paid in accordance with the manner that same have been adjusted for in the statement of adjustments, then the Vendor shall provide the Purchaser on the Unit Transfer Date with its written undertaking to pay same, in accordance with the statement of adjustments, forthwith upon receipt of the omit/supplemental tax invoice for the Residential Dwelling by the Vendor and/or the Purchaser after the Unit Transfer Date, and the Purchaser shall accept said undertaking and complete the transaction in accordance therewith. The aforementioned realty tax adjustment shall be subject to re-adjustment as and when the actual final assessment for the Property is available;

2. Paragraph 2(b). The Purchaser shall reimburse the Vendor on the Closing Date or Unit Transfer Date for the cost of any enrolment and/or regulatory fees paid by the Vendor for the POTL/Dwelling Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following: the New Home Warranties Plan Act, New Home Construction Licensing Act, 2017, the Condominium Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario;

3. Paragraph 2(d). Any new taxes (including any transitional taxes) or additional taxes or any increase in any existing taxes imposed on the Property or this transaction by the federal, provincial, or municipal government, as well as the levy end its applicable HST imposed on the Vendor or its solicitor by the Law Society of Ontario;

4. Paragraph 2(f). Any amounts paid by the Vendor to a utility, municipality, service provider or supplier, including without limitation the costs of electricity, gas and water service connection and/or installation costs and fees with reaped to, and/or energization charges, and the costs of any transformer installation, if any, for the Property as well as the costs and fees with respect to water, gas and/or electricity meters and/or check or consumption meter connection and/or installations if any, with rasped to the Property, as well as well as any hot water tank rental charge or security charge (hereinafter collectively referred to as the "Charges"). A letter from the Vendor confirming the said Charges shall be final and binding on the Purchaser;

5. Paragraph 2(g). The amount of any development charge(s) or levies and/or education development charge(s) or levies and/or any sewer impost charges and/or any fees, levies, as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Property and/or Subdivision or any portion thereof pursuant to The Development Charges Act 1997, S.O. 1997, as amended from time to time, the Education Act, S.O. 1997, as amended from time to time, the Planning Act, R.S.O., 1990 as amended from time to time, the Municipal Act, 2001, S.O. 2001, as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the “Levies” or individually as a “ Levy”) as

at January 20, 2021. The term Levies or Levy shall not include any "Transportation Levy" “Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. In the event that any Levies are levied against the Lands or any portion thereof, the amount to be reimbursed by the Purchaser in respect of this transaction shall be the amount of the Levy attributable to the Property or if the Levies or Levy are invoiced against the Lands as a whole, the Purchaser shall pay his or her proportionate share of the Levies or Levy charges as determined reasonably by the Vendor.

Warranty Information Form

[Placeholder -- *Replace with form provided by Builder.*]

APPENDIX G

MR OF THE RECEIVER, P. 0372

Unit _____, Level _____,

AGREEMENT OF PURCHASE AND SALE

MADE BETWEEN THE UNDERSIGNED:

PURCHASER: _____ DOB _____ / _____ / 19____ S.I.N. _____

PURCHASER: _____ DOB _____ / _____ / 19____ S.I.N. _____
hereinafter referred to collectively or separately as the **"PURCHASER"**

and **JEFFERSON PROPERTIES LIMITED PARTNERSHIP (**hereinafter called the **"VENDOR").**

1. The following definitions shall apply to this Agreement:

(a) **"Act"** means the Condominium Act, S.O. 1998, C.19, Chapter 26, and any amendments thereto.

(b) **"Unit"** means Suite _____,Unit _____ , Level _____, ("Residential Unit") together with _____ (_____) Parking Unit(s) to be allocated by the Vendor in its sole discretion, being (proposed) units in the Condominium to be located on the lands legally described as Part of Lots B and C, Plan 1916, City of Richmond Hill, Ontario, designated as Part 3 on Plan 65R-37587, together with an undivided interest in the common elements and the exclusive use, if any, of those common elements attaching to such unit as set out in the Declaration.

2. The Purchaser hereby agrees with the Vendor to purchase the above-noted Unit on the following terms and conditions:

The Purchase Price of the Unit is _____ **Dollars ($_____)** of lawful money of Canada, payable to the Vendor as follows:

(a) the sum of _____ **Dollars ($_____)** by cheque with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) an additional deposit to the Vendor's solicitors in the sum of _____ **Dollars ($_____)** by cheque, provided within Ten (10) days following execution of this Agreement.

(c) all deposits and funds payable shall be payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, or as otherwise directed by the Vendor from time to time, to be held or paid to the Vendor in accordance with the provisions of the Act or any deposit trust agreement entered into with the Tarion Warranty Corporation or the provider of a Tarion deposit bond and/or excess condominium deposit facility. Any sums held by the Vendor's solicitors may be invested in an interest-bearing trust account or term deposit with all interest earned to be paid to the Vendor and which interest shall not form the basis of any adjustment between the parties. The Purchaser shall receive interest in accordance with the Act.

(d) the unpaid balance of the Purchase Price (the **"Unpaid Balance"**) shall be paid on the Closing Date, by certified cheque, subject to the adjustments hereinafter set forth.

2B. The proposed occupancy of the Unit will be permitted on the date(s) as set out in section 1 of page 1 of the Tarion Addendum entitled "Statement of Critical Dates" (the **"Occupancy Date"**). The Closing Date shall be established in accordance with paragraph 5(c) of Schedule "X" of this Agreement (the **"Closing Date"**).

The following Schedules are appended hereto and form an integral part of the Agreement herein: Schedule "A", Schedule "B", Tarion Addendum, Schedule "X", Schedule "K" and Schedule(s) _____The Purchaser acknowledges having read all paragraphs and Schedules of this Agreement.

This Agreement shall be irrevocable by the Purchaser until one minute before midnight on the tenth day after his/her execution, after which time if not accepted, this Agreement shall be null and void and the deposit returned to the Purchaser, without interest or deduction, except as required by the Act. Acceptance by the Vendor of this Agreement shall be deemed to have been sufficiently made if this Agreement is executed by the Vendor on or before the irrevocable date specified in the preceding sentence, without requiring any notice of such acceptance to be delivered to the Purchaser prior to such time.

DATED this _____ day of _____, 20__

IN WITNESS WHEREOF I have hereunto set my hand and seal as of the day, month and year above written.

_____ _____ **(seal)**
(Witness) **Purchaser**

_____ _____ **(seal)**
(Witness) **Purchaser**

THE UNDERSIGNED accepts the above Agreement and agrees to complete the transaction in accordance with the terms thereof.

ACCEPTED this _____ day of _____, 20___

Vendor's Solicitors

Loopstra Nixon LLP
135 Queens Plate Dr, Suite 600
Toronto, Ontario M9W 6V7
Tel: (416) 746-4710 Fax: (416) 746-8319
Attention: Reg Theriault
rtheriault@loonix.com

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

Per: _____
Name: Bryan Gelman
Title: Authorized Signing Officer
Date:_____

I have authority to bind the Corporation

Purchaser's Information:

Purchaser Name:_____

Employer Name: _____

Home Address:_____
Suite # Street City Province Postal Code

Telephone :_____(H):_____

Facsimile:_____E-Mail Address: _____

Purchaser's Solicitor:

MR OF THE RECEIVER, P. 0374

Property Jefferson Heights - 39-77 Jefferson Sideroad

INFORMATION FOR BUYERS OF NEW/PRE-CONSTRUCTION CONDOMINIUM HOMES ABOUT THE POSSIBLE TERMINATION OF PURCHASE AGREEMENT

To: Purchaser(s) of the Property

1. Take Note

You are entering into a purchase transaction which relates to a new/pre-construction condominium unit[1]. You should be aware of the possibility that it may never be completed.

Important information about your purchase is set out in this document.

You should review your purchase agreement including this document with a legal professional familiar with condominium transactions.

Remember that you have a 10-day period to cancel your purchase.[2]

2. Be Aware of Timing

The Vendor's best estimate as to when your unit will be ready for occupancy is shown as the "First Tentative Occupancy Date" on the Statement of Critical Dates and is _____ *(Month/Day/Year)*. This date may be further extended. Please refer to the Statement of Critical Dates in the Condominium Addendum (which forms part of your Purchase Agreement) for an explanation of how this date may change.

3. Completion of Your Purchase Is Not Certain – It Can Be Terminated by the Vendor[3]

Your Purchase Agreement contains early termination conditions which could result in your purchase being terminated. These are set out in detail in the Condominium Addendum. In general terms, the Vendor can end your purchase if:

a. By N/A _____ *(Month/Day/Year)*, a set level of sales for the project has not been achieved.

b. By N/A _____ *(Month/Day/Year)*, certain zoning and/or development approvals have not been obtained.

c. By N/A _____ *(Month/Day/Year)*, satisfactory financing for the project has not been obtained.

This may not list all of the conditions that may exist in the Condominium Addendum.

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[1] This information sheet applies to residential units in a standard residential condominium corporation as well as a phased condominium corporation (see paras 6(2) 2 and 4. of the *Condominium Act, 1998*).

[2] See *Condominium Act, 1998, s.73.*

[3] **Note to Vendor:** insert "n/a" in the date area if any of paragraphs 3(a), (b) or (c) do not apply.

MR OF THE RECEIVER, P. 0375

Note: In most cases, if your Purchase Agreement is terminated, any deposit monies you have paid to the Vendor must be returned to you with interest at the interest rate no less than that prescribed under the *Condominium Act, 1998*[4]. Other recourse (monetary or otherwise) may be limited – you should speak to a legal professional.

4. Ownership of Property

The Vendor represents, warrants and declares that the Vendor owns the freehold ownership interest in the Property or has the power to compel transfer of the freehold ownership interest in the Property before closing.

5. Title Restrictions

The Vendor represents, warrants and declares that:

a. The Property is free from any registered title restriction that binds the Project which would prevent completion of the Project and/or sale of your unit to you. ◯ YES ☐ NO

b. If No, that is, if such a restriction exists, the Vendor's explanation for how the restriction will be removed so the Project can proceed and/or the sale can be completed is set out below (add attachment, if necessary).

There are currently a number of encumbrances on title to the Property that would prevent conveyance of the title to the unit to the purchaser. Prior to closing, Albert Gelman Inc., in its capacity as Receiver of Jefferson Properties Limited Partnership and 2011836 Ontario Corp., will apply to the Ontario Superior Court of Justice [Commercial List] for a vesting order that will vest title to the unit in the purchaser, free and clear of all such encumbrances, such that the sale can be completed.

6. Zoning Status

The Vendor represents, warrants and declares that:

a. The Vendor has obtained appropriate Zoning Approval for the Building. ◉ YES ◯ NO

b. If No, the Vendor shall give written notice to the Purchaser within 10 days after the date that appropriate Zoning Approval for the Building is obtained.

7. Construction Status

The Vendor represents, warrants and declares that:

a. Commencement of Construction: ◉ has occurred; or, ◯ is expected to occur by _____ *(Month/Day/Year)*.

b. If commencement has not occurred, the Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

[4] Interest required to be paid on deposit monies returned to a purchaser is governed by the *Condominium Act*, 1998.

MR OF THE RECEIVER, P. 0376

8. Your Purchase Agreement

This document is to be used for a purchase transaction where the transaction remains conditional and the unit is a condominium unit in respect of a condominium project for which a description has been registered or is proposed to be registered under the *Condominium Act, 1998*. This document[5] together with the Condominium Addendum[6], forms part of your Purchase Agreement. This document, the Condominium Addendum and the balance of your Purchase Agreement are to be signed at the same time. If any conflict or inconsistency exists among these documents, the provisions of the Condominium Addendum shall prevail followed by this document. Terms not defined in this document have the meaning set out in the Condominium Addendum.

9. Legal Advice is Important

Prior to signing the purchase agreement or any amendment to it, you should seek advice from a legal professional with respect to the purchase agreement or any amending agreement to the proposed transaction. Also review with your legal professional the disclosure statement required by the Condominium Act, 1998.

DATED _____ *(Month/Day/Year)*.

I/We the undersigned acknowledge having received and read this document.[7]

_____
Purchaser Name

_____
Purchaser Signature

Albert Gelman Inc.
_____
Vendor Name

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

Per: _____
Signature of Authorized Signing Officer
I have the authority to bind the Corporation

[5] This document must be placed at the front of the purchase agreement for any new or pre-construction condominium project signed on or after January 1, 2020. Compliance with the requirement to place this document at the front of the Purchase Agreement does not affect enforceability of the purchase agreement.

[6] This is the mandatory condominium addendum required to be attached to this Purchase Agreement and referred to in Regulation 165/08 under the *Ontario New Home Warranties Plan Act*.

[7] This information form may be executed by the undersigned parties in wet-ink, or by way of an electronic signature in accordance with the provisions of the *Electronic Commerce Act, 2000, S.O. 2000,* as amended (including by or through DocuSign Inc.'s electronic signing platform), and a photocopy or a scanned and emailed copy of this executed form (whether signed in wet-ink or electronically) may be relied upon and enforced to the same extent as if it were an original executed version.

SCHEDULE "A" FEATURES & FINISHES LIST

Jefferson Heights, Blocks G, H and I

EXTERIORS

- Exterior electrical outlets at entry door and rooftop terrace, as per plan.
- Exterior lights at front door, balcony, and rooftop terrace, as per plan.

HOME COMFORT SYSTEMS

- Central Air Conditioning
- Heat Recovery Ventilator (HRV)
- High efficiency gas operated power vented tankless Hot Water Heater. (Owned)
- 100-amp electrical service breaker panel with copper wiring throughout
- Automated smoke and carbon monoxide detectors
- Electric door chimes at front door
- White Decora light switches and electrical outlets throughout
- Ground fault electrical interceptor protection in all bathrooms and powder rooms
- Polyethylene water supplies, and ABS Drains
- Pre-wiring rough-in for television cable, telephone and data
- Touchless/Keyless front door entry

INTERIOR FINISHES

- Curated designer finishes with three colour selections.
- Luxury vinyl flooring throughout, as per plan.
- Smooth ceilings throughout.
- 80" hollow core interior doors throughout.
- 12" x 24" porcelain tile flooring in bathrooms
- 8" x 20" ceramic shower walls
- 12" x 24" porcelain tile flooring in laundry
- Oak staircase on all levels (stained)
- Contemporary 4" baseboard and 2¾" casings
- Brush nickel levered interior door hardware
- Flat Panel or Shaker Style Cabinetry, as per finish package
- Contemporary quartz countertops as per colour package
- Electrical counter outlets for small appliances at counter level

BATHROOMS

- Master Ensuite stand up shower with fixed glass panel
- Deep soaker tub/shower in main bathroom
- Washroom accessories include toilet paper holder and towel bar(s).
- Contemporary cabinetry in all three piece bathrooms
- Freestanding pedestal sinks in powder rooms
- Quartz countertops
- Undermount sink with single lever faucet

LAUNDRY ROOM

- Laundry appliance package includes full size front-loaded stackable washer & dryer, vented to exterior.
- Hot and cold laundry connections and drain rough-in for washer in laundry area
- Separate electrical outlets for washer and dryer
- Dryer vent rough-in to exterior

ELECTRICAL AND CONVENIENCE

- Surface-mounted lights in all master bedroom and W.I.C.
- Dimmer switches throughout

ALSO INCLUDES

- Engineered floor joist system with sub-flooring (to be screwed down, and all joints sanded)
- Laundry tub included on all models (as per plan)
- Shut off valves for all sinks and toilets
- Duct work professionally cleaned

HOMEOWNER WARRANTY PROTECTION

- Tarion Warranty Corporation New Home Warranty Protection One Year, Two Year and Seven Year warranty protection as per Tarion Construction Performance Guidelines
- Manufacturer’s warranty on appliances

NOTES

- Finishing specifications are from the vendor’s samples.
- Floors and specific finishes will depend on vendor’s packages as selected. The purchaser may be requested to meet with the vendor or its representative to select certain colours and materials from the vendor’s finish packages. The purchaser agrees to meet with the vendor for such purpose in accordance with the terms of the agreement.
- Colour, texture and appearance of features and finishes installed in the suite may vary from vendor’s samples, as a result of normal manufacturing and installation processes
- All feature and finishes subject to change without notice E&OE

SCHEDULE “B”
FLOOR PLANS

[Placeholder -- *Replace with floor plans provided by Builder.*]

SCHEDULE "X"

General Terms

THIS SCHEDULE FORMS PART OF, AND IS TO BE READ IN CONJUNCTION WITH THE ATTACHED AGREEMENT OF PURCHASE AND SALE FOR:

2C. **Additional Definitions**

The meaning of words and phrases used in this Agreement and its Schedules shall have the meaning ascribed to them in the Act, or the Addendum 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 and all amendments thereto;

"**Condominium**" means the condominium development which will be constructed upon and registered against the Property pursuant to the provisions of the Act;

"**Condominium Documents**" means the declaration, description, the by-laws, agreement authorized by by-law and rules of the Condominium, 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;

"**Corporation**" shall mean the Standard Condominium Corporation created upon registration by the Vendor of the declaration and description;

"**Governmental Authorities**" shall mean the Municipality (as hereinafter defined) as well as the provincial and federal government and any other governmental agency, tribunal, body or otherwise having jurisdiction or rights with respect to the development of the Condominium, as well as any private or public utility or service provider providing utility, communication, natural gas or other services to the Property and/or Condominium and "Governmental Authority" shall mean any one of them;

"**HST**" or "**Harmonized Sales Tax**" shall mean the harmonized and/or blended Ontario Retail Sales Tax (the "**RST**") and federal Goods and Services Tax (the "**GST**"). Purchasers are advised that the rate of HST applicable to this transaction is 13 percent being comprised of five per cent GST and eight percent RST;

"**Interim Occupancy**" shall mean the period of time from the Occupancy Date and the Closing Date;

"**Municipality**" shall mean the Town of Richmond Hill;

"**Net HST**" shall mean the HST applicable to this transaction net of all Rebates which latter amounts are deemed to be the maximum potential Rebates based on the Purchase Price set out herein (as adjusted and/or with all other applicable amounts required for the calculation of total consideration being added thereto) and with the Purchaser qualifying for all Rebates;

"**Parking Unit**" means the parking unit(s) included in this agreement of purchase and sale (if any) to be located in the parking structure in a location to be specified by the Vendor in its sole discretion prior to the Occupancy Date. The Purchaser acknowledges that the Vendor, in its sole discretion, shall have the right to relocate the Parking Unit to another location in the building prior to the Closing Date and same shall not be considered a material change.

"Property" shall mean the lands and premises upon which the Condominium is constructed or shall be constructed and legally described in the Condominium Documents provided for this Condominium and this Agreement and legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT);

"**Purchase Price**" for the purposes of the calculation of the applicable HST, shall mean the contract price set out on page 1 of this Agreement, as increased by any amount(s) as set out herein reimbursable and/or payable by the Purchaser to the Vendor (hereinafter defined as "**Additional Charges**") for the purposes of calculating the total value of consideration for the purposes of HST;

"**Rebate**" or "**Rebates**" shall mean any provincial and/or federal new housing purchase rebate and/or transitional rebate applicable to this purchase transaction (where such transitional rebate is claimable by the Purchaser and not the Vendor), and shall include any refund, credit, rebate of any form or nature of such HST applicable to this purchase transaction but specifically shall not include any new housing residential rental property rebate or any similar rental or leasing rebate whatsoever;

"**Residential Unit**" or "**Dwelling Unit**" means the dwelling unit described on page 1 of the Agreement;

"Site Plan" means the Site Plan included in the Disclosure Statement accompanying this Agreement.

3. **Unpaid Balance**

The Purchaser shall not have the right to prepay the Unpaid Balance prior to the Closing Date, save and except upon the making of an election to do so, in accordance with the requirements of the Act.

The Purchaser covenants that his/her spouse shall also execute all documents as may be required to be executed by the Purchaser pursuant to the provisions of this Agreement and shall also guarantee the payment of the Unpaid Balance to the Vendor.

The Purchaser is hereby notified that a consumer report containing credit and/or personal information may be requested at any time in connection with this transaction, with respect to the Purchaser and his/her spouse.

4. **Delay**

The Unit shall be deemed to be completed for the purposes of the Occupancy Date or any extension thereof when the interior of the dwelling unit shall have been substantially completed in the opinion of the Vendor, and the Purchaser agrees that the sale shall be completed on that date, as hereinafter provided, without holdback of any part of the purchase price and the Vendor shall complete any outstanding details of construction required by the contract within a reasonable time thereafter having regard to weather conditions and the availability of supplies or tradesmen. In any event, the Purchaser acknowledges that failure to complete the common elements on or before the Occupancy Date shall not be deemed to be a failure to complete the Unit.

5. (a) **Interim Occupancy**: If the Unit is substantially completed, as set out in paragraph 4 hereof, on the Occupancy Date, but the Corporation has not yet been registered, then the Purchaser shall pay to the Vendor the amount payable on the Occupancy Date as herein provided and shall occupy the Unit as a licensee on that date pursuant to the Vendor's standard occupancy agreement and shall pay to the Vendor a monthly occupancy fee which, in addition to any other components or factors which the Vendor may from time to time lawfully utilize in calculating said occupancy fee, shall be equal to the monthly estimated common expenses for the Unit, an amount reasonably estimated on a monthly basis for municipal taxes attributable to the Unit and interest, calculated in accordance with the Act, on a monthly basis, on the Unpaid Balance and the occupancy by the Purchaser shall be governed insofar as is applicable, by the provisions of the proposed Declaration and by-laws. The Purchaser shall provide on or before the Occupancy Date a series of post-dated cheques for the monthly occupancy fee as requested by the Vendor. IT IS UNDERSTOOD AND AGREED THAT ALL AMOUNTS PAID BY THE PURCHASER BY WAY OF OCCUPANCY FEE ARE PAYABLE AS AN OCCUPANCY LICENSE FEE ONLY AND ARE NOT TO BE CREDITED TO THE PURCHASER AS PAYMENTS ON ACCOUNT OF THE PURCHASE PRICE. If the Declaration and Description have not been registered by the tenth (10th) day following the end of the Purchaser's Termination Period as described in the Addendum attached hereto, the Purchaser agrees to vacate the Unit at the Vendor's sole option on that day and deliver up possession of the Unit to the Vendor, in which event the deposits and any amount paid to the Vendor on account of the Purchase Price shall be returned to the Purchaser, subject to any repair and redecorating expenses of the Vendor necessary to restore the Unit to its original state on occupancy, reasonable wear and tear excepted and the return of such monies shall be deemed to terminate this Agreement. The Purchaser hereby consents to such termination pursuant to Section 79(2) of the Act and agrees to provide the Vendor with a release of this Agreement in the Vendor's standard form. The occupancy fee shall be proportionately adjusted in the event of such termination. If the Declaration and Description have not been registered within six (6) months after the Occupancy Date, the Vendor has the right, in its sole discretion, to reduce the monthly occupancy fee payable by the Purchaser, such that the common expense component thereof excludes any projected contribution to the reserve fund, which will obviate any obligation on the part of the Vendor, pursuant to the Act, to remit any reserve fund contribution to the Corporation upon registration, for each month of occupancy after the sixth month.

(b) **Closing Date**: The "Closing Date" or "Closing" shall be the later of (i) the Occupancy Date, (ii) the date fixed by the Vendor that is at least ten (10) days after the date on which an Approval and Vesting Order is issued by the Ontario Superior Court of Justice approving this Agreement and the transaction contemplated therein (the "AVO"), and (iii) the date fixed by the Vendor that is at least ten (10) days following the date on which any appeals or motions to set aside or vary the AVO have been finally determined, upon which date a transfer of title to the Unit shall be delivered to the Purchaser. The Purchaser covenants and agrees that they will, at their own expense, complete the transaction in accordance with the notice aforesaid and register the transfer of title immediately upon delivery of the transfer to them.

6. **Construction and Changes**

The Vendor agrees to complete the Unit and common elements in a good and workmanlike manner in accordance with the standards established by the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario and/or Tarion Warranty Corporation ("**Tarion**"). The Purchaser acknowledges and agrees that the Vendor may, from time to time, in its sole discretion, or as required by the Governmental Authorities having jurisdiction, or the Vendor's Mortgagee, change, vary or modify the plans and specifications pertaining to the Unit or the Condominium (including architectural, structural, engineering, landscaping, grading, mechanical, site, servicing or other plans) from the plans and specifications existing at the inception of the project, or as they exist at the time the Purchaser has entered into this Agreement, or as same may

be illustrated in any sales brochure, model in the sales office or otherwise, and the Purchaser shall have absolutely no claim or cause of action against the Vendor or its agents for any such changes, variances or modifications, nor shall the Purchaser be entitled to any notice thereof and where any such change, variation or modification is a material change as set out in the Act, then the Purchaser's only recourse and remedy shall be pursuant to the Act. The Purchaser acknowledges that the Vendor may, from time to time, substitute such other materials utilized in the construction of the Unit and the common elements of the Condominium, from those specified or contemplated in the aforesaid plans or specifications, provided that the quality of any substituted material(s) is comparable to or better than the material(s) originally indicated in the said plans or specifications. The determination of whether or not a substitute material is of equal or better quality shall be made by the Vendor's architect whose determination shall be final and binding.

The items set out in any features schedule attached hereto are included in the Purchase Price, unless specified in the features list. Model unit or sales office furnishings, decor, improvements, mirrors, drapes, tracks, and wallpaper are for display purposes only and are not included in the Purchase Price. Any item identified as optional or an upgrade in the sales or marketing material and information is not included in the dwelling unit but may be purchased at additional cost under a separate schedule to this Agreement. The location of mechanical installations may not be as shown on the sales brochure and will be located in accordance with approved plans and/or good construction practice and may result in room size reduction.

The Purchaser acknowledges and agrees that architectural control of boulevard tree planting, landscaping, acoustical fencing, exterior colour schemes, or any other matter external to the dwelling unit designed to enhance the aesthetics of the Condominium as a whole, may be imposed by the Governmental Authorities and the Purchaser agrees to accept, without any right of abatement or purchase price, any changes required as a result of such architectural control. The Vendor shall have the right, in its sole discretion, to construct the hereinbefore described dwelling unit either as shown on the sales brochures, renderings and other plans and specifications therefore reviewed and approved by the Purchaser, or, to construct such dwelling unit on a reverse mirror image plan, including reversal of interior floor plan layout. Construction of a reverse mirror image dwelling unit plan is hereby irrevocably accepted by the Purchaser without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations as to construction of the dwelling unit type hereinbefore described.

The Purchaser covenants and agrees to attend upon receipt of notice from the Vendor, at the date and time specified in such notice, to make colour and other selections from the Vendor's standard samples, such selections to be noted on the Vendor's standard form and when completed shall constitute part of this Agreement (the "**Colour Chart**"). In the event any item on the Colour Chart becomes unavailable, or, if such selection would not be available in a timely fashion (such determination to be made by the Vendor at its sole discretion), the Purchaser shall be allowed seven (7) days written notice to attend to re-select an alternative from the Vendor's available samples. In the event the Purchaser does not attend and execute the Colour Chart at the date and time specified in the above- noted notice from the Vendor or if the Purchaser does not so re-select within the time hereinbefore limited, the Vendor may at its option, make such selection on behalf of the Purchaser, and in any such event, the Purchaser hereby irrevocably agrees to accept the Vendor's selection without any right of abatement of purchase price and in full satisfaction of the Vendor's obligation herein. Only such item as may be unavailable, or unavailable in a timely fashion (as determined by the Vendor at its sole discretion) may be re-selected by the Purchaser. In the event of default by the Purchaser in re-selection, and a re-selection by the Vendor on behalf of the Purchaser, the re- selection shall be of equal or better quality than the original selection.

The Purchaser specifically acknowledges that in the manufacture of finishing items, colour variances sometimes occur. The Purchaser hereby agrees to accept any such colour variation resulting from the manufacturing process without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations herein. More specifically, the Purchaser acknowledges that colour, texture, appearance, grains, veining, natural variations in appearance etc. of features and finishes installed in the Unit may vary from Vendor's samples as a result of normal manufacturing and installation processes and as a result of any such finishes being of natural products and the Purchaser agrees that the Vendor is not responsible for same. The Vendor is not responsible for shade difference occurring in the manufacture of items such as, but not limited to, finishing materials or products such as carpet, tiles, bath tubs, sinks and other such products where the product manufacturer establishes the standard for such finishes. Nor shall the Vendor be responsible for shade difference in colour of components manufactured from different materials but which components are designed to be assembled into either one product or installed in conjunction with another product and in these circumstances the product as manufactured shall be accepted by the Purchaser. Purchaser acknowledges and agrees that pre-finished wood flooring (if any) may react to normal fluctuating humidity levels inducing gapping or cupping. The Purchaser acknowledges that natural stone (if any) is a very soft stone which will require a substantial amount of maintenance by the Purchaser and is very easily scratched and damaged. Purchaser acknowledges and agrees that carpeting may be seamed in certain circumstances and said seams may be visible. The Purchaser further acknowledges and agrees that various types of flooring, including but not limited to carpets, marble, tile, laminate, hardwood floors, or engineered wood in the dwelling unit may result in different heights (to be established by the Vendor in its sole discretion) in the transitional areas between them, and that the Vendor may use appropriate reducers in the area.

The Purchaser covenants and agrees that he/she shall pay to the Vendor in advance for all extras, upgrades or changes ordered by the Purchaser at the time such order is made and the Purchaser further acknowledges and agrees that such payment is non-refundable unless this transaction is not completed due only to the Vendor’s default. Notwithstanding anything herein contained to the contrary, the Purchaser acknowledges and agrees that if, upon the Occupancy Date, any of the extras, upgrades or changes ordered by the Purchaser remain incomplete in whole or in part or if the Vendor shall, in its sole discretion, determine that it will not provide extras, upgrades or changes or cannot complete the extras, upgrades or changes then there shall be refunded to the Purchaser upon

Occupancy Date closing that portion of the amount paid by the Purchaser in connection with such extras, upgrades or changes which remain incomplete in whole or in part as aforesaid, as determined by the Vendor. The Purchaser further acknowledges and agrees that the amount so paid to the Purchaser (or for which, in the alternative, the Purchaser receives credit in the statement of adjustments) 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. In the event the Purchaser neglects to advise the Vendor forthwith upon request as to the Purchaser's selection of finishing specifications, or orders any extras, upgrades in interior finishings, or performs any work in or about the dwelling unit which causes delay in the Vendor's construction operations, the Vendor may require the Purchaser to complete this transaction on the Occupancy Date herein set out without holdback of any part of the purchase price, on the Vendor's undertaking to complete any of the Vendor's outstanding work.

The Purchaser acknowledges and agrees that the confirmation by the municipality that occupancy of this unit is permitted shall constitute complete and absolute acceptance by the Purchaser of all construction matters and the quality and sufficiency thereof including, without limitation, all mechanical, structural and architectural matters.

7. **Warranty**

The Vendor covenants that on the Occupancy Date a written warranty in Tarion's standard form will be requested by the Vendor from Tarion. The Purchaser agrees to accept such warranty in lieu of any other warranty or guarantee, expressed or implied, 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 or the subject land or Unit other than as expressed herein.

Notwithstanding the foregoing or anything contained in the said warranty, the Purchaser waives any right to any claim against the Vendor for damage to any ceiling or walls due to normal shrinkage and the Purchaser agrees that this Agreement may be pleaded by the Vendor in estoppel of any such claims by the Purchaser.

The Purchaser acknowledges and agrees that the Unit does/may contain wood flooring which will absorb excess moisture under humid conditions and release its normal moisture content under excessively dry conditions. Wood flooring will naturally swell during the humid seasons and will shrink when heat is applied. The Purchaser acknowledges that the Vendor will not be responsible for any swelling or shrinkage cracks resulting from excessive humidity or excessive dryness within the Unit. When the heating system is not in use during late spring, summer and early fall, the Vendor strongly recommends that the Purchaser use a dehumidifier in the Unit. Correspondingly, when the heating system is on during the late fall, winter and early spring, the Vendor strongly recommends use of a humidifier system within the Unit. The Purchaser takes full responsibility for any damage to the wood flooring as a result of its failure to mitigate air quality conditions as herein set out.

8. **Inspection of Unit**

(a) The Purchaser acknowledges that a Homeowner Information Package (the "**Package**") is available from Tarion and the Vendor will deliver one to the Purchaser at or before the Pre-Delivery Inspection ("**PDI**") required by Tarion. The Purchaser (or the Purchaser's designate) agrees to execute and provide to the Vendor the Confirmation of Receipt ("**Receipt**") of the Package, in the form required by Tarion, forthwith upon receipt of the Package. The Purchaser (or the Purchaser's designate) will meet at the Unit on or before the Occupancy Date to conduct the PDI. During the PDI, the Purchaser shall not be entitled to examine the Unit except when accompanied by a representative of the Vendor. The Purchaser agrees to comply with all regulations under the Occupational Health & Safety Act, including the wearing of head and foot protection and such other safety apparel as designated by the Vendor and the Purchaser agrees to indemnify the Vendor against any fines incurred as a result of non-compliance with these provisions by the Purchaser, or the Purchaser's designate, as the case may be. The Purchaser (or the Purchaser's designate) shall arrange the PDI with a representative of the Vendor and is to give the representative of the Vendor at least three (3) days' prior notice of the PDI, which shall be conducted at a mutually convenient time prior to the Occupancy Date. During the PDI, the Purchaser and the Vendor agree to list any incomplete, damaged or deficient items with respect to the Unit on the PDI Form (the "**Form**") required by or approved by Tarion. In addition, the Purchaser (or the Purchaser's designate) shall execute all other forms prescribed from time to time by, and required to be completed by Tarion, including any Certificate of Completion and Possession (the "**CCP**"). The Purchaser agrees that such warrantable items as are included in the Form represent the balance of work to be completed by the Vendor with respect to the Unit and the Purchaser agrees that no further request for completion of items may be maintained by the Purchaser, save and except as lawfully required by Tarion, and this shall serve as a good and sufficient release of the Vendor in that regard. Except for the PDI, the Purchaser agrees that prior to the Occupancy Date, the Purchaser, their agents or representatives will not, in any circumstances enter onto the Condominium and the Unit except at the request of the Vendor and accompanied by a representative of the Vendor and any entry other than as aforesaid shall be deemed to be a trespass and the Vendor shall be entitled to exercise any rights that it may have pursuant to this Agreement or at law as a result of same. In the event the Purchaser sends a designate to conduct the PDI in the Purchaser's place, the Purchaser shall first provide the Vendor with the Appointment of Designate for PDI in the form prescribed by Tarion, prior to the PDI, failing which the Purchaser shall be required to attend personally. In the event that the

Purchaser appoints such 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 same force and effect as if executed by the Purchaser directly. The Purchaser further agrees that the Vendor shall have the right to enter the Unit after completion of the transaction in order to complete such items as are included in the Form. The Vendor shall complete such items as are contained in the Form within a reasonable time after closing, subject to weather conditions and the availability of supplies and trades. The warranties given under the Ontario New Home Warranties Plan Act, as amended, replace any warranties at law or otherwise. The Purchaser agrees that in no event shall the Purchaser be entitled to obtain possession of the Unit until and unless the Purchaser (or the Purchaser's designate) has executed the Receipt, Form and CCP, together with any other documents lawfully required by Tarion (collectively the "**Documents**"). In the event the Purchaser (or the Purchaser's designate) has failed to complete the PDI and execute the Documents on or before the Occupancy Date, the Vendor shall have the right, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies paid by the Purchaser hereunder, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

(b) Prior to the Occupancy Date, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the Unit or the common elements, in default of which, the Vendor shall have the right to either charge the Purchaser on the Occupancy Date or on the Closing Date, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion or, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies paid by the Purchaser hereunder, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

9. **Damages Before Closing**

The Unit 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, and in the event that the Unit or the Building of which the Unit forms a part are substantially damaged or destroyed, and the Vendor, in its sole discretion decides that it will not rebuild or repair such damage, then the Vendor may elect to terminate this Agreement and upon returning to the Purchaser the deposit without interest except as may be required by law, the Vendor's liability shall be at an end and the Purchaser shall execute and complete such documents as may be necessary to clear the title to the real property. 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 not cover any betterments or improvements made to the Unit, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly the Purchaser shall 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. The Purchaser acknowledges that the Purchaser alone is responsible for the repair and replacement of all improvements and betterments made or acquired by the Purchaser within or upon the Unit.

10. **Access by Vendor for Maintenance and Completion**

(a) Notwithstanding the transfer of title to the Unit to the Purchaser, or occupancy of the Unit by the Purchaser, the Vendor or its duly authorized agents shall have free access at all reasonable times to the Unit in order to make inspections or do any work or repairs thereon which may be deemed necessary in connection with the completion of the Unit or of any servicing or installations in connection with the Unit or the common elements or any other unit in the Condominium and this right shall be in addition to any rights and easements in favour of the Vendor 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 of Land provided on Closing.

(b) The Purchaser shall not interfere with the completion by the Vendor of other units and the common elements. Until all the units are completed and sold, the Vendor may make such use of the unsold units and the common elements as may facilitate such completion and sale, including but not limited to maintenance of a sales office, the showing of the units and the display of signs.

11. **Acceptance of Title by Purchaser**

(a) The Purchaser agrees to accept title subject to the following:

(i) the Declaration, Description, any By-laws, or other documents registered on behalf of, or for the benefit of the Condominium (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 the Acknowledgment;

(ii) registered restrictions or covenants that run with the land, including any encroachment agreement(s) with any governmental authorities or adjacent land owner(s), provided that same are complied with as at the Closing Date;

(iii) easements, encroachments, rights-of-way, leases, agreements and/or licences now registered, or

to be registered hereafter, which are required by the Governmental Authorities or any authority, commission or corporation or required by the Vendor, including for the supply and installation of utility services, drainage, telephone services, telecommunication services, electricity, gas, storm and/or sanitary sewers, water, cable television and/or any other service(s) to or for the benefit of the Condominium or to any adjacent or neighbouring properties, as well as any easement(s) which may be required by the Vendor or by the owner of the land, if not one and the same as the Vendor, and/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, maintenance and/or servicing purposes, and/or pertaining to the sharing of any services, facilities and/or amenities with adjacent or neighbouring property owners, including the Vendor;

(iv) registered agreements with any governmental authority and registered agreements with utilities, service providers and/or with local ratepayer associations, including without limitation, any development, site plan, subdivision, engineering and/or other municipal agreement or similar agreements entered into with any governmental authorities (with all of such agreements being hereinafter collectively referred to as the "**Development Agreements**");

(v) 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 Unit(s) (including any amounts owing in connection with any final meter reading(s) taken on or immediately prior to the Closing Date, if applicable), as soon as reasonably possible after the completion of this transaction;

(vi) any by-law, regulation, restriction, easement, noise attenuation provision, environmental notice, warning, restrictive covenant, lease, license or other agreement relating to the use or development of the Condominium;

(vii) any easement, right of re-entry, lease, license or other agreement relating to the installation, operation, maintenance and repair of any public art or any other installation or feature which is part of the common elements of the Condominium;

(viii) any agreement which is necessary for the operation, maintenance or repair of the Condominium;

(ix) any easement, right-of-way or other agreement in favour of the Vendor (and any successor in title) or in favour of any adjacent landowners to facilitate the development of and access to the remainder of the lands owned or previously owned by the Vendor, and to facilitate the development of and access to any adjacent lands;

(x) a temporary easement and right of re-entry in favour of the Vendor for the purpose of completing construction of the Condominium and complying with its obligations pursuant to any agreement with any governmental authority;

(xi) any restrictive covenant or building restrictions relating to the Unit or the Condominium;

(xii) the right of the Vendor, Corporation or the Governmental Authorities and it’s or their servants, agents and employees, to enter, inspect and install services and utilities and to maintain and repair same;

(xiii) any conditional sales agreements, notices of security interests or other agreements relating to any rental or leased equipment in the Unit or Condominium;

(xiv) any noise report or noise study;

(b) It is understood and agreed that the Vendor shall not be obliged to obtain or register on title to the Unit a release or discharge of (or an amendment to) any of the aforementioned items referred to in subparagraph 11(a) hereof, 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 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 Governmental Authorities of security (e.g. in the form of cash, letters of credit, a performance bond, etc., satisfactory to the 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 11(a) hereof and

to execute all documents and do all things requisite for this purpose, either before or after the Closing Date.

(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) The Vendor shall be entitled to a vendor's lien for any unpaid purchase monies or interest thereon and for any other adjustments required to be made by the Purchaser pursuant to the terms of this Agreement and not made at the time of Closing. The Purchaser hereby consents to registration of the Vendor's lien provided for herein, and the Vendor will upon request deliver to the Purchaser (for registration at the Purchaser's expense) a release of the Vendor's lien within a reasonable time after receipt by the Vendor of the final advance of the monies secured by the Vendor's lien.

(f) The Purchaser agrees to advise the Vendor's solicitor within thirty (30) days prior to the Occupancy Date, as to how title will be taken, failing which, the Vendor is hereby directed to engross title in the name of the Purchaser(s) named in this Agreement and the Vendor's solicitors shall be entitled to charge a fee in order to make any subsequent changes thereto. The Purchaser agrees to accept any changes required to the unit number of the subject property as a result of the registered plan of condominium or otherwise as determined by the Vendor.

(g) Subject to the terms of the Addendum attached to this agreement of purchase and sale, the Purchaser is responsible for obtaining their own occupancy permit or other occupancy authorization from the local municipality and shall satisfy himself that occupancy is permitted by the Municipality on the Occupancy Date. The Vendor shall not be liable for any damages the Purchaser may suffer in the event the Purchaser is unable to obtain same, except as may be stipulated by Tarion.

(h) The Purchaser further agrees to accept the Vendor's solicitors' personal undertaking to discharge any mortgages, liens or encumbrances against the Unit or common elements that the Purchaser is not assuming and to close notwithstanding such mortgages, liens or encumbrances.

12. **Vendor's Covenants**

The Vendor hereby covenants as follows:

(a) To take all reasonable steps to sell the residential units included in the property without delay other than any units leased by the Vendor. In that regard, the Vendor hereby specifically reserves to itself the right to lease any of the units that are not sold from time to time in the Condominium project in accordance with the terms of the registered Declaration and By-laws. This right of the Vendor shall apply to each and every unit in the Condominium project that is unsold from time to time and the Vendor hereby specifically declares that it intends to lease such unsold units as it may see fit. The Vendor may accept bona fide offers or options to purchase on leased units to close upon expiration of such a lease.

(b) To take all reasonable steps to deliver to the Purchaser a registerable deed or transfer of the Unit without delay.

(c) To hold in trust for the Corporation the money, if any, that the Vendor collects from the Purchaser on behalf of the Corporation.

The covenants of the Vendor in this paragraph contained are hereby understood and agreed to be the extent of the Vendor's obligations in that regard and it is understood and agreed that there are no further obligations or covenants in that regard other than those specifically stated above. Any breach by the Vendor of the foregoing covenants shall only entitle the Purchaser to such remedies as may be available under the Act and no other remedies or rights with respect thereto.

13. **Purchaser's Acknowledgments/Covenants**

The Purchaser covenants as follows:

(a) The Purchaser, and any authorized signing authority thereof listed in the Agreement, shall deliver to the Vendor a copy of a valid government-issued identification document within seven (7) days following the execution of this Agreement.

(b) The Purchaser shall occupy and take possession of the Unit on the Occupancy Date or within fifteen (15) days thereafter on the terms set out herein. The Purchaser will use the Unit for the purpose of the single family dwelling only.

(c) The Purchaser shall not assign the occupancy license or any rights thereunder or grant a sub-license or

otherwise part with possession of the Unit without the Vendor's written consent, and the parties hereto acknowledge that it is reasonable for the Vendor to withhold such consent in the circumstances of this transaction.

(d) Prior to Closing, the Purchaser covenants and agrees not to sell, list for sale, lease, rent, transfer or assign this Agreement or the Unit or agree to sell, transfer or assign this Agreement or the Unit or any rights to occupancy of the Unit without the Vendor's written consent, which consent may be arbitrarily withheld. The Purchaser covenants that the Unit is being purchased and will be used for the Purchaser's personal use and not for investment or speculative purposes, and the Purchaser shall deliver a Statutory Declaration on the Occupancy Date confirming the foregoing. If the Purchaser should die prior to Closing, the Vendor shall at its option be entitled to declare this Agreement null and void and upon so doing shall return all monies paid hereunder to the personal representatives of the Purchaser without interest except as may be required by law.

(e) Prior to Closing, the Purchaser shall maintain the Unit in a clean and sightly condition and shall not make any alterations or additions thereto without first obtaining the Vendor's written approval.

(f) The monthly occupancy fee shall be paid by the Purchaser monthly, in advance, on the first day of each month commencing on the Occupancy Date, provided that if the Occupancy Date occurs on other than the first day of a month, then the occupancy fee for such month shall be pro-rated on a per diem basis and shall be paid in advance, on the Occupancy Date. On the Occupancy Date, the Purchaser agrees to prepay the adjusted occupancy fee for the month in which the Occupancy Date occurs and for the next full month thereafter.

(g) In the event that this Agreement is terminated, the Purchaser shall forthwith vacate the Unit and the Purchaser shall pay to the Vendor the total cost, as estimated by the Vendor, of repairing any damage to the Unit caused by the Purchaser and removing any installation or decorations made by or on behalf of the Purchaser so that the Unit is put back into the same state as existed immediately prior to the Occupancy Date.

(i) The Vendor shall not be liable for any death or injury arising from or out of any occurrence in, upon, at, or relating to the proposed Condominium, or the Unit or damage to property of the Purchaser or of others located on the proposed Condominium or the Unit, nor shall it be responsible for loss of or damage to any property of the Purchaser or others from any cause whatsoever, even if any such death, injury, loss or damage results from the negligence of the Vendor, its agents, servants or employees, or other persons from whom it may at law be responsible. Without limiting the generality of the foregoing, the Vendor shall not be liable for any injury or damage to persons or property resulting from fire, explosion, falling plaster, steam, gas, electricity, water, rain, flood, snow or leaks from any part of the proposed Condominium or the Unit or from the pipes, appliances, plumbing, works, roof or subsurface of any floor or ceiling or from the street or any other place or by dampness or by any other cause whatsoever, The Vendor shall not be liable for any such damage caused by other owners, occupants, tenants, invitees or any other person on the proposed Condominium or by occupants of adjacent property thereto, or the public, or caused by construction or any private, public or quasi-public work. All property of the Purchaser kept or stored on the proposed Condominium or on or in the Unit shall be kept or stored at the risk of the Purchaser only and the Purchaser shall indemnify the Vendor and save it harmless from and against any claim arising out of any damages to the same, including without limitation, any subrogation claims by the Purchaser's insurers; and

(ii) Notwithstanding any other terms, covenants and conditions contained in this Agreement, the Purchaser shall protect, indemnify and hold the Vendor harmless from and against any and all loss (including loss of all occupancy payments payable by the Purchaser pursuant to this Agreement), claims actions, damages, liability and expense in connection with loss of life, personal injury, damaged property or any other loss or injury whatsoever arising from or out of this Agreement, or any occurrence in, upon or at the proposed Condominium, or the Unit, or the occupancy or use by the Purchaser of the proposed Condominium or any part thereof or the Unit, or occasioned wholly or in part by any act or omission of the Purchaser or by anyone permitted to be on the proposed Condominium or the Unit by the Purchaser, even if the Vendor or any of its servants, agents, employees or others from whom it is in law responsible has acted negligently. If the Vendor shall, without fault on its part, be made a party to any litigation commenced by or against the Purchaser, then the Purchaser shall protect, indemnify and hold the Vendor harmless and shall pay all costs, expenses and reasonable legal fees incurred or paid by the Vendor in connection with such litigation.

(h) The Purchaser agrees to comply with the provisions of the terms of the proposed Declaration, By-laws and Rules.

(i) Breach of any of the covenants contained in this paragraph shall be a default of the Purchaser under the terms of this Agreement.

(j) The Purchaser acknowledges and agrees that the selling agent represents the Purchaser and does not represent the Vendor. The selling agent is not authorized by the Vendor to make any representations or promises regarding the project or the sale of the Unit to the Purchaser. The Purchaser acknowledges and agrees that in the event of any conflict between any oral comment or representation made by the Vendor

or its sales staff and this Agreement, this Agreement and any schedule or addendum hereto shall govern. Furthermore, the Purchaser acknowledges and agrees that unless specified in writing in this Agreement, the Vendor and its sales staff shall been deemed to have not made any representations regarding the project or the Unit whatsoever.

(k) The Purchaser hereby acknowledges and agrees that it shall not assist or take part in any class action suit filed or threatened to be filed against the Vendor or any party involved in the development of the Property and that any proceedings, whether in arbitration or in court, will be conducted only on an individual basis and not as a class, representative, mass, or consolidated action.

(l) The Purchaser hereby acknowledges and agrees that notwithstanding anything else contained herein, the Purchaser shall have forty-five (45) days from the date that this Agreement is executed by both parties to select and confirm with the Vendor any Extras that the Purchaser wishes to purchase which Extras shall be in addition to the Purchase Price (the "Requirement"). The Purchaser further acknowledges and agrees that in the event that the Purchaser fails to satisfy the Requirement, the Dwelling shall be constructed with the standard features and finishes as provided in Schedule "A" attached hereto.

14. **Examination of Title by Purchaser**

The Vendor shall notify the Purchaser or his solicitor when the Condominium has been registered. The Purchaser shall be allowed 10 days thereafter to examine title to the Unit at his own expense. If within that time any valid objection to title is made in writing to the Vendor which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, then the Agreement shall, notwithstanding any intermediate acts or negotiations in respect of such objections, become null and void, the Purchaser shall surrender to the Vendor vacant possession of the Unit and the Deposit shall be returned to the Purchaser with interest and without deduction 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 objection to title made within such time, the Purchaser shall be deemed to have accepted the title of the Vendor to the Unit. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to all requisitions through the use of a standard title memorandum or title advice statement prepared by the Vendor's Solicitor and that same shall constitute a satisfactory manner of responding to the Purchaser's title requisitions, thereby relieving the Vendor and the Vendor's Solicitor of the requirement to respond directly or specifically to the Purchaser's requisitions. The Purchaser also acknowledges that the Vendor and the Vendor's Solicitor may arrange for the project to be enrolled with a title insurer or insurers acceptable to the Vendor (the "Title Insurer") in order to centralize underwriting for the project and avoid unnecessary duplication of costs for purchasers and their solicitors. In the event that the Purchaser elects to obtain title insurance through the Title Insurer, the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred dollars ($300.00) plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.

15. **Adjustments**

The Purchaser shall be responsible and be obligated to pay the following costs and/or charges in respect of the Unit either on the Occupancy Date or the Closing Date as determined by the Vendor. The Purchase Price shall be adjusted to reflect the following items, which shall be apportioned and allowed to the Closing Date with the day itself apportioned to the Purchaser:

(a) assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and/or the monthly occupancy fee;

(b) an amount equal to that estimated by the Vendor to be payable by the Purchaser for the Purchaser's Unit contribution towards the common expenses and/or reserve fund of the corporation for a period of up to two (2) months, which sum shall be paid directly to the Corporation on closing and credited by the Corporation to the Purchaser, for use by the Corporation as it deems reasonable. Such sum shall be in addition to any common expenses otherwise payable to the Corporation. In addition, the Purchaser agrees to deliver a series of twelve (12) post-dated cheques or execute a pre-authorized chequing plan in an amount estimated by the Vendor to be payable monthly to the Corporation on account of common expenses;

(c) unearned insurance premiums, and where such insurance is carried by the corporation, the Purchaser's Unit share of any unearned or accrued premiums determined by the Purchaser's proportionate contribution to the common expenses;

(d) realty taxes (including local improvement rates) on the Unit, and at the Vendor's option, said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and all or part of the next ensuing year, as determined by the Vendor, in its sole discretion, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance

owing to him. If realty taxes are owing for a period when the Condominium project was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium project to the Unit based on its common interest.

(e) any other prepaid or current expense, such as gas, electricity, fuel, water, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest;

(f) a charge of three hundred ($300.00) dollars plus HST for each Charge to be discharged by the Vendor to complete this transaction;

(g) An amount representing interest on the balance of the Purchase Price calculated at the Vendor's borrowing rate from its principal banker from the Closing Date to and including the next following banking date;

(h) any charges paid by the Vendor to a utility or service provider or supplier, including without limitation any charges for the installation, connection, energization, meter or meter installation of water, gas or hydro services, such charges being absolutely determined by a certificate signed on the part of the Vendor, as well as the cost of any check meters and ancillary devices and equipment related thereto and the cost of installation thereof. The Purchaser acknowledges and agrees that should any of the aforementioned charges be issued on a bulk basis, the Vendor shall have the right at its sole discretion, to apportion the cost of such charges to the Purchaser on a proportionate basis, based on the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration;

(i) any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following: the New Homes Warranty Act, New Home Construction Licensing Act, 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario, plus applicable taxes;

(j) the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction;

(k) the amount of any increase after January 20, 2021 in any development charge(s) or levies and/or education development charge(s) or levies as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units, Condominium and/or Property or any portion thereof pursuant to *The Development Charges Act 1997*, S.O. 1997, as amended from time to time, the *Education Act S.O. 1997*, as amended from time to time, the *Planning Act, R.S.O., 1990* as amended from time to time, the *Municipal Act, 2001, S.O. 2001,* as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "**Levies**" or individually as a "**Levy**"). The term Levies or Levy shall not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies.

(l) the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Condominium or Property or public lands adjacent or proximate thereto (the "**Exterior Aesthetics**") required by Governmental Authorities with respect to the development of the Condominium or lands in general. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Exterior Aesthetics by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Exterior Aesthetics.

(m) the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "**Transportation Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy;

(n) the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the *Planning Act, R.S.O., 1990* as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "**Parkland Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy;

(o) the cost of providing a status certificate in the maximum amount allowed pursuant to the Act;

(p) the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act;

(q) the Purchaser shall be solely responsible to pay to the Vendor, either on the Occupancy Date or on the Closing Date, an amount as determined by the Vendor in its unfettered discretion payable pursuant to any of the Development Agreements or other Agreements entered into with the Municipality, including but not limited to any agreements pursuant to section 37 of the Planning Act or any amendments thereto, and/or any by-law passed by the Council of the Municipality related to the Condominium, wherein such agreements or by-law require the payment, including but not limited to, the payment for any contributions for community improvement initiatives and/or the providing of any public art within the Condominium or in the vicinity thereof, or cash in lieu thereof. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the aforementioned payments or charges be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the cost of such payments or charges to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of such payments, charges and/or costs by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the payments, charges and/or costs;

(r) 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;

(s) In the event that there are any changes in the Ontario Building Code Act, the Building Code, the Fire Code, Electrical Code or any other building or construction code, legislation, regulation or requirement that affects the design and/or construction of the Unit, Property and/or Condominium and increases the cost of same to the Vendor or owner of the Property, or if the Municipality imposes any architectural, landscaping, site plan or other amendments to the Unit, Condominium or Property after the date of this agreement then the Purchaser agrees to reimburse the Vendor for such increased costs, either based on the direct costs applicable to the unit or on a proportionate share basis as determined by the Vendor. A certificate signed by an officer of the Vendor shall be final and binding with respect to such increased costs;

(t) any other adjustments provided for in this Agreement of Purchase and Sale;

(u) a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for (i) each deposit cheque in the possession of the Vendor's solicitors that the Vendor permits to be exchanged for a replacement cheque or deposited on a later date than the date indicated on the face of said cheque; or (ii) for any amendments executed by the Vendor at the request of the Purchaser, provided that the Vendor shall be under no obligation to execute or provide any requested amendments;

(v) a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitor's wire transfer and direct deposit form, which may be amended by the Vendor's solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transfer or direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of $250.00, plus Applicable Taxes, as an administrative fee per occurrence.

If any of the adjustments to be made on the Occupancy Date and/or Closing cannot be accurately determined at the respective time, then the Vendor may estimate the adjustment to be made and the Purchaser shall accept such estimate; there shall be a later and final adjustment when all the items to be adjusted can be accurately determined. All proper readjustments shall be made after the Occupancy Date and/or Closing Date if necessary, forthwith upon request. Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations set out in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twenty percent (20%) per annum, calculated daily, not in advance,

and shall be a charge on the Unit until paid and such charge shall be enforced in the same manner as a mortgage in default. The balance due on the Occupancy Date and/or the Closing Date shall be paid by certified cheque drawn in favour of those parties as may be directed by the Vendor and/or its solicitors.

The Purchaser shall, from the Occupancy Date take all necessary steps to assume sole responsibility for all charges for hydro, water, gas and other services attributable to the Unit, unless same are included as a proposed common expense. The Purchaser shall be required to execute and deliver on the Occupancy Date or thereafter as required by the Vendor, all documents and any cheques or pre- authorized chequing plan as required by the Vendor related to the sub-metering of any utility. The Vendor shall be entitled to rebates issued or paid by any utility provider or by any entity supplying the various equipment to the Unit, even though such equipment may be of a rental/leased nature. The Purchaser agrees that he will execute any form of acknowledgement, direction, consent or assignment required by the Vendor in order to evidence the Vendor's entitlement to any such rebate.

The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore or as otherwise directed by the Vendor. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor 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 Unit, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, 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.

The interest component of the monthly occupancy fee shall be adjusted on the Closing Date for any discrepancy between the interest rate employed in the calculation of the monthly occupancy fee and that actually payable pursuant to paragraph 5(a) hereof. In addition, on the Closing Date, the Purchaser and the Vendor covenant and agree to deliver mutual undertakings to readjust the realty tax component of the monthly occupancy fees paid, as soon as the final realty tax bill in respect of the Unit (including all supplementary assessments with respect thereto covering the period of time from the Occupancy Date to the Closing Date) has been determined or issued by the tax department of the Municipality, so as to accord with the amount actually assessed against the Unit.

Notwithstanding any other provision 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 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.

16. **Management of the Condominium Project**

The Vendor or a management company to be named by the Vendor shall manage the Condominium. The Vendor or the management company shall enter into a management agreement with the Corporation and the management fees, together with all proper common expenses incurred in connection with such management, shall be a common expense and will be included with the monthly maintenance charge.

17. **Condominium Documents - Disclosure Statement**

The Purchaser acknowledges receipt of the Disclosure Statement which has been delivered by the Vendor to the Purchaser in accordance with the provisions of the Act and the regulations passed thereunder, together with all other documents required to be delivered with the Disclosure Statement as required by the Act.

18. **Modification of Condominium Documents**

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:

(i) 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);

(ii) 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 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; and/or

(iii) 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 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 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 as set out in the Act, then the Purchaser's only recourse and remedy shall be the termination of this Agreement prior to the closing 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.

19. **Planning Act**

This Agreement shall be effective to create an interest in the property only if the subdivision control provisions of the Planning Act are complied with by the Vendor on or before Closing,

20. **Agreement not to be Registered**

The Purchaser acknowledges that registration of this Agreement, a caution, a certificate of pending litigation or any other instrument of any kind whatsoever against title to the Unit or Condominium prior to closing, would obstruct mortgage advances and cause substantial damage to the Vendor. Therefore, the Purchaser covenants and agrees prior to closing, not to register this Agreement, a caution, a certificate of pending litigation or other instrument against title to the Unit or the Condominium, and further covenants and agrees not to give, register or permit to be registered any encumbrance against the Unit or sell or make any other disposition thereof until after Closing. In the event that this Agreement of Purchase and Sale, a caution, a certificate of pending litigation or any other instrument whatsoever is registered against or dealing with the title in contravention of this provision, the Purchaser shall be in default pursuant to the provisions of this Agreement and in addition to all other rights and remedies available to the Vendor, then the Purchaser hereby appoints the Vendor his true and lawful attorney for the purposes of removing the instrument from title including giving of any discharge, the lifting of any caution or the assignment of any rights pursuant to this Agreement, and the Purchaser shall bear all costs incurred by the Vendor in the pursuance of his function pursuant to this power of attorney.

21. **Default**

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

(i) upon the non-payment of all or any portion of any amount payable pursuant to this Agreement or any amount payable for extras or upgrades, on the date or within the time specified;

(ii) upon the 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;

(iii) upon any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser being charged against or affecting the Unit or Condominium prior to successful completion of this transaction on the closing date; or

(iv) upon the Purchaser (and if the Purchaser is more than one person then any one of the Purchaser) makes any assignment for the benefit of creditors or is adjudged bankrupt or insolvent by any court of competent jurisdiction under any legislation then in force, or takes the benefit of any act that may be in force for bankrupt or insolvent debtors, or shall go into liquidation, either voluntary or under an order of a court of competent jurisdiction, or otherwise acknowledges its insolvency;

(b) If any default by the Purchaser occurs under this Agreement, the Vendor shall have the right, in

addition to any other rights or remedies which the Vendor may have, to terminate this Agreement and forfeit all monies paid (including all deposits paid) 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 dwelling. The deposit and further deposit(s) are expressly deemed to be deposit monies only, and not partial payments. In the event the Vendor's solicitors are holding any of the deposits in trust pursuant to this Agreement, then in the event of a default by the Purchaser, the Vendor's solicitors are irrevocably authorized and directed to pay to the Vendor the said deposits together with any interest earned 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 deposits 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 pursuant to the foregoing. Without prejudice to the Vendor's rights as to forfeiture of monies paid as aforesaid and in addition thereto, the Vendor shall have the right to recover from the Purchaser all costs, losses and damages arising out of default on the part of the Purchaser pursuant to this Agreement including interest thereon from the date of demand at the rate of twenty percent (20%) per annum calculated daily, not in advance until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or a reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.

(c) If the transaction is not completed for any reason whatsoever and notwithstanding refund or forfeiture of deposits, the Purchaser shall execute and deliver such documents affecting title to the Unit or Condominium 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 such documents, the Purchaser hereby appoints and authorizes the Vendor, the Purchaser's true and lawful attorney to so execute the said documentation.

(d) It is understood and agreed that the rights contained in this section 21 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.

22. **Agreement Not to Merge with Transfer**

All of the covenants, warranties and obligations contained in this Agreement to be performed by the Purchaser shall survive the Closing of this transaction and shall remain in full force and effect notwithstanding the transfer of title to the Unit to the Purchaser. The Purchaser shall execute and deliver, when requested by the Vendor, one or more covenants incorporating the terms hereof.

23. **Waiver**

No provision of this Agreement may be waived by either party except in writing. The waiver of any of the provisions hereunder shall not affect the right of either party to enforce all other provisions not so waived.

24. **Subordination of Agreement**

The Purchaser agrees that this Agreement shall be subordinate to and postponed to any mortgages arranged by the Vendor and any advances thereunder from time to time, and to any easement, service agreement and other similar agreements made by the Vendor concerning the lands and also to the registration of all Condominium documents. The Purchaser agrees to do all acts necessary and execute and deliver all necessary documents, both before and after Closing, as may be reasonably required by the Vendor from time to time to give effect to this undertaking.

25. **Acceptance**

This Agreement by the Purchaser when accepted by the Vendor shall constitute a binding contract of purchase and sale.

26. **Time of Essence and No Representations etc.**

Time shall in all respects be strictly of the essence of this Agreement and no extension of time for any payment by the Purchaser or rectification of any breach of any agreement, stipulation, condition or restriction shall operate as a waiver of this provision with respect to any other payment or rectification of any other breach, except as specifically agreed upon in writing by the Vendor or the Purchaser, as the case may be.

The parties hereto agree that there are no representations, warranties, collateral agreements or conditions affecting this Agreement or the Unit other than as expressed herein in writing.

In the event that the date for payment of any deposit required to be paid pursuant to this Agreement or the Occupancy Date or the Closing Date falls on a Saturday, Sunday or statutory holiday, then such date shall be automatically deemed to be amended to the next business day.

The Purchaser acknowledges that the new home industry is complex and that while sales agents are knowledgeable about most issues regarding the purchase and construction of a new home, they cannot be expected to know all aspects in detail. Accordingly, the Purchaser acknowledges that no representations have been made to the Purchaser by the Vendor or its sales agents upon which the Purchaser relies and which were essential to the Purchaser's decision to purchase this property, except as are set forth herein in writing.

27. **Preparation and Cost of Registering Documents**

The Transfer is to be prepared at the expense of the Vendor on the Vendor's standard form. If required by the Vendor, the Transfer may contain covenants on the part of the Purchaser to comply with the stipulations set out above, the covenants, conditions, provisions and restrictions set out in the Declaration and By-laws, and is to be executed by the Purchaser and prepared at the expense of the Vendor. The Transfer shall be registered forthwith on Closing at the Purchasers expense. The Purchaser agrees to accept a transfer of the Unit from the registered owner of the Unit, as directed by the Vendor, and the Purchaser agrees to provide and execute and deliver on Closing, whatever indemnities, assurances and other documentation that may be required by the Vendor in order to transfer title as aforesaid. The Vendor shall have the option to collect the HST, if any, payable by the Purchaser on chattels which are involved in this transaction as a charge on Closing and the allocation of such chattels to be estimated, if necessary, by the Vendor.

28. **Tender**

Any tender of documents or money, or any notice to be given hereunder may be made upon the Vendor or the Purchaser or any party acting for the said Vendor or Purchaser and money may be tendered by negotiable cheque certified by a chartered bank or trust company carrying on business in the Province of Ontario.

The Purchaser agrees to attend at the appropriate Registry Office at noon on the Closing Date to complete this transaction unless an alternate time has been specifically agreed upon between the Vendor and Purchaser or their respective solicitors, in default of which attendance the Vendor shall be deemed to have affected a good and valid tender upon the Purchaser. On the Occupancy Date (provided that it is not also the Closing Date) the Purchaser shall deliver all required documents and funds to the offices of the Vendor's solicitors by 2:00 p.m. on that date, failing which the Purchaser shall be in default under this Agreement.

Keys will be released to the Purchaser at the construction site or the Registry Office or the Sales Office or the Head Office of the Vendor, as the Vendor in its absolute discretion determines, on the Occupancy Date after receipt of all required funds and documents, unless otherwise specifically agreed in writing between the Vendor and Purchaser. The Purchaser agrees that the Vendor's solicitor's advice that keys are available for release to the Purchaser constitutes a valid tender of keys on the Purchaser.

On the Occupancy Date the Purchaser shall deliver to the Vendor a clear execution certificate in respect of the Purchaser's name and any person in whose favour the Purchaser has given its written direction to engross title, from the Land Titles Office where the Condominium is situate, and shall also provide the Vendor with such other information and documentation as may be required in order to enable the Vendor to obtain a clear execution certificate as aforesaid (or alternatively, to satisfy the Vendor's solicitor, in their sole discretion, that the Purchaser and any person in whose favour the Purchaser has given its written direction to engross title is/are not one and the same person as any particular execution debtor named in any given execution certificate).

Notwithstanding subparagraph 35(d) hereof, or any other term to the contrary herein, in the event the Purchaser or his/her solicitor advise the Vendor or its solicitor, on or before the Occupancy Date or the Closing 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/her solicitor and may exercise forthwith any and all of its rights and remedies provided for in this Agreement and at law.

29. **Gender and Number**

This Agreement and its acceptance are to be read with all changes of gender and number as may be required by the context.

30. **Successors and Assigns**

Except as expressly herein provided, the Parties hereto further agree that the covenants, agreements, provisos and conditions in this Agreement contained shall extend to and be binding upon and enure to the benefit of the parties hereto, and their respective heirs, executors, administrators, successors and permitted assigns. In the event that more than one party comprises the Purchaser herein, the obligations of such parties under this Agreement shall be joint and several, and the execution of a Colour Chart or any amendment to this Agreement by only one (1) party which comprises the Purchaser herein, shall bind all other parties comprising the Purchaser and each such party hereby grants a Power of Attorney to the other or others for any such purpose.

31. Headings and Notice

The headings to the clauses of this Agreement form no part of the Agreement but shall be deemed to be inserted for convenience of reference only. Any notice required to be 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, e-mail, facsimile machine or by ordinary prepaid post to the attention of the Purchaser or to the Purchaser's solicitor to their respective addresses indicated herein or as may be advised from time to time in writing, or to the address of

the Unit after the Occupancy Date, and to the Vendor at 1001-980 Yonge Street, Toronto, Ontario M4W 3V8, with a copy to the Vendor's solicitor 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, e-mail or facsimile machine and upon the second day following posting. The Purchasers hereby agrees to immediately update the Vendor, by providing written notice of any change of the Purchaser's address, phone number, fax number and/or email address.

32. **Meaning of Words**

The meaning of the words and phrases used in this Agreement shall be as described in the Condominium Act, 1998, S.O. 1998, C.19, and any amendments thereto (herein referred to as the "**Act**") unless specifically amended herein.

33. **Applicable Law**

This Agreement of Purchase and Sale shall be governed by the laws of the Province of Ontario. In the event any one or more of the provisions of this Agreement or any portion or portions thereof are invalid or unenforceable, the same shall be deemed to be deleted herefrom and shall not be deemed to affect the enforceability or validity of the balance of this Agreement of Purchase and Sale.

34. **Electronic Registration**

If the electronic registration system (hereinafter referred to as the "**Teraview Electronic Registration System" or** "**TERS**") is operative at the applicable land registry office on the Closing Date, the following provisions shall prevail:

(a) The Purchaser shall retain a solicitor who is both an authorized TERS user and in good standing with the Law Society of Ontario to represent the Purchaser for the closing. The Purchaser will authorize its solicitor to enter into a Document Registration Agreement on the Vendor's solicitors' standard form (the "**Escrow Agreement**"). The closing time and Release Deadline for the purposes of the Escrow Agreement shall be 5:00 p.m. on the closing date.

(b) The Purchaser acknowledges that the delivery of documents and/or money may not occur contemporaneously with the registration of the Transfer/Deed of Land and may be delivered in escrow pursuant to the Escrow Agreement. In the event of electronic registration of documents, the Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration.

(c) If the closing of this transaction cannot be completed in escrow pursuant to the Escrow Agreement, the Purchaser's solicitor shall attend at the offices of the Vendor's solicitors or at the appropriate land registry office, as directed by the Vendor's solicitors and at such time as directed by the Vendor's solicitors in order to complete this transaction.

(d) Paragraph 28 of this Schedule "X" is amended to provide that tender shall have been validly made by the Vendor when the "Completeness Signature" for the Transfer/Deed of Land has been electronically "signed" by the Vendor's solicitors on or before the closing date, and same shall be satisfactory evidence that the Vendor is ready, willing and able to complete the sale transaction and the Vendor shall be deemed to have effected a sufficient, good and valid tender upon the Purchaser.

(e) The parties agree that the delivery of documents (other than documents to be registered) on the Closing Date may occur by facsimile transmission or similar system reproducing them, provided that all documents have been properly executed by the appropriate parties, save and except for such documents as may be specified by the Vendor's solicitors as requiring original copies to be delivered on the Closing Date. The person transmitting the documents shall also provide original documents to the recipient within two (2) business days of the later of (i) facsimile transmission of the documents, or (ii) a request for the original documents by the recipient.

(f) At the option of the Vendor, the Purchaser agrees that the delivery of any documents not intended for registration on title to the Unit(s) may be delivered to the Purchaser 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. The Purchaser shall not require the delivery of originals of any such documents. The Purchaser shall reimburse the Vendor on closing for any additional legal costs incurred related to the electronic posting of documents in the amount of $250.00, plus Applicable Taxes.

(g) If the Purchaser's lawyer is unwilling or unable to complete this transaction via TERS, in accordance with the provisions contemplated under the Escrow Agreement, then said lawyer (or authorized agent thereof) shall be obligated 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.

(h) Notwithstanding that all closing funds payable by the Purchaser (in accordance with the statement of adjustments) in connection with the final closing of this transaction must be provided by way of a certified cheque made payable to the Vendor's solicitors and be drawn upon (or issued by) a Canadian chartered bank or trust company, it is understood and agreed that at the Vendor's sole option and discretion, exercisable on written notice to the Purchaser's solicitor by the Vendor's solicitor at any time prior to the scheduled final closing date, the Purchaser and the Purchaser's solicitor shall be required to participate in (and shall correspondingly be obliged to comply with the procedures for transmitting all certified funds for closing this transaction in accordance with) the closing funds management service provided by Teranet Enterprises Inc. (hereinafter referred to as "Teranet"), provided however that in such case:

(a) the Vendor's solicitor shall receive written confirmation from Teranet (by fax or e-mail) of its receipt of all required closing funds from the Purchaser or the Purchaser's solicitor, prior to the Vendor's solicitor being obliged to release the transfer for electronic registration (and the Purchaser and the Purchaser's solicitor shall execute all requisite directions and/or authorizations to Teranet in order to implement and facilitate the foregoing); and

(b) all fees charged by Teranet [together with all applicable bank charges for the wired transfer(s) of funds] that are otherwise payable or incurred by either or both of the Vendor and the Purchaser in connection with Teranet's closing funds management service, shall be fully borne and paid for solely by the Purchaser.

35. **Notices/Acknowledgements**

(a) The Purchaser acknowledges that existing and/or future site plan agreements, section 37 agreements, development agreements and other agreements with the Municipality and other Governmental Authorities, affecting the real property 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 usage of the real property, environmental issues, noise levels from adjacent or nearby buildings, hospitals, plazas, roadways or otherwise, school transportation and related educational issues, the absence of door-to-door mail delivery, the location of mailboxes, the status of services and works in the condominium and in general, any other matter that may be deemed by the Municipality and/or Governmental Authorities to inhibit the enjoyment by the Purchaser of the real property. 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 by the Vendor, acknowledgements or amendments 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 acknowledgements or amendments as aforesaid. In the event that the Purchaser fails to execute such acknowledgements or amendments forthwith upon being requested to do so by the Vendor, 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.

(b) The Purchaser expressly acknowledges that at the date of execution of this Agreement, draft plan and/or site plan approval pursuant to the provisions of the Planning Act, R.S.O. 1990 and/or Condominium Act, R.S.O. 1998 as either may be amended may not yet have been obtained with respect to the Condominium. The Purchaser further acknowledges that the draft conditions and any Development Agreements may contain warnings, and other provisions which are required to be included in agreements of purchase and sale for units in the Condominium. The Purchaser covenants and agrees to execute any and all documentation, including an amendment to this Agreement, as may be required by the Vendor, and in a form satisfactory to the Vendor, in order that the foregoing provisions shall be incorporated into this Agreement and acknowledged by the Purchaser.

(c) The Purchaser acknowledges receipt of notice from the Vendor that the Vendor or related or associated corporations may develop other lands in the vicinity of the Condominium and may apply for zoning or rezoning thereof, and the Purchaser agrees and undertakes on behalf of themselves, their successors and assigns not to object or oppose any applications for the development, zoning, rezoning, amendment to the Official Plan or Secondary Plan or any similar applications and agrees that this paragraph may be pleaded as a bar to any objection thereof. The Purchaser covenants to include this clause in any conveyance, mortgage or disposition of the Unit and to assign the benefit of such covenant to the Vendor.

(d) Without limiting the generality of the preceding subparagraph, the Purchaser is hereby advised that:

(i) noise levels caused by the Condominium's emergency generator, mechanical rooms, mechanical and/or electrical equipment, the HVAC system, the Condominium's recreation facilities, Jefferson Side Road and neighbouring properties, all may occasionally cause noise and inconvenience to the residential occupants; and

(ii) as and when other residential units in the Condominium are being completed and/or moved into, excessive levels of noise, vibration, dust and/or debris are possible, and same may accordingly temporarily cause noise and inconvenience to the residential occupants.

(e) The Vendor reserves the right to increase or decrease the final number of levels to be constructed within the Condominium as well as the final number of residential, parking and locker units intended to be

created within the Condominium, as well as the right to alter the design, style, size and/or configuration of the residential units and commercial 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 residential, parking and/or locker 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 residential 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 residential 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.

(f) The Purchaser hereby acknowledges and agrees that the Vendor cannot guarantee (and will not be responsible for) the arrangement of a suitable move-in time for purposes of accommodating the Purchaser's occupancy of the Unit on the Occupancy Date (or any acceleration or extension thereof as hereinbefore provided), and under no circumstances shall the Purchaser be entitled to any claim, refund, credit, reduction/abatement or set-off whatsoever against any portion of the Purchase Price, or against any portion of the common expenses or other adjustments with respect thereto (nor with respect to any portion of the monthly occupancy fees so paid or payable, if applicable) as a result of the service elevator not being available to accommodate the Purchaser moving into the Condominium on (or within any period of time after) the Occupancy Date (or any acceleration or extension thereof, as aforesaid).

(g) 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.

(h) The Municipality does not require off-site snow removal. However, in the case of heavy snow falls the limited storage space available on the property may make it necessary to truck the snow off the site and the cost of same will be included in the common expense fees.

(i) Purchasers are advised that the Vendor has no control over the development of lands adjacent to/or in proximity of the Condominium, and as such, notwithstanding any representations made to the Purchaser whether by a sales representative or in any marketing materials, the Vendor cannot guarantee that the Purchaser will have an unobstructed view from his or her Unit.

(j) Each Residential Unit has conduit(s) for the provision of television, telephone and internet service. These services are to be paid for directly by the owner of the Unit.

(k) Electricity, water and gas consumption in each Unit may be measured and invoiced by a submetering system installed and operated by a third party supplier (the "Supplier"). In such event each Unit owner shall receive and be responsible for payment of the invoice with respect to the electricity, water and gas consumption for his/her Unit, from the Occupancy Date forward. The Unit owner shall remit payment to the Supplier for electricity, water and gas consumption, separate from any other obligations the Unit owner has with respect to payment of common expenses as an owner within the condominium. The Unit owner will on either the Occupancy Date or the Closing Date, execute the Supplier's form of contract and pre-authorized payment form and will provide the Supplier with a security deposit if required by the Supplier.

(l) Purchasers are advised that the Vendor may from time to time, in its sole and absolute discretion or as required by any Governmental Authority or construction requirements, change, vary or modify the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications pertaining to the Condominium, the Residential Units Parking Units and/or Locker Units (all as defined in the Disclosure Statement) (including architectural, structural, mechanical, electrical or other plans, interior layout, height or rooms and interior spaces, unit numbering and level numbering) from the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications existing at the time that the Purchaser entered into the Agreement of Purchase and Sale or as same may be illustrated in any sales brochures, models, representative view sets, photographs, illustrations or renderings, showroom displays, model suites, vignettes or otherwise, all without notice to or consent from the Purchaser. The Purchaser specifically acknowledges that he/she has not acquired the Unit based on the current layout, interior design, fixturing or furnishing of the display suite located in the Vendor's sales presentation centre. With respect to any aspect of construction, materials, finishes, colours, appliances, fixtures, equipment or dimensions, the Vendor shall have the right without notice to or consent from the Purchaser to make any changes to the plans and to substitutes materials, finishes, colours, appliances, fixtures, equipment or dimensions from those described in the Agreement of Purchase and Sale or in the plans and specifications associated therewith, provided that the substituted items are of equal or better quality, planning and construction. Purchasers are advised that the Agreement of Purchase and Sale contains provisions pursuant to which

each Purchaser consents to any such changes, modifications and/or substitutions and agrees to complete the transaction of purchase and sale notwithstanding same.

(m) Purchasers are advised that the acquisition of a dwelling unit does not entitle the Purchaser to acquire a Parking Unit or Locker Unit unless specifically set out on the front page of this Agreement of Purchase and Sale or by way of a separate addendum.

(n) The Purchaser acknowledges that the Vendor has made no representation regarding the site lines and view from the Purchaser's Unit. In addition, purchasers are advised that other adjoining landowners may develop or redevelop their properties which may impact on the site lines and views from the Purchasers Unit.

(o) The Purchaser acknowledges that, with the exception of the budget attached to the Disclosure Statement accompanying this Agreement, no representation or warranty has been made to the Purchaser by the Vendor or any of its agents, employees or representatives with respect to municipal taxes, utility costs or other expenses relating to the ownership or operation of the Unit. The Purchaser acknowledges that he shall be responsible for making his own inquiries to the appropriate municipal authorities or utilities in this regard.

(p) The actual number of dwelling units in the Condominium may be amended as disclosed in various provisions of the Disclosure Statement. Consequently, the legal description and suite number which identifies a purchaser's dwelling unit on the front page of this Agreement of Purchase and Sale may be changed by the Vendor, in its sole and absolute discretion prior to final closing.

(q) Purchasers are advised that as a result of uncertainty in the natural gas, hydro and water distribution markets, the Vendor's reasonable assumptions regarding such utility costs may be incorrect as a result of circumstances which are not capable of being accurately predicted as of the date of this Agreement and which are beyond the Vendor's control. Consequently, prior to registration of the Condominium, the projected costs for such utilities for the first year shall be updated to reflect market conditions as of the date of registration as an alternative (in the Vendor's sole discretion) to applying the inflation factor referenced in the Disclosure Statement. The Budget and common expenses applicable to each unit shall be revised accordingly. Purchasers specifically acknowledge and agree that any increase in utility costs from that which was originally represented in the Budget shall not be the responsibility of the Vendor, despite section 75 of the Condominium Act. Purchasers acknowledge that the possibility of an increase in utility costs has been properly disclosed and, consequently, any increase shall not constitute a material change to the Disclosure Statement and Budget. In addition, Purchasers agree that this acknowledgement may be pleaded by the Vendor as complete defence to any application or objection raised by Purchasers in this regard.

(r) The Purchaser acknowledges and agrees that as a condition of closing, the Purchaser shall on either the Occupancy Date or the Closing Date, as determined by the Vendor, in its sole and absolute discretion, enter into or assume lease(s) (collectively the "Lease") for the use of the heating, ventilation and air-conditioning unit and ancillary devices and systems servicing his/her Unit ("HVAC Unit") and/or the lease of a hot water heater tank and ancillary devices ("Hot Water Tank"). The Purchaser further acknowledges and agrees that by entering into or assume the Lease, the Purchaser shall be fully responsible for all rental payments and other costs associated with the Lease, including any security deposit required under the Lease. The Purchaser acknowledges and agrees that in the event that the Purchaser sells or assigns his/her Unit, on the closing of that transaction, the Purchaser shall assign and the transferee shall assume all of the rights and obligations under the Lease. In addition, in the event that the Purchaser is in default of the Lease or does not assign or assume the Lease on its closing day, then the lessor under the Lease or its representative, accompanied by the property manager or another representative of the Condominium, may enter onto the common elements of the Condominium and enter into the Unit to remove the HVAC Unit at the Purchaser's sole cost and expense. Any costs incurred by the Condominium related to the removal of the HVAC Unit and/or the Hot Water Tank shall be the sole responsibility of the Purchaser and all such amounts shall be collected by the Condominium as if same where Common Expenses. This condition is inserted for the sole benefit of the Vendor and may be waived by the Vendor at any time prior to 6:00 pm on the Closing Date by providing notice to the Purchaser of the Vendor's intention to waive this condition.

(s) 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 Closing, 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.

(t) Vendor hereby specifically reserves to itself the right to lease any of the units that are not sold from time to time in the Condominium project in accordance with the terms of the registered Declaration and By-laws. This right of the Vendor shall apply to each and every unit in the Condominium project that is unsold from time to time and the Vendor hereby specifically declares that it intends to lease such unsold units as it may see fit. The Vendor may accept bona fide offers or options to purchase on leased units to close upon expiration of such a lease.

(u) The Purchaser acknowledges that the location of mechanical, electrical, heating, air conditioning and other

service installations, may or may not be shown on sales brochures and, in any event, such mechanical, electrical, heating, air conditioning and other service installations will be located in accordance with approved plans and/or good construction practices, which may result in among other things, bulk heads, reduction in closet sizes and other changes to the Unit, and the Purchaser hereby acknowledges and agrees that he or she shall correspondingly be obliged to accept the Unit in its delivered condition on Closing without any abatement or claim for compensation whatsoever.

(v) The Purchaser acknowledges that the Vendor is not required to deliver "hard" or paper copies of the documentation pertaining to the Occupancy of the Unit or the conveyance of title to the Unit, draft or otherwise, to the Purchaser or the Purchaser's solicitor (the "Closing Documentation"). The Vendor or the Vendor's representatives may, at their option, deliver to the Purchaser or the Purchaser's solicitor any or all of the Closing Documentation by email and/or by website. If delivered by website, the Closing Documentation shall be made available for download on an internet website designated by the Vendor and access to such website shall be effected by way of a confidential password to be provided to the Purchaser and/or the Purchaser's solicitor. In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Occupancy Date and/or Closing Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the Condominium and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

(w) The Purchasers acknowledges that supply of electricity and natural gas and/or water to each residential unit may be individually metered (the "Unit Meter") for consumption within the residential unit and the Purchaser will be invoiced for such consumption and all service or administration charges relating thereto (the "Unit Invoices") either by one or more private corporations providing re-sale, meter reading, payment and invoicing services to the Corporation and Purchaser and/or by a water, natural gas or hydro-electricity service provider or re-seller (collectively the "Service Provider"). The Unit Invoices will include the costs of all water, natural gas and/or electrical power as well as heat and cooling services consumed by the residential unit as well as service charges based on per litre or gallon of water, cubic metre of gas consumed or BTU consumed, per kilowatt per hour electricity consumed and other administration charges applicable to the metering service (with the costs of electricity, natural gas and other service charges hereinafter collectively referred to as the "Unit Services"). The Purchaser shall be responsible to pay the Unit Invoices in respect of the Unit Services as and when same are due and payable and such amounts, after the registration of the Condominium, shall be in addition to the common expenses payable by the Purchaser and shall not be included in the said common expenses. The cost of such Unit Services shall constitute an additional charge and such payment will not be credited against such Purchaser's obligation to pay occupancy fees in respect of the Purchaser's occupation of the residential unit. In addition to the Unit Invoices, the Service Provider may oblige the Purchaser to provide and/or replenish a security deposit, from time to time, in respect of Unit Services and such security deposit may be collected by the Vendor on closing. In the event that the Purchaser fails to pay the Unit Invoices on the due date, the Service Provider shall have the right to use the security deposit to satisfy the Unit Invoices and/or the right to terminate the supply of the Unit Service to the residential unit, and not to commence supplying such Unit Services again unless and until the Purchaser provides or replenishes the security deposit and pays the Unit Invoices. The Purchaser covenants and agrees to execute, upon request, any metering/invoicing/leasing/service or utility supply agreement, or assumption of acknowledgment of same, as required by the Service Provider and/or Vendor.

(x) In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obligated to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit.

(y) For owners of Residential Units located in Block G of the Site Plan, purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

This dwelling unit has been supplied with a central air conditioning system which will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment's, Conservation and Parks' noise criteria.

(z) For owners of Residential Units located in Block H of the Site Plan: Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria. This dwelling unit has been fitted with a forced air heating system and the ducting, etc. was sized to accommodate central air conditioning. Installation of central air conditioning by the occupant will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria. (Note: The location and installation of the outdoor air conditioning device should be done so as to comply with noise criteria of MOE Publication NPC-216, Residential Air Conditioning Devices and thus minimize the noise impacts both on and in the immediate vicinity of the subject property.)

36. **Harmonized Sales Taxes**

(a) (i) The Purchase Price set out above includes the HST net of Rebates as provided for in this agreement, being hereinbefore defined as the Net HST, and the Purchase Price has been established on the basis that the Rebate or Rebates, as applicable, will be assigned to the Vendor, in addition to such Purchase Price. The current rate of HST is 13 percent and this is the rate that is applicable to this contract before netting out the Rebates from such HST. Purchasers are advised that the Purchase Price offered to the Purchaser has been calculated on the basis that the Purchaser shall qualify for and assign to and/or reimburse the Vendor the maximum Rebate based on the Purchase Price set out herein as adjusted, save and except as hereinafter set out to the contrary and this is what is meant in paragraph 2 when the Purchase Price is stipulated to be "inclusive of Harmonized Sales Taxes net of all Rebates". This can also be stated as (and with the Purchaser acknowledging and agreeing to) the HST being applicable to this agreement being calculated on the basis of the Purchase Price less the Net HST. Subject to section 36(d) herein, the Vendor covenants and agrees to credit the Purchaser on Closing with all Rebates to which the Purchaser is entitled, subject to the Purchaser assigning and/or transferring the Rebates to the Vendor and/or reimbursing the Vendor for such Rebates as hereinafter set out.

(ii) If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Occupancy Date or Closing Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Occupancy Date or Closing Date equal to such additional HST payable by the Vendor. A statutory declaration of any officer of the Vendor as to the alteration, increase amendment, etc., as hereinbefore set out shall be determinative in this regard.

(iii) If the rate of the HST is reduced between the date of this agreement and the Occupancy Date and/or Closing Date but such reduction is for the benefit of the Purchaser and not the Vendor (the "HST Credit"), then the Purchaser hereby assigns all right, benefit and entitlement to such HST Credit and shall execute any and all forms, documents, assignments, etc., as required by the Vendor in this regard in the Vendor's absolute discretion. The Purchaser hereby irrevocably assigns to the Vendor all of the Purchaser's rights, interests and entitlements to the HST Credit (and concomitantly releases all of the Purchaser's claims to or interests in the HST Credit, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the HST Credit directly to the Vendor.

(iv) The Purchaser covenants and warrants (which covenant and warranty shall survive the completion of this agreement) that it has not made any claim and will not make any claim for any Rebate or HST Credit in respect of the Unit.

(v) Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Occupancy Date and/or Closing Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.

(b) 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 to or interests in 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. The Purchaser shall receive a credit on closing for such Rebate (provided to the extent he/she qualifies for same) if required by law in order for such Rebate to be assigned, transferred or reimbursed to the Vendor. The Purchaser represents and warrants that the Purchaser is acquiring the Property for his or his blood relative's primary place of residence within the meaning of the *Excise Tax Act (Canada)* or *Income Tax Act (Canada)* or any replacement statute and is entitled to the maximum amount of the Rebate applicable to purchase transactions of this nature at the Purchase Price set out in this Agreement. In the event that there are separate assignments and rebates of the provincial and/or federal portion of the HST with respect to this transaction, the Purchaser shall execute and deliver all applications, assignments, declarations, documents and/or other assurances (in the form required by the Vendor or the Government of Canada and/or the Province of Ontario) to the Vendor required to establish and assign all of his or her right, title and interest in the Rebate or any portion thereof. The Purchaser covenants and agrees that the Vendor shall have the right to determine whether the Purchaser qualifies for any Rebates and the Vendor's determination of such entitlement shall be final and binding. The Purchaser hereby covenants, warrants and/or represents to the Vendor, with respect to this transaction, that:

(i) the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof of on the Closing Date (and not as the agent or trustee for or on behalf of any other party or parties),

(ii) upon the Occupancy Date and continuing up to and including the Closing Date, the Purchaser or one or more of the Purchaser's blood relations, as determined in accordance with the *Excise Tax Act (Canada)* and *Income Tax Act (Canada)*, shall personally occupy the Unit as his, her or their primary place of residence, for such period of time as shall be required by the 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; and

(iii) he or she has not claimed (and hereby covenants not to hereafter claim), for the Purchaser's own account, any part of the Rebate in connection with the Purchaser's acquisition of the Unit, save as otherwise hereinafter expressly provided or contemplated or permitted.

(c) The Purchaser acknowledges and agrees that:

(i) the total consideration for the calculation of HST includes not only the Purchase Price but all other taxable supplies charged to the Purchaser pursuant to this Agreement or otherwise including without limitation, Extras, upgrades, applicable adjustments and/or reimbursements charged by the Vendor under this Agreement such as enrolment fees, connections fees, as well as any charge for development charge levies and education levies or other levies and charges, etc. (with such additional amounts hereinafter referred to as the "**Additional Charges**"), the costs of which the Vendor may charge to the Purchaser. The Additional Charges and applicable HST shall constitute part of the taxable supply with respect to the said transaction and shall be added to the Purchase Price to determine the total consideration upon which HST is calculated; and

(ii) any Extras or Additional Charge is part of the single supply of the home and for HST purposes constitutes a change in the price being paid for the home and for the purposes of HST shall be deemed to form part of the Purchase Price.

(d) Notwithstanding anything to the contrary herein, if it is determined by the Vendor, in its sole, subjective, and absolute discretion, that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Occupancy Date or Closing Date as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Units and/or Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default. The Purchaser covenants and agrees to indemnify and save the Vendor harmless from and against any loss, cost, damage and/or liability (including without limitation, legal fees and disbursements, and an amount equivalent to the Rebate, plus penalties and interest thereon) which the Vendor may suffer, incur or be charged with, as a result of the Purchaser's failure to qualify for the maximum permitted Rebate, or as a result of the Purchaser having qualified initially but being subsequently disentitled to the Rebate, or as a result of the inability to assign the benefit of the Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate to the Vendor) and such amounts shall be deemed to comprise a Vendor's lien registrable on title to the Unit and/or Property.

(e) The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Occupancy Date or Closing Date the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.

(f) The Purchaser covenants and agrees that any breach by it of the provisions as set out in these foregoing sections dealing with HST shall be deemed to be a fundamental breach by the Purchaser and 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 may unilaterally declare this Agreement and the Occupancy License to be terminated and of no further force or effect, whereupon all deposit monies theretofore paid, together with all monies paid for any extras or changes to the Unit, may be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity.

37. **Size of Unit**

The Purchaser acknowledges that the location of mechanical and other service installations may or may not be shown on sales brochures and, in any event, such mechanical and other service installations will be located in accordance with approved plans and/or good construction practices, as determined by the Vendor in its sole and absolute discretion, which may result in room size reductions commensurate with the mechanical and other service installations being installed. 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 stairwell 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 appropriate Builder Bulletin published by Tarion. Actual useable floor space 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 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 and supporting column and other wall sizes 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 or larger supporting columns and other walls due to thicker structural members, while units on higher floors may have more floor space or thinner supporting columns and walls. Accordingly, the Purchaser hereby confirms and agrees that all details and dimensions of the Unit purchased hereunder are approximate only, and that in the event the dimensions or square footage of the Unit and/or dimensions or square footage of any room or area or structure within the Unit as measured in accordance with the appropriate Tarion Builder Bulletin are varied from those specified in this Agreement or as shown on any sales brochure, floor plan or other marketing documents, or any or all of the foregoing, the Purchaser agrees to accept all such variations without notice and without claim for compensation or abatement in the purchase price and this Agreement shall be read with all amendments required thereby. The Purchaser further acknowledges that the ceiling height of the Unit is measured from the upper surface of the concrete floor slab (or subfloor) 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 represented, and the Purchaser shall correspondingly be obliged to accept the same without any abatement or claim for compensation whatsoever.

38. Deposit Receipt

The Purchaser hereby irrevocably constitutes and appoints the Vendor to be and act as their lawful attorney, pursuant to the provisions of the Powers of Attorney Act, R.S.O. 1990 as amended from time to time, in the Purchaser's name, place and stead, in order to execute the deposit receipt issued pursuant to Tarion and the regulations thereunder as may be amended from time to time, and any excess condominium deposit insurance policy (and related documents) issued by any insurer or bonding company providing prescribed security for the Purchaser's deposit monies pursuant to the Act if, in fact, same is procured by the Vendor. In accordance with the provisions of the Powers of Attorney Act, R.S.O. 1990 as amended, the Purchaser hereby confirms and agrees that this power of attorney may be exercised by the Vendor during any subsequent legal incapacity of the Purchaser.

39. **Deposits**

All deposits paid by the Purchaser shall be held by the Vendor's solicitors in accordance with the Act and shall be released only in accordance with the provisions of section 81 of the Act and the regulations thereto, as amended. 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 on the front page of this Agreement to which this Schedule is attached. The Purchaser further acknowledges and agrees that any deposit cheques provided to the Vendor upon execution of this Agreement 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 agrees to pay to the Vendor on the Occupancy Date or Closing the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser or its solicitors, pursuant to subsection 81(6) of the Act. 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 ("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 Revenue Canada, the appropriate amount of interest payable to the Purchaser on account of the deposits paid hereunder, under the ITA. Notwithstanding anything to the contrary herein, the Vendor shall be permitted to transfer deposit funds from one solicitors trust account to another solicitors trust account, in its sole discretion. Upon the transfer of any such deposit funds the new solicitor shall provide the Purchaser with notice that such deposit funds have been transferred.

40. **Powers of Attorney**

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 applicable Land Titles office, and a duplicate registered copy thereof (together with a statutory declaration sworn 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.

41. **Purchaser's Consent To The Collection And Limited Use Of Personal Information**

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), (d), (h), (i) and (j) below, and in respect of residency status, and social insurance number only for the limited purpose described in subparagraph (i) and (j) 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, as well as 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;

d) any private lender(s) or financial institution(s) or their assignee or successor, providing (or wishing to provide) financing, or mortgage financing, banking and/or other financial or related services to the Vendor, 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;

e) 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;

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, cable communication, internet service, 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 any such entity;

h) 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 HST);

i) Canada Revenue Agency, to whose attention the appropriate interest income tax information return and/or the 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(l)(b)(ii) of The Income Tax Act R.S.C. 1985, as amended, or for the benefit of the Vendor or its related or parent company where the Purchaser has agreed to provide financial information to the Vendor to confirm the Purchaser’s ability to complete the transaction contemplated by the agreement of purchase and sale, including the Purchaser’s ability to obtain sufficient mortgage financing;

j) 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) 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;

l) the Vendor’s accountants and/or auditors who will prepare the Vendor’s regular financial statements and audits; and

m) any person, where the Purchaser further consents to such disclosure or disclosures required by-law.

42. <u>Purchaser Selling or Assigning</u>

This Agreement is not assignable or transferable in any manner whatsoever by the Purchaser, and the Purchaser covenants not to offer, list or advertise for sale, lease or transfer the Unit, nor to sell, lease, assign or transfer his interest under this Agreement (or in the Unit) until after acquisition of title to the Unit on the Unit Transfer Date. 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 Agreement) 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. At any time prior to the Unit Transfer Date, the Vendor shall be permitted to assign this Agreement to any party registered as a Vendor pursuant to the Warranty Act, and upon notification of assumption of this Agreement and such assignment to the Purchaser, the Vendor shall be automatically released from all obligations arising pursuant to this Agreement and the assignee shall continue from the date of such assignment as the Vendor as if it had been the original party to this Agreement.

Purchaser’s Initials	
Purchaser’s Initials	
Vendor’s Initials	

SCHEDULE "K"
Caps

Unit _____

The amount of the adjustments pursuant to Schedule X Paragraphs 15 (f), (g), (h), (i), (j), (k), (l), (m), (n), (o), (p), (q), and (r) shall not exceed Zero Dollars ($0.00).

The following conditions apply to the foregoing:

1. In the event of an assignment or direction of title or otherwise, the purchaser named on the front page of the Agreement is not the final Purchaser on the Unit Transfer Date, then this Schedule and the Caps contained herein shall not apply and shall be of no further force or effect; save and except in the event of an assignment by the Purchaser to a child or spouse in which event the credit set out herein shall apply in the event that a child/spouse completes the purchase of the Unit in accordance with above; and

2. This Schedule shall only apply provided that the Purchaser is not and has not been in default of this Agreement at any time.

Purchaser's Initials	
Purchaser's Initials	
Vendor's Initials	

Condominium Form
(Firm Occupancy Date)

Property 53-77 Jefferson SideRd
JEFFERSON SIDEROAD

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. Both the Vendor and Purchaser must sign this page.**
NOTE TO HOME BUYERS: ***Home buyers are encouraged to refer to the Home Construction Regulatory Authority's website www.hcraontario.ca to confirm a vendor's licence status prior to purchase as well as to review advice about buying a new home. Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. The Warranty Information Sheet, which accompanies your purchase agreement and has important information, 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 home.***

VENDOR JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Full Name(s)

PURCHASER _____
Full Name(s)

1. Critical Dates

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

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 7 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:

2. Purchaser's Termination Period

If the home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the **"Purchaser's Termination Period"**), which period, unless extended by mutual agreement, will end on:

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 7, 10 and 11 of the Addendum*).

Note*: Any time 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 revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).*

Acknowledged this _____ day of _____, 20____.

VENDOR: _____
Jefferson Properties LimitedPartnership

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

PURCHASER: _____
_____

Condominium Form
(Firm 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. This Addendum is to be used for a transaction where the home is a condominium unit (that is not a vacant land condominium unit). This Addendum 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 "ONHWP 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.**

Tarion recommends that Purchasers register on Tarion's **MyHome** on-line portal and visit Tarion's website – **tarion.com**, to better understand their rights and obligations under the statutory warranties.

The Vendor shall complete all blanks set out below.

VENDOR JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Full Name(s)

48736	250 Ferrand Drive, Suite 403		
HCRA Licence Number	Address		
416-504-1650 ext. 130	Toronto	Ontario	M3C3G8
Phone	City	Province	Postal Code
416-504-1655	bgelman@albertgelman.com		
Fax	Email*		

PURCHASER
Full Name(s)

Address	City	Province	Postal Code
Phone			
Fax	Email*		

PROPERTY DESCRIPTION

53-77 Jefferson Side Road, 5-17 Kerns Lane, 9-31 Bancroft Lane		
Municipal Address		
Richmond Hill	Ontario	L4E 3M2
City	Province	Postal Code
Part of Lots B and C, Plan 1916 designated as Part 3, Plan 65R-37587		
Short Legal Description		

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

(a) The Vendor has obtained Formal Zoning Approval for the Building. ⊘ Yes ○ No
If no, the Vendor shall give written notice to the Purchaser within 10 days after the date that Formal Zoning Approval for the Building is obtained.

(b) Commencement of Construction: ⊘ has occurred; or ○ is expected to occur by the _____ day of _____, 20____.

The Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

***Note: Since important notices will be sent to this address, it is essential that you ensure that a reliable email address is provided and that your computer settings permit receipt of notices from the other party.**

SETTING AND CHANGING CRITICAL DATES

1. Setting 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 home without delay, and, to register without delay the declaration and description in respect of the Building.
(b) **Firm Occupancy Date**: The Vendor shall set out a Firm Occupancy Date which shall be set out in the Statement of Critical Dates at the time the Purchase Agreement is signed.

2. Changing the Firm Occupancy Date – Three Ways

(a) The Firm Occupancy Date can be changed only:
  (i) by the Vendor setting a Delayed Occupancy Date in accordance with section 3;
  (ii) by the mutual written agreement of the Vendor and Purchaser in accordance with section 4; or
  (iii) as the result of an Unavoidable Delay of which proper written notice is given in accordance with section 5.
(b) If a new Firm Occupancy Date is set in accordance with section 4 or 5, then the new date is the "Firm Occupancy Date" for all purposes in this Addendum.

3. 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 4 and 5 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 7.
(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 at least 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 7(c). If notice of a new Delayed Occupancy Date is not given by the Vendor before the Firm Occupancy Date, then the new Delayed Occupancy Date shall be deemed to be the date which is 90 days after the Firm Occupancy Date.
(d) After the Delayed Occupancy Date is set, if 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 5 or is mutually agreed upon under section 4, in which case the requirements of those sections must be met. Paragraphs (b) and (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 10.

4. Changing Critical Dates – By Mutual Agreement

(a) This Addendum sets out a framework for setting, extending and/or accelerating Critical Dates, which cannot be altered contractually except as set out in this section 4. Any amendment not in accordance with this section is voidable at the option of the Purchaser. For greater certainty, this Addendum does not restrict any extensions of the Closing date (i.e., title transfer date) where Occupancy of the 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 any of the Critical Dates. Any amendment which accelerates or extends any of the Critical Dates must include the following provisions:

  (i) the Purchaser and Vendor agree that the amendment is entirely voluntary – the Purchaser has no obligation to sign the amendment and each understands that this purchase transaction will still be valid if the Purchaser does not sign this amendment;
  (ii) the amendment includes a revised Statement of Critical Dates which replaces the previous Statement of Critical Dates;
  (iii) the Purchaser acknowledges that the amendment may affect delayed occupancy compensation payable; and
  (iv) 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 7;
    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; and
    iii. contain a statement by the Purchaser that the Purchaser waives compensation or accepts the compensation referred to in clause ii above, 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.

  If the Purchaser for his or her own purposes requests a change of the Firm Occupancy Date or the Delayed Occupancy Date, then subparagraphs (b)(i), (iii) and (iv) above shall not apply.

(c) 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.
(d) 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.

5. 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: 20 days thereafter; and the next Critical Date.
(c) As soon as reasonably possible, and no later than 20 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 (c) above, then the notice is ineffective, the existing Critical Dates are unchanged, and any delayed occupancy compensation payable under section 7 is payable from the existing Firm Occupancy Date.
(e) Any notice setting new Critical Dates given by the Vendor under this section shall include an updated revised Statement of Critical Dates.

EARLY TERMINATION CONDITIONS

6. 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 (i), (j) and (k) 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 (i), (j) and (k) below 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 Conditions that, if not satisfied (or waived, if applicable), may result in the termination of the Purchase Agreement. ○ Yes ○ No
(d) If the answer in (c) above is "Yes", then 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 and any such conditions set out in an appendix headed "Early Termination Conditions":

Condition #1 (if applicable)
Description of the Early Termination Condition:

N/A

The Approving Authority (as that term is defined in Schedule A) is: N/A

The date by which Condition #1 is to be satisfied is the _____day of_____, 20 _____.

Condition #2 (if applicable)
Description of the Early Termination Condition:

N/A

The Approving Authority (as that term is defined in Schedule A) is: N/A

The date by which Condition #2 is to be satisfied is the _____day of _____, 20_____.

The date for satisfaction of any Early Termination Condition may be changed by mutual agreement provided in all cases it is set at least 90 days before the Firm Occupancy Date, and will be deemed to be 90 days before the Firm Occupancy Date if no date is specified or if the date specified is later than 90 days before the Firm 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 the later of: (A) the signing of the Purchase Agreement; and (B) the satisfaction or waiver by the Purchaser of a Purchaser financing condition permitted under paragraph (k) below.

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

(e) There are no Early Termination Conditions applicable to this Purchase Agreement other than those identified in subparagraph (d) above and any appendix listing additional Early Termination Conditions.
(f) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions identified in subparagraph (d) above.
(g) 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;
(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.

(h) 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.

(i) The Purchase Agreement may be conditional until Closing (transfer to the Purchaser of title to the home), upon compliance with the subdivision control provisions (section 50) of the *Planning Act* and, if applicable, registration of the declaration and description for the Building under the *Condominium Act, 1998,* which compliance shall be obtained by the Vendor at its sole expense, on or before Closing.
(j) 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.
(k) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (e.g., 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.

MAKING A COMPENSATION CLAIM

7. 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 4 and 5), then the Vendor shall compensate the Purchaser up to a total amount of $7,500, which amount includes: (i) payment to the Purchaser of a set amount of $150 a day for living expenses for each day of delay until the Occupancy Date or the date of termination of the Purchase Agreement, as applicable under paragraph (b) below; and (ii) any other expenses (supported by receipts) incurred by the Purchaser due to the delay.

(b) Delayed occupancy compensation is payable only if: (i) Occupancy and Closing occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraph 10(b) 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 ONHWP 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 3(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 after Occupancy or after termination of the Purchase Agreement, as the case may be, 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 7 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;
  (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.

(f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 7(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 sale transaction is terminated under paragraph 10(b), in which case, the deadline for a claim is one (1) year after termination.

(g) If delayed occupancy compensation is payable, the Vendor shall either: pay the compensation as soon as the proper amount is determined; or pay such amount with interest (at the prescribed rate as specified in subsection 19(1) of O.Reg. 48/01 of the *Condominium Act,* 1998), from the Occupancy Date to the date of Closing, such amount to be an adjustment to the balance due on the day of Closing.

8. Adjustments to Purchase Price

Only the items set out in Schedule B (or an amendment to Schedule B), shall be the subject of adjustment or change to the purchase price or the balance due on Closing. The Vendor agrees that it shall not charge as an adjustment or readjustment to the purchase price of the home, any reimbursement for a sum paid or payable by the Vendor to a third party unless the sum is ultimately paid to the third party either before or after Closing. If the Vendor charges an amount in contravention of the preceding sentence, the Vendor shall forthwith readjust with the Purchaser. This section shall not: restrict or prohibit payments for items disclosed in Part I of Schedule B which have a fixed fee; nor shall it restrict or prohibit the parties from agreeing on how to allocate as between them, any rebates, refunds or incentives provided by the federal government, a provincial or municipal government or an agency of any such government, before or after Closing.

MISCELLANEOUS

9. Ontario Building Code – Conditions of Occupancy

(a) On or before the Occupancy Date, the Vendor shall deliver to the Purchaser:
  (i) an Occupancy Permit (as defined in paragraph (d)) for the home; or
  (ii) if an Occupancy Permit is not required under the Building Code, a signed written confirmation by the Vendor that all conditions of occupancy under the Building Code have been fulfilled and Occupancy is permitted under the Building Code.

(b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for one or more prerequisites to obtaining permission for Occupancy under the Building Code, (the "Purchaser Occupancy Obligations"):
  (i) the Purchaser shall not be entitled to delayed occupancy compensation if the reason for the delay is that the Purchaser Occupancy Obligations have not been completed;
  (ii) the Vendor shall deliver to the Purchaser, upon fulfilling all prerequisites to obtaining permission for Occupancy under the Building Code (other than the Purchaser Occupancy Obligations), a signed written confirmation that the Vendor has fulfilled such prerequisites; and
  (iii) if the Purchaser and Vendor have agreed that such prerequisites (other than the Purchaser Occupancy 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 Occupancy Date.

(c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(ii), 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)(ii), 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 3, and delayed occupancy compensation shall be payable in accordance with section 7. 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)(ii) is because the Purchaser has failed to satisfy the Purchaser Occupancy Obligations.

(d) For the purposes of this section, an "Occupancy Permit" means any written or electronic 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 that permission to occupy the home under the Building Code has been granted.

10. Termination of the Purchase Agreement

(a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written agreement. Such written mutual agreement may specify how monies paid by the Purchaser, including deposit(s) and monies for upgrades and extras are to be allocated if not repaid in full.

(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 under paragraph 3(c), 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 provisions of section 6.

(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 the Vendor's delay in providing Occupancy alone.

11. Refund of Monies Paid on Termination

(a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), then unless there is agreement to the contrary under paragraph 10(a), the Vendor shall refund 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 refund to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor as a prerequisite to obtaining the refund of monies payable as a result of termination of the Purchase Agreement under this paragraph, although the Purchaser may be required to sign a written acknowledgement confirming the amount of monies refunded and termination of the purchase transaction. Nothing in this Addendum prevents the Vendor and Purchaser from entering into such other termination agreement and/or release as may be agreed to by the parties.

(b) The rate of interest payable on the Purchaser's monies shall be calculated in accordance with the *Condominium Act, 1998*.

(c) Notwithstanding paragraphs (a) and (b) above, if either party initiates legal proceedings to contest termination of the Purchase Agreement or the refund of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

12. 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.

"Closing" means completion of the sale of the home, including transfer of title to the home to the Purchaser.

"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 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 3, 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.

"Formal Zoning Approval" occurs when the zoning by-law required for 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 the home in accordance with the Purchase Agreement.
"Occupancy Date" means the date the Purchaser is given Occupancy.
"Outside Occupancy Date" means the latest date that the Vendor agrees to provide Occupancy to the Purchaser, as confirmed in the Statement of Critical Dates.
"Property" or "home" means the home being acquired by the Purchaser from the Vendor, and its interest in the related 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 10(b).
"Roof Assembly Date" means the date upon which the roof slab, or roof trusses and sheathing, as the case may be, are completed. For single units in a multi-unit block, whether or not vertically stacked, (e.g., townhouses or row houses), the roof refers to the roof of the block of homes unless the unit in question has a roof which is in all respects functionally independent from and not physically connected to any portion of the roof of any other unit(s), in which case the roof refers to the roof of the applicable unit. For multi-story, vertically stacked units, (e.g. typical high rise) roof refers to the roof of the Building.
"Statement of Critical Dates" means the Statement of Critical Dates attached to and forming part of this Addendum (in form to be determined by Tarion from time to time), and, if applicable, as amended in accordance with this Addendum.
"The ONHWP 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 5(b), and the date on which the Unavoidable Delay concludes.

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. If email addresses are set out on page 2 of this Addendum, then the parties agree that notices may be sent by email to such addresses, subject to paragraph (c) below.
(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 section 14, 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 of this Addendum, then the party shall send written notice of the change of address, fax number, or email address to the other party in accordance with paragraph (b) above.
(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.
(i) Words in the singular include the plural and words in the plural include the singular.
(j) Gender-specific terms include both sexes and include corporations.

15. Disputes Regarding Termination

(a) The Vendor and Purchaser agree that disputes arising between them relating to termination of the Purchase Agreement under section 11 shall be submitted to arbitration in accordance with the *Arbitration Act, 1991* (Ontario) and subsection 17(4) of the ONHWP Act.
(b) The parties agree that the arbitrator shall have the power and discretion on motion by the Vendor or Purchaser or any other interested party, or of the arbitrator's own motion, to consolidate multiple arbitration proceedings on the basis that they raise one or more common issues of fact or law that can more efficiently be addressed in a single proceeding. The arbitrator has the power and discretion to prescribe whatever procedures are useful or necessary to adjudicate the common issues in the consolidated proceedings in the most just and expeditious manner possible. The *Arbitration Act, 1991* (Ontario) applies to any consolidation of multiple arbitration proceedings.
(c) The Vendor shall pay the costs of the arbitration proceedings and the Purchaser's reasonable legal expenses in connection with the proceedings unless the arbitrator for just cause orders otherwise.
(d) The parties agree to cooperate so that the arbitration proceedings are conducted as expeditiously as possible, and agree that the arbitrator may impose such time limits or other procedural requirements, consistent with the requirements of the *Arbitration Act, 1991* (Ontario), as may be required to complete the proceedings as quickly as reasonably possible.
(e) The arbitrator may grant any form of relief permitted by the *Arbitration Act, 1991* (Ontario), whether or not the arbitrator concludes that the Purchase Agreement may properly be terminated.

For more information please visit www.tarion.com

SCHEDULE A

Types of Permitted Early Termination Conditions

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:
- (i) 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.

SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

PART I Stipulated Amounts/Adjustments

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, the dollar value of which is stipulated in the Purchase Agreement and set out below.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

As provided under Schedule “D” of the Purchase Agreement:

1. Paragraph 2(c). A security deposit in the amount of $3,500.00 for the grading of the Property and as security to ensure the Purchaser's compliance with any municipal or development agreement affecting the title to the Property;

2. Paragraph 2(e). $350.00 + HST for a foundation survey, $500.00 + HST for the installation of any street or boulevard planting to be planted on the Property or Lands and $150.00 + HST for architectural review, survey costs or engineering reviews or approvals;

3. Paragraph 2(m). $250.00 for any cheque not accepted/dishonoured by the Purchaser's and/or Vendor's Solicitors' and/or the Vendor's bank for any reason;

4. Paragraph 2(n). $300.00, per charge, towards the cost of preparing and registering a (partial) discharge of any blanket mortgages;

5. Paragraph 2(o). $250.00 for electronic communication and registration costs;

6. Paragraph 23(a). The Purchaser also acknowledges that the Vendor and the Vendor's Solicitor may arrange for the project to be enrolled with a title insurer or insurers acceptable to the Vendor (the “Title Insurer") in order to centralize underwriting for the project and avoid unnecessary duplication of costs for purchasers and their solicitors. In the event that the Purchaser elects to obtain title insurance through the Title Insurer, the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of $300.00 plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement;

7. Paragraph 50. The Purchaser shall be responsible for the Vendor's solicitors charges of $65.00 plus HST for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act;

8. Paragraph 51. The Purchaser acknowledges and agrees that a $350.00 administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors;

9. Paragraph 52. In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor 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 Unit, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, 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;

PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

As provided under Schedule “D” of the Purchase Agreement:

1. Paragraph 2(a). Realty taxes and local improvement charges attributable to the Property, including pre-paid or secured property taxes of any kind, which shall be apportioned and adjusted on the Unit Transfer Date, with the Unit Transfer Date to be apportioned and the responsibility of the Purchaser. Realty taxes may be adjusted, at the Vendor's discretion, either for the land component only, or as if the Property had been fully completed, separately assessed (including any omit/supplementary assessment with respect thereto), and fully paid by the Vendor for the entire year in which the Unit Transfer Date occurs and the year following, notwithstanding that same may not have been assessed, levied and/or paid (in whole or in part) by the Unit Transfer Date, on the express understanding that if, in fact, any assessed realty taxes attributable to the Property have not been paid in accordance with the manner that same have been adjusted for in the statement of adjustments, then the Vendor shall provide the Purchaser on the Unit Transfer Date with its written undertaking to pay same, in accordance with the statement of adjustments, forthwith upon receipt of the omit/supplemental tax invoice for the Residential Dwelling by the Vendor and/or the Purchaser after the Unit Transfer Date, and the Purchaser shall accept said undertaking and complete the transaction in accordance therewith. The aforementioned realty tax adjustment shall be subject to re-adjustment as and when the actual final assessment for the Property is available;

2. Paragraph 2(b). The Purchaser shall reimburse the Vendor on the Closing Date or Unit Transfer Date for the cost of any enrolment and/or regulatory fees paid by the Vendor for the POTL/Dwelling Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following: the New Home Warranties Plan Act, New Home Construction Licensing Act, 2017, the Condominium Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario;

3. Paragraph 2(d). Any new taxes (including any transitional taxes) or additional taxes or any increase in any existing taxes imposed on the Property or this transaction by the federal, provincial, or municipal government, as well as the levy end its applicable HST imposed on the Vendor or its solicitor by the Law Society of Ontario;

4. Paragraph 2(f). Any amounts paid by the Vendor to a utility, municipality, service provider or supplier, including without limitation the costs of electricity, gas and water service connection and/or installation costs and fees with reaped to, and/or energization charges, and the costs of any transformer installation, if any, for the Property as well as the costs and fees with respect to water, gas and/or electricity meters and/or check or consumption meter connection and/or installations if any, with rasped to the Property, as well as well as any hot water tank rental charge or security charge (hereinafter collectively referred to as the "Charges"). A letter from the Vendor confirming the said Charges shall be final and binding on the Purchaser;

5. Paragraph 2(g). The amount of any development charge(s) or levies and/or education development charge(s) or levies and/or any sewer impost charges and/or any fees, levies, as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Property and/or Subdivision or any portion thereof pursuant to The Development Charges Act 1997, S.O. 1997, as amended from time to time, the Education Act, S.O. 1997, as amended from time to time, the Planning Act, R.S.O., 1990 as amended from time to time, the Municipal Act, 2001, S.O. 2001, as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the “Levies” or individually as a “ Levy”) as

at January 20, 2021. The term Levies or Levy shall not include any "Transportation Levy" “Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. In the event that any Levies are levied against the Lands or any portion thereof, the amount to be reimbursed by the Purchaser in respect of this transaction shall be the amount of the Levy attributable to the Property or if the Levies or Levy are invoiced against the Lands as a whole, the Purchaser shall pay his or her proportionate share of the Levies or Levy charges as determined reasonably by the Vendor. Notwithstanding anything to the contrary the total amount to be paid under this subsection 2(g) shall be capped at $10,000.00 plus HST;

Warranty Information Form

[Placeholder -- *Replace with form provided by Builder.*]

APPENDIX H

Authentisign ID: 24CA8862-83A6-F011-8E61-002248330C80

MR OF THE RECEIVER P. 0420

AGREEMENT OF PURCHASE AND SALE

MADE BETWEEN THE UNDERSIGNED:

PURCHASER: Connie Fan **DOB** [redacted] **S.I.N.** [redacted]

PURCHASER: Gerrome Tan **DOB** [redacted] **S.I.N.** [redacted]

(singularly or collectively referred to as the "**Purchaser**"), hereby agree(s) with **JEFFERSON PROPERTIES LIMITED PARTNERSHIP** (the "**Vendor**") to purchase the Property, municipally known as 17 Kerns Lane, Richmond Hill, ON, being the proposed:

(a) Unit no. ___18_____, legally known as Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part(s) _____ on Reference Plan 65R-41136, as defined in Schedule "D" and as shown on the proposed plan attached hereto, to be developed and/or constructed by the Vendor.

1. The Purchaser hereby agrees with the Vendor to purchase the above-noted Property on the following terms and conditions:

The Purchase Price of the Property is [redacted] in Canadian funds (the "**Purchase Price**") inclusive of HST (as hereinafter defined) but net of all applicable Rebates (as hereinafter defined) to be assigned and/or transferred and/or credited and/or paid to the Vendor, which Purchase Price shall be payable to the Vendor as follows:

(a) the sum of [redacted] by bank draft with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) an additional deposit to the Vendor in the sum of [redacted] by bank draft, provided within Ten (10) days following execution of this Agreement.

(i) if the Closing Date (as hereinafter defined) occurs prior to the Unit Transfer Date (as hereinafter defined) then the Purchaser shall pay the Occupancy Payment (as hereinafter defined) to the Vendor's solicitors, Loopstra Nixon LLP in trust, on the Closing Date by a solicitor's certified trust cheque or bank draft drawn on a Canadian Chartered Bank or wire transfer using LVTS protocols, as determined by the Vendor and with such payment to be credited towards the Purchase Price on the Unit Transfer Date.

(c) on the Unit Transfer Date, any unpaid balance of the Purchase Price as adjusted shall be paid to the Vendor's solicitors, Loopstra Nixon LLP in trust, by a solicitor's certified trust cheque or bank draft drawn on a Canadian Chartered Bank or wire transfer using LVTS or electronic transfer of funds protocols, as determined by the Vendor, subject to the adjustments as set out in this Agreement. All deposits paid from time to time, including the Occupancy Payment, shall be paid to the Vendor and shall be credited to the Purchase Price on the completion of this agreement

2. The TARION Warranty Corporation's "Statement of Critical Dates", "Addendum to Agreement of Purchase and Sale", including the Appendix of Additional Early Termination Conditions", if any, (collectively the "**Addendum**") are attached to and form part of this agreement. The transaction provided for in this agreement shall be completed on the applicable First Tentative Occupancy Date, Second Tentative Occupancy Date, Firm Occupancy Date or Outside Occupancy Date ("**Closing**", "**Closing Date**", "**Date of Closing**", "**closing**", "**closing date**" or "**date of closing**"), as the case may be determined in accordance with the provisions of the Addendum, notwithstanding any other term of this Agreement to the contrary. The Addendum as well as **Schedule " A" (Features & Finishes), Schedule "B" (Floor Plans), ", Schedule "D" (General Terms), Schedule "E" (Advisory Clauses), and Schedule "K" (Caps)** together with any other schedule(s) hereto shall form part of this Purchase Agreement (collectively, the "**Purchase Agreement**" or "**Agreement**"). The Purchaser acknowledges that he/she has read this Agreement, **including the Addendum**, and agrees to be bound by the terms hereof.

3. All capitalized terms shall have the meanings given to them in this Agreement. The Purchaser acknowledges and agrees that a reference plan describing the POTL shall be registered prior to closing and that the description of the Property set out on the transfer/deed of lands given to the Purchaser on closing shall be described in accordance with such reference plan, and the Purchaser agrees to accept such revised description in lieu of the one set out above. This agreement constitutes the entire agreement as between the parties.

4. This Agreement, when accepted by both parties, shall constitute a binding agreement of purchase and sale subject to any statutory rights of rescission to the contrary. 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 same has been reduced to writing herein. It is agreed and understood that there is no oral or written representation, warranty, collateral term or condition affecting this Agreement or the Property, or for which the Vendor or the Owner (or any agent or sales representative) can be held responsible or liable in any way, whether contained, portrayed, illustrated or represented by (or in) any plan, drawing, brochure, display, model or any other sales/marketing material(s), displayed or allegedly given, other than as specifically set out in this Agreement in writing.

5. The Purchaser, and any authorized signing authority thereof listed in the Agreement, shall deliver to the Vendor a copy of a valid government-issued identification document within seven (7) days following the execution of this Agreement.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS)

TM CF AT

Authentisign ID: 246A862A-BBA6-F011-8E61-0022483DC80

DATED this 10 **day of** October, **20** 25

IN WITNESS WHEREOF I have hereunto set my hand and seal as of the day, month and year above written.

_____	_____ **(seal)**
(Witness)	**Purchaser** Connie Fan
_____	_____ **(seal)**
(Witness)	**Purchaser** Gerrome Tan

THE UNDERSIGNED accepts the above Agreement and agrees to complete the transaction in accordance with the terms thereof. ACCEPTED this 14 **day of** 10, **20** 25

Vendor's Solicitors

Loopstra Nixon LLP
135 Queens Plate Dr, Suite 600,
Toronto, ON, M9W 6V7 Attention: Reg Theriault
Tel: 416.746.4710
Fax: 416.746.8319
Email: rtheriault@loonix.com

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

Per: Tom McElroy
Name: Tom McElroy
Title: Authorized Signing Officer
Date: 10/14/25

I have authority to bind the Corporation

Authentisign ID: 246A866A-BBA6-F011-8E61-0022483300C80

Purchaser's Information:

[redacted]

Purchaser's Solicitor:

Authentisign ID: 24CA6862-B8A6-F011-8E61-002248330C80

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

Purchaser(s): Connie Fan and Gerrome Tan

Vendor: **ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)**

Property: POTL 18

Date of Offer: 10 October 2025

Accepted: _____

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "**Agreement**") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

1. **Condominium Fee Credit**. The Vendor covenants to provide the Purchaser with a credit equal to twelve (12) months of common expenses (also known as POTL Fees) for the Property, calculated at the monthly rate set forth in the Condominium's initial budget statement delivered pursuant to the *Condominium Act, 1998*. Such credit shall be applied in full as an adjustment in favour of the Purchaser on the Statement of Adjustments at Final Closing.
2. **Headings**. The headings in this Amendment are inserted for convenience of reference only and shall not affect the construction or interpretation of this Amendment or any provision hereof.
3. **Counterparts**. This Amendment may be executed in counterparts and delivered electronically, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(The remainder of this page is left blank intentionally; signatory page follows.)

TM CF AT

Authentisign ID: 240A8862-83A6-F011-8E61-0022483330C80

Dated at Richmond Hill, this 10 day of October, 25.

Witness

Purchaser: Connie Fan

Witness

Purchaser: Gerrome Tan

Dated at Richmond Hill, this 14 day of October, 25.

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

Per: Tom McElroy

Name: Tom McElroy

Title: Authorized Signing Officer

Date: 10/14/25

I have authority to bind the Corporation

Authentisign ID: 240A8862-83A6-F011-8E61-0022483330C80

MR OF THE RECEIVER, P. 0425

Property Jefferson Heights - 17 Kerns Lane

INFORMATION FOR BUYERS OF NEW/PRE-CONSTRUCTION CONDOMINIUM HOMES ABOUT THE POSSIBLE TERMINATION OF PURCHASE AGREEMENT

To: Purchaser(s) of the Property

1. Take Note

You are entering into a purchase transaction which relates to a new/pre-constructio condominium unit[1]. You should be aware of the possibility that it may never be completed.

Important information about your purchase is set out in this document.

You should review your purchase agreement including this document with a legal professional familiar with condominium transactions.

Remember that you have a 10-day period to cancel your purchas [2]

2. Be Aware of Timing

The Vendor's best estimate as to when your unit will be ready for occupancy is shown as the "First Tentative Occupancy Date" on the Statement of Critical Dates and i
January 30, 2026 *(Month/Day/Year)*. This date may be further extended. Please r
to the Statement of Critical Dates in the Condominium Addendum (which forms part of your Purchase Agreement) for an explanation of how this date may change.

3. Completion of Your Purchase Is Not Certain – It Can Be Terminated by the Vendor[3]

Your Purchase Agreement contains early termination conditions which could result in your purchase being terminated. These are set out in detail in the Condominium Addendum. In general terms, the Vendor can end your purchase if

a. B N/A *(Month/Day/Year)*, a set level of sales for the project has not been achieved.

b. By N/A *(Month/Day/Year)*, certain zoning and/or development approvals have not been obtained.

c. By N/A *(Month/Day/Year)*, satisfactory financing for the project has not been obtained.

This may not list all of the conditions that may exist in the Condominium Addendum.

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[1] This information sheet applies to residential units in a standard residential condominium corporation as well as a phased condominium corporation (see paras 6(2) 2 and 4. of the *Condominium Act, 1998*).

[2] See *Condominium Act, 1998, s.73.*

[3] **Note to Vendor:** insert "n/a" in the date area if any of paragraphs 3(a), (b) or (c) do not apply.

Authentisign ID: 24CA3862-B8A6-F011-8E61-002248330C80

Note: In most cases, if your Purchase Agreement is terminated, any deposit monies you have pa to the Vendor must be returned to you with interest at the interest rate no less than that prescribed under the *Condominium Act, 1998*[4]. Other recourse (monetary or otherwise) may be limited – you should speak to a legal professional.

4. Ownership of Property

The Vendor represents, warrants and declares that the Vendor owns the freehold ownership interest in the Property or has the power to compel transfer of the freehold ownership interest in the Property before closing

5. Title Restrictions

The Vendor represents, warrants and declares that:

a. The Property is free from any registered title restriction that binds the Project which would prevent completion of the Project and/or sale of your unit to you. ○ YES ◉

b. If No, that is, if such a restriction exists, the Vendor's explanation for how the restriction will be removed so the Project can proceed and/or the sale can be completed is set out below (add attachment, if necessary).

There are currently a number of encumbrances on title to the Property that would prevent conveyance of the title to the unit to the purchaser. Prior to closing, Albert Gelman Inc., in its capacity as Receiver of Jefferson Properties Limited Partnership and 2011836 Ontario Corp., will apply to the Ontario Superior Court of Justice [Commercial List] for a vesting order that will vest title to the unit in the purchaser, free and clear of all such encumbrances, such that the sale can be completed.

6. Zoning Status

The Vendor represents, warrants and declares that:

a. The Vendor has obtained appropriate Zoning Approval for the Building. ◉ YES ○ NO

b. If No, the Vendor shall give written notice to the Purchaser within 10 days after the date that appropriate Zoning Approval for the Building is obtained.

7. Construction Status

The Vendor represents, warrants and declares that:

a. Commencement of Construction: ◉ has occurred; or, ○ is expected to occur by _____ *(Month/Day/Year)*.

b. If commencement has not occurred, the Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

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[4] Interest required to be paid on deposit monies returned to a purchaser is governed by the *Condominium Act*, 1998.

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MR OF THE RECEIVER, P. 0427

8. Your Purchase Agreement

This document is to be used for a purchase transaction where the transaction remains conditional and the unit is a condominium unit in respect of a condominium project for which a description has been registered or is proposed to be registered under the *Condominium Act, 1998*. This document[5] together with the Condominium Addendum[6], forms part of your Purchase Agreement. This document, the Condominium Addendum and the balance of your Purchase Agreement are to be signed at the same time. If any conflict or inconsistency exists among these documents, the provisions of the Condominium Addendum shall prevail followed by this document. Terms not defined in this document have the meaning set out in the Condominium Addendum.

9. Legal Advice is Important

Prior to signing the purchase agreement or any amendment to it, you should seek advice from a legal professional with respect to the purchase agreement or any amending agreement to the proposed transaction. Also review with your legal professional the disclosure statement required by the Condominium Act, 1998.

DATED 10/10/25 *(Month/Day/Year).*

I/We the undersigned acknowledge having received and read this document.[7]

Connie Fan

Purchaser Name

Gerrome Tan

AuthentiSIGN

Purchaser Signature

AuthentiSIGN

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

Albert Gelman Inc.

Vendor Name

AuthentiSIGN

Per: Tom McElroy Tom McElroy

Signature of Authorized Signing Officer

I have the authority to bind the Corporatio

[5] This document must be placed at the front of the purchase agreement for any new or pre-construction condominium project signed on or after January 1, 2020. Compliance with the requirement to place this document at the front of the Purchase Agreement does not affect enforceability of the purchase agreement.

[6] This is the mandatory condominium addendum required to be attached to this Purchase Agreement and referred Regulation 165/08 under the *Ontario New Home Warranties Plan Act*.

[7] This information form may be executed by the undersigned parties in wet-ink, or by way of an electronic signature in accordance with the provisions of the *Electronic Commerce Act, 2000, S.O. 2000,* as amended (including by or throug DocuSign Inc.'s electronic signing platform), and a photocopy or a scanned and emailed copy of this executed form (whether signed in wet-ink or electronically) may be relied upon and enforced to the same extent as if it were an original executed version.

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SCHEDULE "A" FEATURES & FINISHES LIST

Jefferson Heights, Blocks C and D

EXTERIORS

- Natural gas and water lines.
- Exterior electrical outlets at entry door and rooftop terrace
- Exterior lights at front door, balcony, and rooftop terrace

HOME COMFORT SYSTEMS

- Central Air Conditioning
- Heat Recovery Ventilator (HRV)
- High efficiency gas operated power vented tankless Hot Water Heater. (Owned)
- 100-amp electrical service breaker panel with copper wiring throughout
- Automated smoke and carbon monoxide detectors
- Electric door chimes at front door
- White Decora light switches and electrical outlets throughout.
- Ground fault electrical interceptor protection in all bathrooms and powder room.
- Polyethylene water supplies, and ABS Drains
- Pre-wiring rough-in for television cable, telephone and data

INTERIOR FINISHES

- Curated designer finishes with three colour selections.
- Luxury vinyl flooring throughout, as per plan.
- Smooth ceilings throughout.
- 80" hollow core interior doors throughout.
- 12" x 24" porcelain tile flooring in bathrooms
- 8" x 20" ceramic shower walls
- 12" x 24" porcelain tile flooring in laundry
- Oak staircase on all levels (stained)
- Contemporary 4" baseboard and 2¾" casings
- Brush nickel levered interior door hardware
- Flat Panel or Shaker Style Cabinetry, as per finish package
- Contemporary quartz countertops
- Quartz backsplash to match countertops
- 2cm or 4cm Mitered Edge Countertops, as per colour package
- Generous undermount sink with high arc single lever faucet in polished chrome finish
- Electrical counter outlets for small appliances at counter level

BATHROOMS

- Master Ensuite stand up shower with fixed glass panel
- Deep soaker tub/shower in main bathroom
- Washroom accessories include toilet paper holder and towel bar(s).
- Contemporary cabinetry in all three piece bathrooms
- Freestanding pedestal sinks in powder rooms
- Quartz countertops
- Undermount sink with single lever faucet

LAUNDRY ROOM

- Laundry appliance package includes full size front-loaded stackable washer & dryer, vented to exterior.
- Hot and cold laundry connections and drain rough-in for washer in laundry area
- Separate electrical outlets for washer and dryer
- Dryer vent rough-in to exterior

ELECTRICAL AND CONVENIENCE

- Surface-mounted lights in all master bedroom and W.I.C.
- Dimmer switches throughout
- Blocking, HDMI Cable chase and electrical outlet for TV above fireplace (if applicable per plan)
- USB outlets in kitchen

ALSO INCLUDES

- Engineered floor joist system with sub-flooring (to be screwed down, and all joints sanded)
- Finished Basement
- Laundry tub included on all models (as per plan)
- Concrete garage floor and porch, and concrete basement floor with drain
- Garage interior walls drywalled and insulated
- Non Freezing Hose Bib in Garage
- One exterior gas connection
- Shut off valves for all sinks and toilets
- Duct work professionally cleaned

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HOMEOWNER WARRANTY PROTECTION

- Tarion Warranty Corporation New Home Warranty Protection One Year, Two Year and Seven Year warranty protection as per Tarion Construction Performance Guidelines
- Manufacturer's warranty on appliances

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NOTES

- Finishing specifications are from the vendor's samples.
- Floors and specific finishes will depend on vendor's packages as selected. The purchaser may be requested to meet with the vendor or its representative to select certain colours and materials from the vendor's finish packages. The purchaser agrees to meet with the vendor for such purpose in accordance with the terms of the agreement.
- Colour, texture and appearance of features and finishes installed in the suite may vary from vendor's samples, as a result of normal manufacturing and installation processes
- All feature and finishes subject to change without notice E&OE

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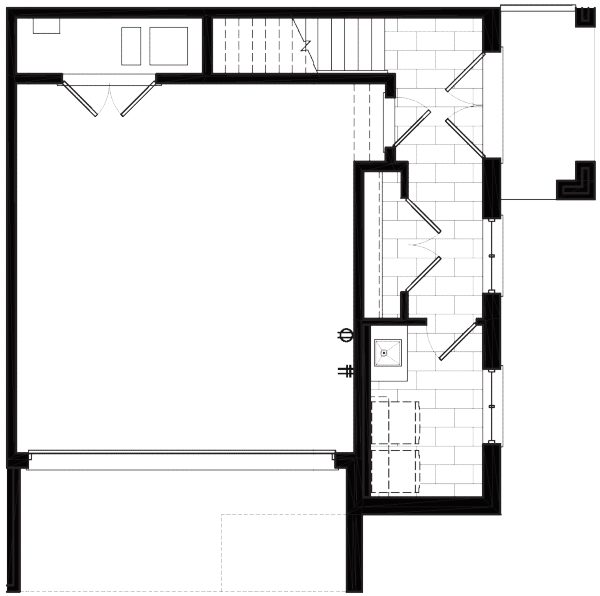
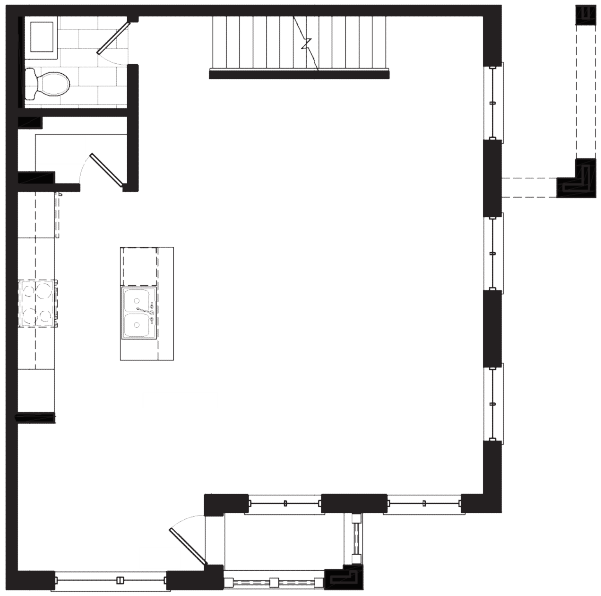
Authentisign ID: 24CA68D2-8DA6-F011-8E61-002248330C80

SCHEDULE "B" TO THE AGREEMENT OF PURCHASE AND SALE



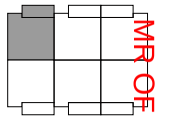
LOWER FLOOR PLAN



MAIN FLOOR PLAN

Purchaser Initials: CF

Vendor Initials: TM



BLOCK C

INDOOR AREA:
1,829 Sq. Ft.

BALC/TERR AREA:
659 Sq. Ft.

project
Jefferson Heights
Richmond Hill

model
BB-2 - Magnolia
C18

project #
13037

scale
1/8" = 1'0"

page
B1

MR OF THE RECEIVER, P. 0430

Dimensions, specifications, layouts, and materials are approximate and subject to change without notice. Tile patterns, window sizes, and locations may vary. Actual usable floor space may differ from the stated floor area. Bulkheads may be required for mechanical purposes, including kitchen and washroom exhausts, as well as heating and cooling ducts, which are not shown.

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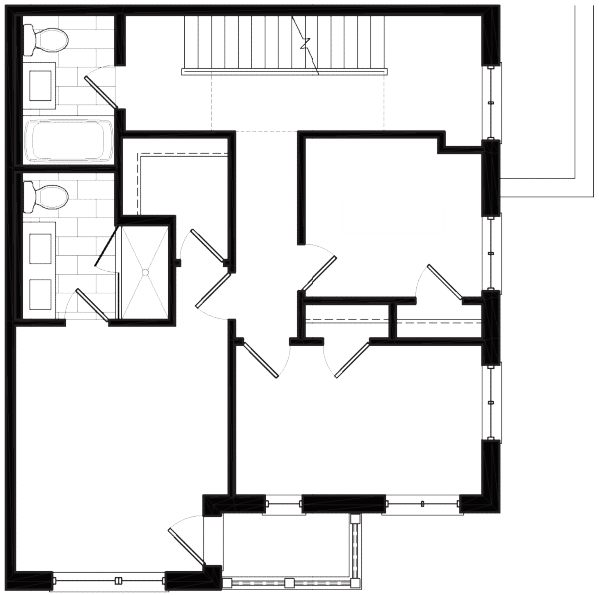
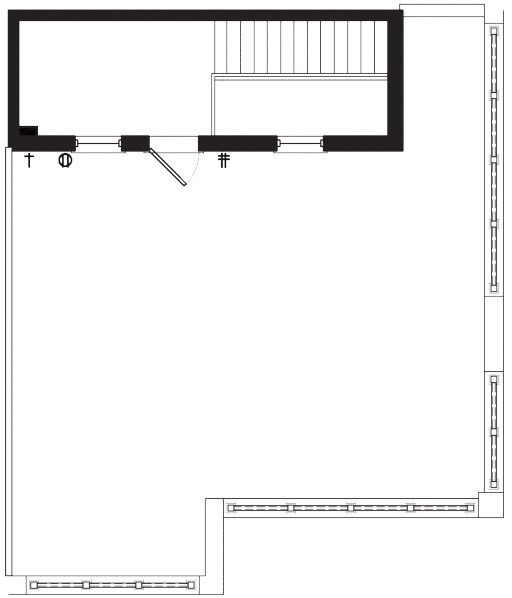
SCHEDULE "B" TO THE AGREEMENT OF PURCHASE AND SALE



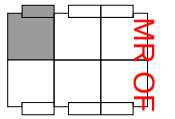
UPPER FLOOR PLAN



TERRACE FLOOR PLAN

Purchaser Initials: CF

Vendor Initials: TM



BLOCK C

INDOOR AREA:
1,829 Sq. Ft.

BALC/TERR AREA:
659 Sq. Ft.

project
Jefferson Heights
Richmond Hill

model
BB-2 - Magnolia
C18

project #
13037

scale
1/8" = 1'0"

page
B2

MR OF THE RECEIVER, P. 0431

Dimensions, specifications, layouts, and materials are approximate and subject to change without notice. Tile patterns, window sizes, and locations may vary. Actual usable floor space may differ from the stated floor area. Bulkheads may be required for mechanical purposes, including kitchen and washroom exhausts, as well as heating and cooling ducts, which are not shown.

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JEFFERSON PROPERTIES LIMITED PARTNERSHIP

Schedule "D"

General Terms and Provisions

DEFINITIONS

1. The following terms shall have the following meaning for the purposes of this agreement:

(a) "**Act**" shall mean the *Condominium Act, 1998, C. 19 S.O. 1998* as amended

(b) "**Agreement**" and/or "**Purchase Agreement**" shall mean this agreement and all schedules thereto as amended from time to time.

(c) "**Closing**", "**Closing Date**", "**Date of Closing**", "**closing**", "**closing date**" or "**date of closing**" shall have the meaning given to it on Page 1 of this agreement of purchase and sale;

(d) "**Condominium Corporation**" and/or "**Condominium**" and/or "**condominium**" shall mean the Common Element Condominium Corporation created upon registration by the Vendor of the Creating Documents, and the term "Condominium" shall mean the Common Elements Condominium created upon registration of the Creating Documents;

(e) "**Condominium Documents**" shall mean the Creating Documents (as hereinafter defined), the by-laws and rules of the Condominium Corporation, any agreements authorized by by-law, the disclosure statement and budget statement, all as may be amended from time to time;

(f) "**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, as may be amended from time to time;

(g) "**Deposits**" shall mean the deposits or any one of them as set out on Page 1 of this Agreement, to be credited towards the Purchase Price on the completion of the transaction that is the subject of this Agreement;

(h) "**Extras**" or "**extras**" means those finishes, wall coverings, floor coverings, fixtures, appliances and/or upgrades or any of the foregoing not specified in any schedule of standard suite finishes or schedule of upgrades;

(i) "**Governmental Authorities**", "**governmental authorities**", "**Governmental Authority**" or "**governmental authority**" means the Municipality (as hereinafter defined), together with any county, regional, provincial, federal and/or other governmental authority or agency and\or any utility or service provider (private or public) providing services or utilities to the Property and\or Lands and\or having jurisdiction over the Lands;

(j) "**Lands**" or "**Real Property**" means part of the lands described as Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts Parts 57, 59, and 60on Plan 65R-41136, being part of PIN 03208-3229 (LT);

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(k) "**Municipality**" means the local municipality in which the Property is situate, and if such entity is not the designated authority for the purposes of granting approvals pursuant to Section 51 of the *Planning Act, R.S.O 1990 as amended* (the "Planning Act"), then the term "Municipality" shall include such approval authority to the extent that it has power and authority to the matters ascribed to a "Municipality" hereunder;

(l) "**Occupancy Fee**" or "**Occupancy Fees**" shall mean the sum or sums of money payable as set out in Schedule C of the Addendum;

(m) "**Occupancy Licence**" shall mean the licence governing the occupancy of the Property by the Purchaser prior to the Unit Transfer Date as set out in Schedule "C" to the Addendum together with any supplementary terms as set out herein'

(n) "**Occupancy Payment**" shall mean the additional deposit to be paid by the Purchaser on the Closing Date if the Closing Date occurs before the Unit Transfer Date, which shall be an amount equal to five percent of the Purchase Price. In the event that the ONHWPA and/or the Addendum prohibits such additional deposit then the obligation to pay same shall be deemed to be deleted from this agreement and the balance of the agreement shall remain in full force and effect;

(o) "**ONHWPA**" shall mean the *Ontario New Home Warranties Plan Act, R.S.O., 1990 as amended* and all its regulations and bulletins;

(p) "**POTL**" shall mean the freehold parcel-of-tied land as described on Page 1 of this Agreement. The Purchaser acknowledges and agrees that a reference plan describing the POTL shall be registered prior to the Unit Transfer Date (as hereinafter defined) and that the description of the POTL or Property set out on the transfer/deed of lands given to the Purchaser on the said Unit Transfer Date shall be described in accordance with such reference plan, and the Purchaser agrees to accept such revised description in lieu of the description as may be set out in this agreement;

(q) "**Property**" shall mean the Dwelling and POTL collectively;

(r) "**Property Services**" or "**Dwelling Services**" shall mean those telephone, internet, telecommunication, water, gas, electrical, sewer and other services and utilities provided to the Property by any utility or service provider;

(s) "**Purchaser**" means the purchaser(s) as defined in paragraph 1 of page 1 of this Agreement to which this schedule is attached;

(t) "**Purchase Price**" means the purchase price of the Property as defined on page 1 of this Agreement to which this schedule is attached, as increased by any amount(s) as set out herein reimbursable and/or payable by the Purchaser to the Vendor (hereinafter defined as "Additional Charges") for the purposes of calculating the total value of consideration for the purposes of HST and Land Transfer Tax, and as amended or adjusted in accordance with the terms and provisions of this Agreement;

(u) "**Rebate**" or "**Rebates**" shall mean any provincial and/or federal new housing purchase rebate and/or transitional rebate applicable to this purchase transaction (regardless whether such transitional rebate is initially claimable by the Purchaser or the Vendor), and shall include any refund, credit, rebate of

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any form or nature of such HST applicable to this purchase transaction but specifically shall not include any new housing residential rental or leasing rebate whatsoever, and such Rebates shall be fully assignable, transferred and/or credited and/or paid to the Vendor as hereinafter set out;

(v) "**Residential Dwelling**" or "**Dwelling**" shall mean the home to be constructed upon the POTL by the Vendor, in accordance with this agreement;

(w) "**Schedule**" shall mean any schedule attached or annexed to this Agreement, which shall form part of this Agreement, and the term "**Schedules**" shall mean any two or more of same;

(x) "**service provider**" or "**Service Provider**" shall mean any party providing any service or utility to the Property and/or Lands;

(y) "**Tarion**" or "**Warranty Corporation**" shall mean Tarion Warranty Corporation;

(z) "**Teraview Electronic Registration System**" or "**TERS**" shall mean the electronic real estate gateway and document production system available to authorized solicitors in the Province of Ontario, used in the creation and delivery of the Transfer/Deed of Land conveying title to the Property;

(aa) "**Unit Transfer Date**" shall mean the date that the Vendor transfers title to the POTL to the Purchaser if it is unable to convey title to the Property on the date that it is able to provide occupancy of the Property in accordance with the terms of the Addendum. Provided that in the event that the Vendor is not able to transfer and convey title to the Purchaser on the Closing Date then the Vendor shall be entitled to set a date after the registration of the Creating Documents where it shall transfer title to the POTL to the Purchaser in accordance with the Addendum;

(bb) "**Vendor**" means the party or corporation defined as same on the front page of this Agreement to which this schedule is attached.

ADJUSTMENTS AND REIMBURSEMENTS TO THE PURCHASE PRICE

2. The Purchase Price shall include all chattels as specifically identified as being included in the Purchase Price in any schedule attached to and forming part of this Agreement. In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this Agreement, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obliged to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit. All adjustable items (as opposed to reimbursable items or specific charges payable by the Purchaser as hereinafter set out) shall be apportioned and allowed to the Closing Date or Unit Transfer Date as the case may be (with the Vendor to determine such date), with that day itself apportioned to the Purchaser. The Purchaser covenants and agrees to reimburse and/or adjust (as the case may be) with the Vendor on the Closing Date and/or the Unit Transfer Date (as determined by the Vendor) with respect to the following items:

(a) Realty taxes and local improvement charges attributable to the Property, including pre-paid or secured property taxes of any kind, which shall be apportioned and adjusted on the Unit Transfer Date, with the Unit Transfer Date

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to be apportioned and the responsibility of the Purchaser. Realty taxes may be adjusted, at the Vendor's discretion, either for the land component only, or as if the Property had been fully completed, separately assessed (including any omit/supplementary assessment with respect thereto), and fully paid by the Vendor for the entire year in which the Unit Transfer Date occurs and the year following, notwithstanding that same may not have been assessed, levied and/or paid (in whole or in part) by the Unit Transfer Date, on the express understanding that if, in fact, any assessed realty taxes attributable to the Property have not been paid in accordance with the manner that same have been adjusted for in the statement of adjustments, then the Vendor shall provide the Purchaser on the Unit Transfer Date with its written undertaking to pay same, in accordance with the statement of adjustments, forthwith upon receipt of the omit/supplemental tax invoice for the Residential Dwelling by the Vendor and/or the Purchaser after the Unit Transfer Date, and the Purchaser shall accept said undertaking and complete the transaction in accordance therewith. The aforementioned realty tax adjustment shall be subject to re-adjustment as and when the actual final assessment for the Property is available;

(b) The Purchaser shall reimburse the Vendor on the Closing Date or Unit Transfer Date for the cost of any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following: the ONHWPA, New Home Construction Licensing Act, 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario;

(c) In addition, on the Closing Date or the Unit Transfer Date, as selected by the Vendor, each purchaser shall pay the Vendor a security deposit in the amount of $3,500.00 for the grading of the Property and as security to ensure the Purchaser's compliance with any municipal or development agreement affecting the title to the Property, for which the Vendor may be held liable in the event of any non-compliance by the Purchaser. The Vendor will be entitled to draw on the deposit for the payment of any and all inspection costs levied by the Municipality and/or its consultants and/or any costs or expenses incurred in effecting the said compliance by the Purchaser as hereinbefore or hereinafter set out, including any amount secured by a vendor's lien which may be set off against and paid from the deposit. The remaining security deposit shall be returned to the Purchaser within 120 days after the Municipality has released all security being held by it in respect of the Lands and Condominium. The Vendor shall be entitled to set off the said deposit to be returned against any amount that it maintains a vendor's lien for and shall be entitled to deduct from the said deposit the costs of any rectification or mitigation of any Purchaser default and/or the costs of any inspections by the Municipalities and/or its consultants;

(d) any new taxes (including any transitional taxes) or additional taxes or any increase in any existing taxes imposed on the Property or this transaction by the federal, provincial, or municipal government, as well as the levy and its applicable HST imposed on the Vendor or its solicitor by the Law Society of Upper Canada;

(e) the amount of $350.00 + HST for a foundation survey to be provided to the Purchaser on or before Closing, the amount of $500.00 +HST towards the installation of any street or boulevard planting, including trees or other

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landscaping to be planted on the Property or Lands, and $150.00 + HST for architectural review, survey costs or engineering reviews or approvals;

(f) any amounts paid by the Vendor to a utility, municipality, service provider or supplier, including without limitation the costs of electricity, gas and water service connection and/or installation costs and fees with respect to, and/or energization charges, and the costs of any transformer installation, if any, for the Property as well as the costs and fees with respect to water, gas and/or electricity meters and/or check or consumption meter connection and/or installations if any, with respect to the Property, as well as well as any hot water tank rental charge or security charge (hereinafter collectively referred to as the "Charges"). A letter from the Vendor confirming the said Charges shall be final and binding on the Purchaser;

(g) the amount of any development charge(s) or levies and/or education development charge(s) or levies and/or any sewer impost charges and/or any fees, levies, as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Property and/or Subdivision or any portion thereof pursuant to *The Development Charges Act 1997*, S.O. 1997, as amended from time to time, the *Education Act S.O. 1997*, as amended from time to time, the *Planning Act, R.S.O., 1990* as amended from time to time, the *Municipal Act, 2001, S.O. 2001,* as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "**Levies**" or individually as a "**Levy**") as at January 20, 2021. The term Levies or Levy shall not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. In the event that any Levies are levied against the Lands or any portion thereof, the amount to be reimbursed by the Purchaser in respect of this transaction shall be the amount of the Levy attributable to the Property or if the Levies or Levy are invoiced against the Lands as a whole, the Purchaser shall pay his or her proportionate share of the Levies or Levy charges as determined reasonably by the Vendor.;

(h) the amount of any increase after January 20, 2021 in any Levy or Levies (as defined in 2(g) herein). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies;

(i) the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Property or in the Subdivision or public lands adjacent or proximate thereto (the "**Exterior Aesthetics**") required by Governmental Authorities with respect to the development of the Lands. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole

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discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis as determined by the reasonably by the Vendor;

(j) the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "**Transportation Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy;

(k) the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the *Planning Act, R.S.O., 1990* as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "**Parkland Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy;

(l) the Occupancy Fee(s) and the common expenses for the month in which the Unit Transfer Date occurs

(m) an administration fee of TWO HUNDRED AND FIFTY ($250.00) DOLLARS shall be charged to the Purchaser for any cheque delivered to the Vendor's Solicitors or to the Vendor and not accepted/dishonoured by the Purchaser's and/or Vendor's Solicitors' and/or the Vendor's bank for any reason;

(n) the sum on THREE HUNDRED ($300.00) DOLLARS, per charge, towards the cost of preparing and registering a (partial) discharge of any blanket mortgages;

(o) in the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Closing Date or Unit Transfer Date by posting same on the world wide web and uses any inter or intra- net system and/or Teranet, then the Purchaser shall pay the Vendor on the Closing Date or Unit Transfer Date the amount of TWO HUNDRED AND FIFTY ($250.00) DOLLARS for electronic communication and registration costs;

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(p) all legal fees, disbursements and taxes charged by the Vendor's solicitor for amendments and/or changes to and/or assignments of this Agreement, amendments thereto and/or any closing documents or facilitating any purchaser originated extension of the Closing Date and/or Unit Transfer Date and/or amendment to the Purchase Agreement and/or as any of the foregoing may be occasioned by any act, omission or request of the Purchaser;

(q) the charges, fees, costs, etc., imposed by the Municipality for the issuance of any permit required authorizing and/or approving the occupancy of the Property. In addition, the Purchaser shall reimburse the Vendor for all costs, fees and expenses imposed by Canada Post (if any) in connection with establishing postal addresses for the Subdivision and/or Property and/or installing any postal facilities serving the Subdivision and/or Property

(r) the costs of Extras (if not pre-paid), costs incurred by the Vendor in permitting and/or facilitating any third party installations of finishes not supplied by the Vendor, the costs of re-decorating, repairing and/or renovating the Property where the Purchaser defaults under this Agreement, the Vendor's administration fees and costs and legal fees and costs incurred with respect to permitting the assignment, variations and/or amendment to this Agreement as requested by the Purchaser and all costs incurred by the Vendor in rectifying and/or mitigating any default by the Purchaser under this Agreement and/or secured by any vendor's lien; all legal fees, disbursements and taxes charged by the Vendor's solicitor for amendments and/or changes to this Agreement, amendments thereto and/or any closing documents, occasioned by any act, omission or request of the Purchaser;

(s) any and all taxes applicable to any adjustments and/or reimbursements.

3. All proper readjustments shall be made after Closing Date and/or the Unit Transfer Date, if necessary, forthwith upon request. Any limits on the costs of adjustments or reimbursement shall be deemed to be exclusive of applicable taxes and the Vendor shall be entitled to add the cost of applicable taxes to such adjustments, including any HST that may be added to the Levies or other adjustments, if required by the Canada Revenue Agency. The Vendor shall provide a statement of the costs for which it is requesting re-adjustment as hereinbefore set out after closing, and such adjustments as owed to the Vendor shall be a charge on the Property, and the Vendor shall be entitled to a vendor's lien in respect of same and shall be entitled to enforce such payment in the same manner as a mortgage in default.

HARMONIZED SALES TAXES

4. (a) The Purchase Price set out above includes the HST net of Rebates as assigned/transferred to the Vendor, and the Purchase Price has been established on the basis that Purchaser will qualify for the full amount of the Rebate or Rebates, as applicable, and that the Rebate or Rebates will be assigned or an equivalent amount transferred or credited to the Vendor, in addition to such Purchase Price. The current rate of HST is 13 percent and this is the rate that is applicable to this contract before netting out the Rebates from such HST. Purchasers are advised that the Purchase Price offered to the Purchaser has been calculated on the basis that the Purchaser shall qualify for and assign to and/or transfer and/or reimburse the Vendor the maximum Rebate based on the Purchase Price set out herein as adjusted, save and except as hereinafter set out to the contrary. The Vendor shall credit the Purchaser on Closing Date or Unit Transfer Date as determined by the Vendor, with all Rebates to which the Purchaser is entitled, subject to the Purchaser assigning

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and/or transferring or crediting the Rebates (or an equivalent amount) to the Vendor and/or reimbursing the Vendor for such Rebates as hereinafter set out subject to the assignment/transfer/crediting of the Rebates to the Vendor. The Purchaser warrants and represents that he/she qualifies for the full amount of the Rebate possible with respect to this purchase transaction and that either he or she or a blood relation, as set out in the Income Tax Act (Canada), shall be occupying the Property from and after the Closing Date. In the event that there is any legislation of any Governmental Authority that does not permit the assignment of the Rebate then the Purchaser shall transfer, credit and/or pay an equivalent amount of the Rebate to the Vendor on Closing (or thereafter as applicable) and the Vendor shall be entitled to vendor's lien for such amount and the Purchaser acknowledges that this amount form part of the consideration due to the Vendor.

(b) If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended/reduced, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Closing Date or Unit Transfer Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Closing Date or Unit Transfer Date (as determined by the Vendor) equal to such additional HST payable by the Vendor. A statutory declaration of any officer of the Vendor as to the alteration, increase amendment, etc., as hereinbefore set out shall be determinative in this regard.

(c) If the rate of the HST is reduced between the date of this Agreement and the Unit Transfer Date but such reduction is for the benefit of the Purchaser and not the Vendor (the "HST Credit"), then the Purchaser hereby assigns all right, benefit and entitlement to such HST Credit and shall execute any and all forms, documents, assignments, etc., as required by the Vendor in this regard in the Vendor's absolute discretion. The Purchaser hereby irrevocably authorizes and directs CRA to pay or credit the HST Credit directly to the Vendor.

(d) The Purchaser covenants and warrants (which covenant and warranty shall survive the completion of this Agreement) that he/she has not made any claim and will not make any claim for any Rebate or HST Credit in respect of the Property.

(e) Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Closing Date and/or the Unit Transfer Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.

5. The Purchaser hereby irrevocably assigns and/or transfers to and/or credits the Vendor all of the Purchaser's rights, interests and entitlements to the Rebate (and concomitantly releases all of the Purchaser's claims to or interests in 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. The Purchaser represents and warrants that the Purchaser is acquiring the Property for his or his blood relative's primary place of

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residence within the meaning of the *Excise Tax Act (Canada)* or *Income Tax Act (Canada)* or any replacement statute and is entitled to the maximum amount of the Rebate applicable to purchase transactions of this nature, at the Purchase Price as amended in accordance with in this Agreement. In the event that there are separate assignments and rebates of the provincial and/or federal portion of the HST with respect to this transaction, the Purchaser shall execute and deliver all applications, assignments, declarations, documents and/or other assurances (in the form required by the Vendor or the Government of Canada and/or the Province of Ontario) to the Vendor required to establish and assign all of his or her right, title and interest in the Rebates or any portion thereof. In the event that there is any legislation of any Governmental Authority that does not permit the assignment of the Rebate then the Purchaser shall transfer, credit and/or pay an equivalent amount of the Rebate to the Vendor on Closing (or thereafter as applicable) and the Vendor shall be entitled to vendor's lien for such amount and the Purchaser acknowledges that this amount form part of the consideration due to the Vendor. The Purchaser covenants and agrees that the Vendor shall have the right in its complete discretion to determine whether the Purchaser qualifies for any Rebates and the Vendor's determination of such entitlement shall be final and binding. The Purchaser hereby covenants, warrants and/or represents to the Vendor, with respect to this transaction, that:

(a) the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof on the Unit Transfer Date (and not as the agent or trustee for or on behalf of any other party or parties),

(b) upon the Closing Date and continuing up to and including the Unit Transfer Date, and continuing thereafter, the Purchaser or one or more of the Purchaser's blood relations, as determined in accordance with the *Excise Tax Act (Canada)* and *Income Tax Act (Canada)*, shall personally occupy the Property as his, her or their primary place of residence, for such period of time as shall be required by the 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 Property; and

(c) he or she has not claimed (and hereby covenants not to hereafter claim), for the Purchaser's own account, any part of the Rebate in connection with the Purchaser's acquisition of the Property, save as otherwise hereinafter expressly provided or contemplated or permitted.

6. The Purchaser acknowledges and agrees that:

(a) the total consideration for the calculation of HST includes not only the Purchase Price but all other taxable supplies charged to the Purchaser pursuant to this Agreement or otherwise including without limitation, Extras, upgrades, applicable adjustments and/or reimbursements charged by the Vendor under this Agreement such as Tarion Enrolment fees, connections fees, as well as any charge for development charge levies and education levies or other levies and charges, etc. (with such additional amounts hereinafter referred to as the "Additional Charges"), the costs of which the Vendor may charge to the Purchaser. The Additional Charges and applicable HST shall constitute part of the taxable supply with respect to the said transaction and shall be added to the Purchase Price to determine the total consideration upon which HST and the Rebate are calculated; and

(b) any Extras and/or Additional Charges are part of the single supply of the home and for HST purposes constitutes a change in the price being paid for the Dwelling and for the purposes of HST shall be deemed to form part of the

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Purchase Price.

7. Notwithstanding anything to the contrary herein, if it is determined by the Vendor, in its sole, subjective and absolute discretion, that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Closing Date and/or Unit Transfer Date as required by the Vendor as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default. The Purchaser covenants and agrees to indemnify and save the Vendor harmless from and against any loss, cost, damage and/or liability (including without limitation, legal fees and disbursements, and an amount equivalent to the Rebate, plus penalties and interest thereon) which the Vendor may suffer, incur or be charged with, as a result of the Purchaser's failure to qualify for the maximum permitted Rebate, or as a result of the Purchaser having qualified initially but being subsequently disentitled to the Rebate, or as a result of the inability to assign the benefit of the Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate to the Vendor) and such amounts shall be deemed to comprise a vendor's lien registerable on title to the Property. If the Vendor determines that the Purchaser is not entitled to the Rebate at any time prior to the Unit Transfer Date then it shall be entitled to demand and the Purchaser shall pay, an additional deposit equal to an amount that is 20% of the Purchase Price as set out on Page 1 of this Agreement.

8. The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this Agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Closing Date or Unit Transfer Date (as determined by the Vendor) the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.

9. The Purchaser covenants and agrees that any breach by it of the provisions as set out in these foregoing sections dealing with HST shall be deemed to be a fundamental breach by the Purchaser and 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 Property as hereinbefore provided or contemplated), and/or may unilaterally declare this Agreement to be terminated and of no further force or effect, whereupon all deposit monies theretofore paid, together with all monies paid for any extras or changes to the Property, may be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at contract, law or in equity.

INTERIM OCCUPANCY AND FINAL CLOSING

10. The Addendum attached to this Agreement sets out the terms and conditions of the establishment and/or extension of the Closing Date and the Addendum shall prevail over any term or provisions relating to the Closing Date set out in this Agreement, and if any such term or provision exists in this Agreement that shall conflict or be inconsistent with the Addendum, then such terms and provisions shall be deemed to be severed and deleted from this Agreement without affecting the validity and enforceability of the balance of this Agreement. In the event that the Condominium

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has not been registered as of the Closing Date then the Purchaser shall take occupancy of the Property in accordance with the terms of this Purchase Agreement. In such event the transfer of title to the Property shall take place on the Unit Transfer Date. The Vendor, at its discretion and without obligation, shall be permitted a one-time unilateral right to extend the Closing Date for one (1) Business Day to avoid the necessary tender where a Purchaser is not ready to complete the transaction on the Closing Date. The Vendor shall only be obliged to complete that portion of the Dwelling and/or common elements as are required by the Addendum for the purposes of providing legal occupancy of the Dwelling and the Purchaser shall close on such date notwithstanding that there are portions of the Dwelling or common elements that are not completed on such Closing Date and/or Unit Transfer Date, all without holdback or abatement. In addition to any other documents that the Purchaser must provide the Vendor, the Purchaser agrees that on the Closing Date (and/or Unit Transfer Date as stipulated by the Vendor), the Purchaser agrees to deliver to the Vendor:

(a) if the Closing occurs prior to the Unit Transfer Date, a certified solicitor's trust or bank draft payable to the Vendor for the Occupancy Payment;

(b) if the Closing occurs prior to the Unit Transfer Date, a series of six (6) post-dated cheques (or such greater number as the Vendor may require), each in the amount of the said monthly Occupancy Fee, for the next 6 months (or more) commencing the month immediately following the month after Stub Period (as defined herein), together with two copies of the Occupancy License, executed by the Purchaser. The Purchaser shall pay the Vendor occupancy fees for the entire Interim Occupancy in accordance with the terms of the Act and this Agreement;

(c) a clear and up-to-date execution certificate in respect of the Purchaser's name (and guarantors' name if same is required for the Purchaser's financing of this transaction) from the Land Titles Office in which the Lands are registered, and if a clear execution certificate cannot be obtained from the said Land Titles Office because of any outstanding execution(s) filed against a person or persons with a name similar or identical to that of the Purchaser or guarantor, then the Purchaser or guarantor shall be obliged to deliver an unqualified statutory declaration of his/her solicitor, confirming that the Purchaser is not one and the same person as the judgment debtor(s) named in the said execution(s) [and shall also provide such other information and documentation as the Vendor's solicitor may reasonably require in order to be satisfied, in the Vendor's solicitor's sole discretion, that the Purchaser or guarantor is not one and the same person as the particular execution debtor(s) named in the outstanding execution(s)].

(d) an executed electricity and/or gas supply contract or assumption of contract, in the Vendor's or Service Provider's form for the supply of Property Services (as hereinafter defined) to the Property or any one or more of them, together with a security deposit for the provision of electrical, water and/or natural gas services, as may be required by the service provider(s);

(e) if the Closing occurs prior to the Unit Transfer Date, a certified cheque for the occupancy fees in respect of the month of occupancy and, at the discretion of the Vendor, the next month (the "Stub Period");

(f) an irrevocable direction to the Vendor indicating and confirming the manner in which the Purchaser wishes to take title to the Property, accompanied by the date of birth and social insurance number of each person approved by the Vendor to take title to the Property supported by a copy of their respective birth

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certificates (issued by the Department of Vital Statistics), if so requested by the Vendor, and any other documentation, agreements or Authorizations required by the Vendor's solicitors;

(g) if the Closing occurs prior to the Unit Transfer Date, a copy of a current financing commitment from a bank, trust company, credit union or institutional mortgage lender confirming, without qualification that the Purchaser has been approved for bank financing in an amount equal to the difference between the Purchase Price and the amount of a) the deposits; and b) any other amount that the Purchaser can provide evidence acceptable to the Vendor that he or she will be able to pay on the Unit Transfer Date or any other such evidence satisfactory to the Vendor in its sole discretion that the Purchaser has the requisite funds or financial capability to complete the transaction contemplated herein (the "Financial Information"). The failure of the Purchaser to provide the Financial Information as required above shall be an event of default by the Purchaser entitling the Vendor to its remedies herein, including, *inter alia,* the termination of this Agreement and the forfeiture of all deposit monies or other monies paid by the Purchaser pursuant to this Agreement;

(h) all HST Rebate Forms, assignments of rebate, HST indemnities, and such other assurances, declarations, affidavits, undertakings (including undertakings to readjust), assurances, covenants, acknowledgments, directions and other closing documents (all in the Vendor's form without amendment) as the Vendor may require in its complete discretion: and,

(i) if the Closing occurs prior to the Unit Transfer Date, evidence satisfactory to the Vendor that the Purchaser has liability insurance in place with respect to the occupancy of the Property by the Purchaser in an amount of not less than $2,000,000.00 per occurrence and the Vendor may, in its discretion, require that it be named as additional insured in that policy.

11. The Purchaser acknowledges and agrees that he/she shall be personally responsible for making all arrangements for the supply of Dwelling Services to the Property and that in the event that he/she fails to make such arrangements on or before the earlier of the Closing Date or Unit Transfer Date, that the service provider may refuse to provide such utility or service to the Property on or after such date. Notwithstanding that such utility or service may not be provided to the Property on or before the earlier of the Closing Date or Unit Transfer Date due to the failure of the Purchaser to arrange for same:

(a) the Purchaser shall close the transaction in accordance with this agreement; and

(b) under no circumstances shall the Purchaser be entitled to any claim, refund, credit, reduction/abatement or set-off whatsoever against any portion of the Purchase Price, or against any portion of the common expenses, Occupancy Fees or other adjustments with respect thereto;

save and except if provided in the Addendum to the contrary.

12. After the registration of the Creating Documents, the Vendor's Solicitors shall designate a date as the Unit Transfer Date by delivery of written notice of such date to the Purchaser or his Solicitor, as set out in the Addendum. If the Unit Transfer Date falls on a day when the relevant Land Registry Office is not open for business, the Unit Transfer Date shall be the day next following when the Land Registry Office is open for business. Save and except if prohibited by the Addendum, the Vendor shall have the right to extend the Unit Transfer Date one or more times upon without any requirement of prior

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notice, and the Purchaser shall not be entitled to any compensation for the extension of the Unit Transfer Date. The Purchaser shall adjust for any and all changes to the adjustments after closing within 20 days of request by the Vendor, failing which the default interest provisions for unpaid adjustments shall apply.

SUPPLEMENTARY OCCUPANCY PROVISIONS

13. In addition to the terms and provisions of Schedule "C" to the Addendum, the following terms and provisions shall apply to the use and occupancy of the Property prior to the Unit Transfer Date by the Purchaser, namely:

(a) The Purchaser agrees to maintain the Property in a clean and sanitary condition and not to make any alterations, improvements or additions thereto, other than painting, without the prior written approval of the Vendor which may be unreasonably withheld.

(b) From and after the Closing Date to and until the Unit Transfer Date and continuing thereafter, 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 Property by the supplier of such services.

(c) The Vendor and the Purchaser covenant and agree, notwithstanding the taking of possession, that all terms of this agreement of purchase and sale 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.

(d) It shall be the responsibility of the Purchaser, after the Closing Date to insure the personal property of the Purchaser, as well as all contents on the Property of the Purchaser. The Vendor shall not be liable for the Purchaser's loss occasioned by fire, theft or other casualty, unless caused by the Vendor's willful conduct.

(e) 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 Property or by reason of injury to any person or property in or upon the Property 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 Property as a result of the Purchaser's neglect, damage or use of the Property, which shall be deemed to be an event of default by the Purchaser, that the Purchaser will immediately reimburse the Vendor for the cost of doing same, and with 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 Price.

(f) The Purchaser shall not have the right to assign, sublet or in any other manner dispose of the Occupancy Licence prior to the Unit Transfer Date without the prior written consent of the Vendor which consent may be arbitrarily withheld. The Purchaser acknowledges that, if permitted by the Vendor, such assignment will result in the Purchaser owing the Vendor, in addition to the Purchase Price, all amounts equal to all Rebates and HST Credits as the assignment will disentitle the Purchaser to the Rebates and will also pay the Vendor an administrative fee together with all applicable taxes will be payable to the Vendor each time the Purchaser wishes to assign, sublet or dispose of the Occupancy License and is permitted to do so.

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(g) The Purchaser shall execute on Closing an occupancy agreement generally incorporating the terms of the Tarion Addendum Schedule "C", the supplementary terms hereof, any terms of any advisory/warning clauses forming part of this agreement and any other terms as determined by the Vendor in its discretion provided that such provisions do not conflict with the terms of Schedule "C" of the Tarion Addendum.

SUBDIVISION DRAFT PLAN APPROVAL

14. The Purchaser acknowledges and agrees that the Property may be subject to without limitation, conditions of draft approval (hereinafter "**Draft Conditions**") one or more Development Agreements, site plan agreements and/or subdivision agreements between the Vendor and Governmental Authorities and\or the Municipality, notice of which is hereby expressly acknowledged by the Purchaser, and pursuant to which the Vendor or the Municipality is responsible at its own expense for constructing and installing all services within the Lands, which services may include paved roads, sidewalks, storm water retention facilities, retaining walls, curbs, storm and sanitary sewers, street lights, parks, conservation areas, playgrounds, etc. and if the Subdivider is other than the Vendor, the Vendor shall not be liable in any way to the Purchaser for the manner in which said services are installed or constructed. The Purchaser acknowledges and agrees that it shall be his sole responsibility to review without limitation, the Draft Conditions, any Development Agreements, cost-sharing agreements, site plan agreements or subdivision agreements as hereinbefore described, prior to closing, which the Purchaser hereby agrees to take title subject to. The Vendor shall not be obligated to obtain or register a full or partial release of the Property from or in respect of such agreements, nor shall the Vendor be obliged to have said agreements deleted from title, and the Purchaser shall satisfy himself as to compliance therewith.

ACKNOWLEDGMENT REGARDING WARNING CLAUSES

15. The Purchaser acknowledges that the Draft Conditions and existing and/or future Development Agreements between the Vendor and/or the Subdivider and the Municipality 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 Property, environmental issues, noise levels from adjacent roadways or otherwise, maintenance of municipal fencing, school transportation and related educational issues, installation of pools, aesthetic restrictions, care of landscaping on the Property and the status of services and works in the Lands/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 and same shall be provided in the future and shall be deemed to form part of this Agreement and the Purchaser shall execute all documents, amendments, acknowledgments, assurances as required by the Vendor in this regard and such further warnings or acknowledgments shall not affect nor diminish the Purchaser's obligation to complete his/her obligations under this Agreement. The Purchaser acknowledges and agrees that the Vendor and\or Subdivider may be unable to sell the Property to the Purchaser or obtain the release of securities unless the Purchaser executes such acknowledgments, amendments or assurances, etc., as aforesaid. In the event that the Purchaser fails to execute such acknowledgments, amendments and\or assurances, etc., forthwith upon being requested to do so, such failure or refusal shall be considered a fundamental breach of this Agreement by the Purchaser and the Vendor shall be entitled to its remedies hereunder, including, 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 as liquidated damages, not as a penalty, without prejudice to the exercise of

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any other remedy available to the Vendor, and this Agreement shall be at an end, and the Purchaser shall not have any further rights hereunder.

COMPLETION OF GRADING AND MUNICIPAL SERVICES

16. (a) The Vendor, its successors, assigns and all persons authorized by the Vendor, including, without limitation, the Municipality or any other governmental authorities having jurisdiction, shall have free access to the Dwelling and Property at all reasonable hours in order to make inspections and do such work or repairs as they may deem necessary. The Vendor, and all persons authorized by the Vendor, shall have a licence for a period of FIVE (5) years from the later of the Closing Date or the Unit Transfer Date to enter into, over, along or upon any part of the Property, without being deemed to have committed a trespass, for the purpose of enabling, without limitation, the completion or correction of sodding and grading, and the installation, maintenance and/or repair of any municipal services or utility services, and/or for the purpose of effecting any remedial and\or corrective measures to the Property as may be required by the Municipality, any utility, or any other governmental authority or bonding company, or other relevant authority having jurisdiction in this regard.

(b) The Purchaser hereby acknowledges and agrees that the final grading of the Property may not be completed, nor a POTL grading certificate in respect of same issued by the Closing Date, yet the Purchaser agrees to nevertheless complete this transaction on the Closing Date, upon the Vendor's undertaking hereinafter set out, to complete the grading of the Property in accordance with municipal requirements as soon as reasonably possible after the Closing Date, weather and soil conditions and the availability of labor, equipment and materials permitting. The Vendor, by this Agreement, hereby undertakes to complete (if not already completed), the grading of the Property in accordance with the provisions of the preceding sentence, and the Purchaser shall not request or call for any further documentation or assurances pertaining to this undertaking in respect of grading, from the Vendor, or the Vendor's solicitors. The Purchaser acknowledges and agrees that the engineering data and/or final approved grade in respect of the Property may not be finalized as of the date of execution of this Agreement, and accordingly the Vendor may be required to construct the Dwelling with a walk-out basement and/or deck or in the alternative may not be able to provide a walk-out basement and/or deck if specified in this Agreement, but the Purchaser shall be nonetheless obliged to complete this agreement. In the event that any additions and/or improvements are made to the Property or abutting road allowances by the Purchaser and/or its agents or contractors after closing such as, but not limited to, the installation of porches, decks, pools, spas, patios, plants, shrubs, trees, paved driveways or fences are so located so as to alter or affect the grading and/or drainage patterns of the Property, street sight lines, any easement granted or contemplated being granted to third parties or the Vendor and/or affects the final inspection and/or assumption of services by the Municipality and/or the return of any security to the Vendor, then the Purchaser agrees to remove such additions and/or improvements at his own expense, forthwith upon the Vendor's request, failing which the Vendor may remove same at the Purchaser's sole expense and the Vendor shall be permitted to register and maintain a vendor's lien for such costs against the Property. The undersigned hereby acknowledges that complete engineering data in respect of the final grading of the Property as approved by the Municipality may not, as yet, be complete, and accordingly, the Purchaser agrees to accept the Property subject to any grading requirements or other requirements imposed by the Municipality.

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(c) Notwithstanding the foregoing to the contrary, the Vendor or anyone delegated by it shall have the right to enter upon the Property during the rectification period as set out above in order to, without limitation, change or rectify grades or drainage patterns, and/or carry out any sodding and/or restoration and/or re-grading work required by the Development Agreements (as such term is defined herein) and/or Governmental Authorities and may remove any fences, installations, landscaping, obstructions or signs situate on the Property, without liability of any kind, if the foregoing provisions of this paragraph are not observed by the Purchaser. The Purchaser acknowledges that the Municipality and any Governmental Authorities having jurisdiction, shall have the right to enter upon the Property and Lands for such purpose in the event the Vendor and/or Subdivider and/or the Condominium fails to satisfy its obligations in respect of the foregoing provisions of this paragraph. The Purchaser further acknowledges that the transfer of title to the Property may contain a right of re-entry in favor of the Vendor and/or the Municipality and/or any other Governmental Authority having jurisdiction as aforesaid.

(d) Title to the Property may be subject to Development Agreements (as hereinafter defined) as well as restrictions, and/or covenants may be required to be given by the Purchaser on closing, preventing any changes being subsequently made to any exterior colour, materials, windows, treatment and/or cladding material of any exterior component of the Dwelling for any period of time after closing and as well as preventing the alteration or removal of any trees, vegetation, fencing, berm, retaining wall and/or other exterior element and the parties acknowledge that such items may be controlled by the Vendor, third party and/or any other governmental authority having jurisdiction for any period of time after closing. The Development Agreements may also contain important warning clauses affecting the use and enjoyment of the Property and the Purchaser is strongly advised to review same. The Purchaser covenants and agrees to abide by and comply with the terms and conditions of the Development Agreements, architectural controls, restrictions and covenants and agrees to indemnify and save the Vendor harmless from and against any losses and all damages, suits costs, expenses or liabilities incurred by the Vendor as a result of the Purchaser not complying with or defaulting under (in any way and with negligence not being required) with the terms and provisions of the such Development Agreements. In addition, the Purchaser covenants and agrees not to dump any materials, sod or other debris, garbage and/or landscaping or construction materials upon any other lands owned by the Vendor and\or the Municipality and the Purchaser shall reimburse the Vendor on closing or thereafter, for the costs of removing such materials and dumping same, including inter alia, haulage costs, labour costs and/or any other costs, expenses or fines incurred by the Vendor as a result of the Purchaser breaching this covenant, and the Vendor shall be entitled to register and maintain a vendor's lien for such costs.

(e) The Purchaser acknowledges and agrees that the filing of the consulting engineers' certificate(s) with the Municipality, or the issuance by the Municipality of an occupancy certificate or such other confirmation that the Property may be occupied shall, subject to the provisions of the Addendum, constitute complete and absolute acceptance by the Purchaser of all construction matters, and the quality and sufficiency thereof including, without limitation, all mechanical, structural and architectural matters. Acceptance of construction and siting of the Dwelling and\or grading of the POTL by the Municipality or governmental authorities shall conclusively constitute acceptance by the Purchaser. The Purchaser acknowledges that the Property, road allowance or private road fronting or flanking the Property may have one or more postal boxes, CATV boxes, telephone boxes, fire hydrants and/or hydro-electric transformers, hydro

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poles, sidewalks, landscape furniture, storm drains, etc., as required by the Municipality and the Purchaser agrees to accept same where located, notwithstanding that same may not be shown on any sales material, site plan, community property plan or brochures.

MAINTENANCE OF SOD AND LANDSCAPING

17. The Purchaser shall be solely responsible for the watering and general maintenance of the sod, tree, shrubs any other landscape plantings placed on the Property and any adjacent or abutting unpaved road allowances and/or boulevards from and after the closing date, or from the date that the sod is laid or the trees or shrubs or any other landscape plantings are planted, whichever date is later, and the Vendor shall have no obligation in that regard. In the event that the Vendor is required to water and/or replace laid sod, trees, shrubs or any other landscape plantings as a result of the Purchaser's default of the aforesaid obligation, then the Vendor shall not be obligated to do so until payment has been made therefor by the Purchaser. Purchasers of POTLs upon which the Vendor has installed landscaping in accordance with the final approved plans for the Condominium or the site shall be obliged to maintain and water and replace such soft landscaping and vegetation and shall not alter or remove any such soft landscaping materials or vegetation unless replaced by soft landscaping materials and vegetation in keeping with the approved landscaping plans for the Subdivision and Condominium.

LANDSCAPING, RETAINING WALLS, FENCES, BERMS AND STRUCTURES OR FEATURES

18. The Purchaser agrees that in the event that any retaining wall, fence, berm and/or similar or other structure are built on the Property, the Purchaser shall be solely responsible for the repair and maintenance of same. Where the Purchaser is obliged to make such repairs and undertake such maintenance, the Purchaser shall indemnify and save harmless the Vendor and any Governmental Authorities from all damages or costs associated with same and the Purchaser agrees, at the request of the Vendor, to execute such additional assurances in this regard as may be required by the Vendor and to have same registered on title by the Vendor if required by Vendor at the Vendor's option.

Where any portion of any fence is within twelve (12) centimetres internally or externally of the Property line, such fence shall be deemed not to be an encroachment at that point (the "Permitted Encroachment") and the Purchaser agrees to accept title to the Property and to complete the sale contemplated herein, without abatement of the Purchase Price. If any portion of any fence is not deemed to be a Permitted Encroachment (an "Unpermitted Encroachment") then the Purchaser shall complete the transaction herein either upon the Vendor's undertaking to take all reasonable lawful steps to remove the Unpermitted Encroachment; or, at the Vendor's sole option, upon an abatement in the Purchase Price, such abatement to be calculated by the Vendor, in its discretion, acting reasonably.

As of the date of this Agreement, the final grading plan relating to the Land or Property may not have been completed by the Vendor or approved by the Municipality. Consequently, the Purchaser acknowledges and agrees that the grading of the Land may require the use of retaining walls on the Land or on adjoining properties. The Purchaser acknowledges and agrees that the Vendor shall have the right to construct such retaining walls without notice to the Purchaser and without compensation or abatement to the Purchase Price and the Purchaser agrees that he shall be responsible for maintaining the retaining wall on the Land from and after the Closing Date. In the event that the Purchaser fails to comply with this obligation, the Purchaser shall be responsible for all damages and injuries which may result. In addition, the Purchaser acknowledges and agrees that the Vendor may construct any fences and/or berms on

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or near the Lands, as may be required.

TARION WARRANTY AND MODIFICATION OF PLANS, SPECIFICATIONS AND FINISHES

The Vendor agrees to erect the Dwelling upon the Property generally in accordance with plans and specifications already examined by the Purchaser and as attached to this Agreement (the "**Plans**"). Provided however that the Purchaser acknowledges and agrees that decor, finishes, furniture, improvements, mirrors, wall coverings, floor coverings, and window coverings of the model home are for display purposes only, are not included in the Vendor's standard finishes and are not included in the Purchase Price. The Purchaser acknowledges that the area of the Dwelling purchased hereunder, as represented or referred to by the Vendor or any sales agent, is approximate only, and is measured in accordance with the applicable Tarion Bulletin 22 standard for homes of this classification. Note: actual useable floor space may vary from the stated floor area. Accordingly, the Purchaser hereby confirms and agrees that all details and dimensions of the Dwelling purchased hereunder are approximate only, and that the Purchase Price shall not be subject to any adjustment based upon square footage, net floor area or otherwise. In addition the Purchaser acknowledges and agrees that the ceilings may be dropped below standard heights and walls may be modified or bulk heads or mechanical spaces installed to accommodate mechanical systems thereby affecting the useable space in the Dwelling. Therefore the Vendor and the Purchaser agree as follows:

(a) The parties confirm and acknowledge that Tarion requires the Vendor to provide the Purchaser with a New Homeowner Information Package (the "**Package**" or the "**HIP**"), or electronic access to such HIP, at or before the pre-delivery inspection (the "**PDI**") of the Dwelling before the Closing Date and the Purchaser agrees to sign a Confirmation of Receipt for the same on receipt of the Package and/or electronic access to the Package being provided. The HIP or information on same is also available by contacting Tarion or obtaining same from their website at www.Tarion.com. The Purchaser shall have the right to designate a representative to undertake the PDI on his/her behalf without detracting from the Purchaser's right to conduct or be present when the PDI is being undertaken. The Purchaser and/or his or her designate, shall meet the Vendor's representative at the time designated by the Vendor prior to the Closing Date, to undertake the PDI of the Residential Dwelling and to list all items remaining uncompleted at the time of such inspection together with all mutually agreed deficiencies with respect to the Residential Dwelling, on the Tarion Certificate of Completion and Possession and/or such form as may be prescribed by Tarion (the "**PDI Form**"). The said Tarion certificate and/or PDI Form shall be executed by both the Purchaser and the Vendor's representative forthwith after such inspection.

(b) The Purchaser further acknowledges and agrees that any warranties of workmanship or materials, in respect of any aspect of the construction of the Dwelling, whether implied by this Agreement or imposed by law or in equity, or by any statute or otherwise, shall be restricted to only those warranties deemed to be given by the Vendor pursuant to the ONHWPA, and shall extend only for the time period (and in respect of those items) stipulated or covered by ONHWPA. The Purchaser is advised to read the terms of the warranty as set out in the HIP carefully so that he/she understands what is included and/or excluded from such warranty and the Purchaser acknowledges and agrees that his/her only remedy shall be to pursue any claim as against the Vendor pursuant to the ONHWPA and its procedures and the Purchaser agrees that he/she shall not have, maintain, pursue, prosecute, etc., any claim against the Vendor in contract or at common law with respect to the subject matter of this agreement

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and/or warranties provided hereunder and shall not make, file, prosecute or otherwise advance any claim against the Vendor in the courts in this regard and this covenant may be plead as estoppel in this regard. Without limiting the generality of the foregoing, the Purchaser hereby releases the Vendor from any liability whatsoever in respect of water damage caused to improvements of, and chattels stored in, the Dwelling, and acknowledges and agrees that the Vendor shall not be liable or responsible for the repair or rectification of any damages to any exterior areas resulting from ordinary settlement, including the settlement of patio stones or sodded areas, nor for any damage to interior household improvements, chattels or decor caused by material shrinkage, twisting or warpage, nor for any secondary or consequential damages whatsoever resulting from any defects in materials, design or workmanship related to the Dwelling, and that the Vendor's only obligation shall be to rectify any defects pursuant to the terms of this Agreement and Tarion's warranty. The Purchaser acknowledges that any Third Party Work (as hereinafter defined) whether or not carried out by trades or subtrades employed by the Vendor shall be deemed to be work contracted directly by the Purchaser with the Vendor acting as agent for the Purchaser and as such, the Third Party Work shall not be covered by the Tarion warranty. The Purchaser covenants and agrees not to enter into any agreement or arrangement with any trade or subtrade employed by or under contract with the Vendor and/or any of its contractors, subcontractors and/or agents in respect of any work on the Dwelling. The Purchaser covenants and agrees not to undertake any renovation of finishing work in respect of the basement of the Dwelling for a period of 30 months after the Closing Date and in the event that the Purchaser does undertake such work, then the Vendor shall be relieved of any and all responsibility to restore such work or finishes in the event that the Vendor has to remove same in order to complete any warranty work and the Purchaser shall indemnify and save the Vendor harmless from and against any and all costs incurred by the Vendor in removing such finishes in order for the Vendor or its agents to be able to complete such warranty work. The Purchaser acknowledges and agrees that the Dwelling or Property does/may contain wood flooring which will absorb excess moisture under humid conditions and release its normal moisture content under excessively dry conditions. Wood flooring will naturally swell during the humid seasons and will shrink when heat is applied. The Purchaser acknowledges that the Vendor will not be responsible for any swelling or shrinkage cracks resulting from excessive humidity or excessive dryness within the Dwelling. When the heating system is not in use during late spring, summer and early fall, the Vendor strongly recommends that the Purchaser use a dehumidifier in the Dwelling. Correspondingly, when the heating system is on during the late fall, winter and early spring, the Vendor strongly recommends use of a humidifier system within the Dwelling. The Purchaser takes full responsibility for any damage to the wood flooring as a result of its failure to mitigate air quality conditions as herein set out

(c) The Vendor shall complete the exterior landscaping or exterior building elements of the Property and Dwelling as soon as reasonably practicable, but the failure of the Vendor to complete the exterior landscaping or building elements, on or before the Closing Date and/or the Unit Transfer Date, or the failure of the Developer to complete any element on the Lands, and/or Property, shall in no event entitle the Purchaser to refuse to take possession of the Dwelling and/or to close the within transaction on the Closing Date and/or Unit Transfer Date, or to fail to remit to the Vendor the entire amount of the Purchase Price and any other monies required to be paid by the Purchaser hereunder, or to maintain any holdback of any part of the Purchase Price or any other monies due to the Vendor, provided that the Vendor has complied with the occupancy requirements of the Addendum. The Vendor hereby undertakes to complete the

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Dwelling and all unfinished work or improvements thereto in accordance with this Agreement, unless same affects the ability of the Dwelling to be legally occupied and in such event the terms and provisions of the Addendum shall prevail. The Vendor shall provide the Purchaser, on or before closing, with such evidence that the Dwelling may be legally occupied in accordance with the terms and provisions of the Addendum. The Purchaser agrees in such event to close the transaction, notwithstanding that there remains, without limitation, grading, landscaping or other exterior work or interior work to be completed, without any hold back of any part of the Purchase Price, on the Vendor's undertaking given to complete the Dwelling and all improvements to the Property. The Purchaser shall not hold the Vendor or the Municipality and/or any other Governmental Authorities and/or any of their respective agents liable for any damages, charges or inconvenience arising from, or in connection with the completion (or non-completion) of any item, including but not limited to boulevard sodding, sidewalks, driveway approach, paving, fencing, final POTL grading and/or POTL sodding.

(d) The Purchaser acknowledges and agrees that the Vendor may, from time to time, as required by it in its discretion and/or by any governmental authority having jurisdiction or any other rights with respect to the Property, change, vary or modify the plans and specifications pertaining to the Dwelling and Property, (including architectural, structural, engineering, landscaping, grading, mechanical, site service or other plans) from the plans and specifications existing at the inception of the project, or as they exist at the time 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 reversing the layouts of the Dwelling or changing the elevation/facade of the Dwelling. The Purchaser shall have absolutely no claim or cause of action whatsoever against the Vendor or its agent(s) for any such changes, variances or modifications. The Vendor shall advise the Purchaser of the changes as soon as reasonably possible about the amendments and alterations. The Purchaser also acknowledges and agrees that architectural and/or engineering control of exterior elevations, driveway construction, boulevard tree planting, landscaping, corner POTL fencing (including the location of such corner POTL fencing), exterior colour schemes, or any other matter external to the Dwelling or Property designed to enhance the aesthetics of the area in which the Property is situate (the "**Requirements**"), may be imposed by the Municipality or any other Governmental Authority and the Purchaser agrees to take occupancy and title to the Property subject to the Requirements. In the event the Vendor is required by any Governmental Authority to construct, alter, amend or change, pursuant to such Requirements, the exterior elevation for the Property and\or Dwelling other than as shown on the schedules to this Agreement or specified herein or is required to alter or modify the driveway, building façade or elevation, internal road or other hardscape installation, construction or location, boulevard tree planting or landscaping plan for the Dwelling or Property (all of which is hereinafter referred to as the "Amended Plans"), the Purchaser hereby irrevocably authorizes the Vendor to complete and construct the Dwelling and Property in accordance with the Amended Plans and the Amended Plans shall be the approved plans for the purposes of the Purchaser's obligation to complete this Agreement. The Vendor shall have the right to construct the Dwelling on a reverse mirror image plan, including reversal of the interior floor layout and other minor modifications and the Purchaser agrees to accept such reversal and/or modification absolutely without any right of abatement of, or set-off against, the Purchase Price, in full satisfaction of the Vendor's obligations herein. The Vendor shall have the right to alter, modify and/or substitute other materials for that provided for in the Plans, provided that such material is of

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substantially equal or better quality than the material in the Plans, as determined by the Vendor, acting reasonably. Further, in the event the Vendor determines that it needs to alter the grade of the Dwelling for any reason, than as depicted in the Plans, and as a result of such change in the elevation, the Vendor needs to install a step or series of steps to any entrance to the Dwelling or garage and this affects the interior dimensions of the Dwelling or garage, then the Purchaser agrees to accept such change in grade and the change in the usable interior space in the garage and/or Dwelling caused by the installation of steps and shall complete this transaction without any abatement in the Purchase Price. With respect to any aspect of construction, finishing or equipment, the Vendor shall have the right subject to the requirements of TARION or the provisions of the ONHWPA, without the Purchaser's consent, to substitute materials, designs and/or installations, for those described in this Agreement, any schedule of finishes or in the plans or specifications, provided the substituted materials, designs and/or installations are in the judgment of the Vendor, whose determination shall be final and binding, of equal or better quality or as may be required as a matter of law or any applicable building, fire, plumbing and/or electrical code or regulation. References to model types or model numbers in any schedule of finishes or Extras addendum or agreement refer to current manufacturer's models as of the date of this agreement and may change without notice and the Vendor shall be entitled to replace with the manufacturer's or alternate manufacture models that are of a similar size, style, design and quality. The Purchaser acknowledges and agrees that finishing materials contained in any model suites or sales office displays including but not limited to substrates, floor and wall coverings, broadloom, furniture, electrical fixtures, window coverings, flooring, upgrade cabinetry, staircases, railings, appliances etc. may be for display purposes and may not be of the same grade or type, or may not necessarily be included in the dwelling unit purchased herein. Purchasers are advised that any ceiling height set out in this agreement will be measured approximately from the upper surface of the floor to the underside of the ceiling structure, provided however that various areas of the Dwelling may contain (or be subject to) ceiling bulkheads and/or dropped ceilings, in order to facilitate the installation of structural components, mechanical and HVAC systems and/or ductwork, and accordingly in those areas of the unit that are subject to said bulkheads and/or dropped ceilings the Vendor shall be entitled to reduce the overall ceiling height accordingly and the Purchaser covenants and agrees to accept such situations and/or alterations. The Purchaser acknowledges that any room dimensions as shown on any plans attached to this agreement or otherwise are approximate and may vary based on the construction requirements of the development in which the Property is situate and the Purchaser covenants and agrees to accept such variations and/or alterations. The Purchaser acknowledges, confirms and agrees that the extent of the actual or useable living space or net floor area 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 based on the permitted Tarion method of area calculation. The Purchaser shall have no claim against the Vendor for any changes, variances, alterations, amendments and/or modifications as permitted in this Agreement nor shall the Vendor be required to give notice thereof. The Purchaser hereby consents to any such alterations, variances, amendments and/or modifications and agrees to complete the sale notwithstanding same. The Purchaser shall have no claim against the Vendor for any such changes, variances, alterations, amendments or modifications, etc., 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 of the foregoing and that none of these matter shall be considered any material change.

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Notwithstanding anything contained in this Agreement to the contrary, it is understood and agreed by the parties hereto that in the event that construction of the Dwelling is not completed on or before the Closing Date or any extension thereof as hereinbefore contemplated, for any reason except for the Vendor's willful neglect, or in the event the Purchaser cannot take possession of the Dwelling on Closing Date by reason of any fire damage or other hazards or damages whatsoever occasioned thereto, constituting an event of Unavoidable Delay (as defined in the Addendum), then subject to the terms of the Addendum to the contrary, Vendor shall not be responsible or liable for reimbursing the Purchaser for any costs, expenses, or damages suffered or incurred by the Purchaser as a result of such delay or damage, and specifically shall not be responsible for any costs and expenses incurred by the Purchaser in obtaining alternate accommodation pending the completion of construction of the Dwelling or the rectification of the damage, nor for any costs incurred in having to store or move the Purchaser's furniture or other belongings pending such completion or rectification work.

(e) The Vendor shall have the right to enter upon the Dwelling for a period of eight (8) years after the completion of the transaction set out in this Agreement, as required by the Vendor in its complete discretion, in order to complete and/or rectify outstanding items identified in the PDI Form or any other list prescribed by Tarion and the Vendor agrees to complete and/or rectify same within a reasonable time after Closing (or some other date as prescribed by Tarion), having regard to the availability of equipment, materials and labour. The failure or refusal by the Purchaser to provide access to the Property and/or the Dwelling situate thereon by the Vendor or its workmen, servants, agents or contractors following reasonable notice by the Vendor, shall relieve the Vendor of any obligation to complete or rectify any items of work that may be outstanding and otherwise required to be completed by the Vendor pursuant to the provisions of this Agreement.

(f) The Purchaser agrees that in no event shall the Purchaser be entitled to obtain possession of the Dwelling and Property unless and until the Purchaser and/or his/her designated representative has completed the pre- delivery inspection and executed the said PDI Form. In the event that the Purchaser and/or his/her designated representative has omitted or refused to execute the said PDI Form prior to the Closing Date, and the Vendor has duly attended at the Dwelling for the purposes of completing the said PDI Form and to inspect the Dwelling, the Vendor shall have the unilateral right and option of either completing this transaction and refusing to allow possession of the Dwelling by the Purchaser until such PDI Form has been duly executed, or of terminating this Agreement, whereupon all Deposits and monies paid or payable in respect of Extras, together with all interest accrued thereon at the prescribed rate, shall be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity.

(g) It is expressly understood and agreed that the Dwelling will be separately metered for utilities, including electricity, gas and water services, and accordingly the consumption of electricity, gas and water/waste water services (as well as cable television, internet and telephone charges), shall be borne and paid for by the Purchaser from and after Closing Date.

(h) 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 he is in law responsible to any services installed within the Property, which services

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shall, without limitation, include survey stakes, landscaping, trees, planting, 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.

(i) It is understood and agreed that the Purchaser is not entitled to perform any work on the Property prior to Closing without the Vendor's written consent and in the event that such consent is obtained, the Purchaser must obtain at its expense, and without restriction, any applicable building permits for the subject work at the Purchaser's sole cost and expense. It is further understood and agreed that such work shall not be warranted by Tarion or the Vendor or any other party related to the Vendor and that the Vendor shall not be responsible for any delay, costs and/or penalties arising as a result of the delay by the Purchaser in completing such permitted work on or before the scheduled Closing Date.

(j) The Purchaser acknowledges and agrees that if due to grading or other requirements, as determined by the Vendor, at its sole, absolute and unfettered discretion, that it cannot or will not build a side door and/or door from the garage with direct access to the Dwelling, the Vendor need not build such door(s) and the Purchaser covenants and agrees to accept the Dwelling without such door(s) and the Purchaser shall not be entitled to any compensation or abatement of the Purchase Price.

FINISH SELECTION AND EXTRAS

19. (a) The Purchaser covenants and agrees to notify the Vendor, in writing within seven (7) days of the Vendor's request, as to any colours and finishes or other items to be chosen by the Purchaser from the Vendor's samples, and if the Purchaser fails to so notify the Vendor of his colour and finish selection or other selection within such time, the Vendor shall not be held liable for any delays in having the Dwelling substantially completed sufficient to permit occupancy thereof by the Closing Date, and the Purchaser shall complete the transaction on such date, notwithstanding that the Dwelling may not be substantially completed by such date. The Purchaser acknowledges and agrees that as a result of the Tarion Delayed Closing rules and regulations as set out in the Addendum, that any delay caused by the Purchaser in the selection of the finishes and colours can result in a delay in a construction and delivery of the Dwelling and as a result, a breach of the Purchaser's covenants in this section shall be considered a material breach of contract entitling the Vendor to all of its remedies in contract, law and equity, including without limitation, the right to terminate this Agreement and retain all monies paid thereto by the Purchaser as liquidated damages and not as penalty. Notwithstanding and in addition to the foregoing, in the event the Purchaser fails to make such selections as aforesaid, the Vendor shall be entitled to make such selections on behalf of the Purchaser and the Purchaser shall be obliged to complete this transaction without any holdback or abatement whatsoever.

(b) Subject to the Vendor's approval, if the Purchaser chooses to order third party upgrades or extras other than those specified and provided by the Vendor or if the Vendor agrees to allow the Purchaser or its agents to complete certain work within the Dwelling (collectively referred to as "**Third Party Work**"), then, if any delays in the completion of such Third Party Work affects the availability of legal occupancy of the Dwelling, then the Vendor shall not be held liable for any delays in having the Dwelling substantially completed sufficient to permit occupancy thereof by the Closing Date, and the terms of the Addendum shall

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apply. If the delay in the delivery and/or installation of the Third Party Work does not prevent the legal occupation of the Dwelling and the provision of the evidence confirming same as set out in the Addendum, then the Purchaser shall complete the transaction notwithstanding, without any holdbacks in respect of the Purchase Price. In the event that the Purchaser ordered and paid for extras comprising or requiring Third Party Work through the Vendor and such extras are not available on closing, but the lack of installation of same does not prevent the closing of such transaction and/or legal occupancy of the Dwelling, then the Vendor shall have the option of either i) providing its undertaking to install such Third Party Work extras in the Dwelling within a reasonable time of receipt of same after the Unit Transfer Date or ii) refunding the cost of the Third Party Work extras on the Unit Transfer Date by way of providing the Purchaser with a credit in the final statement of adjustments. In such latter event, such credit shall be accepted by the Purchaser as full and final settlement of any claim by the Purchaser with respect to such extras.

(c) The Purchaser specifically acknowledges that in the manufacture of finishing items, colour variances sometimes occur. The Purchaser hereby agrees to accept any such colour variation resulting from the manufacturing process without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations herein. More specifically, the Purchaser acknowledges that colour, texture, appearance, grains, veining, natural variations in appearance etc. of features and finishes installed in the Dwelling or the Property may vary from Vendor's samples as a result of normal manufacturing and installation processes and as a result of any such finishes being of natural products and the Purchaser agrees that the Vendor is not responsible for same. The Vendor is not responsible for shade difference occurring in the manufacture of items such as, but not limited to, finishing materials or products such as carpet, tiles, bath tubs, sinks and other such products where the product manufacturer establishes the standard for such finishes. Nor shall the Vendor be responsible for shade difference in colour of components manufactured from different materials but which components are designed to be assembled into either one product or installed in conjunction with another product and in these circumstances the product as manufactured shall be accepted by the Purchaser. Purchaser acknowledges and agrees that pre-finished wood flooring (if any) may react to normal fluctuating humidity levels inducing gapping or cupping. The Purchaser acknowledges that natural stone (if any) is a very soft stone which will require a substantial amount of maintenance by the Purchaser and is very easily scratched and damaged. Purchaser acknowledges and agrees that carpeting may be seamed in certain circumstances and said seams may be visible. The Purchaser further acknowledges and agrees that various types of flooring, including but not limited to carpets, marble, tile, laminate, hardwood floors, or engineered wood in the dwelling unit may result in different heights (to be established by the Vendor in its sole discretion) in the transitional areas between them, and that the Vendor may use appropriate reducers in the area. For greater certainty, the Purchaser acknowledges and agrees that insofar as the wood finishes, laminate, marble, stone, carpeting, tiles, kitchen cabinetry or other manufactured finishing materials installed within the Dwelling are concerned: (i) the colour, texture and/or shading of such wood finishes, laminate, carpet, tiles, kitchen cabinetry or other manufactured finishing materials may vary slightly from that of those selected by the Purchaser from the Vendor’s samples, due to variations or shading in dye-lots produced or manufactured by the suppliers; and (ii) the colour, finish and/or grain of wood and stone products may vary slightly from that of the wood or stone selected by the Purchaser from the Vendor’s samples, inasmuch as wood and stone are natural materials which inherently cannot be precisely replicated or matched

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with other pieces or samples, thereby accounting for variations of colour and/or grain even within the same POTL or section of wood or stone. The Purchaser shall accordingly be estopped from claiming any entitlement to an abatement in the Purchase Price, or any replacement (in whole or in part) of the carpet, tiles, kitchen cabinetry, manufactured finishing materials or wood or stone products so installed or any other relief as a result of the variations hereinbefore described or contemplated. The Purchaser acknowledges and agrees that all light coloured materials, especially flooring, may be subject to fading or yellowing after use or exposure to sunlight and such fading or yellowing will not be covered by any warranty. The Purchaser further acknowledges that light coloured and white carpeting may be subject to discolouring at walls and sub-floor joints due to the filtering process that occurs with forced air heating, generally caused by pollutants and candles and both exterior and interior air quality and is not covered by any warranty provided for herein.

(d) The Purchaser covenants and agrees that he\she shall pay the Vendor in advance, (unless otherwise agreed in writing), for any Extras and the applicable HST and other taxes thereon ordered by the Purchaser and agrees that such payment shall be non-refundable in the event that this transaction is not completed due to any default hereunder by the Purchaser, and the Vendor may deduct the cost of such Extras, (as well as applicable HST and other taxes thereon) if not already paid for, from any deposit monies which may otherwise be refundable. In the event that for any reason the Extras are not installed by the Vendor prior to closing, the Vendor shall be entitled to refund all or part of monies paid as appropriate 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.

NO ACCESS UNTIL CLOSING

20. The Purchaser hereby acknowledges and confirms that he shall not be allowed without the specific written consent of the Vendor, (which consent may be arbitrarily withheld by the Vendor) access to the Property, for any purpose whatsoever. Once such right of access is exercised by the Purchaser with consent as aforesaid, he agrees to comply with all regulations and requirements imposed by any governmental authorities or imposed by the Vendor which may prevent, restrict or regulate such access due to health, safety or other governmental requirements or policies. The Purchaser further acknowledges and agrees that any access to the Property shall be at the Purchaser's sole risk and the Purchaser hereby forever discharges and releases the Vendor, its successors and assigns, agents, employees and contractors from any and all damages, actions and claims whatsoever that the Purchaser may have as a result of personal injury or property damage occasioned by entering onto the Property, whether such entry was with or without the Vendor's express written consent. If permitted onto the Property, the Purchaser shall not enter the Property unless accompanied by a representative of the Vendor and the Purchaser shall be responsible to provide and wear all such protective headwear and footwear and any other equipment or clothing as required pursuant to the Occupational Health and Safety Act and/or any successor or other legislation and its regulations and the Purchaser agrees to indemnify and save the Vendor harmless from and against any and all losses, liabilities, charges, damages or fines that the Vendor or its agents incur as a result of the Purchaser's breach of the foregoing, and in particular the Purchaser shall indemnify and save the Vendor, its servants and agents harmless from action, causes of the action, claims and demands for, upon or by reason or any damages, loss or injury to person or property of the purchaser, or any of his friends, relatives, workmen or agents who have entered on the Property whether with or without authorization, express or implied, of the Vendor.

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OCCUPANCY AND COMPLETION

21. The Purchaser agrees that the Dwelling may be occupied when the requirements of the Municipality have been complied with and the Vendor has complied with the terms of the Addendum, notwithstanding that there remains exterior or other work to be completed as hereinbefore and hereinafter set out, including but not limited to completion of requirements pertaining to the Property or the Lands, requirements of any Development Agreement, the painting, paving of the driveway (if part of the Purchase Price), and\or any other grading, sodding and landscaping, all as hereinbefore provided.

TITLE

22. The Purchaser agrees to accept title to the Property subject to the following items and the Purchaser covenants and agrees to adhere to the terms and conditions as set out therein. If requested by the Vendor the Purchaser shall accept title to the Lot and/or Property from any registered owner of same and shall accept that owner's title covenants in lieu of the following items set out herein. The Purchaser agrees to satisfy himself as to compliance with any of the following items and the Vendor shall not be obligated on Closing, the Unit Transfer Date or thereafter to obtain any compliances, releases or discharges with respect to any of the following items:

(a) any subdivision agreement, site plan agreement, condominium agreement, servicing agreement, utility agreement, tree preservation agreement, development agreement, heritage agreement, front ending agreement, Section 37 Planning Act (Ontario) agreement, financial agreement engineering agreement and/or any other agreement entered into with the Municipality and\or any other governmental authority or with any public or private utility commission, including any restrictions, covenants, obligations or liabilities contained therein (collectively the "**Subdivision Agreements**" or the "**Development Agreements**");

(b) any building or other restrictions and all covenants, licences, agreements, cost sharing agreements, easements, licences, Notices of Interest, Notices of Leases, Notices of Security Interests, including without limitation, restrictions implementing architectural control over the exterior finish, colour and materials of the Dwelling and/or limiting or prohibiting the installation of satellite dishes and installation or alteration of landscaping, fence or items on the Property, whether registered now or at any time prior to the Unit Transfer Date 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;

(c) a right in the nature of an easement or license for the Vendor and its respective successors and assigns and its servants and agents to enter upon the Property at any time following completion for periods of up to ten (10) years to permit the Vendor to carry out the obligations, if any, under the Development Agreements or the Addendum or as imposed by any governmental authority to effect any corrective measures with respect to the Development Agreements applicable to the Property and/or Subdivision and the transfer/deed of land may contain a clause to this effect;

(d) all easements, rights of way, licenses or leases, permanent or temporary, as exist or may subsequently be granted in favour of the Municipality, any Governmental Authority, the Subdivider, any Service Provider, the Vendor, any owner of adjacent or neighbouring lands and/or or any public or private utility,

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for the provision of utility services, shared facilities, encroachment agreements and/or tieback agreements or other services to the Property or other neighbouring lands, including without limitation, telephone, electricity, natural gas, television cable, internet, sewers, water, or other services or utilities; and, further, 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 have not been determined when the Purchaser receives his conveyance, such conveyance may contain a covenant by the Purchaser for himself, and his 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, adjacent and/or neighbouring landowner, Subdivider, any Governmental Authority, Service Provider 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 easements, right of ways, licenses or leases, etc., and shall exact a similar covenant in any agreement entered into between the Purchaser and any subsequent purchaser from him;

(e) such easements as may be required for access/egress, construction, servicing, utilities, sewers, maintenance or encroachment purposes and the encroachments permitted thereby, all as determined by the Vendor or Subdivider or as required by any Governmental Authority, provided that the party requesting such easement may not necessarily be the party designated to benefit by such easement;

(f) such easements or rights of way over the Property as may be necessary to permit the Vendor or Subdivider to construct, repair and/or maintain any dwellings and/or installations on any part of any lands owned by the Vendor and the Purchaser covenants and agrees that it shall not interfere or impede the Vendor's use and enjoyment of the aforesaid easements;

(g) a right of re-entry or licence in favour of the Vendor to enter upon the Property at any time or times for the purposes of inspecting, maintaining and/or repairing any municipal works, services and/or facilities, for a period of ten years after closing;

(h) easements in perpetuity in favour of any public utilities commission or authority and/or private company (the "**Commission**" or "**Commissions**") over, under, upon, across and through the Property for the purposes of facilitating the installation, operation, maintenance and/or repair of a Commission's electrical plant, water services and/or hydro-electric services (and all necessary appurtenances thereto) in order to facilitate the supply of hydro-electric service to the Property, Subdivision or any other neighbouring lands (the "**Hydro/Water Easement**");

(i) easements in perpetuity in favour of any natural gas service provider (the "**Gas Company**") over, under, upon, across and through the Property for the purposes of facilitating the installation, operation, maintenance and/or repair of the Gas Company's gas lines (and all necessary appurtenances thereto) in order to facilitate the supply of gas service to the Property, Subdivision and/or neighbouring lands and if so requested by the Gas Company, title shall also be subject to an agreement with the Gas Company (the "Gas Agreement");

(j) easements in perpetuity in favour of, and/or agreements, with any cable television/satellite television/internet/telephone service providers (the "**Telecoms**") over, under, upon, across and through the Property or the

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purposes of facilitating the installation, operation, maintenance and/or repair of the Telecoms' cable television/internet/satellite television/telephone lines and equipment (and all necessary appurtenances thereto) in order to facilitate the supply of cable television, satellite television, internet, telephone service services to the Property, Subdivision and/or neighbouring lands, with the Purchaser being separately billed or invoiced directly by the Telecoms for all services so consumed). The Purchaser also acknowledges that the wires, cables and fittings comprising the Telecoms are (or shall be) owned by the Telecoms;

(k) all rights accruing to Her Majesty the Queen, any Governmental Authority and/or any third party pursuant to and/or under the patents issued in respect of the Property by the Crown; and,

(l) restrictions registered pursuant to the Land Titles Act, R.S.O. 1990, as amended (and with all the items referred to in these sections (a) to (l) collectively referred to as the "**Permitted Encumbrances**").

23. (a) The title to the Property to be good and free from all encumbrances, save and except the Permitted Encumbrances as hereinbefore provided and any other registration as hereinafter provided for in this Agreement. The title is to be examined by the Purchaser at his own expense and without the Purchaser calling 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 15 days prior to the Unit Transfer Date hereof to examine the title at his own expense and if within that time he 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 and Extras paid to the Vendor shall be returned without interest (unless interest is required pursuant to the Addendum) and the Vendor shall not be liable for any damages or costs whatsoever, including, without limiting the generality of the foregoing, loss of bargain, loss of profit, relocation costs, loss of income, professional fees and disbursements and any amount paid to third parties on account of decoration, construction or fixturing costs, unless such compensation is required pursuant to the Addendum and/or ONHWPA. 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 Property. The Vendor shall be allowed to answer requisitions by way of a title advice statement addressed to purchasers of lands in the Subdivision. The Purchaser also acknowledges that the Vendor and the Vendor's Solicitor may arrange for the project to be enrolled with a title insurer or insurers acceptable to the Vendor (the "Title Insurer") in order to centralize underwriting for the project and avoid unnecessary duplication of costs for purchasers and their solicitors. In the event that the Purchaser elects to obtain title insurance through the Title Insurer, the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches.

(b) The Purchaser acknowledges that the Property is or will be encumbered by blanket mortgages and/or encumbrances which the Purchaser is not to assume and that the Vendor shall not be obliged to obtain and register (partial) discharges of such mortgages insofar as they affect the Property on the Unit

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Transfer Date. The Purchaser agrees to close the transaction notwithstanding the existence of such charge(s) and accept the Vendor's Solicitors' undertaking to register (partial) discharges of such mortgages in respect of the Property upon receipt, subject to the Vendor or the Vendor's Solicitors providing to the Purchaser or the Purchaser's solicitor the following:

(c) a mortgage statement or letter from the mortgagee(s) (or from their respective solicitors) confirming the amount, if any, or the terms if an amount is not applicable, required to be paid to the mortgagee(s) to obtain (partial) discharges of the mortgages with respect to the Property;

(i) a direction from the Vendor to the Purchaser to pay such amounts to its solicitors in trust and/or the mortgagee(s) (or to whomever the mortgagees may direct) on the Unit Transfer Date to obtain a (partial) discharge of the mortgage(s) with respect to the Property; and

(ii) an undertaking from the Vendor's Solicitors to deliver such amounts to the mortgagees and to register the (partial) discharge of the mortgages with respect to the Property upon receipt thereof and to advise the Purchaser or the Purchaser's solicitor concerning registration particulars which notification can be performed by posting same on the world wide web in a location given to the Purchaser or his solicitor.

(d) For certainty, and without limiting the generality of the provisions of Section 23 of Schedule "D" herein, the Purchaser shall, both before and after closing, also grant and execute any and all temporary or permanent easement(s) for the installation and/or maintenance of private and/or municipal utility or other services to the Property, or to adjacent or neighbouring properties, in favour of any governmental authorities, private and/or public utilities and/or service providers and/or to adjacent or neighbouring land owners (including without limitation, any easement(s) for maintenance purposes for all lots within the plan of subdivision where less than 1.2 meter (4 foot) side yards are being provided), as well as easements for roof overhangs and eaves troughs and easements, forthwith upon the Vendor's request. In addition the Purchaser shall at the request of the Vendor, provide on Closing a transfer or transfers of easements in favour of any adjacent lands for overhead crane swings, facilitating the installation of shoring or foundations, installing and maintaining piles and/or tie-back installations, temporary working easements for construction on adjacent lands and/or the installation of temporary hoarding on the rear yard of the Lot as required in connection with any of the previously set out easements. The Purchaser shall procure any Planning Act consents and postponements from any holders of any mortgage or encumbrance registered on the Property by which such mortgage or encumbrance is postponed to any such easements, and the Purchaser shall be responsible for all costs and expenses in granting, procuring or registering such easements or postponements (including without limitation the cost of obtaining *Planning Act* consents). The Purchaser acknowledges and agrees that due to the proximity of the Dwelling to adjacent Dwellings or structures, minor encroachments may exist with respect to eaves and/or exterior walls of certain dwellings, fences or other structures and the Purchaser specifically acknowledges and agrees to accept title to the Property subject to any such encroachments and such encroachments shall be deemed to be a "Permitted Encroachment" as defined above.

(e) Other than is required pursuant to the Addendum, the Vendor shall not be obliged to provide any title deeds, abstract, occupancy permits or certificates, surveys, grading certificates, or any other evidence of title or that the Dwelling

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may be legally occupied, and the Purchaser shall satisfy himself that the Dwelling may be occupied in accordance with municipal requirements. The Purchaser agrees to accept a transfer of title to the Property directly from the registered owner thereof, and to accept such owner's title covenants in lieu of the Vendor's title covenants, in the event that the Vendor is not the registered owner of the Property on closing, provided that the Vendor shall be obliged to provide such further and other covenants and undertakings as the Purchaser may be entitled to pursuant to this agreement.

PLANNING ACT

24. This Agreement shall be effective to create an interest in the Property and/or Lot only if there is compliance with the subdivision control provisions as set out in the *Planning Act, R.S.O. 1990* and any amendments thereto, including without limitation Section 50 thereof, on or before the Unit Transfer Date.

MANNER OF PURCHASER'S TITLE

25. The Purchaser agrees to advise the Vendor or its solicitors within fifteen (15) days of acceptance of this Agreement of the manner in which title is to be taken by the Purchaser, failing which the Vendor shall be entitled to endorse title to the Purchaser as set out in accordance with this Agreement.

COSTS OF REGISTRATION AND TAXES

26. 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 the Closing Date and/or the Unit Transfer Date 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 on the Unit Transfer Date at the time of Closing and agrees to pay the land transfer tax in connection with the registration of the transfer/deed.

RISK UNTIL CLOSING

27. All buildings and equipment comprising the Dwelling and the Property shall be and remain at the risk of the Vendor until Unit Transfer Date. Provided that from and after the Closing Date, if same occurs prior to the Unit Transfer Date, the Purchaser shall provide the Vendor with proof of liability insurance as provided for herein and shall be responsible for obtaining and maintaining any insurance for his/her personal property and contents and the Purchaser shall be responsible for the Dwelling and the Property pursuant to the terms of Schedule "C" of the Addendum attached hereto. Subject to the terms of the Addendum to the contrary, in the event of damage to the Dwelling or Property prior to the Unit Transfer Date, the Vendor may either repair the damage, finish the Dwelling and complete the sale or may terminate this Agreement and have the Deposits and Extras paid by the Purchaser to the Vendor returned to the Purchaser (together with any interest required by law) and the Vendor shall thereupon be released from its obligations hereunder. It is understood and agreed that the proceeds of all insurance policies held by the Vendor are for the benefit of the Vendor alone. These provisions are subject to any overriding provisions in the ONHWPA, its regulations and/or the Addendum to the contrary.

EXECUTION OF DOCUMENTS

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28. (a) The Purchaser hereby irrevocably constitutes and appoints the Vendor to be and act as his lawful attorney, in the Purchaser's name, place and stead, in order to execute the PDI Form, Tarion deposit receipt and new housing application form for the HST Rebate (if applicable) or any other documents comprising prescribed security for deposits , together with any other ancillary documents required to be executed in order to procure any available Rebate(s) of the HST applicable in connection with this transaction, as well as any deposit insurance policy (and related documents) if any. Each of the individuals comprising the Purchaser, if more than one (hereinafter referred to as the "Donor") hereby constitutes and appoints the other (hereinafter referred to as the "Donee") to be and act as the Donor's lawful agent and attorney, in order to receive such notices provided in the Addendum, and/or for the purposes of receiving notices required or desired to be delivered by the Vendor in accordance with this Agreement, acknowledging receipt of warning clause notices or of the inclusion of same within this Agreement, covenanting to indemnities required by the governmental authorities. Provided that this shall not apply in the event that any Purchaser is released from this Agreement prior to the Unit Transfer Date or termination. In accordance with the provisions of *The Powers of Attorney Act R.S.O. 1990 as amended* and/or *The Substitute Decisions Act. S.O. 1992, as amended*, the Purchaser hereby confirms and agrees that the powers of attorney set out herein may be exercised by the attorney so appointed during any subsequent legal incapacity of the Purchaser, and may and shall only be revoked upon the death of the party giving such power of attorney or as aforesaid. Each power of attorney as granted in this agreement shall be deemed to be coupled with an interest

(b) 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 Property is registered, and a duplicate registered copy thereof (together with a statutory declaration sworn by the attorney or the Purchaser's solicitor confirming that said power of attorney has not been revoked) shall be delivered to the Vendor along with such documents. Where a third party has been appointed as the attorney for the Purchaser, then any notices required or desired to be delivered to the Purchaser in accordance with the terms and provisions of this Agreement, may be given to the said attorney, in lieu of the Purchaser or the Purchaser's solicitor (and shall be deemed to have been received by the Purchaser when so delivered to his attorney).

(c) Where the Purchaser herein is a corporation, or where the Purchaser is buying in trust for 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 for a corporation to be incorporated, as the case may be, shall be deemed and construed to constitute the personal guarantee of such person or persons so signing with respect to the obligations of the Purchaser herein. The Vendor's consent allowing a corporate purchaser to purchase a Dwelling shall not derogate from such Purchaser's obligation to reimburse the Vendor for an amount equivalent to the Rebate (as defined herein) in the event that such corporate purchaser does not qualify for the Rebate.

EXECUTION BY A SPOUSE

29. If the Purchaser is a married person, his or her spouse shall co-sign this Agreement to ensure the performance of the covenants hereunder including, inter alia, the

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payment of the Purchase Price, together with any other documents that may be required by the Vendor as ancillary thereto, including without limitation, the execution of a counterpart of this Agreement (adding the said spouse as a party to this Agreement) and the Purchaser agrees to deliver such documentation as and when requested by the Vendor.

TENDER AND EXCHANGE OF DOCUMENTS

30. (a) The parties acknowledge that on the Unit Transfer Date this transaction shall be completed electronically and accordingly there will be no exchange of documents at the Land Registry Office between the parties or their respective solicitors. Any tender of documents or monies hereunder, including those required to be exchanged on the Closing Date and/or Unit Transfer Date, shall be made respectively upon the Vendor or the Purchaser, or upon their respective solicitors, as hereinafter set out and any money shall be tendered by certified solicitor's trust cheque, bank draft from a bank or trust or loan corporation or wire transfer using the LVTS system from a chartered bank or trust company. The Vendor shall be allowed to tender and deliver documentation to the Purchaser by posting the documentation required to be delivered to the Purchaser on the Closing Date and/or the Unit Transfer Date on an internet web site on the world wide web, and providing notice to the Purchaser and/or his/her solicitor of the method of accessing such documents on such internet site and the internet address of such web site, or by electronic mail or telefacsimile and the Vendor shall be entitled to charge the Purchaser the costs of any upload costs for the use of such web site or delivery costs. The Vendor shall not be obliged to provide originals of such documents. In the event the Vendor's documents are posted on such site, said documents may be executed electronically in accordance with the *Electronic Commerce Act (Ontario)* and the posting of such documentation, electronically signed where required, and the notification to the Purchaser's solicitor or the Purchaser of where on the intra-net and/or world wide web such documents can be accessed, shall be deemed to effective tender of such documents on the Purchaser and/or their solicitor, as hereinbefore set out. Notwithstanding anything set out herein to the contrary, any tender upon the Vendor on the Closing Date and/or Unit Transfer Date must be made at the offices of its solicitor during normal business hours, which shall be deemed to be 9:00 a.m. to 4:00 p.m. on any business day (excluding weekends and statutory holidays).

(b) The Purchaser shall deliver on the Closing Date and/or Unit Transfer Date, such declarations, certificates, affidavits, undertakings, indemnities, directions, forms, documents, certificates and other documents as required by the Vendor in its discretion, as well as all monies and funds as may be required herein (by way of certified cheque, bank draft, wire transfer, etc., as provided for in this Agreement), including inter alia, the "Requisite Deliveries" as defined in the Document Registration Agreement governing closing, to the Vendor or Vendor's solicitor (as determined by the Vendor) by no later than 3:00 p.m. on the Closing Date or Unit Transfer Date as the case may be. In the event that the Purchaser or his solicitor has not delivered the Requisite Deliveries and/or monies as hereinbefore set out at such location and by the later of such time as stipulated in this Agreement, then the Purchaser shall be deemed for all purposes to have waived tender by the Vendor, and the Purchaser shall be estopped and forever barred from claiming any defect in the title to the Property, or any deficiency in the construction thereof, or that the Vendor was unable or unwilling to provide occupancy of the Dwelling and/or complete this transaction in accordance with the provisions of this Agreement.

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ELECTRONIC REGISTRATION

31. (a) The parties hereto agree that if the electronic registration system (the "Teraview Electronic Registration System" or "TERS") is operative in the applicable Land Titles Office, then, at the option of the Vendor's solicitor, the following provisions shall prevail, namely:

(i) the Purchaser shall be obliged to retain a lawyer, who is both an authorized TERS user and in good standing with the Law Society, to represent the Purchaser in connection with the completion of this transaction, and shall authorize such lawyer to enter into an escrow closing agreement with the Vendor's solicitor on the latter's standard form (the "Document Registration Agreement"), establishing the procedures and timing for completing this transaction and to be delivered by the Vendor's solicitor to the Purchaser's lawyers no later than 7 days before the Unit Transfer Date.

(ii) the delivery and exchange of documents, monies and keys to the Dwelling (and with "exchange" being the delivery of documents, monies and keys by each of the parties hereto as provided for in this Agreement), and the release thereof to the Vendor and the Purchaser, as the case may be:

(A) shall not occur at the same time as the registration of the transfer/deed (and other registerable documentation);

(B) shall be governed by Document Registration Agreement, pursuant to which the solicitor receiving any 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 Documentation Registration Agreement;

(b) the Purchaser shall be obliged to deliver all documents and funds as may be required to close the transaction to the office of the Vendor's solicitor on or before the Closing Date and/or Unit Transfer Date as the case may be, in accordance with the tender provisions of this Agreement;

(c) the Vendor may deliver all documents required for closing on the Closing Date and/or Unit Transfer Date, save and except for the electronic deed, to the Purchaser's solicitor, with the Vendor's documents executed electronically in accordance with the *Electronic Commerce Act 2002 (Ontario)*;

(d) if the Purchaser's lawyer is unwilling or unable to complete this transaction via TERS, in accordance with the provision contemplated under the 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 and/or Unit Transfer Date as may be directed by the Vendor's solicitor, in order to complete this transaction via TERS utilizing the computer facilities in the Vendor's solicitors office;

(e) the Purchaser expressly acknowledges and agrees that he or she will not be entitled to receive a completed electronic transfer/deed to the Dwelling for release and registration until the balance of the funds due on closing (as well as all other documents as may be required by the Vendor), in accordance with the

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statement of adjustments, are either remitted by certified cheque via personal delivery or by electronic funds transferred to the Vendor's solicitor (or in such other manner as the latter may direct) at its offices, prior to the release of the transfer/deed for registration;

(f) documents to be registered on title to the Dwelling may be delivered by the Vendor to the Purchaser or its solicitor party hereto by telefax or email (or by a similar system reproducing the original), provided that all documents so transmitted have been duly and properly executed by the appropriate parties/signatories thereto. The Purchaser and\or its solicitor shall be obliged to provide the Vendor with a copy of the registered transfer forthwith after the Unit Transfer Date;

(g) 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 this Agreement (including delivery of such documents via the internet); and 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 co-operation or participation of the Purchaser's solicitor without the necessity of personally attending upon the Purchaser or the Purchaser's solicitor with the aforementioned documents and/or funds [and without any requirement to have an independent witness evidencing the foregoing]. If TERS is not used for the completion of this transaction then an effective tender shall be deemed to have been validly made by the Vendor upon the Purchaser when the Vendor's solicitor has electronically and/or personally delivered all closing documents and deliveries to the Purchaser's solicitor in accordance with the provisions of this Agreement without the necessity of personally attending upon the Purchaser or the Purchaser's solicitor with the aforementioned documents and deliveries [and without any requirement to have an independent witness evidencing the foregoing]. The parties acknowledge and agree that keys are not included in the deliveries and are to be released at the office or on-site office of the Vendor once the transaction contemplated herein is completed and therefore will not be available with the exchange of documents, deliveries and funds, and are accordingly not required for a tender.

RELEASE OF KEYS

32. The Purchaser acknowledges that the keys to the Property shall be available for release to the Purchaser at the site or other office of the Vendor and that this availability constitutes a valid tender of keys on the Purchaser.

FORCE MAJEURE

33. Whenever (and to the extent that) the Vendor are prevented, hindered or delayed in the fulfilment of any obligation hereunder, or in the doing of any work by reason of an "act of force majeure" or incident causing "Unavoidable Delay", then, save and except to the extent as provided for or restricted in the Addendum to the contrary, such party's liability to perform such obligation shall be postponed, and such party shall be relieved from any liability in damages or otherwise for breach thereof, for so long as (and to the extent that) such prevention, hindering or delay continues to exist. This right is intended to provide for those instances or situations not provided for in the Addendum, if any. An incident of "force majeure" shall have the same meaning as an incident comprising "Unavoidable Delay" as defined in the Addendum.

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NON-REGISTRATION, ASSIGNMENT AND POSTPONEMENT AND SUBORDINATION

34. (a) The Purchaser hereby acknowledges the full priority of any construction financing or other mortgages arranged by the Vendor and secured by the Property over his 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. Without limiting the generality of the foregoing, the Purchaser agrees that this Agreement shall be subordinated to and postponed to the mortgage(s) assumed and/or arranged by the Vendor (and presently registered or to be registered on title to the Property) and any advances made thereunder from time to time, and to any easements, Development Agreements or any other agreements referred to herein to which title may be subject. The Purchaser agrees to execute all necessary documents and assurances to give effect to the foregoing as required by the Vendor. Any breach by the Purchaser of this section shall be considered a material breach.

The Purchaser further covenants and agrees that he will in no way, directly or indirectly, assign, convey, list for sale, sell or transfer his rights under this Agreement prior to the Unit Transfer Date to any other person without the consent of the Vendor in writing, which consent may be withheld in the Vendor's sole discretion, and that he will at no time register or attempt to register this Agreement on title to the Property by way of caution, deposit, assignment or in any way whatsoever, or register a certificate of pending litigation and it is expressly agreed by all parties hereto that any such registration or attempt by the Purchaser or anyone acting for or through him shall, at the option of the Vendor, entitle the Vendor to terminate this Agreement and make it absolutely null and void and any monies paid under this Agreement, including inter alia all deposit monies together with all monies paid for any Extras or changes to the Property, may be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at contract, law or equity. In the event that this Agreement, a caution, certificate of pending litigation 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 his true and lawful attorney pursuant to *The Powers of Attorney Act R.S.O. 1990,* as amended and/or *The Substitute Division Act 1992,* as amended for the purposes of removing the contract, caution, certificate of pending litigation or any other instrument from title, including the giving of any discharge, the lifting of any caution, the granting of any order or the assignment of any rights pursuant to this Agreement and this power of attorney shall be deemed to be coupled with an interest. 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 Unit Transfer Date any default by him in the performance of any of his 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, and upon such assignment, the Vendor shall thereupon be released from all obligations hereunder, unless provided for in the Addendum to the contrary.

(b) The Purchaser further covenants and agrees that until the Vendor receives the entire

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Purchase Price, that:

(i) he will not sell, mortgage, pledge, lien or in any way encumber the Property either directly or indirectly;

(ii) if an execution is filed against him/her and/or the Property he/she will forthwith have the execution removed;

(iii) if an execution is registered against person(s) with a similar name(s), he/she shall execute all documents required by the Vendor in its discretion, to evidence that he is not the same person(s) named in such execution(s), sufficient to enable the Vendor to obtain a clear execution certificate from the local Land Titles Office.

DEFAULT AND REMEDIES

35. In the event that the Purchaser defaults on any of his obligations contained in this Agreement, makes any assignment to creditors, files for bankruptcy or files any consumer proposal or becomes insolvent on or before Closing, including without limitation, breaching or failing 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 or if there is any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser being charged against or affecting the Property, and such Purchaser fails to remedy such default forthwith upon request, then the Vendor, in addition to any other rights or remedies this Agreement provides, 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 Dwelling as hereinbefore provided or contemplated), and/or unilaterally declare the Purchaser in default and\or this Agreement to be terminated and of no further force or effect, whereupon, save and except as provided in the Addendum to the contrary, all Deposits and Extras theretofore paid, together with all interest accrued thereon at the prescribed rate, if any, shall be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity. Notwithstanding and in addition to the foregoing, the Purchaser acknowledges and agrees that time shall be of the essence with respect to all payments to be made by the Purchaser to the Vendor pursuant to this Agreement. In the event that the Purchaser is in default with respect to the payment of any amount owing by the Purchaser to the Vendor pursuant to this Agreement, the Vendor shall have the right to declare this Agreement null and void or, provided the Purchaser satisfies the Vendor that the Purchaser will complete the transaction, the Vendor may (but shall have no obligation to) elect to complete the transaction of purchase and sale contemplated by this Agreement provided that the Purchaser shall pay interest on the amounts which are in arrears calculated at the rate of 18% per annum commencing on the date on which such amount was due and payable by the Purchaser to the Vendor until the date on which all arrears are paid in full plus all additional legal and other expenses incurred by the Vendor. In the event that this agreement is terminated as hereinbefore set out, the Purchaser shall be obliged to execute such releases and any other documents or assurances as the Vendor may require, in order to confirm that the Purchaser, in accordance with the terms of this Agreement, does not have (nor could be deemed or construed to have) any interest whatsoever in the Property and/or this Agreement, and in the event the Purchaser fails or refuses to execute same, the Purchaser hereby appoints the Vendor to be his lawful attorney in order to execute such releases, documents and assurances in the Purchaser's name, place and stead, and in accordance with the provisions of *The Powers of Attorney Act R.S.O. 1990, as amended* and/or *The Substitute Decisions Act, 1992, as amended,* the

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Purchaser hereby declares that this power of attorney may be exercised by the Vendor during any subsequent legal incapacity on the part of the Purchaser.

36. The Purchaser acknowledges and agrees that notwithstanding any rights which he might otherwise have at law or in equity arising out of this Agreement, he shall not assert any of such rights, nor have any claim or cause of action (as a result of any matter or thing arising under or in connection with this Agreement) 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 found to be a nominee or agent 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 or proceeding brought by the Purchaser to assert any of such rights, claims or causes of action. In the event the Vendor's solicitor is holding any of the Deposits and/or Extras in trust pursuant to this Agreement, then in the event of a default by the Purchaser, the Vendor's solicitor shall be entitled to pay and release to the Vendor the said Deposits and/or Extras together with any interest accrued thereon, provided the Vendor has delivered to its solicitors a statement 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. The Purchaser hereby releases the said solicitors from any obligation to hold the Deposits and/or Extras, 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.

LIMITATION

37. 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 recourse against such other person, firm, corporation, or other entity at law or otherwise. The Vendor shall have the right to assign or transfer this Agreement in its sole discretion. The Purchaser shall be obliged to take title from any third party or the Subdivider holding title to the Property.

NOTICES AND IRREVOCABLE DATES

38. (a) Any notice or document required or desired to be given to the Purchaser in accordance with the terms of the Addendum shall be delivered in accordance with the terms of such Addendum. For all other notices ("Non- Addendum Notices"), if any, notice shall be deemed to have been sufficiently given if same is in writing (electronically or on paper), and either personally delivered to the Purchaser or to his solicitor (at the address of the Purchaser or the Purchaser's solicitor as in this Agreement, or as subsequently confirmed by the Purchaser or the Purchaser's solicitor after the acceptance of this offer), or mailed by prepaid ordinary post or by registered mail, or sent by facsimile transmission, addressed to the Purchaser or to his solicitor (as the case may be) and/or delivered by electronic mail, and any such document or notice shall be deemed to have been given on the date of personal delivery, or on the date of

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telefacsimile transmission or electronic mailing (provided a confirmation of transmission receipt is produced at the time of telefacsimile transmission and/or a delivery receipt in respect of the electronic mailing is produced confirming the date and time of such electronic mailing), or on the date of registered mailing, or on the second (2nd) day (excluding Sundays and statutory holidays) after the date of ordinary mailing, as the case may be. In addition, any closing document required or desired to be given to the Purchaser by the Vendor on the Closing Date and/or Unit Transfer Date shall be deemed to have been sufficiently given if same is posted on a web site and the Purchaser has been notified of such posting by notice confirming same delivered by personal delivery, telefax, electronic mail, registered and/or ordinary mail in accordance with the terms set out above. Any Non-Addendum Notices sent to the Purchaser and/or his or her solicitor at the address, telefacsimile number and/or e-mail address provided by the Purchaser and/or his or her solicitor shall be deemed to have been delivered to all of the Purchasers even if he/she/they do not reside at such municipal address or share or have access to such e-mail address, and the Purchaser specifically appoints that Purchaser residing at such address or controlling such e-mail address as his/her/their agent for receiving notices under this Agreement.

(b) Any Non-Addendum Notices or document desired or required to be given to the Vendor shall be deemed to have been sufficiently given if same is in writing and personally delivered or telefaxed to an officer of the Vendor at the address noted below (or at such other address as the Vendor may designate from time to time, upon notice being given to the Purchaser or the Purchaser's solicitor as hereinbefore provided), with a copy of same to be personally delivered or telefaxed to the Vendor's solicitor, and any such document or notice shall be deemed to have been given on the date of such personal delivery, or on the next day (excluding Saturdays, Sundays and statutory holidays) following the date of facsimile transmission (provided a confirmation of transmission receipt is produced at the time of facsimile transmission). Notwithstanding the foregoing, this provision shall not apply to the exchange of electronic documents created in TERS between the respective solicitors for the Vendor and Purchaser, and such exchange of electronic documents shall take place utilizing TERS and the electronic transmission format required herein, and documents messaged or access permitted through the TERS system shall be deemed to have been delivered on the date and time same were messaged and/or released as such date is shown on the TERS system. Any documents messaged after 5:00 p.m. (Toronto time) shall be deemed to be delivered and received on the next day that TERS system is available for the registration.

(c) This offer by the Purchaser, constituted by his/her/their execution of this Agreement, shall be irrevocable by the Purchaser until the 5th day (excluding Saturday, Sunday or any statutory holiday) following the date of his execution of this Agreement as set forth below, after which time, this offer may be withdrawn, and if so, same shall be null and void and the Deposit shall be returned to the Purchaser without interest or deduction. For clarity, the initial ten (10) day statutory rescission period shall commence on the date that this offer by the Purchaser is executed by the Vendor and delivered to the Purchaser.

(d) If the Purchaser moves from the address set out on the Addendum and/or changes any of the relevant contact information provided on the Addendum and fails to notify the Vendor of the change or new contact information, then delivery of such notices shall be deemed to be effective if made to the address, fax number or email address as set out on the Addendum even if the Purchaser does not receive notice of same.

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CONSTRUCTION LIENS

39. The Purchaser acknowledges and agrees that the monies paid to the Vendor as Deposits or Extras, shall not be recognized and treated for the purposes of *The Construction Lien Act R.S.O. 1990, as amended*, as monies held in trust pursuant to the provisions of the Act. The Purchaser shall be deemed and construed to be a "home buyer" within the meaning of *The Construction Lien Act R.S.O. 1990, as amended* (and shall not constitute an "owner" as defined in Section 1(1) thereof), and as such, the Purchaser shall not be entitled to demand that any holdback of the Purchase Price be maintained for construction liens on the Closing Date.

TIME OF THE ESSENCE

40. Time shall be of the essence of this Agreement in all respects, and any waiver, extension, abridgement or other modification of any time provisions shall not be effective unless made in writing and signed and exchanged by the parties hereto or by their respective solicitors who are hereby expressly authorized in that regard.

NON-MERGER, VENDOR'S LIEN

The Purchaser's covenants and agreements hereinbefore and hereinafter contained shall not merge on the Unit Transfer Date and/or Closing, but shall remain in full force and effect according to their terms and shall be binding upon the Purchaser and its heirs, executors, administrators, successors and assigns, notwithstanding the conveyance of title to the Property to the Purchaser and the payment of the Purchase Price and other monies therefor. The Purchaser agrees to give to the Vendor any further written assurances as to the non-merger of its covenants, on, before and after closing, if so requested by the Vendor. The Purchaser acknowledges and agrees that the Vendor may reserve a Vendor's lien, in accordance with the Vendor's usual form, to secure any unpaid portion of the Purchase Price and/or any other monies owing to the Vendor by the Purchaser in connection with this transaction (including all remedial rectification costs incurred by the Vendor) and may register a caution or a notice of such Vendor's lien against the Property. The Vendor will however, upon request, deliver to the Purchaser (for registration at the Purchaser's expense) a release of the Vendor's lien or a withdrawal of caution but only after all monies owing to the Vendor by the Purchaser have been duly paid to the Vendor by the Purchaser, including without limitation, the repayment of any adjustments resulting from this transaction.

CONSUMER REPORTS

41. The Purchaser is hereby notified that a consumer report containing credit and/or personal information may be referred to at any time in connection with this transaction and the Purchaser hereby consents to such report being obtained by the Vendor.

PRIVACY MATTERS

42. The Purchaser hereby acknowledges that this transaction requires the supply of personal information, and therefore, in order to comply with any and all 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, dissemination, and use of the Purchaser's personal information, including without limitation, the Purchaser's name, home and business address, personal and business e-mail address, telefax/telephone number, age, date of birth and marital status, residency status, social insurance number

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(for the purposes described below), the Purchaser's financial information, 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 future marketing 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 such personal information to anyone other than:

(a) any companies or legal entities that are associated with, related to or affiliated with the Vendor (or with the Vendor's parent/holding company) and are developing one or more other projects or properties 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 sales, marketing, advertising and/or data processing companies which handle or process sales and/or 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 projects 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 take-out lender(s), Tarion and/or any warranty bond provider and/or excess deposit insurer, required in connection with the development and/or construction financing 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), 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 contractors, subcontractors, trades, subtrades, suppliers and/or sub-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 home constructed upon the Property and the installation of any extras or upgrades ordered or requested by the Purchaser;

(f) one or more providers of cable television, telephone, telecommunication, hydro-electricity, chilled water/hot water, gas and/or other similar or related services to the Property (or any portion thereof) and/or any other companies involved with the provision of metering or submetering services for utilities supplied to the Property and/or any equipment supplier supplying equipment to the home constructed upon the Property;

(g) any relevant governmental authorities or agencies, including without limitation, the Land Titles Office, 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 the HST);

(h) Canada Revenue Agency, with respect to any information required to be

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provided to them in connection with the residency or non-residency status of the Purchaser and/or as may be required in respect of any goods or services taxes issue;

(i) the Vendor's solicitors, for the purposes of completing this transaction and reporting same to the Vendor and/or any requisite Governmental Authority (including the Municipality for the purposes of amending property tax records);

FINANCIAL TERMS

Provided that same does not contravene or is provided for in the Addendum, the Purchaser agrees to deliver to the Vendor or the Vendor's designated lender, within 5 days of the acceptance of this Agreement by the Vendor, and thereafter as requested from time to time, all necessary financial and personal information required by the Vendor in order to evidence the Purchaser's ability to pay the balance of the Purchase Price on the completion of the sale transaction, 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. The Purchaser further agrees to execute all mortgage application forms and provide all financial information and confirmations as required by the Vendor from time to time, together with all documents required to comply with the provisions of *The Family Law Act R.S.O. 1990, as amended*, all within five days of any written request for same. The Purchaser agrees to complete and execute the mortgage application and financial disclosure forms requested by the Vendor truthfully and to the best of his/her ability, and the Purchaser acknowledges that the information, evidence and documents required to be provided by him pursuant to this subparagraph may be required to be furnished to the Vendor from time to time prior to Closing. The Purchaser hereby specifically authorizes and directs any mortgagee or financial institution giving the Purchaser purchase financing for the Property, to provide to the Vendor a copy of all mortgage commitments/financial disclosure in respect of same and all revisions thereto, together with all other associated documentation. In the event that the Purchaser fails to submit the information, evidence and/or documents for approval within the time periods as hereinbefore set forth as and when requested by the Vendor, or if the information, evidence and/or documentation submitted pursuant to the provisions of this Agreement or any amendment thereto is, in whole or in part, false or misleading, or if the Purchaser fails to disclose any relevant facts pertaining to his financial circumstances or abilities, then the Purchaser shall be deemed to be in default under this Agreement, and the default provisions of this Agreement shall apply.

DEVELOPMENT MATTERS AND REZONING OF ADJACENT LANDS

43. The Purchaser acknowledges that the Vendor or the Vendors' assigns or related or affiliated corporation(s), or the Subdivider, may apply to rezone or subdivide or amend the Official Plan and/or obtain site plan approval with respect to lands within, or adjacent to or in the neighboring vicinity of the lands contained within the plan of subdivision encompassing the Property and/or any lands within the Municipality, County or Region in which the Property is situate, and the Purchaser hereby covenants and agrees that it shall not oppose any such official plan amendment, rezoning, condominium and/or subdivision application(s), site plan approval applications, or any other applications ancillary thereto, including without limitation, any application(s) made for a minor variance before the relevant Committee of Adjustment or any other governmental body or authority having jurisdiction so as to enable the Vendor or its nominee to sever lands, grant easements, change the set back requirements of such lands, the present use of such lands or any part thereof, or to vary the density coverage, dwelling count, size of lots or yield thereof, or for any other lawful purpose, and the Purchaser further

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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 further covenants and agrees to extract a covenant similar to the foregoing from its immediate successors in title to the Property, and shall specifically include such a restrictive covenant in any subsequent conveyance, transfer or other disposition of the Property, and shall assign the benefit of such covenant to the Vendor or the Vendor's nominee forthwith upon the Vendor's request.

CONDOMINIUM PROVISIONS

44. In addition to purchasing the Real Property, the Purchaser hereby agrees that he\she is purchasing a common interest in the Condominium as more particularly described in the Condominium Documents on the terms and conditions as hereinafter.

(a) That portion of the Purchase Price applicable to the common interest in the Condominium shall be Two ($2.00) Dollars which shall be payable as part of the monies dues on the Unit Transfer Date from the Purchaser to the Vendor. There is no deposit payable by the Purchaser for the purchase of the common interest in the Condominium.

(b) The Purchaser agrees to accept title subject to the Creating Documents and such of the Condominium Documents registered from time to time (notwithstanding that same may be amended or varied from the proposed Condominium Documents provided to the Purchaser), as well as any other those interests, easements, encumbrances, covenants and other registered documents as permitted in accordance elsewhere in this Agreement. The Purchaser further acknowledges that upon receipt of a Transfer/Deed of Land to the POTL, that the common interest in the Condominium Corporation cannot be severed from the Real Property upon any subsequent sale of the POTL.

(c) The Purchaser acknowledges that the Condominium, the common elements and the purchase of a common interest in the Condominium are not warranted by Tarion under the ONHWPA.

(d) The Purchaser acknowledges that the roadway and laneway common elements of the Condominium Corporation will not be constructed to the standards and/or requirements, if any of the Municipality, for public roads and services. The Purchaser covenants and agrees that the Purchaser shall have no claims against the Vendor for said 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 or as it may require in its discretion, 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, or as may be required by the Vendor in its discretion. 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 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.

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(e) In the event that for any reason whatsoever, the Condominium has not been registered by the Closing Date or if the Vendor is unable to deliver to the Purchaser on or before Closing, a conveyance of the Property, with title in accordance with the provisions of this Agreement, then the Vendor at its option, may require that the Purchaser close the purchase transaction and take possession of the POTL on the Closing Date and enter into the Occupancy Licence.

MISCELLANEOUS

45. Successors, Gender and Other Matters: The meanings of the words and phrases used in this Agreement and in any schedules annexed hereto shall have the meanings ascribed to them in the Act, unless this Agreement or the context otherwise requires a different meaning for same. This Agreement shall be read with all changes in gender and number required by the context. Any headings used throughout this Agreement are for ease of reference only, and shall not be deemed or construed to form a part of this Agreement. This Agreement shall enure to the benefit of, and be binding upon, the parties hereto, and their respective heirs, executors, administrators, successors and permitted assigns.

JOINT AND SEVERAL LIABILITY

46. This Agreement of Purchase and Sale shall be governed by the laws of the Province of Ontario. If more than one individual, partnership and/or company comprises the Purchaser, then all of the covenants, obligations and agreements of the Purchaser herein shall be deemed and construed to be the joint and several covenants, obligations and agreements of all the individuals, partnerships and companies comprising the Purchaser.

SEVERABILITY

47. In the event of any conflict or inconsistency between the terms of this Agreement and the Addendum then the terms of the Addendum shall prevail and the terms of this Agreement in conflict or inconsistent shall be deemed to be severed from the Agreement without affecting the validity and/or enforceability of the balance of the Agreement. If any provision of this Agreement is determined by a court of competent jurisdiction to be illegal or invalid, or beyond the powers or capacity of the parties hereto, then provided such provision is not, in the Vendor's sole opinion, essential or fundamental to the completion of this transaction, such provision shall be deemed and construed to be severed and deleted from this Agreement, and the remainder of this Agreement shall continue in full force and effect.

BINDING OFFER AND ENTIRE AGREEMENT

48. The parties re-affirm that this Agreement when accepted shall constitute a binding Purchase Agreement between the Purchaser and the Vendor. It is agreed and understood that there is no representation, warranty, collateral term or condition affecting this Agreement or the Property, or for which the Vendor (or any sales representative representing the Vendor) can be held responsible or liable in any way, whether contained, portrayed, illustrated or represented by, or in, any plan, drawing, brochure, display, model or any other sales/marketing material(s), or alleged against any sales representative representing the Vendor, other than as expressed herein in writing. Without limiting the generality of the foregoing, it is understood and agreed by the parties hereto that the Purchaser shall not make or pursue any claim or proceeding against the Vendor, nor hold the Vendor responsible or liable, whether based or founded

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in contract law or in tort law, for innocent misrepresentation, negligent misrepresentation or otherwise, in respect of, or arising from, any statement, representation, warranty, collateral term or condition alleged to have been made by any sales representative or by any other person alleged to represent the Vendor on behalf of or purporting to be binding upon the Vendor, save and except for those representations of the Vendor herein set forth in writing. The Purchaser further confirms that in entering into this Agreement, he has not relied on any representation, warranty, collateral agreement or condition affecting this Agreement or the Property, or supported thereby, other than those specifically set out in this Agreement or in any of the schedules hereto, and specifically absolves the Vendor and/or any other party that may seek indemnification or contribution from the Vendor, of any obligation or liability to perform or comply with any promise or comply with any promise or representation that may have been made by any sales representative/agent or alleged against them, unless the same has been reduced to writing and is contained in this Agreement or in the schedules hereto.

EXECUTION AND ELECTRONIC EXCHANGE

49. This Agreement may be executed and counter-signed by telefacsimile and/or electronic mail and a telefacsimile or electronically transmitted reproduction of this offer with a signature of the Vendor and/or the Purchaser may be relied upon to the same extent as if it were an original. The Vendor and the Purchaser covenant and agree, upon the request of the other, to provide an originally executed copy of this Agreement to the requesting party.

EVIDENCE OF COMPLIANCE

50. The Purchaser shall pay the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act.

N.S.F.

51. The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore, but in any event, shall be adjusted on Closing if applicable. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

INCREASE TO AMOUNT DUE ON OCCUPANCY DATE

52. In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor 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 Unit, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, 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.

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JEFFERSON PROPERTIES LIMITED PARTNERSHIP

SCHEDULE "E"

ADVISORY CLAUSES AND PROVISIONS

1. Purchasers are advised that transformers, fire hydrants and valves, fencing, light standards, cable and telephone boxes and rear lot catch basins may be located within their POTL/lot.

2. This development will function as a common element condominium, comprising 36 freehold dwellings and certain common elements, the details and associated costs associated therewith which shall be presented in the sales office and through marketing materials.

3. Purchasers are advised that there will not be door to door mail delivery and that postal service will be from a super mail box(es) or designated Community Mailbox at a location designated by Canada Post in its discretion.

4. The Condominium Corporation shall be responsible for the inspection and long term maintenance of any stormwater management infrastructure within the common elements, and shall maintain the infrastructure in good repair and function on the subject lands.

5. Subject to the terms of the final registered condominium declaration, the Condominium Corporation shall be responsible for ensuring that proper drainage is maintained by ensuring that the grades remain in their original form. As such, the Corporation shall have a right of access to the lots for the purpose of inspecting, repairing and maintaining the common elements and the servicing of this infrastructure, whether or not such infrastructure is located within the common elements;

6. The Purchaser acknowledges that existing and/or future site plan agreements, section 37 agreements, development agreements and other agreements with the Municipality and other Governmental Authorities, affecting the real property 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 usage of the real property, environmental issues, noise levels from adjacent or nearby buildings, hospitals, plazas, roadways or otherwise, school transportation and related educational issues, the absence of door-to-door mail delivery, the location of mailboxes, the status of services and works in the condominium and in general, any other matter that may be deemed by the Municipality and/or Governmental Authorities to inhibit the enjoyment by the Purchaser of the real property. 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 by the Vendor, acknowledgements or amendments 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 acknowledgements or amendments as aforesaid. In the event that the Purchaser fails to execute such acknowledgements or amendments forthwith upon being requested to do so by the Vendor, 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.

8. The Purchaser expressly acknowledges that at the date of execution of this Agreement, draft plan and/or site plan approval pursuant to the provisions of the Planning Act, R.S.O. 1990 and/or Condominium Act, R.S.O. 1998 as either may be amended may not yet have been obtained with respect to the project. The Purchaser further acknowledges that the draft conditions and any Development Agreements may contain warnings, and other provisions which are required to be included in agreements of purchase and sale for units in the Condominium. The Purchaser covenants and agrees to execute any and all documentation, including an amendment to this Agreement, as may be required by the Vendor, and in a form satisfactory to the Vendor, in order that the foregoing provisions shall be incorporated into this Agreement and acknowledged by the Purchaser.

9. The Purchaser acknowledges receipt of notice from the Vendor that the Vendor or related or associated corporations may develop other lands in the vicinity of the Condominium and may apply for zoning or rezoning thereof, and the Purchaser agrees and undertakes on behalf of themselves, their successors and assigns not to object or oppose any applications for the development, zoning, rezoning, amendment to the Official Plan or Secondary Plan or any similar applications and agrees that this paragraph may be pleaded as a bar to any objection thereof. The Purchaser covenants to include this clause in any conveyance, mortgage or disposition of the Unit and to assign the benefit of such covenant to the Vendor.

10. Without limiting the generality of the preceding subparagraph, the Purchaser is hereby advised that:

    (i) despite the inclusion of noise control features in the development and within the building units, sound levels due to increasing road and rail traffic may on occasion interfere with some activities of the dwelling occupants;

    (ii) odour levels from neighbouring properties may occasionally cause inconvenience to the residential occupants;

    (iii) local schools may have limited capacity, which could impact the availability of enrollment for residents in the area; and

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(iv) as and when other residential units/POTLs in the project are being completed and/or moved into, excessive levels of noise, vibration, dust and/or debris are possible, and same may accordingly temporarily cause noise and inconvenience to the residential occupants.

11. The Municipality does not require off-site snow removal. However, in the case of heavy snow falls the limited storage space available on the property may make it necessary to truck the snow off the site and the cost of same will be included in the common expense fees.

12. The Purchaser acknowledges that the Vendor is not required to deliver "hard" or paper copies of the documentation pertaining to the conveyance of title to the POTL, draft or otherwise, to the Purchaser or the Purchaser's solicitor (the "Closing Documentation"). The Vendor or the Vendor's representatives may, at their option, deliver to the Purchaser or the Purchaser's solicitor any or all of the Closing Documentation by email and/or by website. If delivered by website, the Closing Documentation shall be made available for download on an internet website designated by the Vendor and access to such website shall be affected by way of a confidential password to be provided to the Purchaser and/or the Purchaser's solicitor. In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Title Transfer Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the project and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

13. Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

14. Purchasers/Tenants are advised that this dwelling unit has been fitted with a forced air heating system and the ducting, etc. was sized to accommodate central air conditioning. Installation of central air conditioning by the occupant will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria. (Note: The location and installation of the outdoor air conditioning device should be done so as to comply with noise criteria of MOE Publication NPC-216, Residential Air Conditioning Devices and thus minimize the noise impacts both on and in the immediate vicinity of the subject property.)

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SCHEDULE "K"
Caps

POTL 18

The amount of the adjustments pursuant to Schedule D Paragraphs 2 (c), (d), (e), (f), (g), (h), (l), (n), (o), and (q), shall not exceed Zero Dollars ($0.00).

The following conditions apply to the foregoing:

1. In the event of an assignment or direction of title or otherwise, the purchaser named on the front page of the Agreement is not the final Purchaser on the Unit Transfer Date, then this Schedule and the Caps contained herein shall not apply and shall be of no further force or effect; save and except in the event of an assignment by the Purchaser to a child or spouse in which event the credit set out herein shall apply in the event that a child/spouse completes the purchase of the POTL in accordance with above; and

2. This Schedule shall only apply provided that the Purchaser is not and has not been in default of this Agreement

Purchaser's Initials CF
Purchaser's Initials
Vendor's Initials TM

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Freehold Form
(Firm Closing Date)

Property Lot 18, 17 Kerns Lane

Statement of Critical Dates

Delayed Closing 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. Both the Vendor and Purchaser must sign this page.**

NOTE TO HOME BUYERS: ***Home buyers are encouraged to refer to the Home Construction Regulatory Authority's website www.hcraontario.ca to confirm a vendor's licence status prior to purchase as well as to review advice about buying a new home. Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. The Warranty Information Sheet, which accompanies your purchase agreement and has important information, 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 home.***

VENDOR JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Full Name(s)

PURCHASER Connie Fan and Gerrome Tan
Full Name(s)

1. Critical Dates

The **Firm Closing Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: January 30, 2026

If the Vendor cannot close by the Firm Closing Date, then the Purchaser is entitled to delayed closing compensation (see section 7 of the Addendum) and the Vendor must set a Delayed Closing Date.

The Vendor can set a Delayed Closing Date that is up to 365 days after the Firm Closing Date: This **Outside Closing Date** could be as late as: February 28, 2026

2. Purchaser's Termination Period

If the purchase of the home is not completed by the Outside Closing Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the **"Purchaser's Termination Period"**), which period, unless extended by mutual agreement, will end on: March 30, 2026

If the Purchaser terminates the transaction during the Purchaser's Termination Period, then the Purchaser is entitled to delayed closing compensation and to a full refund of all monies paid plus interest (*see sections 7, 10 and 11 of the Addendum*).

Note: ***Any time 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 revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).***

Acknowledged this 10 day of October, 25.

VENDOR: AuthentiSIGN Tom McElroy
JEFFERSON PROPERTIES LIMITED
ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

PURCHASER: AuthentiSIGN
Connie Fan

AuthentiSIGN
Gerrome Tan

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Freehold Form
(Firm Closing Date)

Addendum to Agreement of Purchase and Sale
Delayed Closing 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. This Addendum is to be used for a transaction where the home purchase is in substance a purchase of freehold land and residential dwelling. This Addendum contains important provisions that are part of the delayed closing warranty provided by the Vendor in accordance with the *Ontario New Home Warranties Plan Act* (the "ONHWP 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 CLOSING WARRANTY.**

Tarion recommends that Purchasers register on Tarion's **MyHome** on-line portal and visit Tarion's website – **tarion.com**, to better understand their rights and obligations under the statutory warranties.

The Vendor shall complete all blanks set out below.

VENDOR

JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Full Name(s)

48736	250 Ferrand Drive, Suite 403		
HCRA Licence Number	Address		
416-504-1650 ext. 130	Toronto	Ontario	M3C3G8
Phone	City	Province	Postal Code
416-504-1655	bgelman@albertgelman.com		
Fax	Email*		

PURCHASER

Connie Fan & Gerrome Tan
Full Name(s)

[redacted]

PROPERTY DESCRIPTION

17 Kerns Lane
Municipal Address

Richmond Hill	Ontario	L4E 3M2
City	Province	Postal Code

Part of the lands described as Block 1, Plan65M4637 and,
Short Legal Description
City of Richmond Hill, designated as Parts Plan 65R - undeposited, being part of PIN 03208-3229 (LT)

Number of Homes in the Freehold Project _____ (if applicable – see Schedule A)

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

(a) The Property is within a plan of subdivision or a proposed plan of subdivision. ⊘ Yes ○ No
If yes, the plan of subdivision is registered. ⊘ Yes ○ No
If the plan of subdivision is not registered, approval of the draft plan of subdivision has been given. ○ Yes ○ No

(b) The Vendor has received confirmation from the relevant government authorities that there is sufficient:
(i) water capacity; and (ii) sewage capacity to service the Property. ⊘ Yes ○ No

If yes, the nature of the confirmation is as follows:

If the availability of water and sewage capacity is uncertain, the issues to be resolved are as follows:

(c) A building permit has been issued for the Property. ⊘ Yes ○No

(d) Commencement of Construction: ⊘ has occurred; or ○ is expected to occur by the ____day of _____, 20__.

The Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

***Note: Since important notices will be sent to this address, it is essential that you ensure that a reliable email address is provided and that your computer settings permit receipt of notices from the other party.**

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SETTING AND CHANGING CRITICAL DATES

1. Setting the Firm Closing Date

(a) **Completing Construction Without Delay**: The Vendor shall take all reasonable steps to complete construction of the home on the Property and to Close without delay.
(b) **Firm Closing Date:** The Vendor shall set a Firm Closing Date, which shall be set out in the Statement of Critical Dates at the time the Purchase Agreement is signed.

2. Changing the Firm Closing Date – Three Ways

(a) The Firm Closing Date, can be changed only:
  (i) by the Vendor setting a Delayed Closing Date in accordance with section 3;
  (ii) by the mutual written agreement of the Vendor and Purchaser in accordance with section 4; or
  (iii) as the result of an Unavoidable Delay of which proper written notice is given in accordance with section 5.
(b) If a new Firm Closing Date is set in accordance with section 4 or 5, then the new date is the "Firm Closing Date" for all purposes in this Addendum.

3. Changing the Firm Closing Date – By Setting a Delayed Closing Date

(a) If the Vendor cannot Close on the Firm Closing Date and sections 4 and 5 do not apply, the Vendor shall select and give written notice to the Purchaser of a Delayed Closing Date in accordance with this section, and delayed closing compensation is payable in accordance with section 7.
(b) The Delayed Closing Date may be any Business Day after the date the Purchaser receives written notice of the Delayed Closing Date but not later than the Outside Closing Date.
(c) The Vendor shall give written notice to the Purchaser of the Delayed Closing Date as soon as the Vendor knows that it will be unable to Close on the Firm Closing Date, and in any event at least 10 days before the Firm Closing Date, failing which delayed closing compensation is payable from the date that is 10 days before the Firm Closing Date, in accordance with paragraph 7(c). If notice of a new Delayed Closing Date is not given by the Vendor before the Firm Closing Date, then the new Delayed Closing Date shall be deemed to be the date which is 90 days after the Firm Closing Date.
(d) After the Delayed Closing Date is set, if the Vendor cannot Close on the Delayed Closing Date, the Vendor shall select and give written notice to the Purchaser of a new Delayed Closing Date, unless the delay arises due to Unavoidable Delay under section 5 or is mutually agreed upon under section 4, in which case the requirements of those sections must be met. Paragraphs (b) and (c) above apply with respect to the setting of the new Delayed Closing 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 10.

4. Changing Critical Dates – By Mutual Agreement

(a) This Addendum sets out a framework for setting, extending and/or accelerating Critical dates, which cannot be altered contractually except as set out in this section 4. Any amendment not in accordance with this section is voidable at the option of the Purchaser.
(b) The Vendor and Purchaser may at any time, after signing the Purchase Agreement, mutually agree in writing to accelerate or extend any of the Critical Dates. Any amendment which accelerates or extends any of the Critical Dates must include the following provisions:

  (i) the Purchaser and Vendor agree that the amendment is entirely voluntary – the Purchaser has no obligation to sign the amendment and each understands that this purchase transaction will still be valid if the Purchaser does not sign this amendment;
  (ii) the amendment includes a revised Statement of Critical Dates which replaces the previous Statement of Critical Dates;
  (iii) the Purchaser acknowledges that the amendment may affect delayed closing compensation payable; and
  (iv) if the change involves extending either the Firm Closing Date or the Delayed Closing Date, then the amending agreement shall:

    i. disclose to the Purchaser that the signing of the amendment may result in the loss of delayed closing compensation as described in section 7;
    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; and
    iii. contain a statement by the Purchaser that the Purchaser waives compensation or accepts the compensation referred to in clause ii above, in either case, in full satisfaction of any delayed closing compensation payable by the Vendor for the period up to the new Firm Closing Date or Delayed Closing Date.

  If the Purchaser for his or her own purposes requests a change of the Firm Closing Date or the Delayed Closing Date, then subparagraphs (b)(i), (iii) and (iv) above shall not apply.
(c) A Vendor is permitted to include a provision in the Purchase Agreement allowing the Vendor a one-time unilateral right to extend a Firm Closing Date or Delayed Closing 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 Closing Date or Delayed Closing Date, as the case may be. Delayed closing 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.

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(d) 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.

5. 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 closing 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: 20 days thereafter; and the next Critical Date.
(c) As soon as reasonably possible, and no later than 20 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 Closing Date or Delayed Closing 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 Closing Date or Delayed Closing 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 (c) above, then the notice is ineffective, the existing Critical Dates are unchanged, and any delayed closing compensation payable under section 7 is payable from the existing Firm Closing Date.
(e) Any notice setting new Critical Dates given by the Vendor under this section shall include an updated revised Statement of Critical Dates.

EARLY TERMINATION CONDITIONS

6. 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 (j), (k) and (l) 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 (j), (k) and (l) below 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 Conditions that, if not satisfied (or waived, if applicable), may result in the termination of the Purchase Agreement. ○ Yes ○ No
(d) If the answer in (c) above is "Yes", then 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 and any such conditions set out in an appendix headed "Early Termination Conditions":

Condition #1 (if applicable)
Description of the Early Termination Condition:

N/A

The Approving Authority (as that term is defined in Schedule A) is: N/A
The date by which Condition #1 is to be satisfied is the _____day of_____, 20 _____.

Condition #2 (if applicable)
Description of the Early Termination Condition:

N/A

The Approving Authority (as that term is defined in Schedule A) is: N/A
The date by which Condition #2 is to be satisfied is the _____day of _____, 20_____.

The date for satisfaction of any Early Termination Condition may be changed by mutual agreement provided in all cases it is set at least 90 days before the Firm Closing Date, and will be deemed to be 90 days before the Firm Closing Date if no date is specified or if the date specified is later than 90 days before the Firm Closing 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 the later of: (A) the signing of the Purchase Agreement; and (B) the satisfaction or waiver by the Purchaser of a Purchaser financing condition permitted under paragraph (l) below.

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

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(e) There are no Early Termination Conditions applicable to this Purchase Agreement other than those identified in subparagraph (d) above and any appendix listing additional Early Termination Conditions.
(f) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions identified in subparagraph (d) above.
(g) 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;
(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.

(h) 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.

(i) If a Purchase Agreement or proposed Purchase Agreement contains Early Termination Conditions, the Purchaser has three (3) Business Days after the day of receipt of a true and complete copy of the Purchase Agreement or proposed Purchase Agreement to review the nature of the conditions (preferably with legal counsel). If the Purchaser is not satisfied, in the Purchaser's sole discretion, with the Early Termination Conditions, the Purchaser may revoke the Purchaser's offer as set out in the proposed Purchase Agreement, or terminate the Purchase Agreement, as the case may be, by giving written notice to the Vendor within those three Business Days.
(j) The Purchase Agreement may be conditional until Closing (transfer to the Purchaser of title to the home), upon compliance with the subdivision control provisions (section 50) of the *Planning Act,* which compliance shall be obtained by the Vendor at its sole expense, on or before Closing.
(k) 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.
(l) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (e.g., 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.

MAKING A COMPENSATION CLAIM

7. Delayed Closing Compensation

(a) The Vendor warrants to the Purchaser that, if Closing is delayed beyond the Firm Closing Date (other than by mutual agreement or as a result of Unavoidable Delay as permitted under sections 4 and 5), then the Vendor shall compensate the Purchaser up to a total amount of $7,500, which amount includes: (i) payment to the Purchaser of a set amount of $150 a day for living expenses for each day of delay until the date of Closing; or the date of termination of the Purchase Agreement, as applicable under paragraph (b) below; and (ii) any other expenses (supported by receipts) incurred by the Purchaser due to the delay.
(b) Delayed closing compensation is payable only if: (i) Closing occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraph 10(b) of this Addendum. Delayed closing compensation is payable only if the Purchaser's claim is made to Tarion in writing within one (1) year after Closing, 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 ONHWP Act.
(c) If the Vendor gives written notice of a Delayed Closing Date to the Purchaser less than 10 days before the Firm Closing Date, contrary to the requirements of paragraph 3(c), then delayed closing compensation is payable from the date that is 10 days before the Firm Closing 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 closing compensation, such as for moving and storage costs. Submission of false receipts disentitles the Purchaser to any delayed closing compensation in connection with a claim.

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(e) If delayed closing compensation is payable, the Purchaser may make a claim to the Vendor for that compensation after Closing or after termination of the Purchase Agreement, as the case may be, 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 closing compensation payable based on the rules set out in section 7 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 closing compensation payable;
(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 delay compensation payable by the Vendor.

(f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 7(e), then to make a claim to Tarion the Purchaser must file a claim with Tarion in writing within one (1) year after Closing. A claim may also be made and the same rules apply if the sale transaction is terminated under paragraph 10(b), in which case, the deadline for a claim is one (1) year after termination.

8. Adjustments to Purchase Price

Only the items set out in Schedule B (or an amendment to Schedule B), shall be the subject of adjustment or change to the purchase price or the balance due on Closing. The Vendor agrees that it shall not charge as an adjustment or readjustment to the purchase price of the home, any reimbursement for a sum paid or payable by the Vendor to a third party unless the sum is ultimately paid to the third party either before or after Closing. If the Vendor charges an amount in contravention of the preceding sentence, the Vendor shall forthwith readjust with the Purchaser. This section shall not: restrict or prohibit payments for items disclosed in Part I of Schedule B which have a fixed fee; nor shall it restrict or prohibit the parties from agreeing on how to allocate as between them, any rebates, refunds or incentives provided by the federal government, a provincial or municipal government or an agency of any such government, before or after Closing.

MISCELLANEOUS

9. Ontario Building Code – Conditions of Closing

(a) On or before Closing, the Vendor shall deliver to the Purchaser:
(i) an Occupancy Permit (as defined in paragraph (d)) for the home; or
(ii) if an Occupancy Permit is not required under the Building Code, a signed written confirmation by the Vendor that all conditions of occupancy under the Building Code have been fulfilled and occupancy is permitted under the Building Code.

(b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for one or more prerequisites to obtaining permission for occupancy under the Building Code, (the "Purchaser Occupancy Obligations"):
(i) the Purchaser shall not be entitled to delayed closing compensation if the reason for the delay is that the Purchaser Occupancy Obligations have not been completed;
(ii) the Vendor shall deliver to the Purchaser, upon fulfilling all prerequisites to obtaining permission for occupancy under the Building Code (other than the Purchaser Occupancy Obligations), a signed written confirmation that the Vendor has fulfilled such prerequisites; and
(iii) if the Purchaser and Vendor have agreed that such prerequisites (other than the Purchaser Occupancy Obligations) are to be fulfilled prior to Closing, then the Vendor shall provide the signed written confirmation required by subparagraph (ii) on or before the date of Closing.

(c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(ii), the Vendor shall set a Delayed Closing Date (or new Delayed Closing Date) on a date that the Vendor reasonably expects to have satisfied the requirements of paragraph (a) or subparagraph (b)(ii), as the case may be. In setting the Delayed Closing Date (or new Delayed Closing Date), the Vendor shall comply with the requirements of section 3, and delayed closing compensation shall be payable in accordance with section 7. Despite the foregoing, delayed closing compensation shall not be payable for a delay under this paragraph (c) if the inability to satisfy the requirements of subparagraph (b)(ii) is because the Purchaser has failed to satisfy the Purchaser Occupancy Obligations.

(d) For the purposes of this section, an "Occupancy Permit" means any written or electronic 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 that permission to occupy the home under the Building Code has been granted.

10. Termination of the Purchase Agreement

(a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written agreement. Such written mutual agreement may specify how monies paid by the Purchaser, including deposit(s) and monies for upgrades and extras are to be allocated if not repaid in full.

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(b) If for any reason (other than breach of contract by the Purchaser) Closing has not occurred by the Outside Closing 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 Closing Date shall be the date set under paragraph 3(c), regardless of whether such date is beyond the Outside Closing Date.
(c) If: calendar dates for the applicable Critical Dates are not inserted in the Statement of Critical Dates; or if any date for Closing 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 provisions of section 6.
(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 the Vendor's delay in Closing alone.

11. Refund of Monies Paid on Termination

(a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), unless there is agreement to the contrary under paragraph 10(a), the Vendor shall refund 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 refund to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor as a prerequisite to obtaining the refund of monies payable as a result of termination of the Purchase Agreement under this paragraph, although the Purchaser may be required to sign a written acknowledgement confirming the amount of monies refunded and termination of the purchase transaction. Nothing in this Addendum prevents the Vendor and Purchaser from entering into such other termination agreement and/or release as may be agreed to by the parties.
(b) The rate of interest payable on the Purchaser's monies is 2% less than the minimum rate at which the Bank of Canada makes short-term advances to members of Canada Payments Association, as of the date of termination of the Purchase Agreement.
(c) Notwithstanding paragraphs (a) and (b) above, if either party initiates legal proceedings to contest termination of the Purchase Agreement or the refund of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

12. Definitions

"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.
"Closing" means the completion of the sale of the home including transfer of title to the home to the Purchaser and **"Close"** has a corresponding meaning.
"Commencement of Construction" means the commencement of construction of foundation components or elements (such as footings, rafts or piles) for the home.
"Critical Dates" means the Firm Closing Date, the Delayed Closing Date, the Outside Closing Date and the last day of the Purchaser's Termination Period.
"Delayed Closing Date" means the date, set in accordance with section 3, on which the Vendor agrees to Close, in the event the Vendor cannot Close on the Firm Closing Date.
"Early Termination Conditions" means the types of conditions listed in Schedule A.
"Firm Closing Date" means the firm date on which the Vendor agrees to Close as set in accordance with this Addendum.
"Outside Closing Date" means the date which is 365 days after the Firm Closing Date or such other date as may be mutually agreed upon in accordance with section 4.
"Property" or "home" means the home including lands being acquired by the Purchaser from the Vendor.
"Purchaser's Termination Period" means the 30-day period during which the Purchaser may terminate the Purchase Agreement for delay, in accordance with paragraph 10(b).
"Statement of Critical Dates" means the Statement of Critical Dates attached to and forming part of this Addendum (in form to be determined by Tarion from time to time), and, if applicable, as amended in accordance with this Addendum.
"The ONHWP Act" means the *Ontario New Home Warranties Plan Act* including regulations, as amended from time to time.
"Unavoidable Delay" means an event which delays Closing 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 5(b), and the date on which the Unavoidable Delay concludes.

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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. If email addresses are set out on page 2 of this Addendum, then the parties agree that notices may be sent by email to such addresses, subject to paragraph (c) below.
(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 section 14, 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 of this Addendum, then the party shall send written notice of the change of address, fax number, or email address to the other party in accordance with paragraph (b) above.
(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.
(i) Words in the singular include the plural and words in the plural include the singular.
(j) Gender-specific terms include both sexes and include corporations.

15. Disputes Regarding Termination

(a) The Vendor and Purchaser agree that disputes arising between them relating to termination of the Purchase Agreement under section 11 shall be submitted to arbitration in accordance with the *Arbitration Act, 1991* (Ontario) and subsection 17(4) of the ONHWP Act.
(b) The parties agree that the arbitrator shall have the power and discretion on motion by the Vendor or Purchaser or any other interested party, or of the arbitrator's own motion, to consolidate multiple arbitration proceedings on the basis that they raise one or more common issues of fact or law that can more efficiently be addressed in a single proceeding. The arbitrator has the power and discretion to prescribe whatever procedures are useful or necessary to adjudicate the common issues in the consolidated proceedings in the most just and expeditious manner possible. The *Arbitration Act, 1991* (Ontario) applies to any consolidation of multiple arbitration proceedings.
(c) The Vendor shall pay the costs of the arbitration proceedings and the Purchaser's reasonable legal expenses in connection with the proceedings unless the arbitrator for just cause orders otherwise.
(d) The parties agree to cooperate so that the arbitration proceedings are conducted as expeditiously as possible, and agree that the arbitrator may impose such time limits or other procedural requirements, consistent with the requirements of the *Arbitration Act, 1991* (Ontario), as may be required to complete the proceedings as quickly as reasonably possible.
(e) The arbitrator may grant any form of relief permitted by the *Arbitration Act, 1991* (Ontario), whether or not the arbitrator concludes that the Purchase Agreement may properly be terminated.

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SCHEDULE A

Types of Permitted Early Termination Conditions

1. The Vendor of a 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:
- (i) subject to paragraph 1(c), receipt by the Vendor of confirmation that sales of homes in the Freehold Project have exceeded a specified threshold by a specified date;
- (ii) subject to paragraph 1(c), receipt by the Vendor of confirmation that financing for the Freehold 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.

(c) the following requirements apply with respect to the conditions set out in subparagraph 1(b)(i) or 1(b)(ii):
- (i) the 3 Business Day period in section 6(i) of the Addendum shall be extended to 10 calendar days for a Purchase Agreement which contains a condition set out in subparagraphs 1(b)(i) and/or 1(b)(ii);
- (ii) the Vendor shall complete the Property Description on page 2 of this Addendum;
- (iii) the date for satisfaction of the condition cannot be later than 9 months following signing of the purchase Agreement; and
- (iv) until the condition is satisfied or waived, all monies paid by the Purchaser to the Vendor, including deposit(s) and monies for upgrades and extras: (A) shall be held in trust by the Vendor's lawyer pursuant to a deposit trust agreement (executed in advance in the form specified by Tarion Warranty Corporation, which form is available for inspection at the offices of Tarion Warranty Corporation during normal business hours), or secured by other security acceptable to Tarion and arranged in writing with Tarion, or (B) failing compliance with the requirement set out in clause (A) above, shall be deemed to be held in trust by the Vendor for the Purchaser on the same terms as are set out in the form of deposit trust agreement described in clause (A) above.

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 Closing 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).
"Freehold Project" means the construction or proposed construction of three or more freehold homes (including the Purchaser's home) by the same Vendor in a single location, either at the same time or consecutively, as a single coordinated undertaking.

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 Closing permit; and/or
(c) completion of the home.

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SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

PART I Stipulated Amounts/Adjustments

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, the dollar value of which is stipulated in the Purchase Agreement and set out below.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

As provided under Schedule “D” of the Purchase Agreement:

1. Paragraph 2(c). A security deposit in the amount of $3,500.00 for the grading of the Property and as security to ensure the Purchaser's compliance with any municipal or development agreement affecting the title to the Property;

2. Paragraph 2(e). $350.00 + HST for a foundation survey, $500.00 + HST for the installation of any street or boulevard planting to be planted on the Property or Lands and $150.00 + HST for architectural review, survey costs or engineering reviews or approvals;

3. Paragraph 2(m). $250.00 for any cheque not accepted/dishonoured by the Purchaser's and/or Vendor's Solicitors' and/or the Vendor's bank for any reason;

4. Paragraph 2(n). $300.00, per charge, towards the cost of preparing and registering a (partial) discharge of any blanket mortgages;

5. Paragraph 2(o). $250.00 for electronic communication and registration costs;

6. Paragraph 23(a). The Purchaser also acknowledges that the Vendor and the Vendor's Solicitor may arrange for the project to be enrolled with a title insurer or insurers acceptable to the Vendor (the “Title Insurer") in order to centralize underwriting for the project and avoid unnecessary duplication of costs for purchasers and their solicitors. In the event that the Purchaser elects to obtain title insurance through the Title Insurer, the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of $300.00 plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement;

7. Paragraph 50. The Purchaser shall be responsible for the Vendor's solicitors charges of $65.00 plus HST for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act;

8. Paragraph 51. The Purchaser acknowledges and agrees that a $350.00 administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors;

9. Paragraph 52. In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor 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 Unit, or wishes to add or change any unit (s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, 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;

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PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

As provided under Schedule "D" of the Purchase Agreement:

1. Paragraph 2(a). Realty taxes and local improvement charges attributable to the Property, including pre-paid or secured property taxes of any kind, which shall be apportioned and adjusted on the Unit Transfer Date, with the Unit Transfer Date to be apportioned and the responsibility of the Purchaser. Realty taxes may be adjusted, at the Vendor's discretion, either for the land component only, or as if the Property had been fully completed, separately assessed (including any omit/supplementary assessment with respect thereto), and fully paid by the Vendor for the entire year in which the Unit Transfer Date occurs and the year following, notwithstanding that same may not have been assessed, levied and/or paid (in whole or in part) by the Unit Transfer Date, on the express understanding that if, in fact, any assessed realty taxes attributable to the Property have not been paid in accordance with the manner that same have been adjusted for in the statement of adjustments, then the Vendor shall provide the Purchaser on the Unit Transfer Date with its written undertaking to pay same, in accordance with the statement of adjustments, forthwith upon receipt of the omit/supplemental tax invoice for the Residential Dwelling by the Vendor and/or the Purchaser after the Unit Transfer Date, and the Purchaser shall accept said undertaking and complete the transaction in accordance therewith. The aforementioned realty tax adjustment shall be subject to re-adjustment as and when the actual final assessment for the Property is available;

2. Paragraph 2(b). The Purchaser shall reimburse the Vendor on the Closing Date or Unit Transfer Date for the cost of any enrolment and/or regulatory fees paid by the Vendor for the POTL/Dwelling Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following: the New Home Warranties Plan Act, New Home Construction Licensing Act, 2017, the Condominium Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario;

3. Paragraph 2(d). Any new taxes (including any transitional taxes) or additional taxes or any increase in any existing taxes imposed on the Property or this transaction by the federal, provincial, or municipal government, as well as the levy end its applicable HST imposed on the Vendor or its solicitor by the Law Society of Ontario;

4. Paragraph 2(f). Any amounts paid by the Vendor to a utility, municipality, service provider or supplier, including without limitation the costs of electricity, gas and water service connection and/or installation costs and fees with reaped to, and/or energization charges, and the costs of any transformer installation, if any, for the Property as well as the costs and fees with respect to water, gas and/or electricity meters and/or check or consumption meter connection and/or installations if any, with rasped to the Property, as well as well as any hot water tank rental charge or security charge (hereinafter collectively referred to as the "Charges"). A letter from the Vendor confirming the said Charges shall be final and binding on the Purchaser;

5. Paragraph 2(g). The amount of any development charge(s) or levies and/or education development charge(s) or levies and/or any sewer impost charges and/or any fees, levies, as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Property and/or Subdivision or any portion thereof pursuant to The Development Charges Act 1997, S.O. 1997, as amended from time to time, the Education Act, S.O. 1997, as amended from time to time, the Planning Act, R.S.O., 1990 as amended from time to time, the Municipal Act, 2001, S.O. 2001, as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "Levies" or individually as a " Levy") as

at January 20, 2021. The term Levies or Levy shall not include any "Transportation Levy" "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. In the event that any Levies are levied against the Lands or any portion thereof, the amount to be reimbursed by the Purchaser in respect of this transaction shall be the amount of the Levy attributable to the Property or if the Levies or Levy are invoiced against the Lands as a whole, the Purchaser shall pay his or her proportionate share of the Levies or Levy charges as determined reasonably by the Vendor.

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PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

6. Paragraph 2(h). The amount of any increase after January 20, 2021 in any Levy or Levies (as defined in 2(g) herein). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies;

7. Paragraph 2(i). The Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping , landscape furniture or other aesthetic or architectural treatment on the Property or in the Subdivision or public lands adjacent or proximate thereto (the "Exterior Aesthetics") required by Governmental Authorities with respect to the development of the Lands. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis as determined by the reasonably by the Vendor;

8. Paragraph 2(j). The Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy {the "Transportation Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule “D” to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy;

9. Paragraph 2(k). The Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the Planning Act, R.S .O., 1990 as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the “Parkland Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy

be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule “D” to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy;

10. Paragraph 2(l). The Occupancy Fee(s) and the common expenses for the month in which the Unit Transfer Date occurs;

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PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

11. Paragraph 2(p). All legal fees, disbursements end taxes charged by the Vendor's solicitor for amendments and/or changes to and/or assignments of this Agreement, amendment thereto and/or any closing documents or facilitating any purchaser originated extension of the Closing Date and/or Unit Transfer Date and/or amendment to the Purchase Agreement and/or as any of the foregoing may be occasioned by any act, omission or request of the Purchaser;

12. Paragraph 2(q). The charges, fees, costs, etc., imposed by the Municipality for the issuance of any permit required authorizing and/or approving the occupancy of the Property. In addition, the Purchaser shell reimburse the Vendor for all costs, fees and expenses imposed by Canada Post (if any) in connection with establishing postal addresses for the Subdivision end/or Property end/or installing any postal facilities serving the Subdivision and/or Property;

13. Paragraph 2(r). The costs of Extras (if not pre-paid), costs incurred by the Vendor in permitting and/or facilitating any third party installations of finishes not supplied by the Vendor, the costs of re-decorating , repairing and/or renovating the Property where the Purchaser defaults under this Agreement, the Vendor' s administration fees and costs and legal fees and costs incurred with respect to permitting the assignment, variations and/or amendment to this Agreement as requested by the Purchaser and all costs incurred by the Vendor in rectifying and/or mitigating any default by the Purchaser under this Agreement and/or secured by any vendor's lien; all legal fees, disbursements and taxes charged by the Vendor's solicitor for amendments and/or changes to this Agreement, amendments thereto and/or any dosing documents, occasioned by any act, omission or request of the Purchaser;

14. Paragraph 2(s). All taxes applicable to any adjustments and/or reimbursements;

15. Paragraph 4 to 9 (inclusive). In the event that the Purchaser does not qualify for all or part of the HST Rebate or if the Purchaser is subsequently disqualified for any portion of the HST Rebate or if the Purchaser orders Extras that reduce the HST Rebate or if the HST Rebate is not assignable then the Purchaser shall reimburse the Vendor for any and all portions of the HST Rebate that the Vendor does not receive or receive a edit for or which CRA advised will not be accepted or given on account of this transaction.

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TARION

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Warranty Information for New Freehold Homes

Important information about registering your purchase agreement:

This information sheet provides you with your Home ID and Registration Code for you to register your purchase agreement safely and securely. Registering your purchase agreement allows Tarion to provide you with key information on the builder's warranty and coverage. It also helps to identify illegal selling and building.

Please register your purchase agreement within 45 days of signing here: http://Tarion.com/RegisterToday

Purchaser Name: Connie Fan Gerrome Tan
Purchaser Email:
Home ID: [redacted]
Registration Code [redacted]

Note: Purchaser fields may show only one of several purchasers listed on the purchase agreement.

This information sheet also provides a basic overview of the warranties and protections that come with your new home. This warranty is provided to you by your builder and backed by Tarion.

Visit tarion.com and log into our online learning hub at https://www.tarion.com/homeowners/homeowner-resources-hub

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The Pre-Delivery Inspection (PDI)

Before you take possession of your new home, your builder is required to conduct a predelivery inspection (PDI) with you or someone you designate to act on your behalf. If you wish, you may be accompanied by someone who can provide expert assistance. The PDI is important because it is an opportunity to learn about how to operate and maintain parts of your home, such as the ventilation, plumbing, and heating systems. It is also important because it gives you an opportunity to note items in your home that are damaged, missing, incomplete, or not working properly before you take possession of your home. This record is also significant as it may help show what items may have been damaged before you moved in and helps resolve any disputes relating to whether or not an item of damage was caused by the use of the home.

The PDI is only one piece of evidence relating to damaged or incomplete Items, and you should note and document (e.g. via photos or video) any concerns or damaged items as soon as you notice them after taking possession if they were missed on your PDI. If the damaged items are not addressed by your builder, you can include them in your first warranty form submission to Tarion. Damaged items are covered under the warranty if the damage was caused by the builder or their trades. There is more information about the PDI here: https://www.tarion.com/homeowners/homeowner-resources-hub

Deposit Protection

The deposit you provide to your builder is protected up to certain limits if your builder goes bankrupt, fundamentally breaches your Agreement of Purchase and Sale or you exercise your legal right to terminate it. Deposit coverage limits are $60,000 if the purchase price is $600,000 or less and 10% of purchase price to a maximum of $100,000 if the purchase price is over $600,000. This protection includes the money you put down towards upgrades and other extras.

Delayed Closing Coverage

Your builder guarantees that your home will be ready for you to move in by a date specified in the Agreement of Purchase and Sale or a date that has been properly extended (if for certain reasons the original closing date cannot be met). You may be able to claim up to $7,500 from your builder in compensation if they do not meet the conditions for an allowable extension that are outlined in the Addendum to your Agreement of Purchase and Sale.

Warranty Coverage

The warranty on work and materials commences on your occupancy date and provides up to a maximum of $400,000 in coverage. There are limitations on scope and duration as follows. Your builder warrants that your home will, on delivery, have these warranties:

One-Year Warranty

- Your home is constructed in a workmanlike manner, free from defects in material, is fit for habitation and complies with Ontario's Building Code.

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- Protects against unauthorized substitution of items specified in the Agreement of Purchase and Sale or selected by you.

Two-Year Warranty

- Protects against water penetration through the basement or foundation walls, windows, and the building envelope.
- Covers defects in work and materials in the electrical, plumbing, and heating delivery and distribution systems.
- Covers defects in work and materials that result in the detachment, displacement, or deterioration of exterior cladding (such as brick work, aluminum, or vinyl siding).
- Protects against violations of Ontario's Building Code that affect health and safety.

Seven-Year Warranty

- Protects against defects in work or materials that affect a structural load-bearing element of the home resulting in structural failure or that materially and adversely compromise the structural integrity; and/or that materially and adversely affect the use of a significant portion of the home.

Warranty Exclusions

Your warranty, provided to you by your builder and backed by Tarion, is a limited warranty – not all deficiencies are covered. And the protection provided by Tarion is also limited. Exclusions to coverage include: normal wear and tear, damage caused by improper maintenance, damage caused by a third party, secondary damage caused by defects that are under warranty, supplementary warranties, deficiencies caused by homeowner actions, elevators, HVAC appliances, specific defects accepted in writing and damage resulting from an Act of God.

Construction Performance Guidelines

The Construction Performance Guidelines are a resource to provide advance guidance as to how Tarion may decide disputes between homeowners and builders regarding defects in work or materials. The Construction Performance Guidelines are intended to complement Ontario's Building Code. They are supplemented by any applicable guidelines or standards produced by industry associations. They do not replace manufacturer warranties. The Construction Performance Guidelines are available in several different formats accessible via https://tarion.com/builders/construction-performance-guidelines

Important Next Steps

1. Start your new home buying journey off right by registering your purchase agreement for your new home with Tarion. It's simple, fast, and allows Tarion to start providing you with key information on your builder's warranty coverage and other protections before you get the keys to your new home. Register here: https://myhome.tarion.com/s/purchase-agreement-registration

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2. Visit Tarion's website to learn more about your warranty coverage and the process for getting warranty assistance, as well as your rights, responsibilities, and obligations as a new homeowner.

3. Prepare for your pre-delivery inspection (PDI). Visit Tarion's website for helpful resources, including a PDI Checklist and educational videos.

4. Register for Tarion's MyHome right after you take possession. MyHome is an online tool you can use from your computer or mobile device that allows you to submit warranty claims and upload supporting documents directly to your builder and Tarion. It also alerts you to important dates and warranty timelines, allows you to receive official correspondence from Tarion electronically, and schedule an inspection with Tarion when you need assistance.

About Tarion

Tarion is a not-for-profit organization that administers Ontario's new home warranty and protection program. Our role is to ensure that purchasers of new homes receive the warranties and protections, provided by their builder and backstopped by Tarion, that they are entitled to by law.

Contact us at 1-877-982-7466 or customerservice@tarion.com

TM CF

Authentisign ID: 24CA3862-83A6-F011-8E61-002248330C80

ACKNOWLEDGEMENT

TO: ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER) (the "Vendor")

RE: PURCHASE OF DWELLING UNIT (POTL) _____18_____, TOGETHER WITH AN APPURTENANT COMMON INTEREST IN YORK REGION STANDARD CONDOMINIUM CORPORATION NO. _____

The undersigned being the Purchaser(s) of the above Unit hereby acknowledge having received the following on the date noted below:

1. Disclosure Statement (including Table of Contents);
2. Budget Statement for the one (1) year immediately following the registration of the proposed Declaration and Description;
3. the proposed Declaration;
4. the proposed By-Laws;
5. the proposed Rules;
6. the proposed Management Agreement;
7. the proposed Shared Facilities Agreement;
8. the Site Plan;
9. the proposed Draft Plan of Condominium;
10. a copy of the Agreement of Purchase and Sale executed by the undersigned and the Vendor; and
11. Ontario Condominium Buyers Guide.

The Purchaser agrees to accept title subject to the condominium documents notwithstanding that they may have been amended or varied from the proposed condominium documents. The Purchaser further acknowledges that the registered condominium documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the condominium documents and budget statement given to the Purchaser and the Purchaser acknowledges and agrees that if there is any material amendment to any of them, the Purchaser's only remedies shall be those provided by the Act, notwithstanding any rule of law or equity to the contrary.

The 10 day rescission period pursuant to Section 73 of the Condominium Act, 1998 (which Section is included in the Disclosure Statement) which entitles the Purchaser to rescind this Agreement of Purchase and Sale commences from the date of receipt of the above noted documents. If the Purchaser gives written notice of his/her rescission within the aforesaid 10 day rescission period, all deposits shall be returned to the Purchaser, without penalty. The Purchaser is advised to review the Schedule to the Disclosure Statement which contains the Purchaser's rescission rights in full and that the preceding sentences are for the convenience and direction of the Purchaser only.

The Purchaser hereby acknowledges and agrees that the Condominium Guide being provided by the Vendor is only current as of the date hereof. The contents of the Condominium Guide may be amended by the Condominium Authority of Ontario and/or the Minister (as defined in the Act) from time to time. The Purchaser acknowledges and agrees that the Purchaser will keep himself/herself/itself apprised of any and all amendments to the Condominium Guide and that the Vendor will not be responsible for providing the Purchaser with and/or notifying the Purchaser of any amendments to the Condominium Guide. Furthermore, the Purchaser undertakes to review the Condominium Authority of Ontario's website and Tarion's website from time to time to keep himself/herself/itself apprised of any and all amendments to the Condominium Guide and any and all information from Condominium Authority of Ontario and Tarion that may pertain to this transaction.

The Purchaser acknowledges and agrees that the items described in this schedule may be delivered to the Purchaser in electronic format (via html link, e-mail or recorded on USB, or any other electronic media) or in hard copy/paper format and hereby acknowledges receipt of such documents as of the date hereof.

(Balance of page left blank intentionally; signatory page follows)

Authentisign CF Authentisign AT

Authentisign ID: 24CA3862-83A6-F011-8E61-002248330C80

DATED at Richmond Hill this 10 day of October, 2025.

Purchasers:

AuthentiSIGN

Witness

Name: Connie Fan

AuthentiSIGN

Witness

Name: Gerrome Tan

Authentisign ID: 4E6C939C-1FB4-F011-8E61-000D3A1E5303

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

Purchaser(s): Connie Fan and Gerrome Tan

Vendor: **ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)**

Property: POTL 18

Date of Offer: 10/27/2025

Accepted: 10/28/25

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "**Agreement**") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

1. Except in accordance with any applicable TARION bulletin, there will be no changes in dimensions in the proposed floorplans, room sizes, or area as presented to purchaser at time of the offer. There will be no sump pump, gang meters, transformer, or rear/side yard catch basin or fire hydrant on or in front of subject lot contrary to Schedule "E" section 1.

2. The Vendor acknowledges and agrees that, notwithstanding any term to the contrary in the Agreement, the Closing Date and Unit Transfer Date shall be one and the same, and there will be no occupancy period prior to the unit Transfer Date. Unless agreed otherwise in writing by both parties, the Closing Date will not be advanced to an earlier date by the Vendor.

3. The Vendor agrees that the Purchaser may, at any time prior to the Closing Date, request that a spouse or child of the Purchaser be added to title to the Property, or that the Agreement be assigned to such person, without charge or administrative fee. The Vendor shall cooperate in completing any documentation required to give effect to such addition or assignment, provided that the Purchaser provides all requisite documents and remains fully liable for the performance of all obligations under this Agreement.

4. The Vendor covenants that any rental or lease agreements for equipment or items to be assigned to the Purchaser pursuant to this Agreement shall not, in the aggregate, provide for a total monthly cost exceeding Thirty-Nine Dollars ($39.00) plus applicable taxes as of the Unit Transfer Date. This covenant applies only to the Rental Agreements in effect as of the Unit Transfer Date and shall not survive closing. If the aggregate monthly cost exceeds the amount stated above, the Vendor shall provide the Purchaser with a credit on closing equal to the difference multiplied by twelve (12) months, which credit shall constitute the Purchaser's sole remedy in respect of such excess cost. The Vendor shall have no liability for any increases or changes to the Rental Agreements after the Unit Transfer Date.

5. A) This Agreement shall be conditional upon the Purchaser obtaining and delivering to the Vendor written confirmation of mortgage pre-approval from a recognized institutional lender within ten

Authentisign ID: 4E6C939C-1FB4-F011-8E61-000D3A1E5303

(10) days of acceptance of this Amendment. In the event that the Purchaser fails to provide the mortgage pre-approval, or the Vendor determines in their sole discretion that the mortgage pre-approval is not satisfactory, the Agreement shall, at the option of the Vendor and by written notice, be null and void and of no further force or effect, and the deposit provided for on page 1 of the Agreement shall be returned to the Purchaser without interest or deduction.

B) Upon the Vendor's receipt of such written mortgage pre-approval in form satisfactory to the Vendor as provided under subsection A, the Purchaser shall be deemed to have satisfied all requirements under the Agreement relating to the provision of financial information or evidence of financial capability prior to the Unit Transfer Date.

6. The Parties acknowledge and agree that the Purchase Price is inclusive of HST (net of any applicable rebate being assigned to Vendor).

7. Except for property tax adjustment (to be based on vacant lot assessment) and any other applicable taxes, total adjustments being charged by the Vendor, in addition to the purchase price, will not exceed $2,500.

8. The following amendments shall be made to Schedule "D" of the Agreement:

    a. The amount in subparagraph 2(m) shall be amended from $250 to $100.

    b. The additional costs in subparagraphs 23(a), 50, 51 and 52 shall be deleted.

    c. The costs referred to in subparagraph 2(p) shall be capped at $500 + HST per instance.

    d. The last sentence of paragraph 7, which reads "If the Vendor determines that the Purchaser is not entitled to the Rebate at any time prior to the Unit Transfer Date then it shall be entitled to demand and the Purchaser shall pay, an additional deposit equal to an amount that is 20% of the Purchase Price as set out on Page 1 of this Agreement", shall be deleted.

9. The floorplan of the Property attached hereto shall be attached as Schedule "B-1" to the Agreement and shall be initialed by both the Purchasers and the Vendor.

10. The Purchaser acknowledges and agrees and the Vendor warrants that the Property being purchased is a freehold townhouse dwelling forming part of a Parcel of Tied Land ("POTL") which has a common interest in the Common Elements Condominium Corporation (the "Condominium") registered as YRCECC 1591.

11. **Headings**. The headings in this Amendment are inserted for convenience of reference only and shall not affect the construction or interpretation of this Amendment or any provision hereof.

12. **Counterparts**. This Amendment may be executed in counterparts and delivered electronically, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(The remainder of this page is left blank intentionally; signatory page follows.)

Authentisign ID: 4E6C939C-1FB4-F011-8E61-000D3A1E5303

Dated at Thornhill, this 27th day of October, 2025.

Witness Gary Fan

Purchaser: Connie Fan

Witness Gary Fan

Purchaser: Gerrome Tan

Dated at Thornhill, this 27th day of October, 2025.

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

Per: AuthentiSIGN Tom McElroy

Name: Tom McElroy

Title: Authorized Signing Officer

Date: 10/28/25

I have authority to bind the Corporation

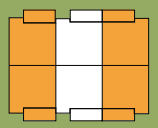
Authentisign ID: 4E6C939C-1FB4-F011-8E61-000D3A1E5303

Jefferson Heights

The Magnolia

1,829 Sq. Ft.
+
Terrace + Balcony 659 Sq. Ft.

3 Bed
2+1 Bath



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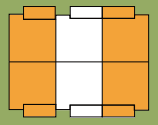

BLOCK D

Materials, specifications and floorplans are subject to change without notice. All floorplans have approximate dimensions. Actual usable floor space may vary from the stated floor area. E & OE. All illustrations are artist's impressions.
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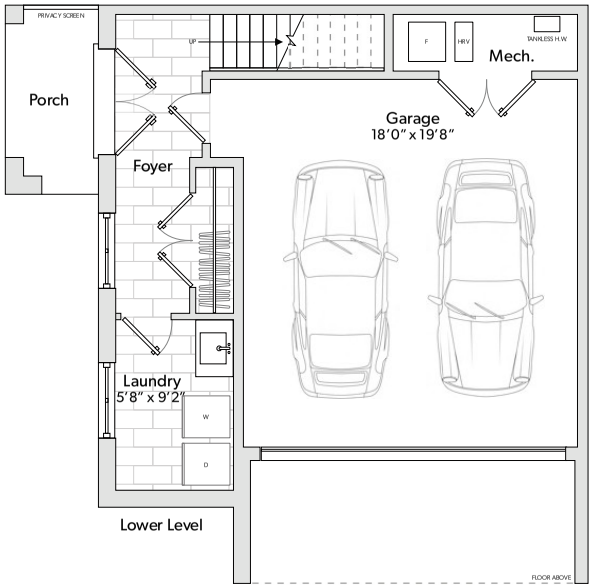

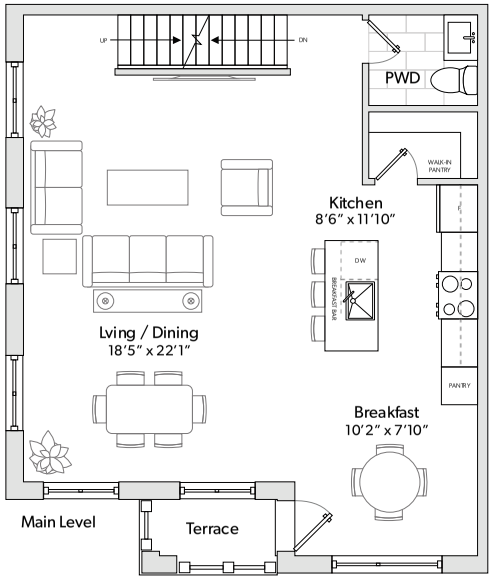

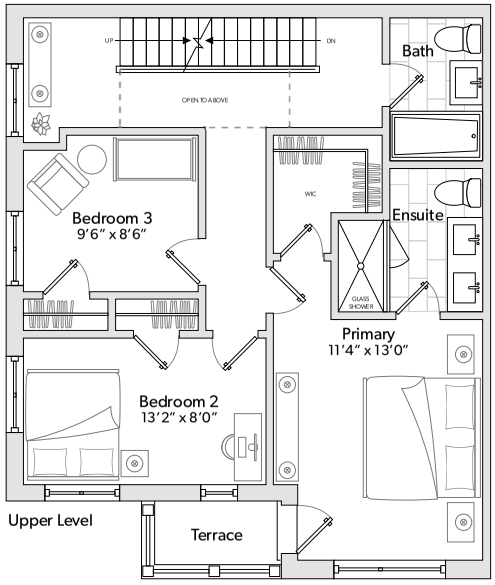

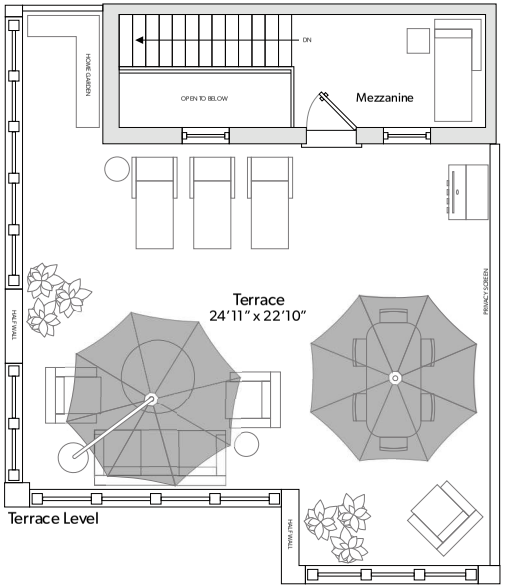

MR OF THE RECEIVER, P. 0501

APPENDIX I

Authentisign ID: [redacted]

POTL 19

AGREEMENT OF PURCHASE AND SALE

MADE BETWEEN THE UNDERSIGNED:

PURCHASER: Anna Manza [redacted] **DOB** [redacted] **S.I.N.** [redacted]

(singularly or collectively referred to as the "**Purchaser**"), hereby agree(s) with **JEFFERSON PROPERTIES LIMITED PARTNERSHIP** (the "**Vendor**") to purchase the Property, municipally known as 16 Bancroft Lane, Richmond Hill, ON, being the proposed:

(a) Unit no. ___19_____, legally known as Part of Block 1, Plan 65M4637, City of Richmond Hill, designated as Part(s) _____ on Reference Plan 65R-41136, as defined in Schedule "D" and as shown on the proposed plan attached hereto, to be developed and/or constructed by the Vendor.

1. The Purchaser hereby agrees with the Vendor to purchase the above-noted Property on the following terms and conditions:

The Purchase Price of the Property is [redacted] in Canadian funds (the "**Purchase Price**") inclusive of HST (as hereinafter defined) but net of all applicable Rebates (as hereinafter defined) to be assigned and/or transferred and/or credited and/or paid to the Vendor, which Purchase Price shall be payable to the Vendor as follows:

(a) the sum of [redacted] by bank draft with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) an additional deposit to the Vendor in the sum of [redacted] by bank draft, provided within Ten (10) days following execution of this Agreement.

(i) if the Closing Date (as hereinafter defined) occurs prior to the Unit Transfer Date (as hereinafter defined) then the Purchaser shall pay the Occupancy Payment (as hereinafter defined) to the Vendor's solicitors, Loopstra Nixon LLP in trust, on the Closing Date by a solicitor's certified trust cheque or bank draft drawn on a Canadian Chartered Bank or wire transfer using LVTS protocols, as determined by the Vendor and with such payment to be credited towards the Purchase Price on the Unit Transfer Date.

(c) on the Unit Transfer Date, any unpaid balance of the Purchase Price as adjusted shall be paid to the Vendor's solicitors, Loopstra Nixon LLP in trust, by a solicitor's certified trust cheque or bank draft drawn on a Canadian Chartered Bank or wire transfer using LVTS or electronic transfer of funds protocols, as determined by the Vendor, subject to the adjustments as set out in this Agreement. All deposits paid from time to time, including the Occupancy Payment, shall be paid to the Vendor and shall be credited to the Purchase Price on the completion of this agreement

2. The TARION Warranty Corporation's "Statement of Critical Dates", "Addendum to Agreement of Purchase and Sale", including the Appendix of Additional Early Termination Conditions", if any, (collectively the "**Addendum**") are attached to and form part of this agreement. The transaction provided for in this agreement shall be completed on the applicable First Tentative Occupancy Date, Second Tentative Occupancy Date, Firm Occupancy Date or Outside Occupancy Date ("**Closing**", "**Closing Date**", "**Date of Closing**", "**closing**", "**closing date**" or "**date of closing**"), as the case may be determined in accordance with the provisions of the Addendum, notwithstanding any other term of this Agreement to the contrary. The Addendum as well as **Schedule " A" (Features & Finishes), Schedule "B" (Floor Plans), ", Schedule "D" (General Terms), Schedule "E" (Advisory Clauses), and Schedule "K" (Caps)** together with any other schedule(s) hereto shall form part of this Purchase Agreement (collectively, the "**Purchase Agreement**" or "**Agreement**"). The Purchaser acknowledges that he/she has read this Agreement, **including the Addendum**, and agrees to be bound by the terms hereof.

3. All capitalized terms shall have the meanings given to them in this Agreement. The Purchaser acknowledges and agrees that a reference plan describing the POTL shall be registered prior to closing and that the description of the Property set out on the transfer/deed of lands given to the Purchaser on closing shall be described in accordance with such reference plan, and the Purchaser agrees to accept such revised description in lieu of the one set out above. This agreement constitutes the entire agreement as between the parties.

4. This Agreement, when accepted by both parties, shall constitute a binding agreement of purchase and sale subject to any statutory rights of rescission to the contrary. 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 same has been reduced to writing herein. It is agreed and understood that there is no oral or written representation, warranty, collateral term or condition affecting this Agreement or the Property, or for which the Vendor or the Owner (or any agent or sales representative) can be held responsible or liable in any way, whether contained, portrayed, illustrated or represented by (or in) any plan, drawing, brochure, display, model or any other sales/marketing material(s), displayed or allegedly given, other than as specifically set out in this Agreement in writing.

5. The Purchaser, and any authorized signing authority thereof listed in the Agreement, shall deliver to the Vendor a copy of a valid government-issued identification document within seven (7) days following the execution of this Agreement.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS)

TM AM

Authentisign ID: [illegible]

DATED this 04 **day of** October, **20**25

IN WITNESS WHEREOF I have hereunto set my hand and seal as of the day, month and year above written.

_____	Anna Manza _____ **(seal)**
(Witness)	**Purchaser** Anna Manza
_____	_____ **(seal)**
(Witness)	**Purchaser**

THE UNDERSIGNED accepts the above Agreement and agrees to complete the transaction in accordance with the terms thereof. ACCEPTED this 08 **day of** October **20**25

Vendor's Solicitors

Loopstra Nixon LLP
135 Queens Plate Dr, Suite 600,
Toronto, ON, M9W 6V7 Attention: Reg Theriault
Tel: 416.746.4710
Fax: 416.746.8319
Email: rtheriault@loonix.com

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

Per: Tom McElroy _____
Name: Tom McElroy
Title: Authorized Signing Officer
Date: 10/08/25

I have authority to bind the Corporation

Authentisign ID: [redacted]

MR OF THE RECEIVER, P. 0505

Purchaser's Information:

[redacted]

Purchaser's Solicitor:

TM AM

Authentisign ID: [illegible]

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

Purchaser(s): Anna Manza

Vendor: **ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)**

Property: POTL 19

Date of Offer: 04 Oct 2025

Accepted: _____

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "**Agreement**") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

1. **Condominium Fee Credit**. The Vendor covenants to provide the Purchaser with a credit equal to twelve (12) months of common expenses (also known as POTL Fees) for the Property, calculated at the monthly rate set forth in the Condominium's initial budget statement delivered pursuant to the *Condominium Act, 1998*. Such credit shall be applied in full as an adjustment in favour of the Purchaser on the Statement of Adjustments at Final Closing.
2. **Closing Credit**. The Purchaser shall be entitled to a credit of Five Thousand Dollars ($5,000.00) to be applied in full as an adjustment in favour of the Purchaser on the Statement of Adjustments at Final Closing.
3. **Headings**. The headings in this Amendment are inserted for convenience of reference only and shall not affect the construction or interpretation of this Amendment or any provision hereof.
4. **Counterparts**. This Amendment may be executed in counterparts and delivered electronically, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(The remainder of this page is left blank intentionally; signatory page follows.)

TM AM

Authentisign ID: [illegible]

Dated at Richmond Hill, this 04 day of October, 20 25.

Witness

Purchaser: Anna Manza

Witness

Purchaser:

Dated at Richmond Hill, this 08 day of October, 20 25.

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

Per: Tom McElroy

Name: Tom McElroy

Title: Authorized Signing Officer

Date: 10/08/25

I have authority to bind the Corporation

Authentisign ID: [illegible]

MR OF THE RECEIVER, P. 0508

Home Construction Regulatory Authority

INFORMATION FOR BUYERS OF NEW/ PRE-CONSTRUCTION CONDOMINIUM HOMES

Property Jefferson Heights - 16 Bancroft Lane

INFORMATION FOR BUYERS OF NEW/PRE-CONSTRUCTION CONDOMINIUM HOMES ABOUT THE POSSIBLE TERMINATION OF PURCHASE AGREEMENT

To: Purchaser(s) of the Property

1. Take Note

You are entering into a purchase transaction which relates to a new/pre-construction condominium unit[1]. You should be aware of the possibility that it may never be completed.

Important information about your purchase is set out in this document.

You should review your purchase agreement including this document with a legal professional familiar with condominium transactions.

Remember that you have a 10-day period to cancel your purchase.[2]

2. Be Aware of Timing

The Vendor's best estimate as to when your unit will be ready for occupancy is shown as the "First Tentative Occupancy Date" on the Statement of Critical Dates and is _____ *(Month/Day/Year)*. This date may be further extended. Please refer to the Statement of Critical Dates in the Condominium Addendum (which forms part of your Purchase Agreement) for an explanation of how this date may change.

3. Completion of Your Purchase Is Not Certain – It Can Be Terminated by the Vendor[3]

Your Purchase Agreement contains early termination conditions which could result in your purchase being terminated. These are set out in detail in the Condominium Addendum. In general terms, the Vendor can end your purchase if:

a. By N/A *(Month/Day/Year)*, a set level of sales for the project has not been achieved.

b. By N/A *(Month/Day/Year)*, certain zoning and/or development approvals have not been obtained.

c. By N/A *(Month/Day/Year)*, satisfactory financing for the project has not been obtained.

This may not list all of the conditions that may exist in the Condominium Addendum.

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[1] This information sheet applies to residential units in a standard residential condominium corporation as well as a phased condominium corporation (see paras 6(2) 2 and 4. of the *Condominium Act, 1998*).

[2] See *Condominium Act, 1998, s.73.*

[3] **Note to Vendor:** insert "n/a" in the date area if any of paragraphs 3(a), (b) or (c) do not apply.

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Authentisign ID: [illegible]

Note: In most cases, if your Purchase Agreement is terminated, any deposit monies you have paid to the Vendor must be returned to you with interest at the interest rate no less than that prescribed under the *Condominium Act, 1998*[4]. Other recourse (monetary or otherwise) may be limited – you should speak to a legal professional.

4. Ownership of Property

The Vendor represents, warrants and declares that the Vendor owns the freehold ownership interest in the Property or has the power to compel transfer of the freehold ownership interest in the Property before closing.

5. Title Restrictions

The Vendor represents, warrants and declares that:

a. The Property is free from any registered title restriction that binds the Project which would prevent completion of the Project and/or sale of your unit to you. ○ YES ◉ NO

b. If No, that is, if such a restriction exists, the Vendor's explanation for how the restriction will be removed so the Project can proceed and/or the sale can be completed is set out below (add attachment, if necessary).

There are currently a number of encumbrances on title to the Property that would prevent conveyance of the title to the unit to the purchaser. Prior to closing, Albert Gelman Inc., in its capacity as Receiver of Jefferson Properties Limited Partnership and 2011836 Ontario Corp., will apply to the Ontario Superior Court of Justice [Commercial List] for a vesting order that will vest title to the unit in the purchaser, free and clear of all such encumbrances, such that the sale can be completed.

6. Zoning Status

The Vendor represents, warrants and declares that:

a. The Vendor has obtained appropriate Zoning Approval for the Building. ◉ YES ○ NO

b. If No, the Vendor shall give written notice to the Purchaser within 10 days after the date that appropriate Zoning Approval for the Building is obtained.

7. Construction Status

The Vendor represents, warrants and declares that:

a. Commencement of Construction: ◉ has occurred; or, ○ is expected to occur by _____ *(Month/Day/Year)*.

b. If commencement has not occurred, the Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

TM AM

[4] Interest required to be paid on deposit monies returned to a purchaser is governed by the *Condominium Act*, 1998.

Authentisign ID: [illegible]

Home Construction Regulatory Authority

INFORMATION FOR BUYERS OF NEW/ PRE-CONSTRUCTION CONDOMINIUM HOMES

8. Your Purchase Agreement

This document is to be used for a purchase transaction where the transaction remains conditional and the unit is a condominium unit in respect of a condominium project for which a description has been registered or is proposed to be registered under the *Condominium Act, 1998*. This document[5] together with the Condominium Addendum[6], forms part of your Purchase Agreement. This document, the Condominium Addendum and the balance of your Purchase Agreement are to be signed at the same time. If any conflict or inconsistency exists among these documents, the provisions of the Condominium Addendum shall prevail followed by this document. Terms not defined in this document have the meaning set out in the Condominium Addendum.

9. Legal Advice is Important

Prior to signing the purchase agreement or any amendment to it, you should seek advice from a legal professional with respect to the purchase agreement or any amending agreement to the proposed transaction. Also review with your legal professional the disclosure statement required by the Condominium Act, 1998.

DATED 10/04/25 *(Month/Day/Year)*.

I/We the undersigned acknowledge having received and read this document.[7]

Anna Manza

Purchaser Name

Authentisign Anna Manza

Purchaser Signature

Albert Gelman Inc.

Vendor Name

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

Per: Authentisign Tom McElroy Tom McElroy

Signature of Authorized Signing Officer
I have the authority to bind the Corporation

[5] This document must be placed at the front of the purchase agreement for any new or pre-construction condominium project signed on or after January 1, 2020. Compliance with the requirement to place this document at the front of the Purchase Agreement does not affect enforceability of the purchase agreement.

[6] This is the mandatory condominium addendum required to be attached to this Purchase Agreement and referred to in Regulation 165/08 under the *Ontario New Home Warranties Plan Act*.

[7] This information form may be executed by the undersigned parties in wet-ink, or by way of an electronic signature in accordance with the provisions of the *Electronic Commerce Act, 2000, S.O. 2000,* as amended (including by or through DocuSign Inc.'s electronic signing platform), and a photocopy or a scanned and emailed copy of this executed form (whether signed in wet-ink or electronically) may be relied upon and enforced to the same extent as if it were an original executed version.

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SCHEDULE "A" FEATURES & FINISHES LIST

Jefferson Heights, Blocks C and D

EXTERIORS

- Natural gas and water lines.
- Exterior electrical outlets at entry door and rooftop terrace
- Exterior lights at front door, balcony, and rooftop terrace

HOME COMFORT SYSTEMS

- Central Air Conditioning
- Heat Recovery Ventilator (HRV)
- High efficiency gas operated power vented tankless Hot Water Heater. (Owned)
- 100-amp electrical service breaker panel with copper wiring throughout
- Automated smoke and carbon monoxide detectors
- Electric door chimes at front door
- White Decora light switches and electrical outlets throughout.
- Ground fault electrical interceptor protection in all bathrooms and powder room.
- Polyethylene water supplies, and ABS Drains
- Pre-wiring rough-in for television cable, telephone and data

INTERIOR FINISHES

- Curated designer finishes with three colour selections.
- Luxury vinyl flooring throughout, as per plan.
- Smooth ceilings throughout.
- 80" hollow core interior doors throughout.
- 12" x 24" porcelain tile flooring in bathrooms
- 8" x 20" ceramic shower walls
- 12" x 24" porcelain tile flooring in laundry
- Oak staircase on all levels (stained)
- Contemporary 4" baseboard and 2¾" casings
- Brush nickel levered interior door hardware
- Flat Panel or Shaker Style Cabinetry, as per finish package
- Contemporary quartz countertops
- Quartz backsplash to match countertops
- 2cm or 4cm Mitered Edge Countertops, as per colour package
- Generous undermount sink with high arc single lever faucet in polished chrome finish
- Electrical counter outlets for small appliances at counter level

BATHROOMS

- Master Ensuite stand up shower with fixed glass panel
- Deep soaker tub/shower in main bathroom
- Washroom accessories include toilet paper holder and towel bar(s).
- Contemporary cabinetry in all three piece bathrooms
- Freestanding pedestal sinks in powder rooms
- Quartz countertops
- Undermount sink with single lever faucet

LAUNDRY ROOM

- Laundry appliance package includes full size front-loaded stackable washer & dryer, vented to exterior.
- Hot and cold laundry connections and drain rough-in for washer in laundry area
- Separate electrical outlets for washer and dryer
- Dryer vent rough-in to exterior

ELECTRICAL AND CONVENIENCE

- Surface-mounted lights in all master bedroom and W.I.C.
- Dimmer switches throughout
- Blocking, HDMI Cable chase and electrical outlet for TV above fireplace (if applicable per plan)
- USB outlets in kitchen

ALSO INCLUDES

- Engineered floor joist system with sub-flooring (to be screwed down, and all joints sanded)
- Finished Basement
- Laundry tub included on all models (as per plan)
- Concrete garage floor and porch, and concrete basement floor with drain
- Garage interior walls drywalled and insulated
- Non Freezing Hose Bib in Garage
- One exterior gas connection
- Shut off valves for all sinks and toilets
- Duct work professionally cleaned

HOMEOWNER WARRANTY PROTECTION

- Tarion Warranty Corporation New Home Warranty Protection One Year, Two Year and Seven Year warranty protection as per Tarion Construction Performance Guidelines
- Manufacturer's warranty on appliances

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Authentisign ID: [illegible]

NOTES

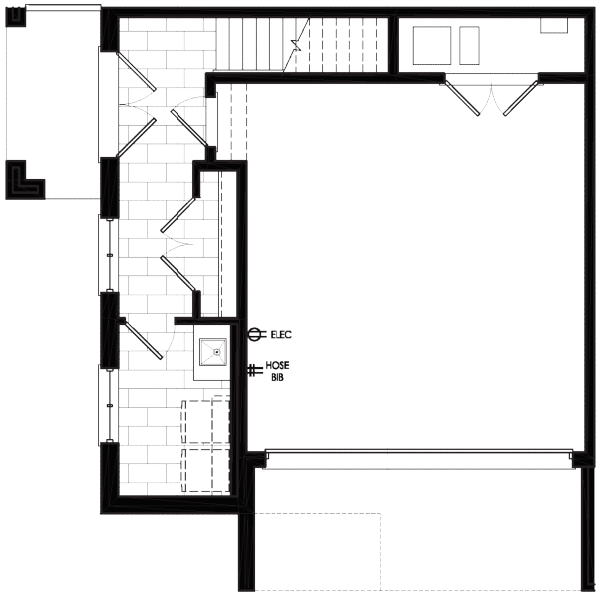
- Finishing specifications are from the vendor's samples.
- Floors and specific finishes will depend on vendor's packages as selected. The purchaser may be requested to meet with the vendor or its representative to select certain colours and materials from the vendor's finish packages. The purchaser agrees to meet with the vendor for such purpose in accordance with the terms of the agreement.
- Colour, texture and appearance of features and finishes installed in the suite may vary from vendor's samples, as a result of normal manufacturing and installation processes
- All feature and finishes subject to change without notice E&OE

MR OF THE RECEIVER p 09/12

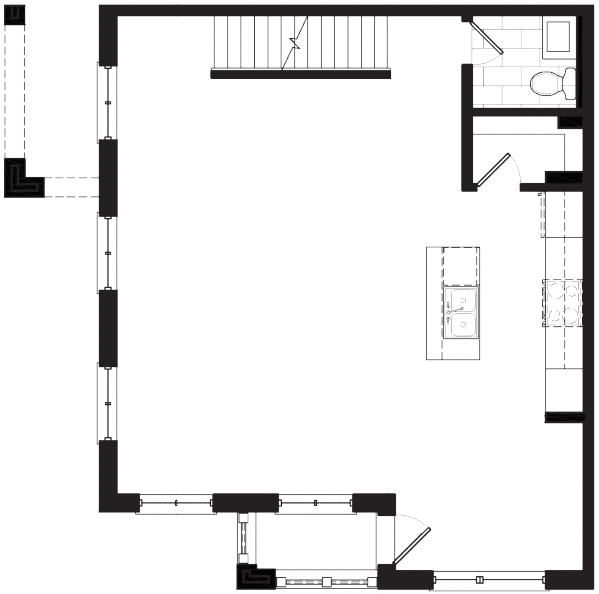
Authentisign TM Authentisign AM

Authentisign ID: [illegible]

SCHEDULE "B" TO THE AGREEMENT OF PURCHASE AND SALE



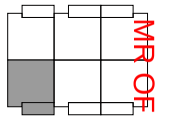
LOWER FLOOR PLAN



MAIN FLOOR PLAN

Purchaser Initials: AM

Vendor Initials: TM



BLOCK C

INDOOR AREA:
1,829 Sq. Ft.

BALC/TERR AREA:
659 Sq. Ft.

project
Jefferson Heights
Richmond Hill

model
BB-2 - Magnolia
C19

project #
13037

scale
1/8" = 1'0"

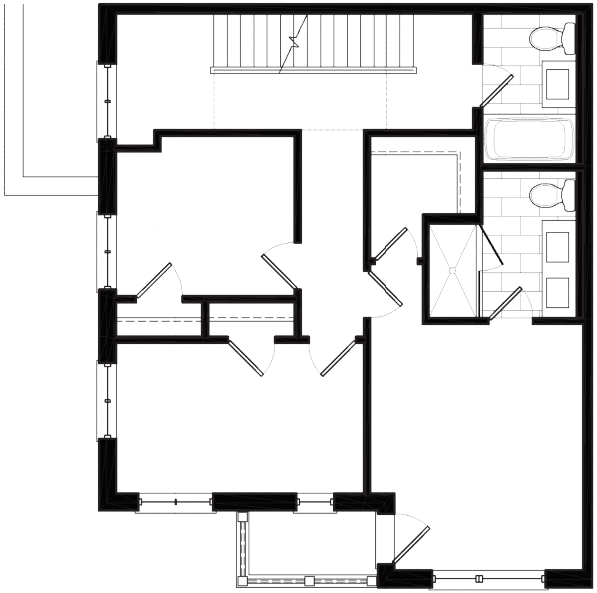
page
B1

MR OF THE RECEIVER, P. 0513

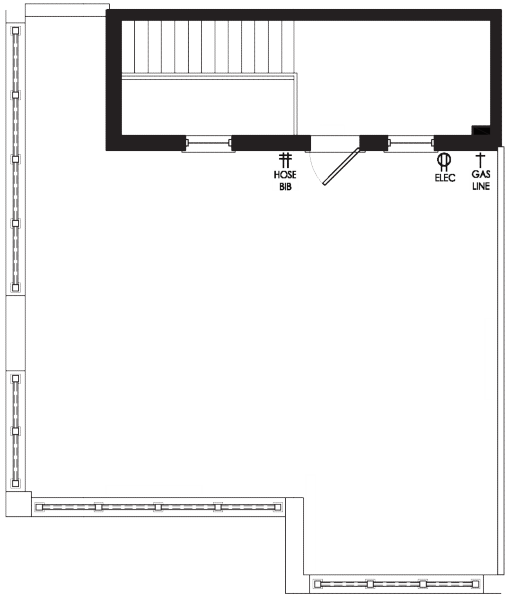
Dimensions, specifications, layouts, and materials are approximate and subject to change without notice. Tile patterns, window sizes, and locations may vary. Actual usable floor space may differ from the stated floor area. Bulkheads may be required for mechanical purposes, including kitchen and washroom exhausts, as well as heating and cooling ducts, which are not shown.

Authentisign ID: [illegible]

SCHEDULE "B" TO THE AGREEMENT OF PURCHASE AND SALE



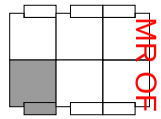
UPPER FLOOR PLAN



TERRACE FLOOR PLAN

Purchaser Initials: AM

Vendor Initials: TM



INDOOR AREA:
1,829 Sq. Ft.

BALC/TERR AREA:
659 Sq. Ft.

project
Jefferson Heights
Richmond Hill

model
BB-2 - Magnolia
C19

project #
13037

scale
1/8" = 1'0"

page
B2

MR OF THE RECEIVER, P. 0534

Dimensions, specifications, layouts, and materials are approximate and subject to change without notice. Tile patterns, window sizes, and locations may vary. Actual usable floor space may differ from the stated floor area. Bulkheads may be required for mechanical purposes, including kitchen and washroom exhausts, as well as heating and cooling ducts, which are not shown.

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JEFFERSON PROPERTIES LIMITED PARTNERSHIP

Schedule "D"

General Terms and Provisions

DEFINITIONS

1. The following terms shall have the following meaning for the purposes of this agreement:

   (a) "**Act**" shall mean the *Condominium Act, 1998, C. 19 S.O. 1998* as amended

   (b) "**Agreement**" and/or "**Purchase Agreement**" shall mean this agreement and all schedules thereto as amended from time to time.

   (c) "**Closing**", "**Closing Date**", "**Date of Closing**", "**closing**", "**closing date**" or "**date of closing**" shall have the meaning given to it on Page 1 of this agreement of purchase and sale;

   (d) "**Condominium Corporation**" and/or "**Condominium**" and/or "**condominium**" shall mean the Common Element Condominium Corporation created upon registration by the Vendor of the Creating Documents, and the term "Condominium" shall mean the Common Elements Condominium created upon registration of the Creating Documents;

   (e) "**Condominium Documents**" shall mean the Creating Documents (as hereinafter defined), the by-laws and rules of the Condominium Corporation, any agreements authorized by by-law, the disclosure statement and budget statement, all as may be amended from time to time;

   (f) "**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, as may be amended from time to time;

   (g) "**Deposits**" shall mean the deposits or any one of them as set out on Page 1 of this Agreement, to be credited towards the Purchase Price on the completion of the transaction that is the subject of this Agreement;

   (h) "**Extras**" or "**extras**" means those finishes, wall coverings, floor coverings, fixtures, appliances and/or upgrades or any of the foregoing not specified in any schedule of standard suite finishes or schedule of upgrades;

   (i) "**Governmental Authorities**", "**governmental authorities**", "**Governmental Authority**" or "**governmental authority**" means the Municipality (as hereinafter defined), together with any county, regional, provincial, federal and/or other governmental authority or agency and\or any utility or service provider (private or public) providing services or utilities to the Property and\or Lands and\or having jurisdiction over the Lands;

   (j) "**Lands**" or "**Real Property**" means part of the lands described as Block 1, Plan 65M4637, City of Richmond Hill, designated as Parts Parts 57, 59, and 60on Plan 65R-41136, being part of PIN 03208-3229 (LT);

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(k) "**Municipality**" means the local municipality in which the Property is situate, and if such entity is not the designated authority for the purposes of granting approvals pursuant to Section 51 of the *Planning Act, R.S.O 1990 as amended* (the "Planning Act"), then the term "Municipality" shall include such approval authority to the extent that it has power and authority to the matters ascribed to a "Municipality" hereunder;

(l) "**Occupancy Fee**" or "**Occupancy Fees**" shall mean the sum or sums of money payable as set out in Schedule C of the Addendum;

(m) "**Occupancy Licence**" shall mean the licence governing the occupancy of the Property by the Purchaser prior to the Unit Transfer Date as set out in Schedule "C" to the Addendum together with any supplementary terms as set out herein'

(n) "**Occupancy Payment**" shall mean the additional deposit to be paid by the Purchaser on the Closing Date if the Closing Date occurs before the Unit Transfer Date, which shall be an amount equal to five percent of the Purchase Price. In the event that the ONHWPA and/or the Addendum prohibits such additional deposit then the obligation to pay same shall be deemed to be deleted from this agreement and the balance of the agreement shall remain in full force and effect;

(o) "**ONHWPA**" shall mean the *Ontario New Home Warranties Plan Act, R.S.O., 1990 as amended* and all its regulations and bulletins;

(p) "**POTL**" shall mean the freehold parcel-of-tied land as described on Page 1 of this Agreement. The Purchaser acknowledges and agrees that a reference plan describing the POTL shall be registered prior to the Unit Transfer Date (as hereinafter defined) and that the description of the POTL or Property set out on the transfer/deed of lands given to the Purchaser on the said Unit Transfer Date shall be described in accordance with such reference plan, and the Purchaser agrees to accept such revised description in lieu of the description as may be set out in this agreement;

(q) "**Property**" shall mean the Dwelling and POTL collectively;

(r) "**Property Services**" or "**Dwelling Services**" shall mean those telephone, internet, telecommunication, water, gas, electrical, sewer and other services and utilities provided to the Property by any utility or service provider;

(s) "**Purchaser**" means the purchaser(s) as defined in paragraph 1 of page 1 of this Agreement to which this schedule is attached;

(t) "**Purchase Price**" means the purchase price of the Property as defined on page 1 of this Agreement to which this schedule is attached, as increased by any amount(s) as set out herein reimbursable and/or payable by the Purchaser to the Vendor (hereinafter defined as "Additional Charges") for the purposes of calculating the total value of consideration for the purposes of HST and Land Transfer Tax, and as amended or adjusted in accordance with the terms and provisions of this Agreement;

(u) "**Rebate**" or "**Rebates**" shall mean any provincial and/or federal new housing purchase rebate and/or transitional rebate applicable to this purchase transaction (regardless whether such transitional rebate is initially claimable by the Purchaser or the Vendor), and shall include any refund, credit, rebate of

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Authentisign ID: [illegible]

any form or nature of such HST applicable to this purchase transaction but specifically shall not include any new housing residential rental or leasing rebate whatsoever, and such Rebates shall be fully assignable, transferred and/or credited and/or paid to the Vendor as hereinafter set out;

(v) "**Residential Dwelling**" or "**Dwelling**" shall mean the home to be constructed upon the POTL by the Vendor, in accordance with this agreement;

(w) "**Schedule**" shall mean any schedule attached or annexed to this Agreement, which shall form part of this Agreement, and the term "**Schedules**" shall mean any two or more of same;

(x) "**service provider**" or "**Service Provider**" shall mean any party providing any service or utility to the Property and/or Lands;

(y) "**Tarion**" or "**Warranty Corporation**" shall mean Tarion Warranty Corporation;

(z) "**Teraview Electronic Registration System**" or "**TERS**" shall mean the electronic real estate gateway and document production system available to authorized solicitors in the Province of Ontario, used in the creation and delivery of the Transfer/Deed of Land conveying title to the Property;

(aa) "**Unit Transfer Date**" shall mean the date that the Vendor transfers title to the POTL to the Purchaser if it is unable to convey title to the Property on the date that it is able to provide occupancy of the Property in accordance with the terms of the Addendum. Provided that in the event that the Vendor is not able to transfer and convey title to the Purchaser on the Closing Date then the Vendor shall be entitled to set a date after the registration of the Creating Documents where it shall transfer title to the POTL to the Purchaser in accordance with the Addendum;

(bb) "**Vendor**" means the party or corporation defined as same on the front page of this Agreement to which this schedule is attached.

ADJUSTMENTS AND REIMBURSEMENTS TO THE PURCHASE PRICE

2. The Purchase Price shall include all chattels as specifically identified as being included in the Purchase Price in any schedule attached to and forming part of this Agreement. In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this Agreement, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obliged to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit. All adjustable items (as opposed to reimbursable items or specific charges payable by the Purchaser as hereinafter set out) shall be apportioned and allowed to the Closing Date or Unit Transfer Date as the case may be (with the Vendor to determine such date), with that day itself apportioned to the Purchaser. The Purchaser covenants and agrees to reimburse and/or adjust (as the case may be) with the Vendor on the Closing Date and/or the Unit Transfer Date (as determined by the Vendor) with respect to the following items:

(a) Realty taxes and local improvement charges attributable to the Property, including pre-paid or secured property taxes of any kind, which shall be apportioned and adjusted on the Unit Transfer Date, with the Unit Transfer Date

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to be apportioned and the responsibility of the Purchaser. Realty taxes may be adjusted, at the Vendor's discretion, either for the land component only, or as if the Property had been fully completed, separately assessed (including any omit/supplementary assessment with respect thereto), and fully paid by the Vendor for the entire year in which the Unit Transfer Date occurs and the year following, notwithstanding that same may not have been assessed, levied and/or paid (in whole or in part) by the Unit Transfer Date, on the express understanding that if, in fact, any assessed realty taxes attributable to the Property have not been paid in accordance with the manner that same have been adjusted for in the statement of adjustments, then the Vendor shall provide the Purchaser on the Unit Transfer Date with its written undertaking to pay same, in accordance with the statement of adjustments, forthwith upon receipt of the omit/supplemental tax invoice for the Residential Dwelling by the Vendor and/or the Purchaser after the Unit Transfer Date, and the Purchaser shall accept said undertaking and complete the transaction in accordance therewith. The aforementioned realty tax adjustment shall be subject to re-adjustment as and when the actual final assessment for the Property is available;

(b) The Purchaser shall reimburse the Vendor on the Closing Date or Unit Transfer Date for the cost of any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following: the ONHWPA, New Home Construction Licensing Act, 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario;

(c) In addition, on the Closing Date or the Unit Transfer Date, as selected by the Vendor, each purchaser shall pay the Vendor a security deposit in the amount of $3,500.00 for the grading of the Property and as security to ensure the Purchaser's compliance with any municipal or development agreement affecting the title to the Property, for which the Vendor may be held liable in the event of any non-compliance by the Purchaser. The Vendor will be entitled to draw on the deposit for the payment of any and all inspection costs levied by the Municipality and/or its consultants and/or any costs or expenses incurred in effecting the said compliance by the Purchaser as hereinbefore or hereinafter set out, including any amount secured by a vendor's lien which may be set off against and paid from the deposit. The remaining security deposit shall be returned to the Purchaser within 120 days after the Municipality has released all security being held by it in respect of the Lands and Condominium. The Vendor shall be entitled to set off the said deposit to be returned against any amount that it maintains a vendor's lien for and shall be entitled to deduct from the said deposit the costs of any rectification or mitigation of any Purchaser default and/or the costs of any inspections by the Municipalities and/or its consultants;

(d) any new taxes (including any transitional taxes) or additional taxes or any increase in any existing taxes imposed on the Property or this transaction by the federal, provincial, or municipal government, as well as the levy and its applicable HST imposed on the Vendor or its solicitor by the Law Society of Upper Canada;

(e) the amount of $350.00 + HST for a foundation survey to be provided to the Purchaser on or before Closing, the amount of $500.00 +HST towards the installation of any street or boulevard planting, including trees or other

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landscaping to be planted on the Property or Lands, and $150.00 + HST for architectural review, survey costs or engineering reviews or approvals;

(f) any amounts paid by the Vendor to a utility, municipality, service provider or supplier, including without limitation the costs of electricity, gas and water service connection and/or installation costs and fees with respect to, and/or energization charges, and the costs of any transformer installation, if any, for the Property as well as the costs and fees with respect to water, gas and/or electricity meters and/or check or consumption meter connection and/or installations if any, with respect to the Property, as well as well as any hot water tank rental charge or security charge (hereinafter collectively referred to as the "Charges"). A letter from the Vendor confirming the said Charges shall be final and binding on the Purchaser;

(g) the amount of any development charge(s) or levies and/or education development charge(s) or levies and/or any sewer impost charges and/or any fees, levies, as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Property and/or Subdivision or any portion thereof pursuant to *The Development Charges Act 1997*, S.O. 1997, as amended from time to time, the *Education Act S.O. 1997*, as amended from time to time, the *Planning Act, R.S.O., 1990* as amended from time to time, the *Municipal Act, 2001, S.O. 2001,* as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "**Levies**" or individually as a "**Levy**") as at January 20, 2021. The term Levies or Levy shall not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. In the event that any Levies are levied against the Lands or any portion thereof, the amount to be reimbursed by the Purchaser in respect of this transaction shall be the amount of the Levy attributable to the Property or if the Levies or Levy are invoiced against the Lands as a whole, the Purchaser shall pay his or her proportionate share of the Levies or Levy charges as determined reasonably by the Vendor.;

(h) the amount of any increase after January 20, 2021 in any Levy or Levies (as defined in 2(g) herein). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies;

(i) the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Property or in the Subdivision or public lands adjacent or proximate thereto (the "**Exterior Aesthetics**") required by Governmental Authorities with respect to the development of the Lands. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole

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discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis as determined by the reasonably by the Vendor;

(j) the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "**Transportation Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy;

(k) the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the *Planning Act, R.S.O., 1990* as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "**Parkland Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy;

(l) the Occupancy Fee(s) and the common expenses for the month in which the Unit Transfer Date occurs

(m) an administration fee of TWO HUNDRED AND FIFTY ($250.00) DOLLARS shall be charged to the Purchaser for any cheque delivered to the Vendor's Solicitors or to the Vendor and not accepted/dishonoured by the Purchaser's and/or Vendor's Solicitors' and/or the Vendor's bank for any reason;

(n) the sum on THREE HUNDRED ($300.00) DOLLARS, per charge, towards the cost of preparing and registering a (partial) discharge of any blanket mortgages;

(o) in the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Closing Date or Unit Transfer Date by posting same on the world wide web and uses any inter or intra- net system and/or Teranet, then the Purchaser shall pay the Vendor on the Closing Date or Unit Transfer Date the amount of TWO HUNDRED AND FIFTY ($250.00) DOLLARS for electronic communication and registration costs;

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(p) all legal fees, disbursements and taxes charged by the Vendor's solicitor for amendments and/or changes to and/or assignments of this Agreement, amendments thereto and/or any closing documents or facilitating any purchaser originated extension of the Closing Date and/or Unit Transfer Date and/or amendment to the Purchase Agreement and/or as any of the foregoing may be occasioned by any act, omission or request of the Purchaser;

(q) the charges, fees, costs, etc., imposed by the Municipality for the issuance of any permit required authorizing and/or approving the occupancy of the Property. In addition, the Purchaser shall reimburse the Vendor for all costs, fees and expenses imposed by Canada Post (if any) in connection with establishing postal addresses for the Subdivision and/or Property and/or installing any postal facilities serving the Subdivision and/or Property

(r) the costs of Extras (if not pre-paid), costs incurred by the Vendor in permitting and/or facilitating any third party installations of finishes not supplied by the Vendor, the costs of re-decorating, repairing and/or renovating the Property where the Purchaser defaults under this Agreement, the Vendor's administration fees and costs and legal fees and costs incurred with respect to permitting the assignment, variations and/or amendment to this Agreement as requested by the Purchaser and all costs incurred by the Vendor in rectifying and/or mitigating any default by the Purchaser under this Agreement and/or secured by any vendor's lien; all legal fees, disbursements and taxes charged by the Vendor's solicitor for amendments and/or changes to this Agreement, amendments thereto and/or any closing documents, occasioned by any act, omission or request of the Purchaser;

(s) any and all taxes applicable to any adjustments and/or reimbursements.

3. All proper readjustments shall be made after Closing Date and/or the Unit Transfer Date, if necessary, forthwith upon request. Any limits on the costs of adjustments or reimbursement shall be deemed to be exclusive of applicable taxes and the Vendor shall be entitled to add the cost of applicable taxes to such adjustments, including any HST that may be added to the Levies or other adjustments, if required by the Canada Revenue Agency. The Vendor shall provide a statement of the costs for which it is requesting re-adjustment as hereinbefore set out after closing, and such adjustments as owed to the Vendor shall be a charge on the Property, and the Vendor shall be entitled to a vendor's lien in respect of same and shall be entitled to enforce such payment in the same manner as a mortgage in default.

HARMONIZED SALES TAXES

4. (a) The Purchase Price set out above includes the HST net of Rebates as assigned/transferred to the Vendor, and the Purchase Price has been established on the basis that Purchaser will qualify for the full amount of the Rebate or Rebates, as applicable, and that the Rebate or Rebates will be assigned or an equivalent amount transferred or credited to the Vendor, in addition to such Purchase Price. The current rate of HST is 13 percent and this is the rate that is applicable to this contract before netting out the Rebates from such HST. Purchasers are advised that the Purchase Price offered to the Purchaser has been calculated on the basis that the Purchaser shall qualify for and assign to and/or transfer and/or reimburse the Vendor the maximum Rebate based on the Purchase Price set out herein as adjusted, save and except as hereinafter set out to the contrary. The Vendor shall credit the Purchaser on Closing Date or Unit Transfer Date as determined by the Vendor, with all Rebates to which the Purchaser is entitled, subject to the Purchaser assigning

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and/or transferring or crediting the Rebates (or an equivalent amount) to the Vendor and/or reimbursing the Vendor for such Rebates as hereinafter set out subject to the assignment/transfer/crediting of the Rebates to the Vendor. The Purchaser warrants and represents that he/she qualifies for the full amount of the Rebate possible with respect to this purchase transaction and that either he or she or a blood relation, as set out in the Income Tax Act (Canada), shall be occupying the Property from and after the Closing Date. In the event that there is any legislation of any Governmental Authority that does not permit the assignment of the Rebate then the Purchaser shall transfer, credit and/or pay an equivalent amount of the Rebate to the Vendor on Closing (or thereafter as applicable) and the Vendor shall be entitled to vendor's lien for such amount and the Purchaser acknowledges that this amount form part of the consideration due to the Vendor.

(b) If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended/reduced, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Closing Date or Unit Transfer Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Closing Date or Unit Transfer Date (as determined by the Vendor) equal to such additional HST payable by the Vendor. A statutory declaration of any officer of the Vendor as to the alteration, increase amendment, etc., as hereinbefore set out shall be determinative in this regard.

(c) If the rate of the HST is reduced between the date of this Agreement and the Unit Transfer Date but such reduction is for the benefit of the Purchaser and not the Vendor (the "HST Credit"), then the Purchaser hereby assigns all right, benefit and entitlement to such HST Credit and shall execute any and all forms, documents, assignments, etc., as required by the Vendor in this regard in the Vendor's absolute discretion. The Purchaser hereby irrevocably authorizes and directs CRA to pay or credit the HST Credit directly to the Vendor.

(d) The Purchaser covenants and warrants (which covenant and warranty shall survive the completion of this Agreement) that he/she has not made any claim and will not make any claim for any Rebate or HST Credit in respect of the Property.

(e) Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Closing Date and/or the Unit Transfer Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.

5. The Purchaser hereby irrevocably assigns and/or transfers to and/or credits the Vendor all of the Purchaser's rights, interests and entitlements to the Rebate (and concomitantly releases all of the Purchaser's claims to or interests in 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. The Purchaser represents and warrants that the Purchaser is acquiring the Property for his or his blood relative's primary place of

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residence within the meaning of the *Excise Tax Act (Canada)* or *Income Tax Act (Canada)* or any replacement statute and is entitled to the maximum amount of the Rebate applicable to purchase transactions of this nature, at the Purchase Price as amended in accordance with in this Agreement. In the event that there are separate assignments and rebates of the provincial and/or federal portion of the HST with respect to this transaction, the Purchaser shall execute and deliver all applications, assignments, declarations, documents and/or other assurances (in the form required by the Vendor or the Government of Canada and/or the Province of Ontario) to the Vendor required to establish and assign all of his or her right, title and interest in the Rebates or any portion thereof. In the event that there is any legislation of any Governmental Authority that does not permit the assignment of the Rebate then the Purchaser shall transfer, credit and/or pay an equivalent amount of the Rebate to the Vendor on Closing (or thereafter as applicable) and the Vendor shall be entitled to vendor's lien for such amount and the Purchaser acknowledges that this amount form part of the consideration due to the Vendor. The Purchaser covenants and agrees that the Vendor shall have the right in its complete discretion to determine whether the Purchaser qualifies for any Rebates and the Vendor's determination of such entitlement shall be final and binding. The Purchaser hereby covenants, warrants and/or represents to the Vendor, with respect to this transaction, that:

(a) the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof on the Unit Transfer Date (and not as the agent or trustee for or on behalf of any other party or parties),

(b) upon the Closing Date and continuing up to and including the Unit Transfer Date, and continuing thereafter, the Purchaser or one or more of the Purchaser's blood relations, as determined in accordance with the *Excise Tax Act (Canada)* and *Income Tax Act (Canada),* shall personally occupy the Property as his, her or their primary place of residence, for such period of time as shall be required by the 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 Property; and

(c) he or she has not claimed (and hereby covenants not to hereafter claim), for the Purchaser's own account, any part of the Rebate in connection with the Purchaser's acquisition of the Property, save as otherwise hereinafter expressly provided or contemplated or permitted.

6. The Purchaser acknowledges and agrees that:

(a) the total consideration for the calculation of HST includes not only the Purchase Price but all other taxable supplies charged to the Purchaser pursuant to this Agreement or otherwise including without limitation, Extras, upgrades, applicable adjustments and/or reimbursements charged by the Vendor under this Agreement such as Tarion Enrolment fees, connections fees, as well as any charge for development charge levies and education levies or other levies and charges, etc. (with such additional amounts hereinafter referred to as the "Additional Charges"), the costs of which the Vendor may charge to the Purchaser. The Additional Charges and applicable HST shall constitute part of the taxable supply with respect to the said transaction and shall be added to the Purchase Price to determine the total consideration upon which HST and the Rebate are calculated; and

(b) any Extras and/or Additional Charges are part of the single supply of the home and for HST purposes constitutes a change in the price being paid for the Dwelling and for the purposes of HST shall be deemed to form part of the

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Purchase Price.

7. Notwithstanding anything to the contrary herein, if it is determined by the Vendor, in its sole, subjective and absolute discretion, that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Closing Date and/or Unit Transfer Date as required by the Vendor as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default. The Purchaser covenants and agrees to indemnify and save the Vendor harmless from and against any loss, cost, damage and/or liability (including without limitation, legal fees and disbursements, and an amount equivalent to the Rebate, plus penalties and interest thereon) which the Vendor may suffer, incur or be charged with, as a result of the Purchaser's failure to qualify for the maximum permitted Rebate, or as a result of the Purchaser having qualified initially but being subsequently disentitled to the Rebate, or as a result of the inability to assign the benefit of the Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate to the Vendor) and such amounts shall be deemed to comprise a vendor's lien registerable on title to the Property. If the Vendor determines that the Purchaser is not entitled to the Rebate at any time prior to the Unit Transfer Date then it shall be entitled to demand and the Purchaser shall pay, an additional deposit equal to an amount that is 20% of the Purchase Price as set out on Page 1 of this Agreement.

8. The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this Agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Closing Date or Unit Transfer Date (as determined by the Vendor) the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.

9. The Purchaser covenants and agrees that any breach by it of the provisions as set out in these foregoing sections dealing with HST shall be deemed to be a fundamental breach by the Purchaser and 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 Property as hereinbefore provided or contemplated), and/or may unilaterally declare this Agreement to be terminated and of no further force or effect, whereupon all deposit monies theretofore paid, together with all monies paid for any extras or changes to the Property, may be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at contract, law or in equity.

INTERIM OCCUPANCY AND FINAL CLOSING

10. The Addendum attached to this Agreement sets out the terms and conditions of the establishment and/or extension of the Closing Date and the Addendum shall prevail over any term or provisions relating to the Closing Date set out in this Agreement, and if any such term or provision exists in this Agreement that shall conflict or be inconsistent with the Addendum, then such terms and provisions shall be deemed to be severed and deleted from this Agreement without affecting the validity and enforceability of the balance of this Agreement. In the event that the Condominium

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has not been registered as of the Closing Date then the Purchaser shall take occupancy of the Property in accordance with the terms of this Purchase Agreement. In such event the transfer of title to the Property shall take place on the Unit Transfer Date. The Vendor, at its discretion and without obligation, shall be permitted a one-time unilateral right to extend the Closing Date for one (1) Business Day to avoid the necessary tender where a Purchaser is not ready to complete the transaction on the Closing Date. The Vendor shall only be obliged to complete that portion of the Dwelling and/or common elements as are required by the Addendum for the purposes of providing legal occupancy of the Dwelling and the Purchaser shall close on such date notwithstanding that there are portions of the Dwelling or common elements that are not completed on such Closing Date and/or Unit Transfer Date, all without holdback or abatement. In addition to any other documents that the Purchaser must provide the Vendor, the Purchaser agrees that on the Closing Date (and/or Unit Transfer Date as stipulated by the Vendor), the Purchaser agrees to deliver to the Vendor:

(a) if the Closing occurs prior to the Unit Transfer Date, a certified solicitor's trust or bank draft payable to the Vendor for the Occupancy Payment;

(b) if the Closing occurs prior to the Unit Transfer Date, a series of six (6) post-dated cheques (or such greater number as the Vendor may require), each in the amount of the said monthly Occupancy Fee, for the next 6 months (or more) commencing the month immediately following the month after Stub Period (as defined herein), together with two copies of the Occupancy License, executed by the Purchaser. The Purchaser shall pay the Vendor occupancy fees for the entire Interim Occupancy in accordance with the terms of the Act and this Agreement;

(c) a clear and up-to-date execution certificate in respect of the Purchaser's name (and guarantors' name if same is required for the Purchaser's financing of this transaction) from the Land Titles Office in which the Lands are registered, and if a clear execution certificate cannot be obtained from the said Land Titles Office because of any outstanding execution(s) filed against a person or persons with a name similar or identical to that of the Purchaser or guarantor, then the Purchaser or guarantor shall be obliged to deliver an unqualified statutory declaration of his/her solicitor, confirming that the Purchaser is not one and the same person as the judgment debtor(s) named in the said execution(s) [and shall also provide such other information and documentation as the Vendor's solicitor may reasonably require in order to be satisfied, in the Vendor's solicitor's sole discretion, that the Purchaser or guarantor is not one and the same person as the particular execution debtor(s) named in the outstanding execution(s)].

(d) an executed electricity and/or gas supply contract or assumption of contract, in the Vendor's or Service Provider's form for the supply of Property Services (as hereinafter defined) to the Property or any one or more of them, together with a security deposit for the provision of electrical, water and/or natural gas services, as may be required by the service provider(s);

(e) if the Closing occurs prior to the Unit Transfer Date, a certified cheque for the occupancy fees in respect of the month of occupancy and, at the discretion of the Vendor, the next month (the "Stub Period");

(f) an irrevocable direction to the Vendor indicating and confirming the manner in which the Purchaser wishes to take title to the Property, accompanied by the date of birth and social insurance number of each person approved by the Vendor to take title to the Property supported by a copy of their respective birth

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certificates (issued by the Department of Vital Statistics), if so requested by the Vendor, and any other documentation, agreements or Authorizations required by the Vendor's solicitors;

(g) if the Closing occurs prior to the Unit Transfer Date, a copy of a current financing commitment from a bank, trust company, credit union or institutional mortgage lender confirming, without qualification that the Purchaser has been approved for bank financing in an amount equal to the difference between the Purchase Price and the amount of a) the deposits; and b) any other amount that the Purchaser can provide evidence acceptable to the Vendor that he or she will be able to pay on the Unit Transfer Date or any other such evidence satisfactory to the Vendor in its sole discretion that the Purchaser has the requisite funds or financial capability to complete the transaction contemplated herein (the "Financial Information"). The failure of the Purchaser to provide the Financial Information as required above shall be an event of default by the Purchaser entitling the Vendor to its remedies herein, including, *inter alia,* the termination of this Agreement and the forfeiture of all deposit monies or other monies paid by the Purchaser pursuant to this Agreement;

(h) all HST Rebate Forms, assignments of rebate, HST indemnities, and such other assurances, declarations, affidavits, undertakings (including undertakings to readjust), assurances, covenants, acknowledgments, directions and other closing documents (all in the Vendor's form without amendment) as the Vendor may require in its complete discretion: and,

(i) if the Closing occurs prior to the Unit Transfer Date, evidence satisfactory to the Vendor that the Purchaser has liability insurance in place with respect to the occupancy of the Property by the Purchaser in an amount of not less than $2,000,000.00 per occurrence and the Vendor may, in its discretion, require that it be named as additional insured in that policy.

11. The Purchaser acknowledges and agrees that he/she shall be personally responsible for making all arrangements for the supply of Dwelling Services to the Property and that in the event that he/she fails to make such arrangements on or before the earlier of the Closing Date or Unit Transfer Date, that the service provider may refuse to provide such utility or service to the Property on or after such date. Notwithstanding that such utility or service may not be provided to the Property on or before the earlier of the Closing Date or Unit Transfer Date due to the failure of the Purchaser to arrange for same:

(a) the Purchaser shall close the transaction in accordance with this agreement; and

(b) under no circumstances shall the Purchaser be entitled to any claim, refund, credit, reduction/abatement or set-off whatsoever against any portion of the Purchase Price, or against any portion of the common expenses, Occupancy Fees or other adjustments with respect thereto;

save and except if provided in the Addendum to the contrary.

12. After the registration of the Creating Documents, the Vendor's Solicitors shall designate a date as the Unit Transfer Date by delivery of written notice of such date to the Purchaser or his Solicitor, as set out in the Addendum. If the Unit Transfer Date falls on a day when the relevant Land Registry Office is not open for business, the Unit Transfer Date shall be the day next following when the Land Registry Office is open for business. Save and except if prohibited by the Addendum, the Vendor shall have the right to extend the Unit Transfer Date one or more times upon without any requirement of prior

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notice, and the Purchaser shall not be entitled to any compensation for the extension of the Unit Transfer Date. The Purchaser shall adjust for any and all changes to the adjustments after closing within 20 days of request by the Vendor, failing which the default interest provisions for unpaid adjustments shall apply.

SUPPLEMENTARY OCCUPANCY PROVISIONS

13. In addition to the terms and provisions of Schedule "C" to the Addendum, the following terms and provisions shall apply to the use and occupancy of the Property prior to the Unit Transfer Date by the Purchaser, namely:

(a) The Purchaser agrees to maintain the Property in a clean and sanitary condition and not to make any alterations, improvements or additions thereto, other than painting, without the prior written approval of the Vendor which may be unreasonably withheld.

(b) From and after the Closing Date to and until the Unit Transfer Date and continuing thereafter, 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 Property by the supplier of such services.

(c) The Vendor and the Purchaser covenant and agree, notwithstanding the taking of possession, that all terms of this agreement of purchase and sale 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.

(d) It shall be the responsibility of the Purchaser, after the Closing Date to insure the personal property of the Purchaser, as well as all contents on the Property of the Purchaser. The Vendor shall not be liable for the Purchaser's loss occasioned by fire, theft or other casualty, unless caused by the Vendor's willful conduct.

(e) 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 Property or by reason of injury to any person or property in or upon the Property 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 Property as a result of the Purchaser's neglect, damage or use of the Property, which shall be deemed to be an event of default by the Purchaser, that the Purchaser will immediately reimburse the Vendor for the cost of doing same, and with 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 Price.

(f) The Purchaser shall not have the right to assign, sublet or in any other manner dispose of the Occupancy Licence prior to the Unit Transfer Date without the prior written consent of the Vendor which consent may be arbitrarily withheld. The Purchaser acknowledges that, if permitted by the Vendor, such assignment will result in the Purchaser owing the Vendor, in addition to the Purchase Price, all amounts equal to all Rebates and HST Credits as the assignment will disentitle the Purchaser to the Rebates and will also pay the Vendor an administrative fee together with all applicable taxes will be payable to the Vendor each time the Purchaser wishes to assign, sublet or dispose of the Occupancy License and is permitted to do so.

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(g) The Purchaser shall execute on Closing an occupancy agreement generally incorporating the terms of the Tarion Addendum Schedule "C", the supplementary terms hereof, any terms of any advisory/warning clauses forming part of this agreement and any other terms as determined by the Vendor in its discretion provided that such provisions do not conflict with the terms of Schedule "C" of the Tarion Addendum.

SUBDIVISION DRAFT PLAN APPROVAL

14. The Purchaser acknowledges and agrees that the Property may be subject to without limitation, conditions of draft approval (hereinafter "**Draft Conditions**") one or more Development Agreements, site plan agreements and/or subdivision agreements between the Vendor and Governmental Authorities and\or the Municipality, notice of which is hereby expressly acknowledged by the Purchaser, and pursuant to which the Vendor or the Municipality is responsible at its own expense for constructing and installing all services within the Lands, which services may include paved roads, sidewalks, storm water retention facilities, retaining walls, curbs, storm and sanitary sewers, street lights, parks, conservation areas, playgrounds, etc. and if the Subdivider is other than the Vendor, the Vendor shall not be liable in any way to the Purchaser for the manner in which said services are installed or constructed. The Purchaser acknowledges and agrees that it shall be his sole responsibility to review without limitation, the Draft Conditions, any Development Agreements, cost-sharing agreements, site plan agreements or subdivision agreements as hereinbefore described, prior to closing, which the Purchaser hereby agrees to take title subject to. The Vendor shall not be obligated to obtain or register a full or partial release of the Property from or in respect of such agreements, nor shall the Vendor be obliged to have said agreements deleted from title, and the Purchaser shall satisfy himself as to compliance therewith.

ACKNOWLEDGMENT REGARDING WARNING CLAUSES

15. The Purchaser acknowledges that the Draft Conditions and existing and/or future Development Agreements between the Vendor and/or the Subdivider and the Municipality 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 Property, environmental issues, noise levels from adjacent roadways or otherwise, maintenance of municipal fencing, school transportation and related educational issues, installation of pools, aesthetic restrictions, care of landscaping on the Property and the status of services and works in the Lands/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 and same shall be provided in the future and shall be deemed to form part of this Agreement and the Purchaser shall execute all documents, amendments, acknowledgments, assurances as required by the Vendor in this regard and such further warnings or acknowledgments shall not affect nor diminish the Purchaser's obligation to complete his/her obligations under this Agreement. The Purchaser acknowledges and agrees that the Vendor and\or Subdivider may be unable to sell the Property to the Purchaser or obtain the release of securities unless the Purchaser executes such acknowledgments, amendments or assurances, etc., as aforesaid. In the event that the Purchaser fails to execute such acknowledgments, amendments and\or assurances, etc., forthwith upon being requested to do so, such failure or refusal shall be considered a fundamental breach of this Agreement by the Purchaser and the Vendor shall be entitled to its remedies hereunder, including, 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 as liquidated damages, not as a penalty, without prejudice to the exercise of

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any other remedy available to the Vendor, and this Agreement shall be at an end, and the Purchaser shall not have any further rights hereunder.

COMPLETION OF GRADING AND MUNICIPAL SERVICES

16. (a) The Vendor, its successors, assigns and all persons authorized by the Vendor, including, without limitation, the Municipality or any other governmental authorities having jurisdiction, shall have free access to the Dwelling and Property at all reasonable hours in order to make inspections and do such work or repairs as they may deem necessary. The Vendor, and all persons authorized by the Vendor, shall have a licence for a period of FIVE (5) years from the later of the Closing Date or the Unit Transfer Date to enter into, over, along or upon any part of the Property, without being deemed to have committed a trespass, for the purpose of enabling, without limitation, the completion or correction of sodding and grading, and the installation, maintenance and/or repair of any municipal services or utility services, and/or for the purpose of effecting any remedial and\or corrective measures to the Property as may be required by the Municipality, any utility, or any other governmental authority or bonding company, or other relevant authority having jurisdiction in this regard.

(b) The Purchaser hereby acknowledges and agrees that the final grading of the Property may not be completed, nor a POTL grading certificate in respect of same issued by the Closing Date, yet the Purchaser agrees to nevertheless complete this transaction on the Closing Date, upon the Vendor's undertaking hereinafter set out, to complete the grading of the Property in accordance with municipal requirements as soon as reasonably possible after the Closing Date, weather and soil conditions and the availability of labor, equipment and materials permitting. The Vendor, by this Agreement, hereby undertakes to complete (if not already completed), the grading of the Property in accordance with the provisions of the preceding sentence, and the Purchaser shall not request or call for any further documentation or assurances pertaining to this undertaking in respect of grading, from the Vendor, or the Vendor's solicitors. The Purchaser acknowledges and agrees that the engineering data and/or final approved grade in respect of the Property may not be finalized as of the date of execution of this Agreement, and accordingly the Vendor may be required to construct the Dwelling with a walk-out basement and/or deck or in the alternative may not be able to provide a walk-out basement and/or deck if specified in this Agreement, but the Purchaser shall be nonetheless obliged to complete this agreement. In the event that any additions and/or improvements are made to the Property or abutting road allowances by the Purchaser and/or its agents or contractors after closing such as, but not limited to, the installation of porches, decks, pools, spas, patios, plants, shrubs, trees, paved driveways or fences are so located so as to alter or affect the grading and/or drainage patterns of the Property, street sight lines, any easement granted or contemplated being granted to third parties or the Vendor and/or affects the final inspection and/or assumption of services by the Municipality and/or the return of any security to the Vendor, then the Purchaser agrees to remove such additions and/or improvements at his own expense, forthwith upon the Vendor's request, failing which the Vendor may remove same at the Purchaser's sole expense and the Vendor shall be permitted to register and maintain a vendor's lien for such costs against the Property. The undersigned hereby acknowledges that complete engineering data in respect of the final grading of the Property as approved by the Municipality may not, as yet, be complete, and accordingly, the Purchaser agrees to accept the Property subject to any grading requirements or other requirements imposed by the Municipality.

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(c) Notwithstanding the foregoing to the contrary, the Vendor or anyone delegated by it shall have the right to enter upon the Property during the rectification period as set out above in order to, without limitation, change or rectify grades or drainage patterns, and/or carry out any sodding and/or restoration and/or re-grading work required by the Development Agreements (as such term is defined herein) and/or Governmental Authorities and may remove any fences, installations, landscaping, obstructions or signs situate on the Property, without liability of any kind, if the foregoing provisions of this paragraph are not observed by the Purchaser. The Purchaser acknowledges that the Municipality and any Governmental Authorities having jurisdiction, shall have the right to enter upon the Property and Lands for such purpose in the event the Vendor and/or Subdivider and/or the Condominium fails to satisfy its obligations in respect of the foregoing provisions of this paragraph. The Purchaser further acknowledges that the transfer of title to the Property may contain a right of re-entry in favor of the Vendor and/or the Municipality and/or any other Governmental Authority having jurisdiction as aforesaid.

(d) Title to the Property may be subject to Development Agreements (as hereinafter defined) as well as restrictions, and/or covenants may be required to be given by the Purchaser on closing, preventing any changes being subsequently made to any exterior colour, materials, windows, treatment and/or cladding material of any exterior component of the Dwelling for any period of time after closing and as well as preventing the alteration or removal of any trees, vegetation, fencing, berm, retaining wall and/or other exterior element and the parties acknowledge that such items may be controlled by the Vendor, third party and/or any other governmental authority having jurisdiction for any period of time after closing. The Development Agreements may also contain important warning clauses affecting the use and enjoyment of the Property and the Purchaser is strongly advised to review same. The Purchaser covenants and agrees to abide by and comply with the terms and conditions of the Development Agreements, architectural controls, restrictions and covenants and agrees to indemnify and save the Vendor harmless from and against any losses and all damages, suits costs, expenses or liabilities incurred by the Vendor as a result of the Purchaser not complying with or defaulting under (in any way and with negligence not being required) with the terms and provisions of the such Development Agreements. In addition, the Purchaser covenants and agrees not to dump any materials, sod or other debris, garbage and/or landscaping or construction materials upon any other lands owned by the Vendor and\or the Municipality and the Purchaser shall reimburse the Vendor on closing or thereafter, for the costs of removing such materials and dumping same, including inter alia, haulage costs, labour costs and/or any other costs, expenses or fines incurred by the Vendor as a result of the Purchaser breaching this covenant, and the Vendor shall be entitled to register and maintain a vendor's lien for such costs.

(e) The Purchaser acknowledges and agrees that the filing of the consulting engineers' certificate(s) with the Municipality, or the issuance by the Municipality of an occupancy certificate or such other confirmation that the Property may be occupied shall, subject to the provisions of the Addendum, constitute complete and absolute acceptance by the Purchaser of all construction matters, and the quality and sufficiency thereof including, without limitation, all mechanical, structural and architectural matters. Acceptance of construction and siting of the Dwelling and\or grading of the POTL by the Municipality or governmental authorities shall conclusively constitute acceptance by the Purchaser. The Purchaser acknowledges that the Property, road allowance or private road fronting or flanking the Property may have one or more postal boxes, CATV boxes, telephone boxes, fire hydrants and/or hydro-electric transformers, hydro

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poles, sidewalks, landscape furniture, storm drains, etc., as required by the Municipality and the Purchaser agrees to accept same where located, notwithstanding that same may not be shown on any sales material, site plan, community property plan or brochures.

MAINTENANCE OF SOD AND LANDSCAPING

17. The Purchaser shall be solely responsible for the watering and general maintenance of the sod, tree, shrubs any other landscape plantings placed on the Property and any adjacent or abutting unpaved road allowances and/or boulevards from and after the closing date, or from the date that the sod is laid or the trees or shrubs or any other landscape plantings are planted, whichever date is later, and the Vendor shall have no obligation in that regard. In the event that the Vendor is required to water and/or replace laid sod, trees, shrubs or any other landscape plantings as a result of the Purchaser's default of the aforesaid obligation, then the Vendor shall not be obligated to do so until payment has been made therefor by the Purchaser. Purchasers of POTLs upon which the Vendor has installed landscaping in accordance with the final approved plans for the Condominium or the site shall be obliged to maintain and water and replace such soft landscaping and vegetation and shall not alter or remove any such soft landscaping materials or vegetation unless replaced by soft landscaping materials and vegetation in keeping with the approved landscaping plans for the Subdivision and Condominium.

LANDSCAPING, RETAINING WALLS, FENCES, BERMS AND STRUCTURES OR FEATURES

18. The Purchaser agrees that in the event that any retaining wall, fence, berm and/or similar or other structure are built on the Property, the Purchaser shall be solely responsible for the repair and maintenance of same. Where the Purchaser is obliged to make such repairs and undertake such maintenance, the Purchaser shall indemnify and save harmless the Vendor and any Governmental Authorities from all damages or costs associated with same and the Purchaser agrees, at the request of the Vendor, to execute such additional assurances in this regard as may be required by the Vendor and to have same registered on title by the Vendor if required by Vendor at the Vendor's option.

Where any portion of any fence is within twelve (12) centimetres internally or externally of the Property line, such fence shall be deemed not to be an encroachment at that point (the "Permitted Encroachment") and the Purchaser agrees to accept title to the Property and to complete the sale contemplated herein, without abatement of the Purchase Price. If any portion of any fence is not deemed to be a Permitted Encroachment (an "Unpermitted Encroachment") then the Purchaser shall complete the transaction herein either upon the Vendor's undertaking to take all reasonable lawful steps to remove the Unpermitted Encroachment; or, at the Vendor's sole option, upon an abatement in the Purchase Price, such abatement to be calculated by the Vendor, in its discretion, acting reasonably.

As of the date of this Agreement, the final grading plan relating to the Land or Property may not have been completed by the Vendor or approved by the Municipality. Consequently, the Purchaser acknowledges and agrees that the grading of the Land may require the use of retaining walls on the Land or on adjoining properties. The Purchaser acknowledges and agrees that the Vendor shall have the right to construct such retaining walls without notice to the Purchaser and without compensation or abatement to the Purchase Price and the Purchaser agrees that he shall be responsible for maintaining the retaining wall on the Land from and after the Closing Date. In the event that the Purchaser fails to comply with this obligation, the Purchaser shall be responsible for all damages and injuries which may result. In addition, the Purchaser acknowledges and agrees that the Vendor may construct any fences and/or berms on

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or near the Lands, as may be required.

TARION WARRANTY AND MODIFICATION OF PLANS, SPECIFICATIONS AND FINISHES

The Vendor agrees to erect the Dwelling upon the Property generally in accordance with plans and specifications already examined by the Purchaser and as attached to this Agreement (the "**Plans**"). Provided however that the Purchaser acknowledges and agrees that decor, finishes, furniture, improvements, mirrors, wall coverings, floor coverings, and window coverings of the model home are for display purposes only, are not included in the Vendor's standard finishes and are not included in the Purchase Price. The Purchaser acknowledges that the area of the Dwelling purchased hereunder, as represented or referred to by the Vendor or any sales agent, is approximate only, and is measured in accordance with the applicable Tarion Bulletin 22 standard for homes of this classification. Note: actual useable floor space may vary from the stated floor area. Accordingly, the Purchaser hereby confirms and agrees that all details and dimensions of the Dwelling purchased hereunder are approximate only, and that the Purchase Price shall not be subject to any adjustment based upon square footage, net floor area or otherwise. In addition the Purchaser acknowledges and agrees that the ceilings may be dropped below standard heights and walls may be modified or bulk heads or mechanical spaces installed to accommodate mechanical systems thereby affecting the useable space in the Dwelling. Therefore the Vendor and the Purchaser agree as follows:

(a) The parties confirm and acknowledge that Tarion requires the Vendor to provide the Purchaser with a New Homeowner Information Package (the "**Package**" or the "**HIP**"), or electronic access to such HIP, at or before the pre-delivery inspection (the "**PDI**") of the Dwelling before the Closing Date and the Purchaser agrees to sign a Confirmation of Receipt for the same on receipt of the Package and/or electronic access to the Package being provided. The HIP or information on same is also available by contacting Tarion or obtaining same from their website at www.Tarion.com. The Purchaser shall have the right to designate a representative to undertake the PDI on his/her behalf without detracting from the Purchaser's right to conduct or be present when the PDI is being undertaken. The Purchaser and/or his or her designate, shall meet the Vendor's representative at the time designated by the Vendor prior to the Closing Date, to undertake the PDI of the Residential Dwelling and to list all items remaining uncompleted at the time of such inspection together with all mutually agreed deficiencies with respect to the Residential Dwelling, on the Tarion Certificate of Completion and Possession and/or such form as may be prescribed by Tarion (the "**PDI Form**"). The said Tarion certificate and/or PDI Form shall be executed by both the Purchaser and the Vendor's representative forthwith after such inspection.

(b) The Purchaser further acknowledges and agrees that any warranties of workmanship or materials, in respect of any aspect of the construction of the Dwelling, whether implied by this Agreement or imposed by law or in equity, or by any statute or otherwise, shall be restricted to only those warranties deemed to be given by the Vendor pursuant to the ONHWPA, and shall extend only for the time period (and in respect of those items) stipulated or covered by ONHWPA. The Purchaser is advised to read the terms of the warranty as set out in the HIP carefully so that he/she understands what is included and/or excluded from such warranty and the Purchaser acknowledges and agrees that his/her only remedy shall be to pursue any claim as against the Vendor pursuant to the ONHWPA and its procedures and the Purchaser agrees that he/she shall not have, maintain, pursue, prosecute, etc., any claim against the Vendor in contract or at common law with respect to the subject matter of this agreement

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and/or warranties provided hereunder and shall not make, file, prosecute or otherwise advance any claim against the Vendor in the courts in this regard and this covenant may be plead as estoppel in this regard. Without limiting the generality of the foregoing, the Purchaser hereby releases the Vendor from any liability whatsoever in respect of water damage caused to improvements of, and chattels stored in, the Dwelling, and acknowledges and agrees that the Vendor shall not be liable or responsible for the repair or rectification of any damages to any exterior areas resulting from ordinary settlement, including the settlement of patio stones or sodded areas, nor for any damage to interior household improvements, chattels or decor caused by material shrinkage, twisting or warpage, nor for any secondary or consequential damages whatsoever resulting from any defects in materials, design or workmanship related to the Dwelling, and that the Vendor's only obligation shall be to rectify any defects pursuant to the terms of this Agreement and Tarion's warranty. The Purchaser acknowledges that any Third Party Work (as hereinafter defined) whether or not carried out by trades or subtrades employed by the Vendor shall be deemed to be work contracted directly by the Purchaser with the Vendor acting as agent for the Purchaser and as such, the Third Party Work shall not be covered by the Tarion warranty. The Purchaser covenants and agrees not to enter into any agreement or arrangement with any trade or subtrade employed by or under contract with the Vendor and/or any of its contractors, subcontractors and/or agents in respect of any work on the Dwelling. The Purchaser covenants and agrees not to undertake any renovation of finishing work in respect of the basement of the Dwelling for a period of 30 months after the Closing Date and in the event that the Purchaser does undertake such work, then the Vendor shall be relieved of any and all responsibility to restore such work or finishes in the event that the Vendor has to remove same in order to complete any warranty work and the Purchaser shall indemnify and save the Vendor harmless from and against any and all costs incurred by the Vendor in removing such finishes in order for the Vendor or its agents to be able to complete such warranty work. The Purchaser acknowledges and agrees that the Dwelling or Property does/may contain wood flooring which will absorb excess moisture under humid conditions and release its normal moisture content under excessively dry conditions. Wood flooring will naturally swell during the humid seasons and will shrink when heat is applied. The Purchaser acknowledges that the Vendor will not be responsible for any swelling or shrinkage cracks resulting from excessive humidity or excessive dryness within the Dwelling. When the heating system is not in use during late spring, summer and early fall, the Vendor strongly recommends that the Purchaser use a dehumidifier in the Dwelling. Correspondingly, when the heating system is on during the late fall, winter and early spring, the Vendor strongly recommends use of a humidifier system within the Dwelling. The Purchaser takes full responsibility for any damage to the wood flooring as a result of its failure to mitigate air quality conditions as herein set out

(c) The Vendor shall complete the exterior landscaping or exterior building elements of the Property and Dwelling as soon as reasonably practicable, but the failure of the Vendor to complete the exterior landscaping or building elements, on or before the Closing Date and/or the Unit Transfer Date, or the failure of the Developer to complete any element on the Lands, and/or Property, shall in no event entitle the Purchaser to refuse to take possession of the Dwelling and/or to close the within transaction on the Closing Date and/or Unit Transfer Date, or to fail to remit to the Vendor the entire amount of the Purchase Price and any other monies required to be paid by the Purchaser hereunder, or to maintain any holdback of any part of the Purchase Price or any other monies due to the Vendor, provided that the Vendor has complied with the occupancy requirements of the Addendum. The Vendor hereby undertakes to complete the

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Dwelling and all unfinished work or improvements thereto in accordance with this Agreement, unless same affects the ability of the Dwelling to be legally occupied and in such event the terms and provisions of the Addendum shall prevail. The Vendor shall provide the Purchaser, on or before closing, with such evidence that the Dwelling may be legally occupied in accordance with the terms and provisions of the Addendum. The Purchaser agrees in such event to close the transaction, notwithstanding that there remains, without limitation, grading, landscaping or other exterior work or interior work to be completed, without any hold back of any part of the Purchase Price, on the Vendor's undertaking given to complete the Dwelling and all improvements to the Property. The Purchaser shall not hold the Vendor or the Municipality and/or any other Governmental Authorities and/or any of their respective agents liable for any damages, charges or inconvenience arising from, or in connection with the completion (or non-completion) of any item, including but not limited to boulevard sodding, sidewalks, driveway approach, paving, fencing, final POTL grading and/or POTL sodding.

(d) The Purchaser acknowledges and agrees that the Vendor may, from time to time, as required by it in its discretion and/or by any governmental authority having jurisdiction or any other rights with respect to the Property, change, vary or modify the plans and specifications pertaining to the Dwelling and Property, (including architectural, structural, engineering, landscaping, grading, mechanical, site service or other plans) from the plans and specifications existing at the inception of the project, or as they exist at the time 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 reversing the layouts of the Dwelling or changing the elevation/facade of the Dwelling. The Purchaser shall have absolutely no claim or cause of action whatsoever against the Vendor or its agent(s) for any such changes, variances or modifications. The Vendor shall advise the Purchaser of the changes as soon as reasonably possible about the amendments and alterations. The Purchaser also acknowledges and agrees that architectural and/or engineering control of exterior elevations, driveway construction, boulevard tree planting, landscaping, corner POTL fencing (including the location of such corner POTL fencing), exterior colour schemes, or any other matter external to the Dwelling or Property designed to enhance the aesthetics of the area in which the Property is situate (the "**Requirements**"), may be imposed by the Municipality or any other Governmental Authority and the Purchaser agrees to take occupancy and title to the Property subject to the Requirements. In the event the Vendor is required by any Governmental Authority to construct, alter, amend or change, pursuant to such Requirements, the exterior elevation for the Property and\or Dwelling other than as shown on the schedules to this Agreement or specified herein or is required to alter or modify the driveway, building façade or elevation, internal road or other hardscape installation, construction or location, boulevard tree planting or landscaping plan for the Dwelling or Property (all of which is hereinafter referred to as the "Amended Plans"), the Purchaser hereby irrevocably authorizes the Vendor to complete and construct the Dwelling and Property in accordance with the Amended Plans and the Amended Plans shall be the approved plans for the purposes of the Purchaser's obligation to complete this Agreement. The Vendor shall have the right to construct the Dwelling on a reverse mirror image plan, including reversal of the interior floor layout and other minor modifications and the Purchaser agrees to accept such reversal and/or modification absolutely without any right of abatement of, or set-off against, the Purchase Price, in full satisfaction of the Vendor's obligations herein. The Vendor shall have the right to alter, modify and/or substitute other materials for that provided for in the Plans, provided that such material is of

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substantially equal or better quality than the material in the Plans, as determined by the Vendor, acting reasonably. Further, in the event the Vendor determines that it needs to alter the grade of the Dwelling for any reason, than as depicted in the Plans, and as a result of such change in the elevation, the Vendor needs to install a step or series of steps to any entrance to the Dwelling or garage and this affects the interior dimensions of the Dwelling or garage, then the Purchaser agrees to accept such change in grade and the change in the usable interior space in the garage and/or Dwelling caused by the installation of steps and shall complete this transaction without any abatement in the Purchase Price. With respect to any aspect of construction, finishing or equipment, the Vendor shall have the right subject to the requirements of TARION or the provisions of the ONHWPA, without the Purchaser's consent, to substitute materials, designs and/or installations, for those described in this Agreement, any schedule of finishes or in the plans or specifications, provided the substituted materials, designs and/or installations are in the judgment of the Vendor, whose determination shall be final and binding, of equal or better quality or as may be required as a matter of law or any applicable building, fire, plumbing and/or electrical code or regulation. References to model types or model numbers in any schedule of finishes or Extras addendum or agreement refer to current manufacturer's models as of the date of this agreement and may change without notice and the Vendor shall be entitled to replace with the manufacturer's or alternate manufacture models that are of a similar size, style, design and quality. The Purchaser acknowledges and agrees that finishing materials contained in any model suites or sales office displays including but not limited to substrates, floor and wall coverings, broadloom, furniture, electrical fixtures, window coverings, flooring, upgrade cabinetry, staircases, railings, appliances etc. may be for display purposes and may not be of the same grade or type, or may not necessarily be included in the dwelling unit purchased herein. Purchasers are advised that any ceiling height set out in this agreement will be measured approximately from the upper surface of the floor to the underside of the ceiling structure, provided however that various areas of the Dwelling may contain (or be subject to) ceiling bulkheads and/or dropped ceilings, in order to facilitate the installation of structural components, mechanical and HVAC systems and/or ductwork, and accordingly in those areas of the unit that are subject to said bulkheads and/or dropped ceilings the Vendor shall be entitled to reduce the overall ceiling height accordingly and the Purchaser covenants and agrees to accept such situations and/or alterations. The Purchaser acknowledges that any room dimensions as shown on any plans attached to this agreement or otherwise are approximate and may vary based on the construction requirements of the development in which the Property is situate and the Purchaser covenants and agrees to accept such variations and/or alterations. The Purchaser acknowledges, confirms and agrees that the extent of the actual or useable living space or net floor area 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 based on the permitted Tarion method of area calculation. The Purchaser shall have no claim against the Vendor for any changes, variances, alterations, amendments and/or modifications as permitted in this Agreement nor shall the Vendor be required to give notice thereof. The Purchaser hereby consents to any such alterations, variances, amendments and/or modifications and agrees to complete the sale notwithstanding same. The Purchaser shall have no claim against the Vendor for any such changes, variances, alterations, amendments or modifications, etc., 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 of the foregoing and that none of these matter shall be considered any material change.

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Notwithstanding anything contained in this Agreement to the contrary, it is understood and agreed by the parties hereto that in the event that construction of the Dwelling is not completed on or before the Closing Date or any extension thereof as hereinbefore contemplated, for any reason except for the Vendor's willful neglect, or in the event the Purchaser cannot take possession of the Dwelling on Closing Date by reason of any fire damage or other hazards or damages whatsoever occasioned thereto, constituting an event of Unavoidable Delay (as defined in the Addendum), then subject to the terms of the Addendum to the contrary, Vendor shall not be responsible or liable for reimbursing the Purchaser for any costs, expenses, or damages suffered or incurred by the Purchaser as a result of such delay or damage, and specifically shall not be responsible for any costs and expenses incurred by the Purchaser in obtaining alternate accommodation pending the completion of construction of the Dwelling or the rectification of the damage, nor for any costs incurred in having to store or move the Purchaser's furniture or other belongings pending such completion or rectification work.

(e) The Vendor shall have the right to enter upon the Dwelling for a period of eight (8) years after the completion of the transaction set out in this Agreement, as required by the Vendor in its complete discretion, in order to complete and/or rectify outstanding items identified in the PDI Form or any other list prescribed by Tarion and the Vendor agrees to complete and/or rectify same within a reasonable time after Closing (or some other date as prescribed by Tarion), having regard to the availability of equipment, materials and labour. The failure or refusal by the Purchaser to provide access to the Property and/or the Dwelling situate thereon by the Vendor or its workmen, servants, agents or contractors following reasonable notice by the Vendor, shall relieve the Vendor of any obligation to complete or rectify any items of work that may be outstanding and otherwise required to be completed by the Vendor pursuant to the provisions of this Agreement.

(f) The Purchaser agrees that in no event shall the Purchaser be entitled to obtain possession of the Dwelling and Property unless and until the Purchaser and/or his/her designated representative has completed the pre- delivery inspection and executed the said PDI Form. In the event that the Purchaser and/or his/her designated representative has omitted or refused to execute the said PDI Form prior to the Closing Date, and the Vendor has duly attended at the Dwelling for the purposes of completing the said PDI Form and to inspect the Dwelling, the Vendor shall have the unilateral right and option of either completing this transaction and refusing to allow possession of the Dwelling by the Purchaser until such PDI Form has been duly executed, or of terminating this Agreement, whereupon all Deposits and monies paid or payable in respect of Extras, together with all interest accrued thereon at the prescribed rate, shall be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity.

(g) It is expressly understood and agreed that the Dwelling will be separately metered for utilities, including electricity, gas and water services, and accordingly the consumption of electricity, gas and water/waste water services (as well as cable television, internet and telephone charges), shall be borne and paid for by the Purchaser from and after Closing Date.

(h) 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 he is in law responsible to any services installed within the Property, which services

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shall, without limitation, include survey stakes, landscaping, trees, planting, 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.

(i) It is understood and agreed that the Purchaser is not entitled to perform any work on the Property prior to Closing without the Vendor's written consent and in the event that such consent is obtained, the Purchaser must obtain at its expense, and without restriction, any applicable building permits for the subject work at the Purchaser's sole cost and expense. It is further understood and agreed that such work shall not be warranted by Tarion or the Vendor or any other party related to the Vendor and that the Vendor shall not be responsible for any delay, costs and/or penalties arising as a result of the delay by the Purchaser in completing such permitted work on or before the scheduled Closing Date.

(j) The Purchaser acknowledges and agrees that if due to grading or other requirements, as determined by the Vendor, at its sole, absolute and unfettered discretion, that it cannot or will not build a side door and/or door from the garage with direct access to the Dwelling, the Vendor need not build such door(s) and the Purchaser covenants and agrees to accept the Dwelling without such door(s) and the Purchaser shall not be entitled to any compensation or abatement of the Purchase Price.

FINISH SELECTION AND EXTRAS

19. (a) The Purchaser covenants and agrees to notify the Vendor, in writing within seven (7) days of the Vendor's request, as to any colours and finishes or other items to be chosen by the Purchaser from the Vendor's samples, and if the Purchaser fails to so notify the Vendor of his colour and finish selection or other selection within such time, the Vendor shall not be held liable for any delays in having the Dwelling substantially completed sufficient to permit occupancy thereof by the Closing Date, and the Purchaser shall complete the transaction on such date, notwithstanding that the Dwelling may not be substantially completed by such date. The Purchaser acknowledges and agrees that as a result of the Tarion Delayed Closing rules and regulations as set out in the Addendum, that any delay caused by the Purchaser in the selection of the finishes and colours can result in a delay in a construction and delivery of the Dwelling and as a result, a breach of the Purchaser's covenants in this section shall be considered a material breach of contract entitling the Vendor to all of its remedies in contract, law and equity, including without limitation, the right to terminate this Agreement and retain all monies paid thereto by the Purchaser as liquidated damages and not as penalty. Notwithstanding and in addition to the foregoing, in the event the Purchaser fails to make such selections as aforesaid, the Vendor shall be entitled to make such selections on behalf of the Purchaser and the Purchaser shall be obliged to complete this transaction without any holdback or abatement whatsoever.

(b) Subject to the Vendor's approval, if the Purchaser chooses to order third party upgrades or extras other than those specified and provided by the Vendor or if the Vendor agrees to allow the Purchaser or its agents to complete certain work within the Dwelling (collectively referred to as "**Third Party Work**"), then, if any delays in the completion of such Third Party Work affects the availability of legal occupancy of the Dwelling, then the Vendor shall not be held liable for any delays in having the Dwelling substantially completed sufficient to permit occupancy thereof by the Closing Date, and the terms of the Addendum shall

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apply. If the delay in the delivery and/or installation of the Third Party Work does not prevent the legal occupation of the Dwelling and the provision of the evidence confirming same as set out in the Addendum, then the Purchaser shall complete the transaction notwithstanding, without any holdbacks in respect of the Purchase Price. In the event that the Purchaser ordered and paid for extras comprising or requiring Third Party Work through the Vendor and such extras are not available on closing, but the lack of installation of same does not prevent the closing of such transaction and/or legal occupancy of the Dwelling, then the Vendor shall have the option of either i) providing its undertaking to install such Third Party Work extras in the Dwelling within a reasonable time of receipt of same after the Unit Transfer Date or ii) refunding the cost of the Third Party Work extras on the Unit Transfer Date by way of providing the Purchaser with a credit in the final statement of adjustments. In such latter event, such credit shall be accepted by the Purchaser as full and final settlement of any claim by the Purchaser with respect to such extras.

(c) The Purchaser specifically acknowledges that in the manufacture of finishing items, colour variances sometimes occur. The Purchaser hereby agrees to accept any such colour variation resulting from the manufacturing process without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations herein. More specifically, the Purchaser acknowledges that colour, texture, appearance, grains, veining, natural variations in appearance etc. of features and finishes installed in the Dwelling or the Property may vary from Vendor's samples as a result of normal manufacturing and installation processes and as a result of any such finishes being of natural products and the Purchaser agrees that the Vendor is not responsible for same. The Vendor is not responsible for shade difference occurring in the manufacture of items such as, but not limited to, finishing materials or products such as carpet, tiles, bath tubs, sinks and other such products where the product manufacturer establishes the standard for such finishes. Nor shall the Vendor be responsible for shade difference in colour of components manufactured from different materials but which components are designed to be assembled into either one product or installed in conjunction with another product and in these circumstances the product as manufactured shall be accepted by the Purchaser. Purchaser acknowledges and agrees that pre-finished wood flooring (if any) may react to normal fluctuating humidity levels inducing gapping or cupping. The Purchaser acknowledges that natural stone (if any) is a very soft stone which will require a substantial amount of maintenance by the Purchaser and is very easily scratched and damaged. Purchaser acknowledges and agrees that carpeting may be seamed in certain circumstances and said seams may be visible. The Purchaser further acknowledges and agrees that various types of flooring, including but not limited to carpets, marble, tile, laminate, hardwood floors, or engineered wood in the dwelling unit may result in different heights (to be established by the Vendor in its sole discretion) in the transitional areas between them, and that the Vendor may use appropriate reducers in the area. For greater certainty, the Purchaser acknowledges and agrees that insofar as the wood finishes, laminate, marble, stone, carpeting, tiles, kitchen cabinetry or other manufactured finishing materials installed within the Dwelling are concerned: (i) the colour, texture and/or shading of such wood finishes, laminate, carpet, tiles, kitchen cabinetry or other manufactured finishing materials may vary slightly from that of those selected by the Purchaser from the Vendor’s samples, due to variations or shading in dye-lots produced or manufactured by the suppliers; and (ii) the colour, finish and/or grain of wood and stone products may vary slightly from that of the wood or stone selected by the Purchaser from the Vendor’s samples, inasmuch as wood and stone are natural materials which inherently cannot be precisely replicated or matched

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with other pieces or samples, thereby accounting for variations of colour and/or grain even within the same POTL or section of wood or stone. The Purchaser shall accordingly be estopped from claiming any entitlement to an abatement in the Purchase Price, or any replacement (in whole or in part) of the carpet, tiles, kitchen cabinetry, manufactured finishing materials or wood or stone products so installed or any other relief as a result of the variations hereinbefore described or contemplated. The Purchaser acknowledges and agrees that all light coloured materials, especially flooring, may be subject to fading or yellowing after use or exposure to sunlight and such fading or yellowing will not be covered by any warranty. The Purchaser further acknowledges that light coloured and white carpeting may be subject to discolouring at walls and sub-floor joints due to the filtering process that occurs with forced air heating, generally caused by pollutants and candles and both exterior and interior air quality and is not covered by any warranty provided for herein.

(d) The Purchaser covenants and agrees that he\she shall pay the Vendor in advance, (unless otherwise agreed in writing), for any Extras and the applicable HST and other taxes thereon ordered by the Purchaser and agrees that such payment shall be non-refundable in the event that this transaction is not completed due to any default hereunder by the Purchaser, and the Vendor may deduct the cost of such Extras, (as well as applicable HST and other taxes thereon) if not already paid for, from any deposit monies which may otherwise be refundable. In the event that for any reason the Extras are not installed by the Vendor prior to closing, the Vendor shall be entitled to refund all or part of monies paid as appropriate 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.

NO ACCESS UNTIL CLOSING

20. The Purchaser hereby acknowledges and confirms that he shall not be allowed without the specific written consent of the Vendor, (which consent may be arbitrarily withheld by the Vendor) access to the Property, for any purpose whatsoever. Once such right of access is exercised by the Purchaser with consent as aforesaid, he agrees to comply with all regulations and requirements imposed by any governmental authorities or imposed by the Vendor which may prevent, restrict or regulate such access due to health, safety or other governmental requirements or policies. The Purchaser further acknowledges and agrees that any access to the Property shall be at the Purchaser's sole risk and the Purchaser hereby forever discharges and releases the Vendor, its successors and assigns, agents, employees and contractors from any and all damages, actions and claims whatsoever that the Purchaser may have as a result of personal injury or property damage occasioned by entering onto the Property, whether such entry was with or without the Vendor's express written consent. If permitted onto the Property, the Purchaser shall not enter the Property unless accompanied by a representative of the Vendor and the Purchaser shall be responsible to provide and wear all such protective headwear and footwear and any other equipment or clothing as required pursuant to the Occupational Health and Safety Act and/or any successor or other legislation and its regulations and the Purchaser agrees to indemnify and save the Vendor harmless from and against any and all losses, liabilities, charges, damages or fines that the Vendor or its agents incur as a result of the Purchaser's breach of the foregoing, and in particular the Purchaser shall indemnify and save the Vendor, its servants and agents harmless from action, causes of the action, claims and demands for, upon or by reason or any damages, loss or injury to person or property of the purchaser, or any of his friends, relatives, workmen or agents who have entered on the Property whether with or without authorization, express or implied, of the Vendor.

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OCCUPANCY AND COMPLETION

21. The Purchaser agrees that the Dwelling may be occupied when the requirements of the Municipality have been complied with and the Vendor has complied with the terms of the Addendum, notwithstanding that there remains exterior or other work to be completed as hereinbefore and hereinafter set out, including but not limited to completion of requirements pertaining to the Property or the Lands, requirements of any Development Agreement, the painting, paving of the driveway (if part of the Purchase Price), and\or any other grading, sodding and landscaping, all as hereinbefore provided.

TITLE

22. The Purchaser agrees to accept title to the Property subject to the following items and the Purchaser covenants and agrees to adhere to the terms and conditions as set out therein. If requested by the Vendor the Purchaser shall accept title to the Lot and/or Property from any registered owner of same and shall accept that owner's title covenants in lieu of the following items set out herein. The Purchaser agrees to satisfy himself as to compliance with any of the following items and the Vendor shall not be obligated on Closing, the Unit Transfer Date or thereafter to obtain any compliances, releases or discharges with respect to any of the following items:

(a) any subdivision agreement, site plan agreement, condominium agreement, servicing agreement, utility agreement, tree preservation agreement, development agreement, heritage agreement, front ending agreement, Section 37 Planning Act (Ontario) agreement, financial agreement engineering agreement and/or any other agreement entered into with the Municipality and\or any other governmental authority or with any public or private utility commission, including any restrictions, covenants, obligations or liabilities contained therein (collectively the "**Subdivision Agreements**" or the "**Development Agreements**");

(b) any building or other restrictions and all covenants, licences, agreements, cost sharing agreements, easements, licences, Notices of Interest, Notices of Leases, Notices of Security Interests, including without limitation, restrictions implementing architectural control over the exterior finish, colour and materials of the Dwelling and/or limiting or prohibiting the installation of satellite dishes and installation or alteration of landscaping, fence or items on the Property, whether registered now or at any time prior to the Unit Transfer Date 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;

(c) a right in the nature of an easement or license for the Vendor and its respective successors and assigns and its servants and agents to enter upon the Property at any time following completion for periods of up to ten (10) years to permit the Vendor to carry out the obligations, if any, under the Development Agreements or the Addendum or as imposed by any governmental authority to effect any corrective measures with respect to the Development Agreements applicable to the Property and/or Subdivision and the transfer/deed of land may contain a clause to this effect;

(d) all easements, rights of way, licenses or leases, permanent or temporary, as exist or may subsequently be granted in favour of the Municipality, any Governmental Authority, the Subdivider, any Service Provider, the Vendor, any owner of adjacent or neighbouring lands and/or or any public or private utility,

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for the provision of utility services, shared facilities, encroachment agreements and/or tieback agreements or other services to the Property or other neighbouring lands, including without limitation, telephone, electricity, natural gas, television cable, internet, sewers, water, or other services or utilities; and, further, 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 have not been determined when the Purchaser receives his conveyance, such conveyance may contain a covenant by the Purchaser for himself, and his 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, adjacent and/or neighbouring landowner, Subdivider, any Governmental Authority, Service Provider 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 easements, right of ways, licenses or leases, etc., and shall exact a similar covenant in any agreement entered into between the Purchaser and any subsequent purchaser from him;

(e) such easements as may be required for access/egress, construction, servicing, utilities, sewers, maintenance or encroachment purposes and the encroachments permitted thereby, all as determined by the Vendor or Subdivider or as required by any Governmental Authority, provided that the party requesting such easement may not necessarily be the party designated to benefit by such easement;

(f) such easements or rights of way over the Property as may be necessary to permit the Vendor or Subdivider to construct, repair and/or maintain any dwellings and/or installations on any part of any lands owned by the Vendor and the Purchaser covenants and agrees that it shall not interfere or impede the Vendor's use and enjoyment of the aforesaid easements;

(g) a right of re-entry or licence in favour of the Vendor to enter upon the Property at any time or times for the purposes of inspecting, maintaining and/or repairing any municipal works, services and/or facilities, for a period of ten years after closing;

(h) easements in perpetuity in favour of any public utilities commission or authority and/or private company (the "**Commission**" or "**Commissions**") over, under, upon, across and through the Property for the purposes of facilitating the installation, operation, maintenance and/or repair of a Commission's electrical plant, water services and/or hydro-electric services (and all necessary appurtenances thereto) in order to facilitate the supply of hydro-electric service to the Property, Subdivision or any other neighbouring lands (the "**Hydro/Water Easement**");

(i) easements in perpetuity in favour of any natural gas service provider (the "**Gas Company**") over, under, upon, across and through the Property for the purposes of facilitating the installation, operation, maintenance and/or repair of the Gas Company's gas lines (and all necessary appurtenances thereto) in order to facilitate the supply of gas service to the Property, Subdivision and/or neighbouring lands and if so requested by the Gas Company, title shall also be subject to an agreement with the Gas Company (the "Gas Agreement");

(j) easements in perpetuity in favour of, and/or agreements, with any cable television/satellite television/internet/telephone service providers (the "**Telecoms**") over, under, upon, across and through the Property or the

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purposes of facilitating the installation, operation, maintenance and/or repair of the Telecoms' cable television/internet/satellite television/telephone lines and equipment (and all necessary appurtenances thereto) in order to facilitate the supply of cable television, satellite television, internet, telephone service services to the Property, Subdivision and/or neighbouring lands, with the Purchaser being separately billed or invoiced directly by the Telecoms for all services so consumed). The Purchaser also acknowledges that the wires, cables and fittings comprising the Telecoms are (or shall be) owned by the Telecoms;

(k) all rights accruing to Her Majesty the Queen, any Governmental Authority and/or any third party pursuant to and/or under the patents issued in respect of the Property by the Crown; and,

(l) restrictions registered pursuant to the Land Titles Act, R.S.O. 1990, as amended (and with all the items referred to in these sections (a) to (l) collectively referred to as the "**Permitted Encumbrances**").

23. (a) The title to the Property to be good and free from all encumbrances, save and except the Permitted Encumbrances as hereinbefore provided and any other registration as hereinafter provided for in this Agreement. The title is to be examined by the Purchaser at his own expense and without the Purchaser calling 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 15 days prior to the Unit Transfer Date hereof to examine the title at his own expense and if within that time he 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 and Extras paid to the Vendor shall be returned without interest (unless interest is required pursuant to the Addendum) and the Vendor shall not be liable for any damages or costs whatsoever, including, without limiting the generality of the foregoing, loss of bargain, loss of profit, relocation costs, loss of income, professional fees and disbursements and any amount paid to third parties on account of decoration, construction or fixturing costs, unless such compensation is required pursuant to the Addendum and/or ONHWPA. 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 Property. The Vendor shall be allowed to answer requisitions by way of a title advice statement addressed to purchasers of lands in the Subdivision. The Purchaser also acknowledges that the Vendor and the Vendor's Solicitor may arrange for the project to be enrolled with a title insurer or insurers acceptable to the Vendor (the "Title Insurer") in order to centralize underwriting for the project and avoid unnecessary duplication of costs for purchasers and their solicitors. In the event that the Purchaser elects to obtain title insurance through the Title Insurer, the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches.

(b) The Purchaser acknowledges that the Property is or will be encumbered by blanket mortgages and/or encumbrances which the Purchaser is not to assume and that the Vendor shall not be obliged to obtain and register (partial) discharges of such mortgages insofar as they affect the Property on the Unit

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Transfer Date. The Purchaser agrees to close the transaction notwithstanding the existence of such charge(s) and accept the Vendor's Solicitors' undertaking to register (partial) discharges of such mortgages in respect of the Property upon receipt, subject to the Vendor or the Vendor's Solicitors providing to the Purchaser or the Purchaser's solicitor the following:

(c) a mortgage statement or letter from the mortgagee(s) (or from their respective solicitors) confirming the amount, if any, or the terms if an amount is not applicable, required to be paid to the mortgagee(s) to obtain (partial) discharges of the mortgages with respect to the Property;

(i) a direction from the Vendor to the Purchaser to pay such amounts to its solicitors in trust and/or the mortgagee(s) (or to whomever the mortgagees may direct) on the Unit Transfer Date to obtain a (partial) discharge of the mortgage(s) with respect to the Property; and

(ii) an undertaking from the Vendor's Solicitors to deliver such amounts to the mortgagees and to register the (partial) discharge of the mortgages with respect to the Property upon receipt thereof and to advise the Purchaser or the Purchaser's solicitor concerning registration particulars which notification can be performed by posting same on the world wide web in a location given to the Purchaser or his solicitor.

(d) For certainty, and without limiting the generality of the provisions of Section 23 of Schedule "D" herein, the Purchaser shall, both before and after closing, also grant and execute any and all temporary or permanent easement(s) for the installation and/or maintenance of private and/or municipal utility or other services to the Property, or to adjacent or neighbouring properties, in favour of any governmental authorities, private and/or public utilities and/or service providers and/or to adjacent or neighbouring land owners (including without limitation, any easement(s) for maintenance purposes for all lots within the plan of subdivision where less than 1.2 meter (4 foot) side yards are being provided), as well as easements for roof overhangs and eaves troughs and easements, forthwith upon the Vendor's request. In addition the Purchaser shall at the request of the Vendor, provide on Closing a transfer or transfers of easements in favour of any adjacent lands for overhead crane swings, facilitating the installation of shoring or foundations, installing and maintaining piles and/or tie-back installations, temporary working easements for construction on adjacent lands and/or the installation of temporary hoarding on the rear yard of the Lot as required in connection with any of the previously set out easements. The Purchaser shall procure any Planning Act consents and postponements from any holders of any mortgage or encumbrance registered on the Property by which such mortgage or encumbrance is postponed to any such easements, and the Purchaser shall be responsible for all costs and expenses in granting, procuring or registering such easements or postponements (including without limitation the cost of obtaining *Planning Act* consents). The Purchaser acknowledges and agrees that due to the proximity of the Dwelling to adjacent Dwellings or structures, minor encroachments may exist with respect to eaves and/or exterior walls of certain dwellings, fences or other structures and the Purchaser specifically acknowledges and agrees to accept title to the Property subject to any such encroachments and such encroachments shall be deemed to be a "Permitted Encroachment" as defined above.

(e) Other than is required pursuant to the Addendum, the Vendor shall not be obliged to provide any title deeds, abstract, occupancy permits or certificates, surveys, grading certificates, or any other evidence of title or that the Dwelling

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may be legally occupied, and the Purchaser shall satisfy himself that the Dwelling may be occupied in accordance with municipal requirements. The Purchaser agrees to accept a transfer of title to the Property directly from the registered owner thereof, and to accept such owner's title covenants in lieu of the Vendor's title covenants, in the event that the Vendor is not the registered owner of the Property on closing, provided that the Vendor shall be obliged to provide such further and other covenants and undertakings as the Purchaser may be entitled to pursuant to this agreement.

PLANNING ACT

24. This Agreement shall be effective to create an interest in the Property and/or Lot only if there is compliance with the subdivision control provisions as set out in the *Planning Act, R.S.O. 1990* and any amendments thereto, including without limitation Section 50 thereof, on or before the Unit Transfer Date.

MANNER OF PURCHASER'S TITLE

25. The Purchaser agrees to advise the Vendor or its solicitors within fifteen (15) days of acceptance of this Agreement of the manner in which title is to be taken by the Purchaser, failing which the Vendor shall be entitled to endorse title to the Purchaser as set out in accordance with this Agreement.

COSTS OF REGISTRATION AND TAXES

26. 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 the Closing Date and/or the Unit Transfer Date 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 on the Unit Transfer Date at the time of Closing and agrees to pay the land transfer tax in connection with the registration of the transfer/deed.

RISK UNTIL CLOSING

27. All buildings and equipment comprising the Dwelling and the Property shall be and remain at the risk of the Vendor until Unit Transfer Date. Provided that from and after the Closing Date, if same occurs prior to the Unit Transfer Date, the Purchaser shall provide the Vendor with proof of liability insurance as provided for herein and shall be responsible for obtaining and maintaining any insurance for his/her personal property and contents and the Purchaser shall be responsible for the Dwelling and the Property pursuant to the terms of Schedule "C" of the Addendum attached hereto. Subject to the terms of the Addendum to the contrary, in the event of damage to the Dwelling or Property prior to the Unit Transfer Date, the Vendor may either repair the damage, finish the Dwelling and complete the sale or may terminate this Agreement and have the Deposits and Extras paid by the Purchaser to the Vendor returned to the Purchaser (together with any interest required by law) and the Vendor shall thereupon be released from its obligations hereunder. It is understood and agreed that the proceeds of all insurance policies held by the Vendor are for the benefit of the Vendor alone. These provisions are subject to any overriding provisions in the ONHWPA, its regulations and/or the Addendum to the contrary.

EXECUTION OF DOCUMENTS

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28. (a) The Purchaser hereby irrevocably constitutes and appoints the Vendor to be and act as his lawful attorney, in the Purchaser's name, place and stead, in order to execute the PDI Form, Tarion deposit receipt and new housing application form for the HST Rebate (if applicable) or any other documents comprising prescribed security for deposits , together with any other ancillary documents required to be executed in order to procure any available Rebate(s) of the HST applicable in connection with this transaction, as well as any deposit insurance policy (and related documents) if any. Each of the individuals comprising the Purchaser, if more than one (hereinafter referred to as the "Donor") hereby constitutes and appoints the other (hereinafter referred to as the "Donee") to be and act as the Donor's lawful agent and attorney, in order to receive such notices provided in the Addendum, and/or for the purposes of receiving notices required or desired to be delivered by the Vendor in accordance with this Agreement, acknowledging receipt of warning clause notices or of the inclusion of same within this Agreement, covenanting to indemnities required by the governmental authorities. Provided that this shall not apply in the event that any Purchaser is released from this Agreement prior to the Unit Transfer Date or termination. In accordance with the provisions of *The Powers of Attorney Act R.S.O. 1990 as amended* and/or *The Substitute Decisions Act. S.O. 1992, as amended*, the Purchaser hereby confirms and agrees that the powers of attorney set out herein may be exercised by the attorney so appointed during any subsequent legal incapacity of the Purchaser, and may and shall only be revoked upon the death of the party giving such power of attorney or as aforesaid. Each power of attorney as granted in this agreement shall be deemed to be coupled with an interest

(b) 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 Property is registered, and a duplicate registered copy thereof (together with a statutory declaration sworn by the attorney or the Purchaser's solicitor confirming that said power of attorney has not been revoked) shall be delivered to the Vendor along with such documents. Where a third party has been appointed as the attorney for the Purchaser, then any notices required or desired to be delivered to the Purchaser in accordance with the terms and provisions of this Agreement, may be given to the said attorney, in lieu of the Purchaser or the Purchaser's solicitor (and shall be deemed to have been received by the Purchaser when so delivered to his attorney).

(c) Where the Purchaser herein is a corporation, or where the Purchaser is buying in trust for 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 for a corporation to be incorporated, as the case may be, shall be deemed and construed to constitute the personal guarantee of such person or persons so signing with respect to the obligations of the Purchaser herein. The Vendor’s consent allowing a corporate purchaser to purchase a Dwelling shall not derogate from such Purchaser’s obligation to reimburse the Vendor for an amount equivalent to the Rebate (as defined herein) in the event that such corporate purchaser does not qualify for the Rebate.

EXECUTION BY A SPOUSE

29. If the Purchaser is a married person, his or her spouse shall co-sign this Agreement to ensure the performance of the covenants hereunder including, inter alia, the

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payment of the Purchase Price, together with any other documents that may be required by the Vendor as ancillary thereto, including without limitation, the execution of a counterpart of this Agreement (adding the said spouse as a party to this Agreement) and the Purchaser agrees to deliver such documentation as and when requested by the Vendor.

TENDER AND EXCHANGE OF DOCUMENTS

30. (a) The parties acknowledge that on the Unit Transfer Date this transaction shall be completed electronically and accordingly there will be no exchange of documents at the Land Registry Office between the parties or their respective solicitors. Any tender of documents or monies hereunder, including those required to be exchanged on the Closing Date and/or Unit Transfer Date, shall be made respectively upon the Vendor or the Purchaser, or upon their respective solicitors, as hereinafter set out and any money shall be tendered by certified solicitor's trust cheque, bank draft from a bank or trust or loan corporation or wire transfer using the LVTS system from a chartered bank or trust company. The Vendor shall be allowed to tender and deliver documentation to the Purchaser by posting the documentation required to be delivered to the Purchaser on the Closing Date and/or the Unit Transfer Date on an internet web site on the world wide web, and providing notice to the Purchaser and/or his/her solicitor of the method of accessing such documents on such internet site and the internet address of such web site, or by electronic mail or telefacsimile and the Vendor shall be entitled to charge the Purchaser the costs of any upload costs for the use of such web site or delivery costs. The Vendor shall not be obliged to provide originals of such documents. In the event the Vendor's documents are posted on such site, said documents may be executed electronically in accordance with the *Electronic Commerce Act (Ontario)* and the posting of such documentation, electronically signed where required, and the notification to the Purchaser's solicitor or the Purchaser of where on the intra-net and/or world wide web such documents can be accessed, shall be deemed to effective tender of such documents on the Purchaser and/or their solicitor, as hereinbefore set out. Notwithstanding anything set out herein to the contrary, any tender upon the Vendor on the Closing Date and/or Unit Transfer Date must be made at the offices of its solicitor during normal business hours, which shall be deemed to be 9:00 a.m. to 4:00 p.m. on any business day (excluding weekends and statutory holidays).

(b) The Purchaser shall deliver on the Closing Date and/or Unit Transfer Date, such declarations, certificates, affidavits, undertakings, indemnities, directions, forms, documents, certificates and other documents as required by the Vendor in its discretion, as well as all monies and funds as may be required herein (by way of certified cheque, bank draft, wire transfer, etc., as provided for in this Agreement), including inter alia, the "Requisite Deliveries" as defined in the Document Registration Agreement governing closing, to the Vendor or Vendor's solicitor (as determined by the Vendor) by no later than 3:00 p.m. on the Closing Date or Unit Transfer Date as the case may be. In the event that the Purchaser or his solicitor has not delivered the Requisite Deliveries and/or monies as hereinbefore set out at such location and by the later of such time as stipulated in this Agreement, then the Purchaser shall be deemed for all purposes to have waived tender by the Vendor, and the Purchaser shall be estopped and forever barred from claiming any defect in the title to the Property, or any deficiency in the construction thereof, or that the Vendor was unable or unwilling to provide occupancy of the Dwelling and/or complete this transaction in accordance with the provisions of this Agreement.

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ELECTRONIC REGISTRATION

31. (a) The parties hereto agree that if the electronic registration system (the "Teraview Electronic Registration System" or "TERS") is operative in the applicable Land Titles Office, then, at the option of the Vendor's solicitor, the following provisions shall prevail, namely:

(i) the Purchaser shall be obliged to retain a lawyer, who is both an authorized TERS user and in good standing with the Law Society, to represent the Purchaser in connection with the completion of this transaction, and shall authorize such lawyer to enter into an escrow closing agreement with the Vendor's solicitor on the latter's standard form (the "Document Registration Agreement"), establishing the procedures and timing for completing this transaction and to be delivered by the Vendor's solicitor to the Purchaser's lawyers no later than 7 days before the Unit Transfer Date.

(ii) the delivery and exchange of documents, monies and keys to the Dwelling (and with "exchange" being the delivery of documents, monies and keys by each of the parties hereto as provided for in this Agreement), and the release thereof to the Vendor and the Purchaser, as the case may be:

(A) shall not occur at the same time as the registration of the transfer/deed (and other registerable documentation);

(B) shall be governed by Document Registration Agreement, pursuant to which the solicitor receiving any 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 Documentation Registration Agreement;

(b) the Purchaser shall be obliged to deliver all documents and funds as may be required to close the transaction to the office of the Vendor's solicitor on or before the Closing Date and/or Unit Transfer Date as the case may be, in accordance with the tender provisions of this Agreement;

(c) the Vendor may deliver all documents required for closing on the Closing Date and/or Unit Transfer Date, save and except for the electronic deed, to the Purchaser's solicitor, with the Vendor's documents executed electronically in accordance with the *Electronic Commerce Act 2002 (Ontario)*;

(d) if the Purchaser's lawyer is unwilling or unable to complete this transaction via TERS, in accordance with the provision contemplated under the 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 and/or Unit Transfer Date as may be directed by the Vendor's solicitor, in order to complete this transaction via TERS utilizing the computer facilities in the Vendor's solicitors office;

(e) the Purchaser expressly acknowledges and agrees that he or she will not be entitled to receive a completed electronic transfer/deed to the Dwelling for release and registration until the balance of the funds due on closing (as well as all other documents as may be required by the Vendor), in accordance with the

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statement of adjustments, are either remitted by certified cheque via personal delivery or by electronic funds transferred to the Vendor's solicitor (or in such other manner as the latter may direct) at its offices, prior to the release of the transfer/deed for registration;

(f) documents to be registered on title to the Dwelling may be delivered by the Vendor to the Purchaser or its solicitor party hereto by telefax or email (or by a similar system reproducing the original), provided that all documents so transmitted have been duly and properly executed by the appropriate parties/signatories thereto. The Purchaser and\or its solicitor shall be obliged to provide the Vendor with a copy of the registered transfer forthwith after the Unit Transfer Date;

(g) 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 this Agreement (including delivery of such documents via the internet); and 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 co-operation or participation of the Purchaser's solicitor without the necessity of personally attending upon the Purchaser or the Purchaser's solicitor with the aforementioned documents and/or funds [and without any requirement to have an independent witness evidencing the foregoing]. If TERS is not used for the completion of this transaction then an effective tender shall be deemed to have been validly made by the Vendor upon the Purchaser when the Vendor's solicitor has electronically and/or personally delivered all closing documents and deliveries to the Purchaser's solicitor in accordance with the provisions of this Agreement without the necessity of personally attending upon the Purchaser or the Purchaser's solicitor with the aforementioned documents and deliveries [and without any requirement to have an independent witness evidencing the foregoing]. The parties acknowledge and agree that keys are not included in the deliveries and are to be released at the office or on-site office of the Vendor once the transaction contemplated herein is completed and therefore will not be available with the exchange of documents, deliveries and funds, and are accordingly not required for a tender.

RELEASE OF KEYS

32. The Purchaser acknowledges that the keys to the Property shall be available for release to the Purchaser at the site or other office of the Vendor and that this availability constitutes a valid tender of keys on the Purchaser.

FORCE MAJEURE

33. Whenever (and to the extent that) the Vendor are prevented, hindered or delayed in the fulfilment of any obligation hereunder, or in the doing of any work by reason of an "act of force majeure" or incident causing "Unavoidable Delay", then, save and except to the extent as provided for or restricted in the Addendum to the contrary, such party's liability to perform such obligation shall be postponed, and such party shall be relieved from any liability in damages or otherwise for breach thereof, for so long as (and to the extent that) such prevention, hindering or delay continues to exist. This right is intended to provide for those instances or situations not provided for in the Addendum, if any. An incident of "force majeure" shall have the same meaning as an incident comprising "Unavoidable Delay" as defined in the Addendum.

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NON-REGISTRATION, ASSIGNMENT AND POSTPONEMENT AND SUBORDINATION

34. (a) The Purchaser hereby acknowledges the full priority of any construction financing or other mortgages arranged by the Vendor and secured by the Property over his 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. Without limiting the generality of the foregoing, the Purchaser agrees that this Agreement shall be subordinated to and postponed to the mortgage(s) assumed and/or arranged by the Vendor (and presently registered or to be registered on title to the Property) and any advances made thereunder from time to time, and to any easements, Development Agreements or any other agreements referred to herein to which title may be subject. The Purchaser agrees to execute all necessary documents and assurances to give effect to the foregoing as required by the Vendor. Any breach by the Purchaser of this section shall be considered a material breach.

The Purchaser further covenants and agrees that he will in no way, directly or indirectly, assign, convey, list for sale, sell or transfer his rights under this Agreement prior to the Unit Transfer Date to any other person without the consent of the Vendor in writing, which consent may be withheld in the Vendor's sole discretion, and that he will at no time register or attempt to register this Agreement on title to the Property by way of caution, deposit, assignment or in any way whatsoever, or register a certificate of pending litigation and it is expressly agreed by all parties hereto that any such registration or attempt by the Purchaser or anyone acting for or through him shall, at the option of the Vendor, entitle the Vendor to terminate this Agreement and make it absolutely null and void and any monies paid under this Agreement, including inter alia all deposit monies together with all monies paid for any Extras or changes to the Property, may be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at contract, law or equity. In the event that this Agreement, a caution, certificate of pending litigation 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 his true and lawful attorney pursuant to *The Powers of Attorney Act R.S.O. 1990*, as amended and/or *The Substitute Division Act 1992*, as amended for the purposes of removing the contract, caution, certificate of pending litigation or any other instrument from title, including the giving of any discharge, the lifting of any caution, the granting of any order or the assignment of any rights pursuant to this Agreement and this power of attorney shall be deemed to be coupled with an interest. 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 Unit Transfer Date any default by him in the performance of any of his 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, and upon such assignment, the Vendor shall thereupon be released from all obligations hereunder, unless provided for in the Addendum to the contrary.

(b) The Purchaser further covenants and agrees that until the Vendor receives the entire

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Purchase Price, that:

(i) he will not sell, mortgage, pledge, lien or in any way encumber the Property either directly or indirectly;

(ii) if an execution is filed against him/her and/or the Property he/she will forthwith have the execution removed;

(iii) if an execution is registered against person(s) with a similar name(s), he/she shall execute all documents required by the Vendor in its discretion, to evidence that he is not the same person(s) named in such execution(s), sufficient to enable the Vendor to obtain a clear execution certificate from the local Land Titles Office.

DEFAULT AND REMEDIES

35. In the event that the Purchaser defaults on any of his obligations contained in this Agreement, makes any assignment to creditors, files for bankruptcy or files any consumer proposal or becomes insolvent on or before Closing, including without limitation, breaching or failing 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 or if there is any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser being charged against or affecting the Property, and such Purchaser fails to remedy such default forthwith upon request, then the Vendor, in addition to any other rights or remedies this Agreement provides, 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 Dwelling as hereinbefore provided or contemplated), and/or unilaterally declare the Purchaser in default and\or this Agreement to be terminated and of no further force or effect, whereupon, save and except as provided in the Addendum to the contrary, all Deposits and Extras theretofore paid, together with all interest accrued thereon at the prescribed rate, if any, shall be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity. Notwithstanding and in addition to the foregoing, the Purchaser acknowledges and agrees that time shall be of the essence with respect to all payments to be made by the Purchaser to the Vendor pursuant to this Agreement. In the event that the Purchaser is in default with respect to the payment of any amount owing by the Purchaser to the Vendor pursuant to this Agreement, the Vendor shall have the right to declare this Agreement null and void or, provided the Purchaser satisfies the Vendor that the Purchaser will complete the transaction, the Vendor may (but shall have no obligation to) elect to complete the transaction of purchase and sale contemplated by this Agreement provided that the Purchaser shall pay interest on the amounts which are in arrears calculated at the rate of 18% per annum commencing on the date on which such amount was due and payable by the Purchaser to the Vendor until the date on which all arrears are paid in full plus all additional legal and other expenses incurred by the Vendor. In the event that this agreement is terminated as hereinbefore set out, the Purchaser shall be obliged to execute such releases and any other documents or assurances as the Vendor may require, in order to confirm that the Purchaser, in accordance with the terms of this Agreement, does not have (nor could be deemed or construed to have) any interest whatsoever in the Property and/or this Agreement, and in the event the Purchaser fails or refuses to execute same, the Purchaser hereby appoints the Vendor to be his lawful attorney in order to execute such releases, documents and assurances in the Purchaser's name, place and stead, and in accordance with the provisions of *The Powers of Attorney Act R.S.O. 1990, as amended* and/or *The Substitute Decisions Act, 1992, as amended,* the

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Purchaser hereby declares that this power of attorney may be exercised by the Vendor during any subsequent legal incapacity on the part of the Purchaser.

36. The Purchaser acknowledges and agrees that notwithstanding any rights which he might otherwise have at law or in equity arising out of this Agreement, he shall not assert any of such rights, nor have any claim or cause of action (as a result of any matter or thing arising under or in connection with this Agreement) 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 found to be a nominee or agent 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 or proceeding brought by the Purchaser to assert any of such rights, claims or causes of action. In the event the Vendor's solicitor is holding any of the Deposits and/or Extras in trust pursuant to this Agreement, then in the event of a default by the Purchaser, the Vendor's solicitor shall be entitled to pay and release to the Vendor the said Deposits and/or Extras together with any interest accrued thereon, provided the Vendor has delivered to its solicitors a statement 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. The Purchaser hereby releases the said solicitors from any obligation to hold the Deposits and/or Extras, 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.

LIMITATION

37. 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 recourse against such other person, firm, corporation, or other entity at law or otherwise. The Vendor shall have the right to assign or transfer this Agreement in its sole discretion. The Purchaser shall be obliged to take title from any third party or the Subdivider holding title to the Property.

NOTICES AND IRREVOCABLE DATES

38. (a) Any notice or document required or desired to be given to the Purchaser in accordance with the terms of the Addendum shall be delivered in accordance with the terms of such Addendum. For all other notices ("Non- Addendum Notices"), if any, notice shall be deemed to have been sufficiently given if same is in writing (electronically or on paper), and either personally delivered to the Purchaser or to his solicitor (at the address of the Purchaser or the Purchaser's solicitor as in this Agreement, or as subsequently confirmed by the Purchaser or the Purchaser's solicitor after the acceptance of this offer), or mailed by prepaid ordinary post or by registered mail, or sent by facsimile transmission, addressed to the Purchaser or to his solicitor (as the case may be) and/or delivered by electronic mail, and any such document or notice shall be deemed to have been given on the date of personal delivery, or on the date of

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telefacsimile transmission or electronic mailing (provided a confirmation of transmission receipt is produced at the time of telefacsimile transmission and/or a delivery receipt in respect of the electronic mailing is produced confirming the date and time of such electronic mailing), or on the date of registered mailing, or on the second (2nd) day (excluding Sundays and statutory holidays) after the date of ordinary mailing, as the case may be. In addition, any closing document required or desired to be given to the Purchaser by the Vendor on the Closing Date and/or Unit Transfer Date shall be deemed to have been sufficiently given if same is posted on a web site and the Purchaser has been notified of such posting by notice confirming same delivered by personal delivery, telefax, electronic mail, registered and/or ordinary mail in accordance with the terms set out above. Any Non-Addendum Notices sent to the Purchaser and/or his or her solicitor at the address, telefacsimile number and/or e-mail address provided by the Purchaser and/or his or her solicitor shall be deemed to have been delivered to all of the Purchasers even if he/she/they do not reside at such municipal address or share or have access to such e-mail address, and the Purchaser specifically appoints that Purchaser residing at such address or controlling such e-mail address as his/her/their agent for receiving notices under this Agreement.

(b) Any Non-Addendum Notices or document desired or required to be given to the Vendor shall be deemed to have been sufficiently given if same is in writing and personally delivered or telefaxed to an officer of the Vendor at the address noted below (or at such other address as the Vendor may designate from time to time, upon notice being given to the Purchaser or the Purchaser's solicitor as hereinbefore provided), with a copy of same to be personally delivered or telefaxed to the Vendor's solicitor, and any such document or notice shall be deemed to have been given on the date of such personal delivery, or on the next day (excluding Saturdays, Sundays and statutory holidays) following the date of facsimile transmission (provided a confirmation of transmission receipt is produced at the time of facsimile transmission). Notwithstanding the foregoing, this provision shall not apply to the exchange of electronic documents created in TERS between the respective solicitors for the Vendor and Purchaser, and such exchange of electronic documents shall take place utilizing TERS and the electronic transmission format required herein, and documents messaged or access permitted through the TERS system shall be deemed to have been delivered on the date and time same were messaged and/or released as such date is shown on the TERS system. Any documents messaged after 5:00 p.m. (Toronto time) shall be deemed to be delivered and received on the next day that TERS system is available for the registration.

(c) This offer by the Purchaser, constituted by his/her/their execution of this Agreement, shall be irrevocable by the Purchaser until the 5th day (excluding Saturday, Sunday or any statutory holiday) following the date of his execution of this Agreement as set forth below, after which time, this offer may be withdrawn, and if so, same shall be null and void and the Deposit shall be returned to the Purchaser without interest or deduction. For clarity, the initial ten (10) day statutory rescission period shall commence on the date that this offer by the Purchaser is executed by the Vendor and delivered to the Purchaser.

(d) If the Purchaser moves from the address set out on the Addendum and/or changes any of the relevant contact information provided on the Addendum and fails to notify the Vendor of the change or new contact information, then delivery of such notices shall be deemed to be effective if made to the address, fax number or email address as set out on the Addendum even if the Purchaser does not receive notice of same.

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CONSTRUCTION LIENS

39. The Purchaser acknowledges and agrees that the monies paid to the Vendor as Deposits or Extras, shall not be recognized and treated for the purposes of *The Construction Lien Act R.S.O. 1990, as amended*, as monies held in trust pursuant to the provisions of the Act. The Purchaser shall be deemed and construed to be a "home buyer" within the meaning of *The Construction Lien Act R.S.O. 1990, as amended* (and shall not constitute an "owner" as defined in Section 1(1) thereof), and as such, the Purchaser shall not be entitled to demand that any holdback of the Purchase Price be maintained for construction liens on the Closing Date.

TIME OF THE ESSENCE

40. Time shall be of the essence of this Agreement in all respects, and any waiver, extension, abridgement or other modification of any time provisions shall not be effective unless made in writing and signed and exchanged by the parties hereto or by their respective solicitors who are hereby expressly authorized in that regard.

NON-MERGER, VENDOR'S LIEN

The Purchaser's covenants and agreements hereinbefore and hereinafter contained shall not merge on the Unit Transfer Date and/or Closing, but shall remain in full force and effect according to their terms and shall be binding upon the Purchaser and its heirs, executors, administrators, successors and assigns, notwithstanding the conveyance of title to the Property to the Purchaser and the payment of the Purchase Price and other monies therefor. The Purchaser agrees to give to the Vendor any further written assurances as to the non-merger of its covenants, on, before and after closing, if so requested by the Vendor. The Purchaser acknowledges and agrees that the Vendor may reserve a Vendor's lien, in accordance with the Vendor's usual form, to secure any unpaid portion of the Purchase Price and/or any other monies owing to the Vendor by the Purchaser in connection with this transaction (including all remedial rectification costs incurred by the Vendor) and may register a caution or a notice of such Vendor's lien against the Property. The Vendor will however, upon request, deliver to the Purchaser (for registration at the Purchaser's expense) a release of the Vendor's lien or a withdrawal of caution but only after all monies owing to the Vendor by the Purchaser have been duly paid to the Vendor by the Purchaser, including without limitation, the repayment of any adjustments resulting from this transaction.

CONSUMER REPORTS

41. The Purchaser is hereby notified that a consumer report containing credit and/or personal information may be referred to at any time in connection with this transaction and the Purchaser hereby consents to such report being obtained by the Vendor.

PRIVACY MATTERS

42. The Purchaser hereby acknowledges that this transaction requires the supply of personal information, and therefore, in order to comply with any and all 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, dissemination, and use of the Purchaser's personal information, including without limitation, the Purchaser's name, home and business address, personal and business e-mail address, telefax/telephone number, age, date of birth and marital status, residency status, social insurance number

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(for the purposes described below), the Purchaser's financial information, 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 future marketing 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 such personal information to anyone other than:

(a) any companies or legal entities that are associated with, related to or affiliated with the Vendor (or with the Vendor's parent/holding company) and are developing one or more other projects or properties 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 sales, marketing, advertising and/or data processing companies which handle or process sales and/or 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 projects 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 take-out lender(s), Tarion and/or any warranty bond provider and/or excess deposit insurer, required in connection with the development and/or construction financing 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), 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 contractors, subcontractors, trades, subtrades, suppliers and/or sub-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 home constructed upon the Property and the installation of any extras or upgrades ordered or requested by the Purchaser;

(f) one or more providers of cable television, telephone, telecommunication, hydro-electricity, chilled water/hot water, gas and/or other similar or related services to the Property (or any portion thereof) and/or any other companies involved with the provision of metering or submetering services for utilities supplied to the Property and/or any equipment supplier supplying equipment to the home constructed upon the Property;

(g) any relevant governmental authorities or agencies, including without limitation, the Land Titles Office, 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 the HST);

(h) Canada Revenue Agency, with respect to any information required to be

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provided to them in connection with the residency or non-residency status of the Purchaser and/or as may be required in respect of any goods or services taxes issue;

(i) the Vendor's solicitors, for the purposes of completing this transaction and reporting same to the Vendor and/or any requisite Governmental Authority (including the Municipality for the purposes of amending property tax records);

FINANCIAL TERMS

Provided that same does not contravene or is provided for in the Addendum, the Purchaser agrees to deliver to the Vendor or the Vendor's designated lender, within 5 days of the acceptance of this Agreement by the Vendor, and thereafter as requested from time to time, all necessary financial and personal information required by the Vendor in order to evidence the Purchaser's ability to pay the balance of the Purchase Price on the completion of the sale transaction, 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. The Purchaser further agrees to execute all mortgage application forms and provide all financial information and confirmations as required by the Vendor from time to time, together with all documents required to comply with the provisions of *The Family Law Act R.S.O. 1990, as amended*, all within five days of any written request for same. The Purchaser agrees to complete and execute the mortgage application and financial disclosure forms requested by the Vendor truthfully and to the best of his/her ability, and the Purchaser acknowledges that the information, evidence and documents required to be provided by him pursuant to this subparagraph may be required to be furnished to the Vendor from time to time prior to Closing. The Purchaser hereby specifically authorizes and directs any mortgagee or financial institution giving the Purchaser purchase financing for the Property, to provide to the Vendor a copy of all mortgage commitments/financial disclosure in respect of same and all revisions thereto, together with all other associated documentation. In the event that the Purchaser fails to submit the information, evidence and/or documents for approval within the time periods as hereinbefore set forth as and when requested by the Vendor, or if the information, evidence and/or documentation submitted pursuant to the provisions of this Agreement or any amendment thereto is, in whole or in part, false or misleading, or if the Purchaser fails to disclose any relevant facts pertaining to his financial circumstances or abilities, then the Purchaser shall be deemed to be in default under this Agreement, and the default provisions of this Agreement shall apply.

DEVELOPMENT MATTERS AND REZONING OF ADJACENT LANDS

43. The Purchaser acknowledges that the Vendor or the Vendors' assigns or related or affiliated corporation(s), or the Subdivider, may apply to rezone or subdivide or amend the Official Plan and/or obtain site plan approval with respect to lands within, or adjacent to or in the neighboring vicinity of the lands contained within the plan of subdivision encompassing the Property and/or any lands within the Municipality, County or Region in which the Property is situate, and the Purchaser hereby covenants and agrees that it shall not oppose any such official plan amendment, rezoning, condominium and/or subdivision application(s), site plan approval applications, or any other applications ancillary thereto, including without limitation, any application(s) made for a minor variance before the relevant Committee of Adjustment or any other governmental body or authority having jurisdiction so as to enable the Vendor or its nominee to sever lands, grant easements, change the set back requirements of such lands, the present use of such lands or any part thereof, or to vary the density coverage, dwelling count, size of lots or yield thereof, or for any other lawful purpose, and the Purchaser further

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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 further covenants and agrees to extract a covenant similar to the foregoing from its immediate successors in title to the Property, and shall specifically include such a restrictive covenant in any subsequent conveyance, transfer or other disposition of the Property, and shall assign the benefit of such covenant to the Vendor or the Vendor's nominee forthwith upon the Vendor's request.

CONDOMINIUM PROVISIONS

44. In addition to purchasing the Real Property, the Purchaser hereby agrees that he\she is purchasing a common interest in the Condominium as more particularly described in the Condominium Documents on the terms and conditions as hereinafter.

(a) That portion of the Purchase Price applicable to the common interest in the Condominium shall be Two ($2.00) Dollars which shall be payable as part of the monies dues on the Unit Transfer Date from the Purchaser to the Vendor. There is no deposit payable by the Purchaser for the purchase of the common interest in the Condominium.

(b) The Purchaser agrees to accept title subject to the Creating Documents and such of the Condominium Documents registered from time to time (notwithstanding that same may be amended or varied from the proposed Condominium Documents provided to the Purchaser), as well as any other those interests, easements, encumbrances, covenants and other registered documents as permitted in accordance elsewhere in this Agreement. The Purchaser further acknowledges that upon receipt of a Transfer/Deed of Land to the POTL, that the common interest in the Condominium Corporation cannot be severed from the Real Property upon any subsequent sale of the POTL.

(c) The Purchaser acknowledges that the Condominium, the common elements and the purchase of a common interest in the Condominium are not warranted by Tarion under the ONHWPA.

(d) The Purchaser acknowledges that the roadway and laneway common elements of the Condominium Corporation will not be constructed to the standards and/or requirements, if any of the Municipality, for public roads and services. The Purchaser covenants and agrees that the Purchaser shall have no claims against the Vendor for said 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 or as it may require in its discretion, 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, or as may be required by the Vendor in its discretion. 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 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.

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(e) In the event that for any reason whatsoever, the Condominium has not been registered by the Closing Date or if the Vendor is unable to deliver to the Purchaser on or before Closing, a conveyance of the Property, with title in accordance with the provisions of this Agreement, then the Vendor at its option, may require that the Purchaser close the purchase transaction and take possession of the POTL on the Closing Date and enter into the Occupancy Licence.

MISCELLANEOUS

45. Successors, Gender and Other Matters: The meanings of the words and phrases used in this Agreement and in any schedules annexed hereto shall have the meanings ascribed to them in the Act, unless this Agreement or the context otherwise requires a different meaning for same. This Agreement shall be read with all changes in gender and number required by the context. Any headings used throughout this Agreement are for ease of reference only, and shall not be deemed or construed to form a part of this Agreement. This Agreement shall enure to the benefit of, and be binding upon, the parties hereto, and their respective heirs, executors, administrators, successors and permitted assigns.

JOINT AND SEVERAL LIABILITY

46. This Agreement of Purchase and Sale shall be governed by the laws of the Province of Ontario. If more than one individual, partnership and/or company comprises the Purchaser, then all of the covenants, obligations and agreements of the Purchaser herein shall be deemed and construed to be the joint and several covenants, obligations and agreements of all the individuals, partnerships and companies comprising the Purchaser.

SEVERABILITY

47. In the event of any conflict or inconsistency between the terms of this Agreement and the Addendum then the terms of the Addendum shall prevail and the terms of this Agreement in conflict or inconsistent shall be deemed to be severed from the Agreement without affecting the validity and/or enforceability of the balance of the Agreement. If any provision of this Agreement is determined by a court of competent jurisdiction to be illegal or invalid, or beyond the powers or capacity of the parties hereto, then provided such provision is not, in the Vendor's sole opinion, essential or fundamental to the completion of this transaction, such provision shall be deemed and construed to be severed and deleted from this Agreement, and the remainder of this Agreement shall continue in full force and effect.

BINDING OFFER AND ENTIRE AGREEMENT

48. The parties re-affirm that this Agreement when accepted shall constitute a binding Purchase Agreement between the Purchaser and the Vendor. It is agreed and understood that there is no representation, warranty, collateral term or condition affecting this Agreement or the Property, or for which the Vendor (or any sales representative representing the Vendor) can be held responsible or liable in any way, whether contained, portrayed, illustrated or represented by, or in, any plan, drawing, brochure, display, model or any other sales/marketing material(s), or alleged against any sales representative representing the Vendor, other than as expressed herein in writing. Without limiting the generality of the foregoing, it is understood and agreed by the parties hereto that the Purchaser shall not make or pursue any claim or proceeding against the Vendor, nor hold the Vendor responsible or liable, whether based or founded

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in contract law or in tort law, for innocent misrepresentation, negligent misrepresentation or otherwise, in respect of, or arising from, any statement, representation, warranty, collateral term or condition alleged to have been made by any sales representative or by any other person alleged to represent the Vendor on behalf of or purporting to be binding upon the Vendor, save and except for those representations of the Vendor herein set forth in writing. The Purchaser further confirms that in entering into this Agreement, he has not relied on any representation, warranty, collateral agreement or condition affecting this Agreement or the Property, or supported thereby, other than those specifically set out in this Agreement or in any of the schedules hereto, and specifically absolves the Vendor and/or any other party that may seek indemnification or contribution from the Vendor, of any obligation or liability to perform or comply with any promise or comply with any promise or representation that may have been made by any sales representative/agent or alleged against them, unless the same has been reduced to writing and is contained in this Agreement or in the schedules hereto.

EXECUTION AND ELECTRONIC EXCHANGE

49. This Agreement may be executed and counter-signed by telefacsimile and/or electronic mail and a telefacsimile or electronically transmitted reproduction of this offer with a signature of the Vendor and/or the Purchaser may be relied upon to the same extent as if it were an original. The Vendor and the Purchaser covenant and agree, upon the request of the other, to provide an originally executed copy of this Agreement to the requesting party.

EVIDENCE OF COMPLIANCE

50. The Purchaser shall pay the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act.

N.S.F.

51. The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore, but in any event, shall be adjusted on Closing if applicable. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

INCREASE TO AMOUNT DUE ON OCCUPANCY DATE

52. In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor 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 Unit, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, 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.

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JEFFERSON PROPERTIES LIMITED PARTNERSHIP
SCHEDULE "E"
ADVISORY CLAUSES AND PROVISIONS

1. Purchasers are advised that transformers, fire hydrants and valves, fencing, light standards, cable and telephone boxes and rear lot catch basins may be located within their POTL/lot.

2. This development will function as a common element condominium, comprising 36 freehold dwellings and certain common elements, the details and associated costs associated therewith which shall be presented in the sales office and through marketing materials.

3. Purchasers are advised that there will not be door to door mail delivery and that postal service will be from a super mail box(es) or designated Community Mailbox at a location designated by Canada Post in its discretion.

4. The Condominium Corporation shall be responsible for the inspection and long term maintenance of any stormwater management infrastructure within the common elements, and shall maintain the infrastructure in good repair and function on the subject lands.

5. Subject to the terms of the final registered condominium declaration, the Condominium Corporation shall be responsible for ensuring that proper drainage is maintained by ensuring that the grades remain in their original form. As such, the Corporation shall have a right of access to the lots for the purpose of inspecting, repairing and maintaining the common elements and the servicing of this infrastructure, whether or not such infrastructure is located within the common elements;

6. The Purchaser acknowledges that existing and/or future site plan agreements, section 37 agreements, development agreements and other agreements with the Municipality and other Governmental Authorities, affecting the real property 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 usage of the real property, environmental issues, noise levels from adjacent or nearby buildings, hospitals, plazas, roadways or otherwise, school transportation and related educational issues, the absence of door-to-door mail delivery, the location of mailboxes, the status of services and works in the condominium and in general, any other matter that may be deemed by the Municipality and/or Governmental Authorities to inhibit the enjoyment by the Purchaser of the real property. 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 by the Vendor, acknowledgements or amendments 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 acknowledgements or amendments as aforesaid. In the event that the Purchaser fails to execute such acknowledgements or amendments forthwith upon being requested to do so by the Vendor, 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.

8. The Purchaser expressly acknowledges that at the date of execution of this Agreement, draft plan and/or site plan approval pursuant to the provisions of the Planning Act, R.S.O. 1990 and/or Condominium Act, R.S.O. 1998 as either may be amended may not yet have been obtained with respect to the project. The Purchaser further acknowledges that the draft conditions and any Development Agreements may contain warnings, and other provisions which are required to be included in agreements of purchase and sale for units in the Condominium. The Purchaser covenants and agrees to execute any and all documentation, including an amendment to this Agreement, as may be required by the Vendor, and in a form satisfactory to the Vendor, in order that the foregoing provisions shall be incorporated into this Agreement and acknowledged by the Purchaser.

9. The Purchaser acknowledges receipt of notice from the Vendor that the Vendor or related or associated corporations may develop other lands in the vicinity of the Condominium and may apply for zoning or rezoning thereof, and the Purchaser agrees and undertakes on behalf of themselves, their successors and assigns not to object or oppose any applications for the development, zoning, rezoning, amendment to the Official Plan or Secondary Plan or any similar applications and agrees that this paragraph may be pleaded as a bar to any objection thereof. The Purchaser covenants to include this clause in any conveyance, mortgage or disposition of the Unit and to assign the benefit of such covenant to the Vendor.

10. Without limiting the generality of the preceding subparagraph, the Purchaser is hereby advised that:

    (i) despite the inclusion of noise control features in the development and within the building units, sound levels due to increasing road and rail traffic may on occasion interfere with some activities of the dwelling occupants;

    (ii) odour levels from neighbouring properties may occasionally cause inconvenience to the residential occupants;

    (iii) local schools may have limited capacity, which could impact the availability of enrollment for residents in the area; and

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(iv) as and when other residential units/POTLs in the project are being completed and/or moved into, excessive levels of noise, vibration, dust and/or debris are possible, and same may accordingly temporarily cause noise and inconvenience to the residential occupants.

11. The Municipality does not require off-site snow removal. However, in the case of heavy snow falls the limited storage space available on the property may make it necessary to truck the snow off the site and the cost of same will be included in the common expense fees.

12. The Purchaser acknowledges that the Vendor is not required to deliver "hard" or paper copies of the documentation pertaining to the conveyance of title to the POTL, draft or otherwise, to the Purchaser or the Purchaser's solicitor (the "Closing Documentation"). The Vendor or the Vendor's representatives may, at their option, deliver to the Purchaser or the Purchaser's solicitor any or all of the Closing Documentation by email and/or by website. If delivered by website, the Closing Documentation shall be made available for download on an internet website designated by the Vendor and access to such website shall be affected by way of a confidential password to be provided to the Purchaser and/or the Purchaser's solicitor. In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Title Transfer Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the project and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

13. Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

14. Purchasers/Tenants are advised that this dwelling unit has been fitted with a forced air heating system and the ducting, etc. was sized to accommodate central air conditioning. Installation of central air conditioning by the occupant will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria. (Note: The location and installation of the outdoor air conditioning device should be done so as to comply with noise criteria of MOE Publication NPC-216, Residential Air Conditioning Devices and thus minimize the noise impacts both on and in the immediate vicinity of the subject property.)

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MR OF THE RECEIVER, P. 0561

SCHEDULE "K"
Caps

POTL 19

The amount of the adjustments pursuant to Schedule D Paragraphs 2 (c), (d), (e), (f), (g), (h), (i), (j), (k), (l), (n), (o), and (q), shall not exceed Zero Dollars ($0.00).

The following conditions apply to the foregoing:

1. In the event of an assignment or direction of title or otherwise, the purchaser named on the front page of the Agreement is not the final Purchaser on the Unit Transfer Date, then this Schedule and the Caps contained herein shall not apply and shall be of no further force or effect; save and except in the event of an assignment by the Purchaser to a child or spouse in which event the credit set out herein shall apply in the event that a child/spouse completes the purchase of the POTL in accordance with above; and

2. This Schedule shall only apply provided that the Purchaser is not and has not been in default of this Agreement at any time.

Purchaser's Initials AM
Purchaser's Initials
Vendor's Initials TM

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Freehold Form
(Firm Closing Date)

Property Lot 19, 16 Bancroft Ln

Statement of Critical Dates

Delayed Closing 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. Both the Vendor and Purchaser must sign this page.**

NOTE TO HOME BUYERS: ***Home buyers are encouraged to refer to the Home Construction Regulatory Authority's website www.hcraontario.ca to confirm a vendor's licence status prior to purchase as well as to review advice about buying a new home. Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. The Warranty Information Sheet, which accompanies your purchase agreement and has important information, 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 home.***

VENDOR JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Full Name(s)

PURCHASER Anna Manza
Full Name(s)

1. Critical Dates

The **Firm Closing Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: March 31, 2026

If the Vendor cannot close by the Firm Closing Date, then the Purchaser is entitled to delayed closing compensation (see section 7 of the Addendum) and the Vendor must set a Delayed Closing Date.

The Vendor can set a Delayed Closing Date that is up to 365 days after the Firm Closing Date: This **Outside Closing Date** could be as late as: April 30, 2026

2. Purchaser's Termination Period

If the purchase of the home is not completed by the Outside Closing Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the **"Purchaser's Termination Period"**), which period, unless extended by mutual agreement, will end on: May 30, 2026

If the Purchaser terminates the transaction during the Purchaser's Termination Period, then the Purchaser is entitled to delayed closing compensation and to a full refund of all monies paid plus interest (*see sections 7, 10 and 11 of the Addendum*).

Note: ***Any time 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 revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).***

Acknowledged this 10/04/25 day of _____, 20____.

VENDOR: Authentisign Tom McElroy 10/08/25
JEFFERSON PROPERTIES LIMITED

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

PURCHASER: Authentisign Anna Manza

Authentisign ID: [redacted]

Freehold Form
(Firm Closing Date)

Addendum to Agreement of Purchase and Sale
Delayed Closing 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. This Addendum is to be used for a transaction where the home purchase is in substance a purchase of freehold land and residential dwelling. This Addendum contains important provisions that are part of the delayed closing warranty provided by the Vendor in accordance with the *Ontario New Home Warranties Plan Act* (the "ONHWP 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 CLOSING WARRANTY.**

Tarion recommends that Purchasers register on Tarion's **MyHome** on-line portal and visit Tarion's website – **tarion.com**, to better understand their rights and obligations under the statutory warranties.

The Vendor shall complete all blanks set out below.

VENDOR JEFFERSON PROPERTIES LIMITED PARTNERSHIP

Full Name(s)			
48736	250 Ferrand Drive, Suite 403		
HCRA Licence Number	Address		
416-504-1650 ext. 130	Toronto	Ontario	M3C3G8
Phone	City	Province	Postal Code
416-504-1655	bgelman@albertgelman.com		
Fax	Email*		

PURCHASER Anna Manza

[redacted]

PROPERTY DESCRIPTION

16 Bancroft Lane		
Municipal Address		
Richmond Hill	Ontario	L4E 3M2
City	Province	Postal Code
Part of the lands described as Block 1, Plan65M4637 and,		
Short Legal Description		
City of Richmond Hill, designated as Parts Plan 65R - undeposited, being part of PIN 03208-3229 (LT)		

Number of Homes in the Freehold Project _____ (if applicable – see Schedule A)

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

(a) The Property is within a plan of subdivision or a proposed plan of subdivision. ⊘ Yes ○ No
If yes, the plan of subdivision is registered. ⊘ Yes ○ No
If the plan of subdivision is not registered, approval of the draft plan of subdivision has been given. ○ Yes ○ No

(b) The Vendor has received confirmation from the relevant government authorities that there is sufficient:
(i) water capacity; and (ii) sewage capacity to service the Property. ⊘ Yes ○ No

If yes, the nature of the confirmation is as follows:

If the availability of water and sewage capacity is uncertain, the issues to be resolved are as follows:

(c) A building permit has been issued for the Property. ⊘ Yes ○No

(d) Commencement of Construction: ⊘ has occurred; or ○ is expected to occur by the ____day of _____, 20__.

The Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

***Note: Since important notices will be sent to this address, it is essential that you ensure that a reliable email address is provided and that your computer settings permit receipt of notices from the other party.**

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MR OF THE RECEIVER, P. 0564

SETTING AND CHANGING CRITICAL DATES

1. Setting the Firm Closing Date

(a) **Completing Construction Without Delay**: The Vendor shall take all reasonable steps to complete construction of the home on the Property and to Close without delay.
(b) **Firm Closing Date:** The Vendor shall set a Firm Closing Date, which shall be set out in the Statement of Critical Dates at the time the Purchase Agreement is signed.

2. Changing the Firm Closing Date – Three Ways

(a) The Firm Closing Date, can be changed only:
  (i) by the Vendor setting a Delayed Closing Date in accordance with section 3;
  (ii) by the mutual written agreement of the Vendor and Purchaser in accordance with section 4; or
  (iii) as the result of an Unavoidable Delay of which proper written notice is given in accordance with section 5.
(b) If a new Firm Closing Date is set in accordance with section 4 or 5, then the new date is the "Firm Closing Date" for all purposes in this Addendum.

3. Changing the Firm Closing Date – By Setting a Delayed Closing Date

(a) If the Vendor cannot Close on the Firm Closing Date and sections 4 and 5 do not apply, the Vendor shall select and give written notice to the Purchaser of a Delayed Closing Date in accordance with this section, and delayed closing compensation is payable in accordance with section 7.
(b) The Delayed Closing Date may be any Business Day after the date the Purchaser receives written notice of the Delayed Closing Date but not later than the Outside Closing Date.
(c) The Vendor shall give written notice to the Purchaser of the Delayed Closing Date as soon as the Vendor knows that it will be unable to Close on the Firm Closing Date, and in any event at least 10 days before the Firm Closing Date, failing which delayed closing compensation is payable from the date that is 10 days before the Firm Closing Date, in accordance with paragraph 7(c). If notice of a new Delayed Closing Date is not given by the Vendor before the Firm Closing Date, then the new Delayed Closing Date shall be deemed to be the date which is 90 days after the Firm Closing Date.
(d) After the Delayed Closing Date is set, if the Vendor cannot Close on the Delayed Closing Date, the Vendor shall select and give written notice to the Purchaser of a new Delayed Closing Date, unless the delay arises due to Unavoidable Delay under section 5 or is mutually agreed upon under section 4, in which case the requirements of those sections must be met. Paragraphs (b) and (c) above apply with respect to the setting of the new Delayed Closing 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 10.

4. Changing Critical Dates – By Mutual Agreement

(a) This Addendum sets out a framework for setting, extending and/or accelerating Critical dates, which cannot be altered contractually except as set out in this section 4. Any amendment not in accordance with this section is voidable at the option of the Purchaser.
(b) The Vendor and Purchaser may at any time, after signing the Purchase Agreement, mutually agree in writing to accelerate or extend any of the Critical Dates. Any amendment which accelerates or extends any of the Critical Dates must include the following provisions:

  (i) the Purchaser and Vendor agree that the amendment is entirely voluntary – the Purchaser has no obligation to sign the amendment and each understands that this purchase transaction will still be valid if the Purchaser does not sign this amendment;
  (ii) the amendment includes a revised Statement of Critical Dates which replaces the previous Statement of Critical Dates;
  (iii) the Purchaser acknowledges that the amendment may affect delayed closing compensation payable; and
  (iv) if the change involves extending either the Firm Closing Date or the Delayed Closing Date, then the amending agreement shall:

    i. disclose to the Purchaser that the signing of the amendment may result in the loss of delayed closing compensation as described in section 7;
    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; and
    iii. contain a statement by the Purchaser that the Purchaser waives compensation or accepts the compensation referred to in clause ii above, in either case, in full satisfaction of any delayed closing compensation payable by the Vendor for the period up to the new Firm Closing Date or Delayed Closing Date.

  If the Purchaser for his or her own purposes requests a change of the Firm Closing Date or the Delayed Closing Date, then subparagraphs (b)(i), (iii) and (iv) above shall not apply.
(c) A Vendor is permitted to include a provision in the Purchase Agreement allowing the Vendor a one-time unilateral right to extend a Firm Closing Date or Delayed Closing 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 Closing Date or Delayed Closing Date, as the case may be. Delayed closing 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.

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(d) 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.

5. 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 closing 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: 20 days thereafter; and the next Critical Date.
(c) As soon as reasonably possible, and no later than 20 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 Closing Date or Delayed Closing 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 Closing Date or Delayed Closing 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 (c) above, then the notice is ineffective, the existing Critical Dates are unchanged, and any delayed closing compensation payable under section 7 is payable from the existing Firm Closing Date.
(e) Any notice setting new Critical Dates given by the Vendor under this section shall include an updated revised Statement of Critical Dates.

EARLY TERMINATION CONDITIONS

6. 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 (j), (k) and (l) 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 (j), (k) and (l) below 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 Conditions that, if not satisfied (or waived, if applicable), may result in the termination of the Purchase Agreement. ○ Yes ○ No
(d) If the answer in (c) above is "Yes", then 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 and any such conditions set out in an appendix headed "Early Termination Conditions":

Condition #1 (if applicable)
Description of the Early Termination Condition:

N/A

The Approving Authority (as that term is defined in Schedule A) is: N/A
The date by which Condition #1 is to be satisfied is the _____day of_____, 20 _____.

Condition #2 (if applicable)
Description of the Early Termination Condition:

N/A

The Approving Authority (as that term is defined in Schedule A) is: N/A
The date by which Condition #2 is to be satisfied is the _____day of _____, 20_____.

The date for satisfaction of any Early Termination Condition may be changed by mutual agreement provided in all cases it is set at least 90 days before the Firm Closing Date, and will be deemed to be 90 days before the Firm Closing Date if no date is specified or if the date specified is later than 90 days before the Firm Closing 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 the later of: (A) the signing of the Purchase Agreement; and (B) the satisfaction or waiver by the Purchaser of a Purchaser financing condition permitted under paragraph (l) below.

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

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(e) There are no Early Termination Conditions applicable to this Purchase Agreement other than those identified in subparagraph (d) above and any appendix listing additional Early Termination Conditions.
(f) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions identified in subparagraph (d) above.
(g) 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;
(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.

(h) 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.

(i) If a Purchase Agreement or proposed Purchase Agreement contains Early Termination Conditions, the Purchaser has three (3) Business Days after the day of receipt of a true and complete copy of the Purchase Agreement or proposed Purchase Agreement to review the nature of the conditions (preferably with legal counsel). If the Purchaser is not satisfied, in the Purchaser's sole discretion, with the Early Termination Conditions, the Purchaser may revoke the Purchaser's offer as set out in the proposed Purchase Agreement, or terminate the Purchase Agreement, as the case may be, by giving written notice to the Vendor within those three Business Days.
(j) The Purchase Agreement may be conditional until Closing (transfer to the Purchaser of title to the home), upon compliance with the subdivision control provisions (section 50) of the *Planning Act,* which compliance shall be obtained by the Vendor at its sole expense, on or before Closing.
(k) 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.
(l) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (e.g., 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.

MAKING A COMPENSATION CLAIM

7. Delayed Closing Compensation

(a) The Vendor warrants to the Purchaser that, if Closing is delayed beyond the Firm Closing Date (other than by mutual agreement or as a result of Unavoidable Delay as permitted under sections 4 and 5), then the Vendor shall compensate the Purchaser up to a total amount of $7,500, which amount includes: (i) payment to the Purchaser of a set amount of $150 a day for living expenses for each day of delay until the date of Closing; or the date of termination of the Purchase Agreement, as applicable under paragraph (b) below; and (ii) any other expenses (supported by receipts) incurred by the Purchaser due to the delay.
(b) Delayed closing compensation is payable only if: (i) Closing occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraph 10(b) of this Addendum. Delayed closing compensation is payable only if the Purchaser's claim is made to Tarion in writing within one (1) year after Closing, 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 ONHWP Act.
(c) If the Vendor gives written notice of a Delayed Closing Date to the Purchaser less than 10 days before the Firm Closing Date, contrary to the requirements of paragraph 3(c), then delayed closing compensation is payable from the date that is 10 days before the Firm Closing 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 closing compensation, such as for moving and storage costs. Submission of false receipts disentitles the Purchaser to any delayed closing compensation in connection with a claim.

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(e) If delayed closing compensation is payable, the Purchaser may make a claim to the Vendor for that compensation after Closing or after termination of the Purchase Agreement, as the case may be, 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 closing compensation payable based on the rules set out in section 7 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 closing compensation payable;
(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 delay compensation payable by the Vendor.

(f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 7(e), then to make a claim to Tarion the Purchaser must file a claim with Tarion in writing within one (1) year after Closing. A claim may also be made and the same rules apply if the sale transaction is terminated under paragraph 10(b), in which case, the deadline for a claim is one (1) year after termination.

8. Adjustments to Purchase Price

Only the items set out in Schedule B (or an amendment to Schedule B), shall be the subject of adjustment or change to the purchase price or the balance due on Closing. The Vendor agrees that it shall not charge as an adjustment or readjustment to the purchase price of the home, any reimbursement for a sum paid or payable by the Vendor to a third party unless the sum is ultimately paid to the third party either before or after Closing. If the Vendor charges an amount in contravention of the preceding sentence, the Vendor shall forthwith readjust with the Purchaser. This section shall not: restrict or prohibit payments for items disclosed in Part I of Schedule B which have a fixed fee; nor shall it restrict or prohibit the parties from agreeing on how to allocate as between them, any rebates, refunds or incentives provided by the federal government, a provincial or municipal government or an agency of any such government, before or after Closing.

MISCELLANEOUS

9. Ontario Building Code – Conditions of Closing

(a) On or before Closing, the Vendor shall deliver to the Purchaser:
(i) an Occupancy Permit (as defined in paragraph (d)) for the home; or
(ii) if an Occupancy Permit is not required under the Building Code, a signed written confirmation by the Vendor that all conditions of occupancy under the Building Code have been fulfilled and occupancy is permitted under the Building Code.

(b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for one or more prerequisites to obtaining permission for occupancy under the Building Code, (the "Purchaser Occupancy Obligations"):
(i) the Purchaser shall not be entitled to delayed closing compensation if the reason for the delay is that the Purchaser Occupancy Obligations have not been completed;
(ii) the Vendor shall deliver to the Purchaser, upon fulfilling all prerequisites to obtaining permission for occupancy under the Building Code (other than the Purchaser Occupancy Obligations), a signed written confirmation that the Vendor has fulfilled such prerequisites; and
(iii) if the Purchaser and Vendor have agreed that such prerequisites (other than the Purchaser Occupancy Obligations) are to be fulfilled prior to Closing, then the Vendor shall provide the signed written confirmation required by subparagraph (ii) on or before the date of Closing.

(c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(ii), the Vendor shall set a Delayed Closing Date (or new Delayed Closing Date) on a date that the Vendor reasonably expects to have satisfied the requirements of paragraph (a) or subparagraph (b)(ii), as the case may be. In setting the Delayed Closing Date (or new Delayed Closing Date), the Vendor shall comply with the requirements of section 3, and delayed closing compensation shall be payable in accordance with section 7. Despite the foregoing, delayed closing compensation shall not be payable for a delay under this paragraph (c) if the inability to satisfy the requirements of subparagraph (b)(ii) is because the Purchaser has failed to satisfy the Purchaser Occupancy Obligations.

(d) For the purposes of this section, an "Occupancy Permit" means any written or electronic 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 that permission to occupy the home under the Building Code has been granted.

10. Termination of the Purchase Agreement

(a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written agreement. Such written mutual agreement may specify how monies paid by the Purchaser, including deposit(s) and monies for upgrades and extras are to be allocated if not repaid in full.

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(b) If for any reason (other than breach of contract by the Purchaser) Closing has not occurred by the Outside Closing 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 Closing Date shall be the date set under paragraph 3(c), regardless of whether such date is beyond the Outside Closing Date.
(c) If: calendar dates for the applicable Critical Dates are not inserted in the Statement of Critical Dates; or if any date for Closing 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 provisions of section 6.
(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 the Vendor's delay in Closing alone.

11. Refund of Monies Paid on Termination

(a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), unless there is agreement to the contrary under paragraph 10(a), the Vendor shall refund 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 refund to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor as a prerequisite to obtaining the refund of monies payable as a result of termination of the Purchase Agreement under this paragraph, although the Purchaser may be required to sign a written acknowledgement confirming the amount of monies refunded and termination of the purchase transaction. Nothing in this Addendum prevents the Vendor and Purchaser from entering into such other termination agreement and/or release as may be agreed to by the parties.
(b) The rate of interest payable on the Purchaser's monies is 2% less than the minimum rate at which the Bank of Canada makes short-term advances to members of Canada Payments Association, as of the date of termination of the Purchase Agreement.
(c) Notwithstanding paragraphs (a) and (b) above, if either party initiates legal proceedings to contest termination of the Purchase Agreement or the refund of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

12. Definitions

"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.
"Closing" means the completion of the sale of the home including transfer of title to the home to the Purchaser and **"Close"** has a corresponding meaning.
"Commencement of Construction" means the commencement of construction of foundation components or elements (such as footings, rafts or piles) for the home.
"Critical Dates" means the Firm Closing Date, the Delayed Closing Date, the Outside Closing Date and the last day of the Purchaser's Termination Period.
"Delayed Closing Date" means the date, set in accordance with section 3, on which the Vendor agrees to Close, in the event the Vendor cannot Close on the Firm Closing Date.
"Early Termination Conditions" means the types of conditions listed in Schedule A.
"Firm Closing Date" means the firm date on which the Vendor agrees to Close as set in accordance with this Addendum.
"Outside Closing Date" means the date which is 365 days after the Firm Closing Date or such other date as may be mutually agreed upon in accordance with section 4.
"Property" or "home" means the home including lands being acquired by the Purchaser from the Vendor.
"Purchaser's Termination Period" means the 30-day period during which the Purchaser may terminate the Purchase Agreement for delay, in accordance with paragraph 10(b).
"Statement of Critical Dates" means the Statement of Critical Dates attached to and forming part of this Addendum (in form to be determined by Tarion from time to time), and, if applicable, as amended in accordance with this Addendum.
"The ONHWP Act" means the *Ontario New Home Warranties Plan Act* including regulations, as amended from time to time.
"Unavoidable Delay" means an event which delays Closing 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 5(b), and the date on which the Unavoidable Delay concludes.

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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. If email addresses are set out on page 2 of this Addendum, then the parties agree that notices may be sent by email to such addresses, subject to paragraph (c) below.
(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 section 14, 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 of this Addendum, then the party shall send written notice of the change of address, fax number, or email address to the other party in accordance with paragraph (b) above.
(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.
(i) Words in the singular include the plural and words in the plural include the singular.
(j) Gender-specific terms include both sexes and include corporations.

15. Disputes Regarding Termination

(a) The Vendor and Purchaser agree that disputes arising between them relating to termination of the Purchase Agreement under section 11 shall be submitted to arbitration in accordance with the *Arbitration Act, 1991* (Ontario) and subsection 17(4) of the ONHWP Act.
(b) The parties agree that the arbitrator shall have the power and discretion on motion by the Vendor or Purchaser or any other interested party, or of the arbitrator's own motion, to consolidate multiple arbitration proceedings on the basis that they raise one or more common issues of fact or law that can more efficiently be addressed in a single proceeding. The arbitrator has the power and discretion to prescribe whatever procedures are useful or necessary to adjudicate the common issues in the consolidated proceedings in the most just and expeditious manner possible. The *Arbitration Act, 1991* (Ontario) applies to any consolidation of multiple arbitration proceedings.
(c) The Vendor shall pay the costs of the arbitration proceedings and the Purchaser's reasonable legal expenses in connection with the proceedings unless the arbitrator for just cause orders otherwise.
(d) The parties agree to cooperate so that the arbitration proceedings are conducted as expeditiously as possible, and agree that the arbitrator may impose such time limits or other procedural requirements, consistent with the requirements of the *Arbitration Act, 1991* (Ontario), as may be required to complete the proceedings as quickly as reasonably possible.
(e) The arbitrator may grant any form of relief permitted by the *Arbitration Act, 1991* (Ontario), whether or not the arbitrator concludes that the Purchase Agreement may properly be terminated.

For more information please visit www.tarion.com

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SCHEDULE A

Types of Permitted Early Termination Conditions

1. The Vendor of a 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:
- (i) subject to paragraph 1(c), receipt by the Vendor of confirmation that sales of homes in the Freehold Project have exceeded a specified threshold by a specified date;
- (ii) subject to paragraph 1(c), receipt by the Vendor of confirmation that financing for the Freehold 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.

(c) the following requirements apply with respect to the conditions set out in subparagraph 1(b)(i) or 1(b)(ii):
- (i) the 3 Business Day period in section 6(i) of the Addendum shall be extended to 10 calendar days for a Purchase Agreement which contains a condition set out in subparagraphs 1(b)(i) and/or 1(b)(ii);
- (ii) the Vendor shall complete the Property Description on page 2 of this Addendum;
- (iii) the date for satisfaction of the condition cannot be later than 9 months following signing of the purchase Agreement; and
- (iv) until the condition is satisfied or waived, all monies paid by the Purchaser to the Vendor, including deposit(s) and monies for upgrades and extras: (A) shall be held in trust by the Vendor's lawyer pursuant to a deposit trust agreement (executed in advance in the form specified by Tarion Warranty Corporation, which form is available for inspection at the offices of Tarion Warranty Corporation during normal business hours), or secured by other security acceptable to Tarion and arranged in writing with Tarion, or (B) failing compliance with the requirement set out in clause (A) above, shall be deemed to be held in trust by the Vendor for the Purchaser on the same terms as are set out in the form of deposit trust agreement described in clause (A) above.

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 Closing 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).
"Freehold Project" means the construction or proposed construction of three or more freehold homes (including the Purchaser's home) by the same Vendor in a single location, either at the same time or consecutively, as a single coordinated undertaking.

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 Closing permit; and/or
(c) completion of the home.

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SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

PART I Stipulated Amounts/Adjustments

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, the dollar value of which is stipulated in the Purchase Agreement and set out below.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

As provided under Schedule “D” of the Purchase Agreement:

1. Paragraph 2(c). A security deposit in the amount of $3,500.00 for the grading of the Property and as security to ensure the Purchaser's compliance with any municipal or development agreement affecting the title to the Property;

2. Paragraph 2(e). $350.00 + HST for a foundation survey, $500.00 + HST for the installation of any street or boulevard planting to be planted on the Property or Lands and $150.00 + HST for architectural review, survey costs or engineering reviews or approvals;

3. Paragraph 2(m). $250.00 for any cheque not accepted/dishonoured by the Purchaser's and/or Vendor's Solicitors' and/or the Vendor's bank for any reason;

4. Paragraph 2(n). $300.00, per charge, towards the cost of preparing and registering a (partial) discharge of any blanket mortgages;

5. Paragraph 2(o). $250.00 for electronic communication and registration costs;

6. Paragraph 23(a). The Purchaser also acknowledges that the Vendor and the Vendor's Solicitor may arrange for the project to be enrolled with a title insurer or insurers acceptable to the Vendor (the “Title Insurer") in order to centralize underwriting for the project and avoid unnecessary duplication of costs for purchasers and their solicitors. In the event that the Purchaser elects to obtain title insurance through the Title Insurer, the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of $300.00 plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement;

7. Paragraph 50. The Purchaser shall be responsible for the Vendor's solicitors charges of $65.00 plus HST for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act;

8. Paragraph 51. The Purchaser acknowledges and agrees that a $350.00 administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors;

9. Paragraph 52. In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor 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 Unit, or wishes to add or change any unit (s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, 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;

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PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

As provided under Schedule "D" of the Purchase Agreement:

1. Paragraph 2(a). Realty taxes and local improvement charges attributable to the Property, including pre-paid or secured property taxes of any kind, which shall be apportioned and adjusted on the Unit Transfer Date, with the Unit Transfer Date to be apportioned and the responsibility of the Purchaser. Realty taxes may be adjusted, at the Vendor's discretion, either for the land component only, or as if the Property had been fully completed, separately assessed (including any omit/supplementary assessment with respect thereto), and fully paid by the Vendor for the entire year in which the Unit Transfer Date occurs and the year following, notwithstanding that same may not have been assessed, levied and/or paid (in whole or in part) by the Unit Transfer Date, on the express understanding that if, in fact, any assessed realty taxes attributable to the Property have not been paid in accordance with the manner that same have been adjusted for in the statement of adjustments, then the Vendor shall provide the Purchaser on the Unit Transfer Date with its written undertaking to pay same, in accordance with the statement of adjustments, forthwith upon receipt of the omit/supplemental tax invoice for the Residential Dwelling by the Vendor and/or the Purchaser after the Unit Transfer Date, and the Purchaser shall accept said undertaking and complete the transaction in accordance therewith. The aforementioned realty tax adjustment shall be subject to re-adjustment as and when the actual final assessment for the Property is available;

2. Paragraph 2(b). The Purchaser shall reimburse the Vendor on the Closing Date or Unit Transfer Date for the cost of any enrolment and/or regulatory fees paid by the Vendor for the POTL/Dwelling Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following: the New Home Warranties Plan Act, New Home Construction Licensing Act, 2017, the Condominium Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario;

3. Paragraph 2(d). Any new taxes (including any transitional taxes) or additional taxes or any increase in any existing taxes imposed on the Property or this transaction by the federal, provincial, or municipal government, as well as the levy end its applicable HST imposed on the Vendor or its solicitor by the Law Society of Ontario;

4. Paragraph 2(f). Any amounts paid by the Vendor to a utility, municipality, service provider or supplier, including without limitation the costs of electricity, gas and water service connection and/or installation costs and fees with reaped to, and/or energization charges, and the costs of any transformer installation, if any, for the Property as well as the costs and fees with respect to water, gas and/or electricity meters and/or check or consumption meter connection and/or installations if any, with rasped to the Property, as well as well as any hot water tank rental charge or security charge (hereinafter collectively referred to as the "Charges"). A letter from the Vendor confirming the said Charges shall be final and binding on the Purchaser;

5. Paragraph 2(g). The amount of any development charge(s) or levies and/or education development charge(s) or levies and/or any sewer impost charges and/or any fees, levies, as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Property and/or Subdivision or any portion thereof pursuant to The Development Charges Act 1997, S.O. 1997, as amended from time to time, the Education Act, S.O. 1997, as amended from time to time, the Planning Act, R.S.O., 1990 as amended from time to time, the Municipal Act, 2001, S.O. 2001, as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "Levies" or individually as a " Levy") as

at January 20, 2021. The term Levies or Levy shall not include any "Transportation Levy" "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. In the event that any Levies are levied against the Lands or any portion thereof, the amount to be reimbursed by the Purchaser in respect of this transaction shall be the amount of the Levy attributable to the Property or if the Levies or Levy are invoiced against the Lands as a whole, the Purchaser shall pay his or her proportionate share of the Levies or Levy charges as determined reasonably by the Vendor.

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PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

6. Paragraph 2(h). The amount of any increase after January 20, 2021 in any Levy or Levies (as defined in 2(g) herein). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies;

7. Paragraph 2(i). The Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping , landscape furniture or other aesthetic or architectural treatment on the Property or in the Subdivision or public lands adjacent or proximate thereto (the "Exterior Aesthetics") required by Governmental Authorities with respect to the development of the Lands. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis as determined by the reasonably by the Vendor;

8. Paragraph 2(j). The Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy {the "Transportation Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule “D” to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy;

9. Paragraph 2(k). The Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the Planning Act, R.S .O., 1990 as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the “Parkland Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy

be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule “D” to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy;

10. Paragraph 2(l). The Occupancy Fee(s) and the common expenses for the month in which the Unit Transfer Date occurs;

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PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

11. Paragraph 2(p). All legal fees, disbursements end taxes charged by the Vendor's solicitor for amendments and/or changes to and/or assignments of this Agreement, amendment thereto and/or any closing documents or facilitating any purchaser originated extension of the Closing Date and/or Unit Transfer Date and/or amendment to the Purchase Agreement and/or as any of the foregoing may be occasioned by any act, omission or request of the Purchaser;

12. Paragraph 2(q). The charges, fees, costs, etc., imposed by the Municipality for the issuance of any permit required authorizing and/or approving the occupancy of the Property. In addition, the Purchaser shell reimburse the Vendor for all costs, fees and expenses imposed by Canada Post (if any) in connection with establishing postal addresses for the Subdivision end/or Property end/or installing any postal facilities serving the Subdivision and/or Property;

13. Paragraph 2(r). The costs of Extras (if not pre-paid), costs incurred by the Vendor in permitting and/or facilitating any third party installations of finishes not supplied by the Vendor, the costs of re-decorating , repairing and/or renovating the Property where the Purchaser defaults under this Agreement, the Vendor' s administration fees and costs and legal fees and costs incurred with respect to permitting the assignment, variations and/or amendment to this Agreement as requested by the Purchaser and all costs incurred by the Vendor in rectifying and/or mitigating any default by the Purchaser under this Agreement and/or secured by any vendor's lien; all legal fees, disbursements and taxes charged by the Vendor's solicitor for amendments and/or changes to this Agreement, amendments thereto and/or any dosing documents, occasioned by any act, omission or request of the Purchaser;

14. Paragraph 2(s). All taxes applicable to any adjustments and/or reimbursements;

15. Paragraph 4 to 9 (inclusive). In the event that the Purchaser does not qualify for all or part of the HST Rebate or if the Purchaser is subsequently disqualified for any portion of the HST Rebate or if the Purchaser orders Extras that reduce the HST Rebate or if the HST Rebate is not assignable then the Purchaser shall reimburse the Vendor for any and all portions of the HST Rebate that the Vendor does not receive or receive a edit for or which CRA advised will not be accepted or given on account of this transaction.

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TARION

5160 Yonge Street, 7th Floor
Toronto, ON M2N 6L9
877.982.7466 | tarion.com

Warranty Information for New Freehold Homes

Important information about registering your purchase agreement:

This information sheet provides you with your Home ID and Registration Code for you to register your purchase agreement safely and securely. Registering your purchase agreement allows Tarion to provide you with key information on the builder's warranty and coverage. It also helps to identify illegal selling and building.

Please register your purchase agreement within 45 days of signing here: http://Tarion.com/RegisterToday

Purchaser Name: Anna Manza
Purchaser Email: [redacted]
Home ID: [redacted]
Registration Code: [redacted]

Note: Purchaser fields may show only one of several purchasers listed on the purchase agreement.

This information sheet also provides a basic overview of the warranties and protections that come with your new home. This warranty is provided to you by your builder and backed by Tarion.

Visit tarion.com and log into our online learning hub at https://www.tarion.com/homeowners/homeowner-resources-hub

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The Pre-Delivery Inspection (PDI)

Before you take possession of your new home, your builder is required to conduct a predelivery inspection (PDI) with you or someone you designate to act on your behalf. If you wish, you may be accompanied by someone who can provide expert assistance. The PDI is important because it is an opportunity to learn about how to operate and maintain parts of your home, such as the ventilation, plumbing, and heating systems. It is also important because it gives you an opportunity to note items in your home that are damaged, missing, incomplete, or not working properly before you take possession of your home. This record is also significant as it may help show what items may have been damaged before you moved in and helps resolve any disputes relating to whether or not an item of damage was caused by the use of the home.

The PDI is only one piece of evidence relating to damaged or incomplete Items, and you should note and document (e.g. via photos or video) any concerns or damaged items as soon as you notice them after taking possession if they were missed on your PDI. If the damaged items are not addressed by your builder, you can include them in your first warranty form submission to Tarion. Damaged items are covered under the warranty if the damage was caused by the builder or their trades. There is more information about the PDI here: https://www.tarion.com/homeowners/homeowner-resources-hub

Deposit Protection

The deposit you provide to your builder is protected up to certain limits if your builder goes bankrupt, fundamentally breaches your Agreement of Purchase and Sale or you exercise your legal right to terminate it. Deposit coverage limits are $60,000 if the purchase price is $600,000 or less and 10% of purchase price to a maximum of $100,000 if the purchase price is over $600,000. This protection includes the money you put down towards upgrades and other extras.

Delayed Closing Coverage

Your builder guarantees that your home will be ready for you to move in by a date specified in the Agreement of Purchase and Sale or a date that has been properly extended (if for certain reasons the original closing date cannot be met). You may be able to claim up to $7,500 from your builder in compensation if they do not meet the conditions for an allowable extension that are outlined in the Addendum to your Agreement of Purchase and Sale.

Warranty Coverage

The warranty on work and materials commences on your occupancy date and provides up to a maximum of $400,000 in coverage. There are limitations on scope and duration as follows. Your builder warrants that your home will, on delivery, have these warranties:

One-Year Warranty

- Your home is constructed in a workmanlike manner, free from defects in material, is fit for habitation and complies with Ontario's Building Code.

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- Protects against unauthorized substitution of items specified in the Agreement of Purchase and Sale or selected by you.

Two-Year Warranty

- Protects against water penetration through the basement or foundation walls, windows, and the building envelope.
- Covers defects in work and materials in the electrical, plumbing, and heating delivery and distribution systems.
- Covers defects in work and materials that result in the detachment, displacement, or deterioration of exterior cladding (such as brick work, aluminum, or vinyl siding).
- Protects against violations of Ontario's Building Code that affect health and safety.

Seven-Year Warranty

- Protects against defects in work or materials that affect a structural load-bearing element of the home resulting in structural failure or that materially and adversely compromise the structural integrity; and/or that materially and adversely affect the use of a significant portion of the home.

Warranty Exclusions

Your warranty, provided to you by your builder and backed by Tarion, is a limited warranty – not all deficiencies are covered. And the protection provided by Tarion is also limited. Exclusions to coverage include: normal wear and tear, damage caused by improper maintenance, damage caused by a third party, secondary damage caused by defects that are under warranty, supplementary warranties, deficiencies caused by homeowner actions, elevators, HVAC appliances, specific defects accepted in writing and damage resulting from an Act of God.

Construction Performance Guidelines

The Construction Performance Guidelines are a resource to provide advance guidance as to how Tarion may decide disputes between homeowners and builders regarding defects in work or materials. The Construction Performance Guidelines are intended to complement Ontario's Building Code. They are supplemented by any applicable guidelines or standards produced by industry associations. They do not replace manufacturer warranties. The Construction Performance Guidelines are available in several different formats accessible via https://tarion.com/builders/construction-performance-guidelines

Important Next Steps

1. Start your new home buying journey off right by registering your purchase agreement for your new home with Tarion. It's simple, fast, and allows Tarion to start providing you with key information on your builder's warranty coverage and other protections before you get the keys to your new home. Register here: https://myhome.tarion.com/s/purchase-agreement-registration

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2. Visit Tarion's website to learn more about your warranty coverage and the process for getting warranty assistance, as well as your rights, responsibilities, and obligations as a new homeowner.

3. Prepare for your pre-delivery inspection (PDI). Visit Tarion's website for helpful resources, including a PDI Checklist and educational videos.

4. Register for Tarion's MyHome right after you take possession. MyHome is an online tool you can use from your computer or mobile device that allows you to submit warranty claims and upload supporting documents directly to your builder and Tarion. It also alerts you to important dates and warranty timelines, allows you to receive official correspondence from Tarion electronically, and schedule an inspection with Tarion when you need assistance.

About Tarion

Tarion is a not-for-profit organization that administers Ontario's new home warranty and protection program. Our role is to ensure that purchasers of new homes receive the warranties and protections, provided by their builder and backstopped by Tarion, that they are entitled to by law.

Contact us at 1-877-982-7466 or customerservice@tarion.com

Authentisign ID: [illegible]

ACKNOWLEDGEMENT

TO: ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER) (the "Vendor")

RE: PURCHASE OF DWELLING UNIT (POTL) _____19_____, TOGETHER WITH AN APPURTENANT COMMON INTEREST IN YORK REGION STANDARD CONDOMINIUM CORPORATION NO. _____

The undersigned being the Purchaser(s) of the above Unit hereby acknowledge having received the following on the date noted below:

1. Disclosure Statement (including Table of Contents);
2. Budget Statement for the one (1) year immediately following the registration of the proposed Declaration and Description;
3. the proposed Declaration;
4. the proposed By-Laws;
5. the proposed Rules;
6. the proposed Management Agreement;
7. the proposed Shared Facilities Agreement;
8. the Site Plan;
9. the proposed Draft Plan of Condominium;
10. a copy of the Agreement of Purchase and Sale executed by the undersigned and the Vendor; and
11. Ontario Condominium Buyers Guide.

The Purchaser agrees to accept title subject to the condominium documents notwithstanding that they may have been amended or varied from the proposed condominium documents. The Purchaser further acknowledges that the registered condominium documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the condominium documents and budget statement given to the Purchaser and the Purchaser acknowledges and agrees that if there is any material amendment to any of them, the Purchaser's only remedies shall be those provided by the Act, notwithstanding any rule of law or equity to the contrary.

The 10 day rescission period pursuant to Section 73 of the Condominium Act, 1998 (which Section is included in the Disclosure Statement) which entitles the Purchaser to rescind this Agreement of Purchase and Sale commences from the date of receipt of the above noted documents. If the Purchaser gives written notice of his/her rescission within the aforesaid 10 day rescission period, all deposits shall be returned to the Purchaser, without penalty. The Purchaser is advised to review the Schedule to the Disclosure Statement which contains the Purchaser's rescission rights in full and that the preceding sentences are for the convenience and direction of the Purchaser only.

The Purchaser hereby acknowledges and agrees that the Condominium Guide being provided by the Vendor is only current as of the date hereof. The contents of the Condominium Guide may be amended by the Condominium Authority of Ontario and/or the Minister (as defined in the Act) from time to time. The Purchaser acknowledges and agrees that the Purchaser will keep himself/herself/itself apprised of any and all amendments to the Condominium Guide and that the Vendor will not be responsible for providing the Purchaser with and/or notifying the Purchaser of any amendments to the Condominium Guide. Furthermore, the Purchaser undertakes to review the Condominium Authority of Ontario's website and Tarion's website from time to time to keep himself/herself/itself apprised of any and all amendments to the Condominium Guide and any and all information from Condominium Authority of Ontario and Tarion that may pertain to this transaction.

The Purchaser acknowledges and agrees that the items described in this schedule may be delivered to the Purchaser in electronic format (via html link, e-mail or recorded on USB, or any other electronic media) or in hard copy/paper format and hereby acknowledges receipt of such documents as of the date hereof.

(Balance of page left blank intentionally; signatory page follows)

Authentisign AM

Authentisign ID: [illegible]

DATED at Richmond Hill _____ 04 _____ day of October _____, 2025 _____.

Purchasers: AuthentiSIGN Anna Manza

_____ _____

Witness Name: Anna Manza

_____ _____

Witness Name:

APPENDIX J

Authentisign ID: 3364EFA-6EC2-F011-8195-000D3A1E5303

MR OF THE RECEIVER P. 0582

AGREEMENT OF PURCHASE AND SALE

MADE BETWEEN THE UNDERSIGNED:

PURCHASER: Anna Mikhmel **DOB** [redacted] **S.I.N.**

hereinafter referred to collectively or separately as the **"PURCHASER"**

and **JEFFERSON PROPERTIES LIMITED PARTNERSHIP (**hereinafter called the **"VENDOR").**

1. The following definitions shall apply to this Agreement:

(a) **"Act"** means the Condominium Act, S.O. 1998, C.19, Chapter 26, and any amendments thereto.

(b) **"Unit"** means Suite 204, Unit 21, Level 2, ("Residential Unit") together with One (1) Parking Unit(s) to be allocated by the Vendor in its sole discretion, being (proposed) units in the Condominium to be located on the lands legally described as Part of Lots B and C, Plan 1916, City of Richmond Hill, Ontario, designated as Part 3 on Plan 65R-37587, together with an undivided interest in the common elements and the exclusive use, if any, of those common elements attaching to such unit as set out in the Declaration.

2. The Purchaser hereby agrees with the Vendor to purchase the above-noted Unit on the following terms and conditions:

The Purchase Price of the Unit is [redacted] of lawful money of Canada, payable to the Vendor as follows:

(a) the sum of [redacted] by cheque with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) an additional deposit to the Vendor's solicitors in the sum of [redacted] by cheque, provided within Ten (10) days following execution of this Agreement.

(c) all deposits and funds payable shall be payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, or as otherwise directed by the Vendor from time to time, to be held or paid to the Vendor in accordance with the provisions of the Act or any deposit trust agreement entered into with the Tarion Warranty Corporation or the provider of a Tarion deposit bond and/or excess condominium deposit facility. Any sums held by the Vendor's solicitors may be invested in an interest-bearing trust account or term deposit with all interest earned to be paid to the Vendor and which interest shall not form the basis of any adjustment between the parties. The Purchaser shall receive interest in accordance with the Act.

(d) the unpaid balance of the Purchase Price (the **"Unpaid Balance"**) shall be paid on the Closing Date, by certified cheque, subject to the adjustments hereinafter set forth.

2B. The proposed occupancy of the Unit will be permitted on the date(s) as set out in section 1 of page 1 of the Tarion Addendum entitled "Statement of Critical Dates" (the **"Occupancy Date"**). The Closing Date shall be established in accordance with paragraph 5(c) of Schedule "X" of this Agreement (the **"Closing Date"**).

The following Schedules are appended hereto and form an integral part of the Agreement herein: Schedule "A", Schedule "B", "Schedule "C", Schedule "D", Tarion Addendum, Schedule "X", Schedule "K" and Schedule(s) _____The Purchaser acknowledges having read all paragraphs and Schedules of this Agreement.

This Agreement shall be irrevocable by the Purchaser until one minute before midnight on the tenth day after his/her execution, after which time if not accepted, this Agreement shall be null and void and the deposit returned to the Purchaser, without interest or deduction, except as required by the Act. Acceptance by the Vendor of this Agreement shall be deemed to have been sufficiently made if this Agreement is executed by the Vendor on or before the irrevocable date specified in the preceding sentence, without requiring any notice of such acceptance to be delivered to the Purchaser prior to such time.

DATED this 16 **day of** November **, 2025**

IN WITNESS WHEREOF I have hereunto set my hand and seal as of the day, month and year above written.

_____ _____ **(seal)**
(Witness) **Purchaser** Anna Mikhmel

_____ _____ **(seal)**
(Witness) **Purchaser**

THE UNDERSIGNED accepts the above Agreement and agrees to complete the transaction in accordance with the terms thereof.

ACCEPTED this 17 **day of** November **, 2025**

Vendor's Solicitors

Loopstra Nixon LLP
135 Queens Plate Dr, Suite 600
Toronto, Ontario M9W 6V7
Tel: (416) 746-4710 Fax: (416) 746-8319
Attention: Reg Theriault
rtheriault@loonix.com

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

Per: Tom McElroy
Name: Tom McElroy
Title: Authorized Signing Officer
Date: 11/17/25

I have authority to bind the Corporation

Authentisign ID: 3364EFA-6EC2-F011-8195-000D3A1E5303

Purchaser's Information:

[redacted]

Purchaser's Solicitor:

Authentisign ID: 21864EFA-6AC2-F011-8195-000D3A1E5303

MR OF THE RECEIVER, P. 0584

Home Construction Regulatory Authority

INFORMATION FOR BUYERS OF NEW/ PRE-CONSTRUCTION CONDOMINIUM HOMES

Property 204-3 Bancroft Lane

INFORMATION FOR BUYERS OF NEW/PRE-CONSTRUCTION CONDOMINIUM HOMES ABOUT THE POSSIBLE TERMINATION OF PURCHASE AGREEMENT

To: Purchaser(s) of the Propert

1. Take Note

You are entering into a purchase transaction which relates to a new/pre-construction condominium unit[1]. You should be aware of the possibility that it may never be completed.

Important information about your purchase is set out in this document.

You should review your purchase agreement including this document with a legal professional familiar with condominium transactions.

Remember that you have a 10-day period to cancel your pu [2]

2. Be Aware of Timing

The Vendor's best estimate as to when your unit will be ready for occupancy is shown as the "First Tentative Occupancy Date" on the Statement of Critical Dates and i April 30, 2026 *(Month/Day/Year)*. This date may be further extended. Please refer to the Statement of Critical Dates in the Condominium Addendum (which forms part of your Purchase Agreement) for an explanation of how this date may change

3. Completion of Your Purchase Is Not Certain – It Can Be Terminated by the Vendor[3]

Your Purchase Agreement contains early termination conditions which could result in you purchase being terminated. These are set out in detail in the Condominium Addendum. In general terms, the Vendor can end your purchase if:

a. By N/A *(Month/Day/Year)*, a set level of sales for the project has not been achieved.

b. B N/A *(Month/Day/Year)*, certain zoning and/or development approvals have not been obtained.

c. By N/A *(Month/Day/Year)*, satisfactory financing for the project has not been obtained.

This may not list all of the conditions that may exist in the Condominium Addendum.

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[1] This information sheet applies to residential units in a standard residential condominium corporation as well as a phased condominium corporation (see paras 6(2) 2 and 4. of the *Condominium Act, 1998*).

[2] Se *Condominium Act, 1998, s.73.*

[3] **Note to Vendor:** insert "n/a" in the date area if any of paragraphs 3(a), (b) or (c) do not apply.

AM TM

Authentisign ID: 9386A6F1A-6AC2-F011-8195-000D3A1E5303

MR OF THE RECEIVER, P. 0585

Note: In most cases, if your Purchase Agreement is terminated, any deposit monies you have paid to the Vendor must be returned to you with interest at the interest rate no less than that prescribed under the *Condominium Act, 199* [4]. Other recourse (monetary or otherwise) may be limited – you should speak to a legal professional.

4. Ownership of Property

The Vendor represents, warrants and declares that the Vendor owns the freehold ownership interest in the Property or has the power to compel transfer of the freehold ownership interest in the Property before closing.

5. Title Restrictions

The Vendor represents, warrants and declares that:

a. The Property is free from any registered title restriction that binds the Project which would prevent completion of the Project and/or sale of your unit to you. ○ ES ◉

b. If No, that is, if such a restriction exists, the Vendor's explanation for how the restriction will be removed so the Project can proceed and/or the sale can be completed is set out below (add attachment, if necessary).

There are currently a number of encumbrances on title to the Property that would prevent conveyance of the title to the unit to the purchaser. Prior to closing, Albert Gelman Inc., in its capacity as Receiver of Jefferson Properties Limited Partnership and 2011836 Ontario Corp., will apply to the Ontario Superior Court of Justice [Commercial List] for a vesting order that will vest title to the unit in the purchaser, free and clear of all such encumbrances, such that the sale can be completed.

6. Zoning Status

The Vendor represents, warrants and declares that:

a. The Vendor has obtained appropriate Zoning Approval for the Building. ◉ YES ○ NO

b. If No, the Vendor shall give written notice to the Purchaser within 10 days after the date that appropriate Zoning Approval for the Building is obtained.

7. Construction Status

The Vendor represents, warrants and declares that:

a. Commencement of Construction: ◉ has occurred; or, ○ is expected to occur by _____ *(Month/Day/Year)*.

b. If commencement has not occurred, the Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

[4] Interest required to be paid on deposit monies returned to a purchaser is governed by the *Condominium Act*, 1998

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8. Your Purchase Agreement

This document is to be used for a purchase transaction where the transaction remains conditional and the unit is a condominium unit in respect of a condominium project for which a description has been registered or is proposed to be registered under the *Condominium Act, 1998*. This document[5] together with the Condominium Addendum[6], forms part of your Purchase Agreement. This document, the Condominium Addendum and the balance of your Purchase Agreement are to be signed at the same time. If any conflict or inconsistency exists among these documents, the provisions of the Condominium Addendum shall prevail followed by this document. Terms not defined in this document have the meaning set out in the Condominium Addendum.

9. Legal Advice is Important

Prior to signing the purchase agreement or any amendment to it, you should seek advice from a legal professional with respect to the purchase agreement or any amending agreement to the proposed transaction. Also review with your legal professional the disclosure statement required by the Condominium Act, 1998.

DATED 11/16/25 *(Month/Day/Year)*.

I/We the undersigned acknowledge having received and read this document.[7]

Anna Mikhmel

Purchaser Name

AuthentiSIGN Anna Mikhmel

Purchaser Signature

Albert Gelman Inc.

Vendor Name

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

Per: AuthentiSIGN Tom McElroy

Signature of Authorized Signing Officer

I have the authority to bind the Corporation

[5] This document must be placed at the front of the purchase agreement for any new or pre-construction condominium project signed on or after January 1, 2020. Compliance with the requirement to place this document at the front of the Purchase Agreement does not affect enforceability of the purchase agreement.

[6] This is the mandatory condominium addendum required to be attached to this Purchase Agreement and referred to in Regulation 165/08 under the *Ontario New Home Warranties Plan Act*.

[7] This information form may be executed by the undersigned parties in wet-ink, or by way of an electronic signature in accordance with the provisions of the *Electronic Commerce Act, 2000, S.O. 2000,* as amended (including by or through DocuSign Inc.'s electronic signing platform), and a photocopy or a scanned and emailed copy of this executed form (whether signed in wet-ink or electronically) may be relied upon and enforced to the same extent as if it were an original executed version.

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SCHEDULE "A" FEATURES & FINISHES LIST

Jefferson Heights, Blocks G, H and I

EXTERIORS

- Exterior electrical outlets at entry door and rooftop terrace, as per plan.
- Exterior lights at front door, balcony, and rooftop terrace, as per plan.

HOME COMFORT SYSTEMS

- Central Air Conditioning.
- Heat Recovery Ventilator (HRV).
- High efficiency gas operated power vented tankless Hot Water Heater. (Owned)
- 100-amp electrical service breaker panel with copper wiring throughout.
- Automated smoke and carbon monoxide detectors.
- Keyless entry front door.
- White Decora light switches and electrical outlets throughout.
- Ground fault electrical interceptor protection in all bathrooms and powder rooms.
- Polyethylene water supplies, and ABS Drains.
- Pre-wiring rough-in for television cable, telephone and data.

INTERIOR FINISHES

- Curated designer finishes with three colour selections.
- Luxury vinyl flooring throughout, as per plan.
- Smooth ceilings throughout.
- 80" hollow core interior doors throughout.
- 12" x 24" porcelain tile flooring in bathrooms.
- 8" x 20" ceramic shower walls.
- 12" x 24" porcelain tile flooring in laundry.
- Oak staircase on all levels (stained).
- Contemporary 4" baseboard and 2¾" casings.
- Brush nickel levered interior door hardware.
- Flat Panel or Shaker Style Cabinetry, as per finish package.
- Contemporary quartz countertops as per colour package.
- Electrical counter outlets for small appliances at counter level.

BATHROOMS

- Master Ensuite stand up shower with fixed glass panel.
- Deep soaker tub/shower in main bathroom.
- Washroom accessories include toilet paper holder and towel bar(s).
- Contemporary cabinetry in all three piece bathrooms.
- Freestanding pedestal sinks in powder rooms.
- Quartz countertops.
- Undermount sink with single lever faucet.

LAUNDRY ROOM

- Laundry appliance package includes full size front-loaded stackable washer & dryer, vented to exterior.
- Hot and cold laundry connections and drain rough-in for washer in laundry area.
- Separate electrical outlets for washer and dryer.
- Dryer vent rough-in to exterior.

ELECTRICAL AND CONVENIENCE

- Surface-mounted lights in all master bedroom and W.I.C.

ALSO INCLUDES

- Engineered floor joist system with sub-flooring (to be screwed down, and all joints sanded).
- Shut off valves for all sinks and toilets.
- Duct work professionally cleaned.

HOMEOWNER WARRANTY PROTECTION

- Tarion Warranty Corporation New Home Warranty Protection One Year, Two Year and Seven Year warranty protection as per Tarion Construction Performance Guidelines.
- Manufacturer's warranty on appliances.

AM TM

NOTES

- Finishing specifications are from the vendor's samples.
- Floors and specific finishes will depend on vendor's packages as selected. The purchaser may be requested to meet with the vendor or its representative to select certain colours and materials from the vendor's finish packages. The purchaser agrees to meet with the vendor for such purpose in accordance with the terms of the agreement.
- Colour, texture and appearance of features and finishes installed in the suite may vary from vendor's samples, as a result of normal manufacturing and installation processes
- All feature and finishes subject to change without notice E&OE

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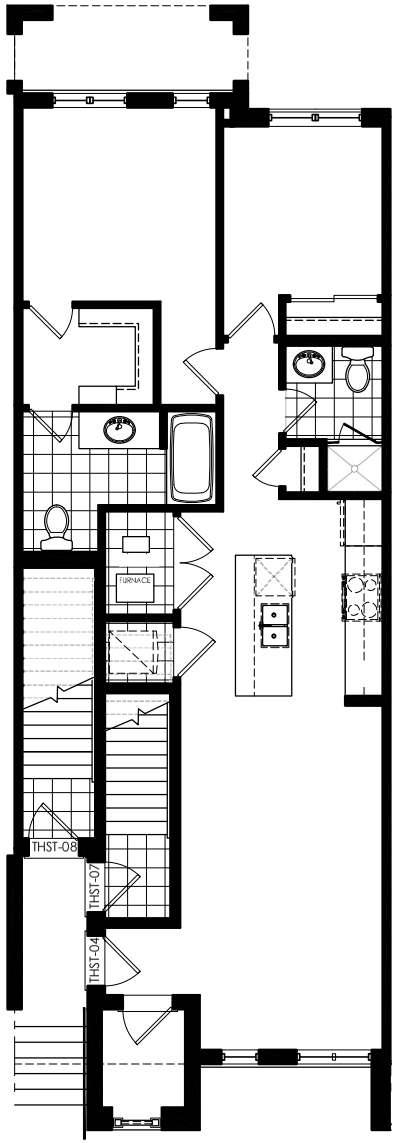
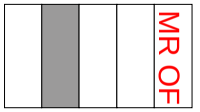
SCHEDULE "B" TO THE AGREEMENT OF PURCHASE AND SALE



Dimensions, specifications, layouts, and materials are approximate and subject to change without notice.
Tile patterns, window sizes, and locations may vary. Actual usable floor space may differ from the stated floor area.
Bulkheads may be required for mechanical purposes, including kitchen and washroom exhausts, as well as heating and cooling ducts, which are not shown.

Purchaser Initials: AM

Vendor Initials: TM



BLOCK H

N

INDOOR AREA:
846 Sq. Ft.

BALC/TERR AREA:
36 Sq. Ft.

project
Jefferson Heights
Richmond Hill

model
THST-04
ORCHID
H204

project #
13037

scale
1/8" = 1'0"

page
B1

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SCHEDULE "X"

General Terms

THIS SCHEDULE FORMS PART OF, AND IS TO BE READ IN CONJUNCTION WITH THE ATTACHED AGREEMENT OF PURCHASE AND SALE FOR:

2C. **Additional Definitions**

The meaning of words and phrases used in this Agreement and its Schedules shall have the meaning ascribed to them in the Act, or the Addendum 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 and all amendments thereto;

"**Condominium**" means the condominium development which will be constructed upon and registered against the Property pursuant to the provisions of the Act;

"**Condominium Documents**" means the declaration, description, the by-laws, agreement authorized by by-law and rules of the Condominium, 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;

"**Corporation**" shall mean the Standard Condominium Corporation created upon registration by the Vendor of the declaration and description;

"**Governmental Authorities**" shall mean the Municipality (as hereinafter defined) as well as the provincial and federal government and any other governmental agency, tribunal, body or otherwise having jurisdiction or rights with respect to the development of the Condominium, as well as any private or public utility or service provider providing utility, communication, natural gas or other services to the Property and/or Condominium and "Governmental Authority" shall mean any one of them;

"**HST**" or "**Harmonized Sales Tax**" shall mean the harmonized and/or blended Ontario Retail Sales Tax (the "**RST**") and federal Goods and Services Tax (the "**GST**"). Purchasers are advised that the rate of HST applicable to this transaction is 13 percent being comprised of five per cent GST and eight percent RST;

"**Interim Occupancy**" shall mean the period of time from the Occupancy Date and the Closing Date;

"**Municipality**" shall mean the Town of Richmond Hill;

"**Net HST**" shall mean the HST applicable to this transaction net of all Rebates which latter amounts are deemed to be the maximum potential Rebates based on the Purchase Price set out herein (as adjusted and/or with all other applicable amounts required for the calculation of total consideration being added thereto) and with the Purchaser qualifying for all Rebates;

"**Parking Unit**" means the parking unit(s) included in this agreement of purchase and sale (if any) to be located in the parking structure in a location to be specified by the Vendor in its sole discretion prior to the Occupancy Date. The Purchaser acknowledges that the Vendor, in its sole discretion, shall have the right to relocate the Parking Unit to another location in the building prior to the Closing Date and same shall not be considered a material change.

"Property" shall mean the lands and premises upon which the Condominium is constructed or shall be constructed and legally described in the Condominium Documents provided for this Condominium and this Agreement and legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT);

"**Purchase Price**" for the purposes of the calculation of the applicable HST, shall mean the contract price set out on page 1 of this Agreement, as increased by any amount(s) as set out herein reimbursable and/or payable by the Purchaser to the Vendor (hereinafter defined as "**Additional Charges**") for the purposes of calculating the total value of consideration for the purposes of HST;

"**Rebate**" or "**Rebates**" shall mean any provincial and/or federal new housing purchase rebate and/or transitional rebate applicable to this purchase transaction (where such transitional rebate is claimable by the Purchaser and not the Vendor), and shall include any refund, credit, rebate of any form or nature of such HST applicable to this purchase transaction but specifically shall not include any new housing residential property rebate or any similar rental or leasing rebate whatsoever;

"**Residential Unit**" or "**Dwelling Unit**" means the dwelling unit described on page 1 of the Agreement;

"Site Plan" means the Site Plan included in the Disclosure Statement accompanying this Agreement.

3. **Unpaid Balance**

The Purchaser shall not have the right to prepay the Unpaid Balance prior to the Closing Date, save and except upon the making of an election to do so, in accordance with the requirements of the Act.

The Purchaser covenants that his/her spouse shall also execute all documents as may be required to be executed by the Purchaser pursuant to the provisions of this Agreement and shall also guarantee the payment of the Unpaid Balance to the Vendor.

The Purchaser is hereby notified that a consumer report containing credit and/or personal information may be requested at any time in connection with this transaction, with respect to the Purchaser and his/her spouse.

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4. **Delay**

The Unit shall be deemed to be completed for the purposes of the Occupancy Date or any extension thereof when the interior of the dwelling unit shall have been substantially completed in the opinion of the Vendor, and the Purchaser agrees that the sale shall be completed on that date, as hereinafter provided, without holdback of any part of the purchase price and the Vendor shall complete any outstanding details of construction required by the contract within a reasonable time thereafter having regard to weather conditions and the availability of supplies or tradesmen. In any event, the Purchaser acknowledges that failure to complete the common elements on or before the Occupancy Date shall not be deemed to be a failure to complete the Unit.

5. (a) **Interim Occupancy**: If the Unit is substantially completed, as set out in paragraph 4 hereof, on the Occupancy Date, but the Corporation has not yet been registered, then the Purchaser shall pay to the Vendor the amount payable on the Occupancy Date as herein provided and shall occupy the Unit as a licensee on that date pursuant to the Vendor's standard occupancy agreement and shall pay to the Vendor a monthly occupancy fee which, in addition to any other components or factors which the Vendor may from time to time lawfully utilize in calculating said occupancy fee, shall be equal to the monthly estimated common expenses for the Unit, an amount reasonably estimated on a monthly basis for municipal taxes attributable to the Unit and interest, calculated in accordance with the Act, on a monthly basis, on the Unpaid Balance and the occupancy by the Purchaser shall be governed insofar as is applicable, by the provisions of the proposed Declaration and by-laws. The Purchaser shall provide on or before the Occupancy Date a series of post-dated cheques for the monthly occupancy fee as requested by the Vendor. IT IS UNDERSTOOD AND AGREED THAT ALL AMOUNTS PAID BY THE PURCHASER BY WAY OF OCCUPANCY FEE ARE PAYABLE AS AN OCCUPANCY LICENSE FEE ONLY AND ARE NOT TO BE CREDITED TO THE PURCHASER AS PAYMENTS ON ACCOUNT OF THE PURCHASE PRICE. If the Declaration and Description have not been registered by the tenth (10th) day following the end of the Purchaser's Termination Period as described in the Addendum attached hereto, the Purchaser agrees to vacate the Unit at the Vendor's sole option on that day and deliver up possession of the Unit to the Vendor, in which event the deposits and any amount paid to the Vendor on account of the Purchase Price shall be returned to the Purchaser, subject to any repair and redecorating expenses of the Vendor necessary to restore the Unit to its original state on occupancy, reasonable wear and tear excepted and the return of such monies shall be deemed to terminate this Agreement. The Purchaser hereby consents to such termination pursuant to Section 79(2) of the Act and agrees to provide the Vendor with a release of this Agreement in the Vendor's standard form. The occupancy fee shall be proportionately adjusted in the event of such termination. If the Declaration and Description have not been registered within six (6) months after the Occupancy Date, the Vendor has the right, in its sole discretion, to reduce the monthly occupancy fee payable by the Purchaser, such that the common expense component thereof excludes any projected contribution to the reserve fund, which will obviate any obligation on the part of the Vendor, pursuant to the Act, to remit any reserve fund contribution to the Corporation upon registration, for each month of occupancy after the sixth month.

(b) **Closing Date**: The "Closing Date" or "Closing" shall be the later of the Occupancy Date or a date fixed by the Vendor at least ten (10) days after the Vendor's solicitors notifies the Purchaser or their solicitor of the registration of the Corporation upon which date a transfer of title to the Unit shall be delivered to the Purchaser. The Purchaser covenants and agrees that they will, at their own expense complete the transaction in accordance with the notice aforesaid and register the transfer of title immediately upon delivery of the transfer to them.

6. **Construction and Changes**

The Vendor agrees to complete the Unit and common elements in a good and workmanlike manner in accordance with the standards established by the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario and/or Tarion Warranty Corporation ("**Tarion**"). The Purchaser acknowledges and agrees that the Vendor may, from time to time, in its sole discretion, or as required by the Governmental Authorities having jurisdiction, or the Vendor's Mortgagee, change, vary or modify the plans and specifications pertaining to the Unit or the Condominium (including architectural, structural, engineering, landscaping, grading, mechanical, site, servicing or other plans) from the plans and specifications existing at the inception of the project, or as they exist at the time the Purchaser has entered into this Agreement, or as same may be illustrated in any sales brochure, model in the sales office or otherwise, and the Purchaser shall have absolutely no claim or cause of action against the Vendor or its agents for any such changes, variances or modifications, nor shall the Purchaser be entitled to any notice thereof and where any such change, variation or modification is a material change as set out in the Act, then the Purchaser's only recourse and remedy shall be pursuant to the Act. The Purchaser acknowledges that the Vendor may, from time to time, substitute such other materials utilized in the construction of the Unit and the common elements of the Condominium, from those specified or contemplated in the aforesaid plans or specifications, provided that the quality of any substituted material(s) is comparable to or better than the material(s) originally indicated in the said plans or specifications. The determination of whether or not a substitute material is of equal or better quality shall be made by the Vendor's architect whose determination shall be final and binding.

The items set out in any features schedule attached hereto are included in the Purchase Price, unless specified in the features list. Model unit or sales office furnishings, decor, improvements, mirrors, drapes, tracks, and wallpaper are for display purposes only and are not included in the Purchase Price. Any item identified as optional or an upgrade in the sales or marketing material and information is not included in the dwelling unit but may be purchased at additional cost under a separate schedule to this Agreement. The location of mechanical installations may not be as shown on the sales brochure and will be located in accordance with approved plans and/or good construction practice and may result in room size reduction.

The Purchaser acknowledges and agrees that architectural control of boulevard tree planting, landscaping, acoustical fencing, exterior colour schemes, or any other matter external to the dwelling unit designed to enhance the aesthetics of the Condominium as a whole, may be imposed by the Governmental Authorities and the Purchaser agrees to accept, without any right of abatement or purchase price, any changes required as a result of such architectural control. The Vendor shall have the right, in its sole discretion, to construct the hereinbefore described dwelling unit either as shown on the sales brochures, renderings and other plans and specifications therefore reviewed and approved by the Purchaser, or, to construct such dwelling unit on a reverse mirror image plan, including reversal of interior floor plan layout. Construction of a reverse mirror image dwelling unit plan is hereby irrevocably accepted by the Purchaser without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations as to construction of the dwelling unit type hereinbefore described.

The Purchaser covenants and agrees to attend upon receipt of notice from the Vendor, at the date and time specified in such notice, to make colour and other selections from the Vendor's standard samples, such selections to be noted on the Vendor's standard

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form and when completed shall constitute part of this Agreement (the "**Colour Chart**"). In the event any item on the Colour Chart becomes unavailable, or, if such selection would not be available in a timely fashion (such determination to be made by the Vendor at its sole discretion), the Purchaser shall be allowed seven (7) days written notice to attend to re-select an alternative from the Vendor's available samples. In the event the Purchaser does not attend and execute the Colour Chart at the date and time specified in the above-noted notice from the Vendor or if the Purchaser does not so re-select within the time hereinbefore limited, the Vendor may at its option, make such selection on behalf of the Purchaser, and in any such event, the Purchaser hereby irrevocably agrees to accept the Vendor's selection without any right of abatement of purchase price and in full satisfaction of the Vendor's obligation herein. Only such item as may be unavailable, or unavailable in a timely fashion (as determined by the Vendor at its sole discretion) may be re-selected by the Purchaser. In the event of default by the Purchaser in re-selection, and a re-selection by the Vendor on behalf of the Purchaser, the re-selection shall be of equal or better quality than the original selection.

The Purchaser specifically acknowledges that in the manufacture of finishing items, colour variances sometimes occur. The Purchaser hereby agrees to accept any such colour variation resulting from the manufacturing process without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations herein. More specifically, the Purchaser acknowledges that colour, texture, appearance, grains, veining, natural variations in appearance etc. of features and finishes installed in the Unit may vary from Vendor's samples as a result of normal manufacturing and installation processes and as a result of any such finishes being of natural products and the Purchaser agrees that the Vendor is not responsible for same. The Vendor is not responsible for shade difference occurring in the manufacture of items such as, but not limited to, finishing materials or products such as carpet, tiles, bath tubs, sinks and other such products where the product manufacturer establishes the standard for such finishes. Nor shall the Vendor be responsible for shade difference in colour of components manufactured from different materials but which components are designed to be assembled into either one product or installed in conjunction with another product and in these circumstances the product as manufactured shall be accepted by the Purchaser. Purchaser acknowledges and agrees that pre-finished wood flooring (if any) may react to normal fluctuating humidity levels inducing gapping or cupping. The Purchaser acknowledges that natural stone (if any) is a very soft stone which will require a substantial amount of maintenance by the Purchaser and is very easily scratched and damaged. Purchaser acknowledges and agrees that carpeting may be seamed in certain circumstances and said seams may be visible. The Purchaser further acknowledges and agrees that various types of flooring, including but not limited to carpets, marble, tile, laminate, hardwood floors, or engineered wood in the dwelling unit may result in different heights (to be established by the Vendor in its sole discretion) in the transitional areas between them, and that the Vendor may use appropriate reducers in the area.

The Purchaser covenants and agrees that he/she shall pay to the Vendor in advance for all extras, upgrades or changes ordered by the Purchaser at the time such order is made and the Purchaser further acknowledges and agrees that such payment is non-refundable unless this transaction is not completed due only to the Vendor's default. Notwithstanding anything herein contained to the contrary, the Purchaser acknowledges and agrees that if, upon the Occupancy Date, any of the extras, upgrades or changes ordered by the Purchaser remain incomplete in whole or in part or if the Vendor shall, in its sole discretion, determine that it will not provide extras, upgrades or changes or cannot complete the extras, upgrades or changes then there shall be refunded to the Purchaser upon Occupancy Date closing that portion of the amount paid by the Purchaser in connection with such extras, upgrades or changes which remain incomplete in whole or in part as aforesaid, as determined by the Vendor. The Purchaser further acknowledges and agrees that the amount so paid to the Purchaser (or for which, in the alternative, the Purchaser receives credit in the statement of adjustments) 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. In the event the Purchaser neglects to advise the Vendor forthwith upon request as to the Purchaser's selection of finishing specifications, or orders any extras, upgrades in interior finishings, or performs any work in or about the dwelling unit which causes delay in the Vendor's construction operations, the Vendor may require the Purchaser to complete this transaction on the Occupancy Date herein set out without holdback of any part of the purchase price, on the Vendor's undertaking to complete any of the Vendor's outstanding work.

The Purchaser acknowledges and agrees that the confirmation by the municipality that occupancy of this unit is permitted shall constitute complete and absolute acceptance by the Purchaser of all construction matters and the quality and sufficiency thereof including, without limitation, all mechanical, structural and architectural matters.

7. **Warranty**

The Vendor covenants that on the Occupancy Date a written warranty in Tarion's standard form will be requested by the Vendor from Tarion. The Purchaser agrees to accept such warranty in lieu of any other warranty or guarantee, expressed or implied, 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 or the subject land or Unit other than as expressed herein.

Notwithstanding the foregoing or anything contained in the said warranty, the Purchaser waives any right to any claim against the Vendor for damage to any ceiling or walls due to normal shrinkage and the Purchaser agrees that this Agreement may be pleaded by the Vendor in estoppel of any such claims by the Purchaser.

The Purchaser acknowledges and agrees that the Unit does/may contain wood flooring which will absorb excess moisture under humid conditions and release its normal moisture content under excessively dry conditions. Wood flooring will naturally swell during the humid seasons and will shrink when heat is applied. The Purchaser acknowledges that the Vendor will not be responsible for any swelling or shrinkage cracks resulting from excessive humidity or excessive dryness within the Unit. When the heating system is not in use during late spring, summer and early fall, the Vendor strongly recommends that the Purchaser use a dehumidifier in the Unit. Correspondingly, when the heating system is on during the late fall, winter and early spring, the Vendor strongly recommends use of a humidifier system within the Unit. The Purchaser takes full responsibility for any damage to the wood flooring as a result of its failure to mitigate air quality conditions as herein set out.

8. **Inspection of Unit**

(a) The Purchaser acknowledges that a Homeowner Information Package (the "**Package**") is available from Tarion and the Vendor will deliver one to the Purchaser at or before the Pre-Delivery Inspection ("**PDI**") required by Tarion. The Purchaser (or the Purchaser's designate) agrees to execute and provide to the Vendor the Confirmation of Receipt ("**Receipt**") of the Package, in the form required by Tarion, forthwith upon receipt of the Package. The Purchaser (or the Purchaser's designate) will meet at

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the Unit on or before the Occupancy Date to conduct the PDI. During the PDI, the Purchaser shall not be entitled to examine the Unit except when accompanied by a representative of the Vendor. The Purchaser agrees to comply with all regulations under the Occupational Health & Safety Act, including the wearing of head and foot protection and such other safety apparel as designated by the Vendor and the Purchaser agrees to indemnify the Vendor against any fines incurred as a result of non-compliance with these provisions by the Purchaser, or the Purchaser's designate, as the case may be. The Purchaser (or the Purchaser's designate) shall arrange the PDI with a representative of the Vendor and is to give the representative of the Vendor at least three (3) days' prior notice of the PDI, which shall be conducted at a mutually convenient time prior to the Occupancy Date. During the PDI, the Purchaser and the Vendor agree to list any incomplete, damaged or deficient items with respect to the Unit on the PDI Form (the "**Form**") required by or approved by Tarion. In addition, the Purchaser (or the Purchaser's designate) shall execute all other forms prescribed from time to time by, and required to be completed by Tarion, including any Certificate of Completion and Possession (the "**CCP**"). The Purchaser agrees that such warrantable items as are included in the Form represent the balance of work to be completed by the Vendor with respect to the Unit and the Purchaser agrees that no further request for completion of items may be maintained by the Purchaser, save and except as lawfully required by Tarion, and this shall serve as a good and sufficient release of the Vendor in that regard. Except for the PDI, the Purchaser agrees that prior to the Occupancy Date, the Purchaser, their agents or representatives will not, in any circumstances enter onto the Condominium and the Unit except at the request of the Vendor and accompanied by a representative of the Vendor and any entry other than as aforesaid shall be deemed to be a trespass and the Vendor shall be entitled to exercise any rights that it may have pursuant to this Agreement or at law as a result of same. In the event the Purchaser sends a designate to conduct the PDI in the Purchaser's place, the Purchaser shall first provide the Vendor with the Appointment of Designate for PDI in the form prescribed by Tarion, prior to the PDI, failing which the Purchaser shall be required to attend personally. In the event that the Purchaser appoints such 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 same force and effect as if executed by the Purchaser directly. The Purchaser further agrees that the Vendor shall have the right to enter the Unit after completion of the transaction in order to complete such items as are included in the Form. The Vendor shall complete such items as are contained in the Form within a reasonable time after closing, subject to weather conditions and the availability of supplies and trades. The warranties given under the Ontario New Home Warranties Plan Act, as amended, replace any warranties at law or otherwise. The Purchaser agrees that in no event shall the Purchaser be entitled to obtain possession of the Unit until and unless the Purchaser (or the Purchaser's designate) has executed the Receipt, Form and CCP, together with any other documents lawfully required by Tarion (collectively the "**Documents**"). In the event the Purchaser (or the Purchaser's designate) has failed to complete the PDI and execute the Documents on or before the Occupancy Date, the Vendor shall have the right, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies paid by the Purchaser hereunder, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

(b) Prior to the Occupancy Date, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the Unit or the common elements, in default of which, the Vendor shall have the right to either charge the Purchaser on the Occupancy Date or on the Closing Date, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion or, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies paid by the Purchaser hereunder, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

9. **Damages Before Closing**

The Unit 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, and in the event that the Unit or the Building of which the Unit forms a part are substantially damaged or destroyed, and the Vendor, in its sole discretion decides that it will not rebuild or repair such damage, then the Vendor may elect to terminate this Agreement and upon returning to the Purchaser the deposit without interest except as may be required by law, the Vendor's liability shall be at an end and the Purchaser shall execute and complete such documents as may be necessary to clear the title to the real property. 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 not cover any betterments or improvements made to the Unit, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly the Purchaser shall 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. The Purchaser acknowledges that the Purchaser alone is responsible for the repair and replacement of all improvements and betterments made or acquired by the Purchaser within or upon the Unit.

10. **Access by Vendor for Maintenance and Completion**

(a) Notwithstanding the transfer of title to the Unit to the Purchaser, or occupancy of the Unit by the Purchaser, the Vendor or its duly authorized agents shall have free access at all reasonable times to the Unit in order to make inspections or do any work or repairs thereon which may be deemed necessary in connection with the completion of the Unit or of any servicing or installations in connection with the Unit or the common elements or any other unit in the Condominium and this right shall be in addition to any rights and easements in favour of the Vendor 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 of Land provided on Closing.

(b) The Purchaser shall not interfere with the completion by the Vendor of other units and the common elements. Until all the units are completed and sold, the Vendor may make such use of the unsold units and the common elements as may facilitate such completion and sale, including but not limited to maintenance of a sales office, the showing of the units and the display of signs.

11. **Acceptance of Title by Purchaser**

(a) The Purchaser agrees to accept title subject to the following:

(i) the Declaration, Description, any By-laws, or other documents registered on behalf of, or for the benefit of the Condominium (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 the Acknowledgment;

(ii) registered restrictions or covenants that run with the land, including any encroachment agreement(s) with any

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governmental authorities or adjacent land owner(s), provided that same are complied with as at the Closing Date;

(iii) easements, encroachments, rights-of-way, leases, agreements and/or licences now registered, or to be registered hereafter, which are required by the Governmental Authorities or any authority, commission or corporation or required by the Vendor, including for the supply and installation of utility services, drainage, telephone services, telecommunication services, electricity, gas, storm and/or sanitary sewers, water, cable television and/or any other service(s) to or for the benefit of the Condominium or to any adjacent or neighbouring properties, as well as any easement(s) which may be required by the Vendor or by the owner of the land, if not one and the same as the Vendor, and/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, maintenance and/or servicing purposes, and/or pertaining to the sharing of any services, facilities and/or amenities with adjacent or neighbouring property owners, including the Vendor;

(iv) registered agreements with any governmental authority and registered agreements with utilities, service providers and/or with local ratepayer associations, including without limitation, any development, site plan, subdivision, engineering and/or other municipal agreement or similar agreements entered into with any governmental authorities (with all of such agreements being hereinafter collectively referred to as the "**Development Agreements**");

(v) 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 Unit(s) (including any amounts owing in connection with any final meter reading(s) taken on or immediately prior to the Closing Date, if applicable), as soon as reasonably possible after the completion of this transaction;

(vi) any by-law, regulation, restriction, easement, noise attenuation provision, environmental notice, warning, restrictive covenant, lease, license or other agreement relating to the use or development of the Condominium;

(vii) any easement, right of re-entry, lease, license or other agreement relating to the installation, operation, maintenance and repair of any public art or any other installation or feature which is part of the common elements of the Condominium;

(viii) any agreement which is necessary for the operation, maintenance or repair of the Condominium;

(ix) any easement, right-of-way or other agreement in favour of the Vendor (and any successor in title) or in favour of any adjacent landowners to facilitate the development of and access to the remainder of the lands owned or previously owned by the Vendor, and to facilitate the development of and access to any adjacent lands;

(x) a temporary easement and right of re-entry in favour of the Vendor for the purpose of completing construction of the Condominium and complying with its obligations pursuant to any agreement with any governmental authority;

(xi) any restrictive covenant or building restrictions relating to the Unit or the Condominium;

(xii) the right of the Vendor, Corporation or the Governmental Authorities and it's or their servants, agents and employees, to enter, inspect and install services and utilities and to maintain and repair same;

(xiii) any conditional sales agreements, notices of security interests or other agreements relating to any rental or leased equipment in the Unit or Condominium;

(xiv) any noise report or noise study;

(b) It is understood and agreed that the Vendor shall not be obliged to obtain or register on title to the Unit a release or discharge of (or an amendment to) any of the aforementioned items referred to in subparagraph 11(a) hereof, 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 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 Governmental Authorities of security (e.g. in the form of cash, letters of credit, a performance bond, etc., satisfactory to the 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 11(a) hereof and to execute all documents and do all things requisite for this purpose, either before or after the Closing Date.

(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) The Vendor shall be entitled to a vendor's lien for any unpaid purchase monies or interest thereon and for any other adjustments required to be made by the Purchaser pursuant to the terms of this Agreement and not made at the time of Closing. The Purchaser

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hereby consents to registration of the Vendor's lien provided for herein, and the Vendor will upon request deliver to the Purchaser (for registration at the Purchaser's expense) a release of the Vendor's lien within a reasonable time after receipt by the Vendor of the final advance of the monies secured by the Vendor's lien.

(f) The Purchaser agrees to advise the Vendor's solicitor within thirty (30) days prior to the Occupancy Date, as to how title will be taken, failing which, the Vendor is hereby directed to engross title in the name of the Purchaser(s) named in this Agreement and the Vendor's solicitors shall be entitled to charge a fee in order to make any subsequent changes thereto. The Purchaser agrees to accept any changes required to the unit number of the subject property as a result of the registered plan of condominium or otherwise as determined by the Vendor.

(g) Subject to the terms of the Addendum attached to this agreement of purchase and sale, the Purchaser is responsible for obtaining their own occupancy permit or other occupancy authorization from the local municipality and shall satisfy himself that occupancy is permitted by the Municipality on the Occupancy Date. The Vendor shall not be liable for any damages the Purchaser may suffer in the event the Purchaser is unable to obtain same, except as may be stipulated by Tarion.

(h) The Purchaser further agrees to accept the Vendor's solicitors' personal undertaking to discharge any mortgages, liens or encumbrances against the Unit or common elements that the Purchaser is not assuming and to close notwithstanding such mortgages, liens or encumbrances.

12. **Vendor's Covenants**

The Vendor hereby covenants as follows:

(a) To take all reasonable steps to sell the residential units included in the property without delay other than any units leased by the Vendor. In that regard, the Vendor hereby specifically reserves to itself the right to lease any of the units that are not sold from time to time in the Condominium project in accordance with the terms of the registered Declaration and By-laws. This right of the Vendor shall apply to each and every unit in the Condominium project that is unsold from time to time and the Vendor hereby specifically declares that it intends to lease such unsold units as it may see fit. The Vendor may accept bona fide offers or options to purchase on leased units to close upon expiration of such a lease.

(b) To take all reasonable steps to deliver to the Purchaser a registerable deed or transfer of the Unit without delay.

(c) To hold in trust for the Corporation the money, if any, that the Vendor collects from the Purchaser on behalf of the Corporation.

The covenants of the Vendor in this paragraph contained are hereby understood and agreed to be the extent of the Vendor's obligations in that regard and it is understood and agreed that there are no further obligations or covenants in that regard other than those specifically stated above. Any breach by the Vendor of the foregoing covenants shall only entitle the Purchaser to such remedies as may be available under the Act and no other remedies or rights with respect thereto.

13. **Purchaser's Acknowledgments/Covenants**

The Purchaser covenants as follows:

(a) The Purchaser, and any authorized signing authority thereof listed in the Agreement, shall deliver to the Vendor a copy of a valid government-issued identification document within seven (7) days following the execution of this Agreement.

(b) The Purchaser shall occupy and take possession of the Unit on the Occupancy Date or within fifteen (15) days thereafter on the terms set out herein. The Purchaser will use the Unit for the purpose of the single family dwelling only.

(c) The Purchaser shall not assign the occupancy license or any rights thereunder or grant a sub-license or otherwise part with possession of the Unit without the Vendor's written consent, and the parties hereto acknowledge that it is reasonable for the Vendor to withhold such consent in the circumstances of this transaction.

(d) Prior to Closing, the Purchaser covenants and agrees not to sell, list for sale, lease, rent, transfer or assign this Agreement or the Unit or agree to sell, transfer or assign this Agreement or the Unit or any rights to occupancy of the Unit without the Vendor's written consent, which consent may be arbitrarily withheld. The Purchaser covenants that the Unit is being purchased and will be used for the Purchaser's personal use and not for investment or speculative purposes, and the Purchaser shall deliver a Statutory Declaration on the Occupancy Date confirming the foregoing. If the Purchaser should die prior to Closing, the Vendor shall at its option be entitled to declare this Agreement null and void and upon so doing shall return all monies paid hereunder to the personal representatives of the Purchaser without interest except as may be required by law.

(e) Prior to Closing, the Purchaser shall maintain the Unit in a clean and sightly condition and shall not make any alterations or additions thereto without first obtaining the Vendor's written approval.

(f) The monthly occupancy fee shall be paid by the Purchaser monthly, in advance, on the first day of each month commencing on the Occupancy Date, provided that if the Occupancy Date occurs on other than the first day of a month, then the occupancy fee for such month shall be pro-rated on a per diem basis and shall be paid in advance, on the Occupancy Date. On the Occupancy Date, the Purchaser agrees to prepay the adjusted occupancy fee for the month in which the Occupancy Date occurs and for the next full month thereafter.

(g) In the event that this Agreement is terminated, the Purchaser shall forthwith vacate the Unit and the Purchaser shall pay to the Vendor the total cost, as estimated by the Vendor, of repairing any damage to the Unit caused by the Purchaser and removing any installation or decorations made by or on behalf of the Purchaser so that the Unit is put back into the same state as existed immediately prior to the Occupancy Date.

(g)(i) The Vendor shall not be liable for any death or injury arising from or out of any occurrence in, upon, at, or relating to the proposed Condominium, or the Unit or damage to property of the Purchaser or of others located on the proposed Condominium or the Unit, nor shall it be responsible for loss of or damage to any property of the Purchaser or others from any cause whatsoever, even if any such death, injury, loss or damage results from the negligence of the Vendor, its agents, servants or employees, or

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other persons from whom it may at law be responsible. Without limiting the generality of the foregoing, the Vendor shall not be liable for any injury or damage to persons or property resulting from fire, explosion, falling plaster, steam, gas, electricity, water, rain, flood, snow or leaks from any part of the proposed Condominium or the Unit or from the pipes, appliances, plumbing, works, roof or subsurface of any floor or ceiling or from the street or any other place or by dampness or by any other cause whatsoever, The Vendor shall not be liable for any such damage caused by other owners, occupants, tenants, invitees or any other person on the proposed Condominium or by occupants of adjacent property thereto, or the public, or caused by construction or any private, public or quasi-public work. All property of the Purchaser kept or stored on the proposed Condominium or on or in the Unit shall be kept or stored at the risk of the Purchaser only and the Purchaser shall indemnify the Vendor and save it harmless from and against any claim arising out of any damages to the same, including without limitation, any subrogation claims by the Purchaser's insurers; and

(ii) Notwithstanding any other terms, covenants and conditions contained in this Agreement, the Purchaser shall protect, indemnify and hold the Vendor harmless from and against any and all loss (including loss of all occupancy payments payable by the Purchaser pursuant to this Agreement), claims actions, damages, liability and expense in connection with loss of life, personal injury, damaged property or any other loss or injury whatsoever arising from or out of this Agreement, or any occurrence in, upon or at the proposed Condominium, or the Unit, or the occupancy or use by the Purchaser of the proposed Condominium or any part thereof or the Unit, or occasioned wholly or in part by any act or omission of the Purchaser or by anyone permitted to be on the proposed Condominium or the Unit by the Purchaser, even if the Vendor or any of its servants, agents, employees or others from whom it is in law responsible has acted negligently. If the Vendor shall, without fault on its part, be made a party to any litigation commenced by or against the Purchaser, then the Purchaser shall protect, indemnify and hold the Vendor harmless and shall pay all costs, expenses and reasonable legal fees incurred or paid by the Vendor in connection with such litigation.

(h) The Purchaser agrees to comply with the provisions of the terms of the proposed Declaration, By-laws and Rules.

(i) Breach of any of the covenants contained in this paragraph shall be a default of the Purchaser under the terms of this Agreement.

(j) The Purchaser acknowledges and agrees that the selling agent represents the Purchaser and does not represent the Vendor. The selling agent is not authorized by the Vendor to make any representations or promises regarding the project or the sale of the Unit to the Purchaser. The Purchaser acknowledges and agrees that in the event of any conflict between any oral comment or representation made by the Vendor or its sales staff and this Agreement, this Agreement and any schedule or addendum hereto shall govern. Furthermore, the Purchaser acknowledges and agrees that unless specified in writing in this Agreement, the Vendor and its sales staff shall been deemed to have not made any representations regarding the project or the Unit whatsoever.

(k) The Purchaser hereby acknowledges and agrees that it shall not assist or take part in any class action suit filed or threatened to be filed against the Vendor or any party involved in the development of the Property and that any proceedings, whether in arbitration or in court, will be conducted only on an individual basis and not as a class, representative, mass, or consolidated action.

(l) The Purchaser hereby acknowledges and agrees that notwithstanding anything else contained herein, the Purchaser shall have forty-five (45) days from the date that this Agreement is executed by both parties to select and confirm with the Vendor any Extras that the Purchaser wishes to purchase which Extras shall be in addition to the Purchase Price (the "Requirement"). The Purchaser further acknowledges and agrees that in the event that the Purchaser fails to satisfy the Requirement, the Dwelling shall be constructed with the standard features and finishes as provided in Schedule "A" attached hereto.

14. **Examination of Title by Purchaser**

The Vendor shall notify the Purchaser or his solicitor when the Condominium has been registered. The Purchaser shall be allowed 10 days thereafter to examine title to the Unit at his own expense. If within that time any valid objection to title is made in writing to the Vendor which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, then the Agreement shall, notwithstanding any intermediate acts or negotiations in respect of such objections, become null and void, the Purchaser shall surrender to the Vendor vacant possession of the Unit and the Deposit shall be returned to the Purchaser with interest and without deduction 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 objection to title made within such time, the Purchaser shall be deemed to have accepted the title of the Vendor to the Unit. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to all requisitions through the use of a standard title memorandum or title advice statement prepared by the Vendor's Solicitor and that same shall constitute a satisfactory manner of responding to the Purchaser's title requisitions, thereby relieving the Vendor and the Vendor's Solicitor of the requirement to respond directly or specifically to the Purchaser's requisitions. The Purchaser also acknowledges that the Vendor and the Vendor's Solicitor may arrange for the project to be enrolled with a title insurer or insurers acceptable to the Vendor (the "Title Insurer") in order to centralize underwriting for the project and avoid unnecessary duplication of costs for purchasers and their solicitors. In the event that the Purchaser elects to obtain title insurance through the Title Insurer, the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred dollars ($300.00) plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.

15. **Adjustments**

The Purchaser shall be responsible and be obligated to pay the following costs and/or charges in respect of the Unit either on the Occupancy Date or the Closing Date as determined by the Vendor. The Purchase Price shall be adjusted to reflect the following items, which shall be apportioned and allowed to the Closing Date with the day itself apportioned to the Purchaser:

(a) assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and/or the monthly occupancy fee;

(b) an amount equal to that estimated by the Vendor to be payable by the Purchaser for the Purchaser's Unit contribution towards the common expenses and/or reserve fund of the corporation for a period of up to two (2) months, which sum shall be paid directly to the Corporation on closing and credited by the Corporation to the Purchaser, for use by the Corporation as it deems reasonable. Such sum shall be in addition to any common expenses otherwise payable to the Corporation. In addition, the

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Purchaser agrees to deliver a series of twelve (12) post-dated cheques or execute a pre-authorized chequing plan in an amount estimated by the Vendor to be payable monthly to the Corporation on account of common expenses;

(c) unearned insurance premiums, and where such insurance is carried by the corporation, the Purchaser's Unit share of any unearned or accrued premiums determined by the Purchaser's proportionate contribution to the common expenses;

(d) realty taxes (including local improvement rates) on the Unit, and at the Vendor's option, said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and all or part of the next ensuing year, as determined by the Vendor, in its sole discretion, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes are owing for a period when the Condominium project was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium project to the Unit based on its common interest.

(e) any other prepaid or current expense, such as gas, electricity, fuel, water, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest;

(f) a charge of three hundred ($300.00) dollars plus HST for each Charge to be discharged by the Vendor to complete this transaction;

(g) An amount representing interest on the balance of the Purchase Price calculated at the Vendor's borrowing rate from its principal banker from the Closing Date to and including the next following banking date;

(h) any charges paid by the Vendor to a utility or service provider or supplier, including without limitation any charges for the installation, connection, energization, meter or meter installation of water, gas or hydro services, such charges being absolutely determined by a certificate signed on the part of the Vendor, as well as the cost of any check meters and ancillary devices and equipment related thereto and the cost of installation thereof. The Purchaser acknowledges and agrees that should any of the aforementioned charges be issued on a bulk basis, the Vendor shall have the right at its sole discretion, to apportion the cost of such charges to the Purchaser on a proportionate basis, based on the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration;

(i) any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following: the New Homes Warranty Act, New Home Construction Licensing Act, 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario, plus applicable taxes;

(j) the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction;

(k) the amount of any increase after January 20, 2021 in any development charge(s) or levies and/or education development charge(s) or levies as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units, Condominium and/or Property or any portion thereof pursuant to *The Development Charges Act 1997*, S.O. 1997, as amended from time to time, the *Education Act S.O. 1997*, as amended from time to time, the *Planning Act, R.S.O., 1990* as amended from time to time, the *Municipal Act, 2001, S.O. 2001,* as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "**Levies**" or individually as a "**Levy**"). The term Levies or Levy shall not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies.

(l) the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Condominium or Property or public lands adjacent or proximate thereto (the "**Exterior Aesthetics**") required by Governmental Authorities with respect to the development of the Condominium or lands in general. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Exterior Aesthetics by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Exterior Aesthetics.

(m) the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "**Transportation Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy;

(n) the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in

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connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the *Planning Act, R.S.O., 1990* as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "**Parkland Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy;

(o) the cost of providing a status certificate in the maximum amount allowed pursuant to the Act;

(p) the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act;

(q) the Purchaser shall be solely responsible to pay to the Vendor, either on the Occupancy Date or on the Closing Date, an amount as determined by the Vendor in its unfettered discretion payable pursuant to any of the Development Agreements or other Agreements entered into with the Municipality, including but not limited to any agreements pursuant to section 37 of the Planning Act or any amendments thereto, and/or any by-law passed by the Council of the Municipality related to the Condominium, wherein such agreements or by-law require the payment, including but not limited to, the payment for any contributions for community improvement initiatives and/or the providing of any public art within the Condominium or in the vicinity thereof, or cash in lieu thereof. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the aforementioned payments or charges be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the cost of such payments or charges to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of such payments, charges and/or costs by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the payments, charges and/or costs;

(r) 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;

(s) In the event that there are any changes in the Ontario Building Code Act, the Building Code, the Fire Code, Electrical Code or any other building or construction code, legislation, regulation or requirement that affects the design and/or construction of the Unit, Property and/or Condominium and increases the cost of same to the Vendor or owner of the Property, or if the Municipality imposes any architectural, landscaping, site plan or other amendments to the Unit, Condominium or Property after the date of this agreement then the Purchaser agrees to reimburse the Vendor for such increased costs, either based on the direct costs applicable to the unit or on a proportionate share basis as determined by the Vendor. A certificate signed by an officer of the Vendor shall be final and binding with respect to such increased costs;

(t) any other adjustments provided for in this Agreement of Purchase and Sale;

(u) a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for (i) each deposit cheque in the possession of the Vendor's solicitors that the Vendor permits to be exchanged for a replacement cheque or deposited on a later date than the date indicated on the face of said cheque; or (ii) for any amendments executed by the Vendor at the request of the Purchaser, provided that the Vendor shall be under no obligation to execute or provide any requested amendments;

(v) a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitor's wire transfer and direct deposit form, which may be amended by the Vendor's solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transfer or direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of $250.00, plus Applicable Taxes, as an administrative fee per occurrence.

If any of the adjustments to be made on the Occupancy Date and/or Closing cannot be accurately determined at the respective time, then the Vendor may estimate the adjustment to be made and the Purchaser shall accept such estimate; there shall be a later and final adjustment when all the items to be adjusted can be accurately determined. All proper readjustments shall be made after the Occupancy Date and/or Closing Date if necessary, forthwith upon request. Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations set out in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twenty percent (20%) per annum, calculated daily, not in advance, and shall be a charge on the Unit until paid and such charge shall be enforced in the same manner as a mortgage in default. The balance due on the Occupancy Date and/or the Closing Date shall be paid by certified cheque drawn in favour of those parties as may be directed by the Vendor and/or its solicitors.

The Purchaser shall, from the Occupancy Date take all necessary steps to assume sole responsibility for all charges for hydro, water, gas and other services attributable to the Unit, unless same are included as a proposed common expense. The Purchaser shall be required to execute and deliver on the Occupancy Date or thereafter as required by the Vendor, all documents and any cheques or pre-authorized chequing plan as required by the Vendor related to the sub-metering of any utility. The Vendor shall be entitled to rebates issued or paid by any utility provider or by any entity supplying the various equipment to the Unit, even though such equipment may be of a rental/leased nature. The Purchaser agrees that he will execute any form of acknowledgement, direction, consent or assignment required by the Vendor in order to evidence the Vendor's entitlement to any such rebate.

The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore or as otherwise directed by the Vendor. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this

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Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor 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 Unit, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, 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.

The interest component of the monthly occupancy fee shall be adjusted on the Closing Date for any discrepancy between the interest rate employed in the calculation of the monthly occupancy fee and that actually payable pursuant to paragraph 5(a) hereof. In addition, on the Closing Date, the Purchaser and the Vendor covenant and agree to deliver mutual undertakings to readjust the realty tax component of the monthly occupancy fees paid, as soon as the final realty tax bill in respect of the Unit (including all supplementary assessments with respect thereto covering the period of time from the Occupancy Date to the Closing Date) has been determined or issued by the tax department of the Municipality, so as to accord with the amount actually assessed against the Unit.

Notwithstanding any other provision 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 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.

16. **Management of the Condominium Project**

The Vendor or a management company to be named by the Vendor shall manage the Condominium. The Vendor or the management company shall enter into a management agreement with the Corporation and the management fees, together with all proper common expenses incurred in connection with such management, shall be a common expense and will be included with the monthly maintenance charge.

17. **Condominium Documents - Disclosure Statement**

The Purchaser acknowledges receipt of the Disclosure Statement which has been delivered by the Vendor to the Purchaser in accordance with the provisions of the Act and the regulations passed thereunder, together with all other documents required to be delivered with the Disclosure Statement as required by the Act.

18. **Modification of Condominium Documents**

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:

(i) 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);

(ii) 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 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; and/or

(iii) 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 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 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 as set out in the Act, then the Purchaser's only recourse and remedy shall be the termination of this Agreement prior to the closing 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.

19. **Planning Act**

This Agreement shall be effective to create an interest in the property only if the subdivision control provisions of the Planning Act are complied with by the Vendor on or before Closing,

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20. **Agreement not to be Registered**

The Purchaser acknowledges that registration of this Agreement, a caution, a certificate of pending litigation or any other instrument of any kind whatsoever against title to the Unit or Condominium prior to closing, would obstruct mortgage advances and cause substantial damage to the Vendor. Therefore, the Purchaser covenants and agrees prior to closing, not to register this Agreement, a caution, a certificate of pending litigation or other instrument against title to the Unit or the Condominium, and further covenants and agrees not to give, register or permit to be registered any encumbrance against the Unit or sell or make any other disposition thereof until after Closing. In the event that this Agreement of Purchase and Sale, a caution, a certificate of pending litigation or any other instrument whatsoever is registered against or dealing with the title in contravention of this provision, the Purchaser shall be in default pursuant to the provisions of this Agreement and in addition to all other rights and remedies available to the Vendor, then the Purchaser hereby appoints the Vendor his true and lawful attorney for the purposes of removing the instrument from title including giving of any discharge, the lifting of any caution or the assignment of any rights pursuant to this Agreement, and the Purchaser shall bear all costs incurred by the Vendor in the pursuance of his function pursuant to this power of attorney.

21. **Default**

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

(i) upon the non-payment of all or any portion of any amount payable pursuant to this Agreement or any amount payable for extras or upgrades, on the date or within the time specified;

(ii) upon the 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;

(iii) upon any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser being charged against or affecting the Unit or Condominium prior to successful completion of this transaction on the closing date; or

(iv) upon the Purchaser (and if the Purchaser is more than one person then any one of the Purchaser) makes any assignment for the benefit of creditors or is adjudged bankrupt or insolvent by any court of competent jurisdiction under any legislation then in force, or takes the benefit of any act that may be in force for bankrupt or insolvent debtors, or shall go into liquidation, either voluntary or under an order of a court of competent jurisdiction, or otherwise acknowledges its insolvency;

(b) If any default by the Purchaser occurs under this Agreement, the Vendor shall have the right, in addition to any other rights or remedies which the Vendor may have, to terminate this Agreement and forfeit all monies paid (including all deposits paid) 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 dwelling. The deposit and further deposit(s) are expressly deemed to be deposit monies only, and not partial payments. In the event the Vendor's solicitors are holding any of the deposits in trust pursuant to this Agreement, then in the event of a default by the Purchaser, the Vendor's solicitors are irrevocably authorized and directed to pay to the Vendor the said deposits together with any interest earned 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 deposits 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 pursuant to the foregoing. Without prejudice to the Vendor's rights as to forfeiture of monies paid as aforesaid and in addition thereto, the Vendor shall have the right to recover from the Purchaser all costs, losses and damages arising out of default on the part of the Purchaser pursuant to this Agreement including interest thereon from the date of demand at the rate of twenty percent (20%) per annum calculated daily, not in advance until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or a reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.

(c) If the transaction is not completed for any reason whatsoever and notwithstanding refund or forfeiture of deposits, the Purchaser shall execute and deliver such documents affecting title to the Unit or Condominium 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 such documents, the Purchaser hereby appoints and authorizes the Vendor, the Purchaser's true and lawful attorney to so execute the said documentation.

(d) It is understood and agreed that the rights contained in this section 21 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.

22. **Agreement Not to Merge with Transfer**

All of the covenants, warranties and obligations contained in this Agreement to be performed by the Purchaser shall survive the Closing of this transaction and shall remain in full force and effect notwithstanding the transfer of title to the Unit to the Purchaser. The Purchaser shall execute and deliver, when requested by the Vendor, one or more covenants incorporating the terms hereof.

23. **Waiver**

No provision of this Agreement may be waived by either party except in writing. The waiver of any of the provisions hereunder shall not affect the right of either party to enforce all other provisions not so waived.

24. **Subordination of Agreement**

The Purchaser agrees that this Agreement shall be subordinate to and postponed to any mortgages arranged by the Vendor and

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any advances thereunder from time to time, and to any easement, service agreement and other similar agreements made by the Vendor concerning the lands and also to the registration of all Condominium documents. The Purchaser agrees to do all acts necessary and execute and deliver all necessary documents, both before and after Closing, as may be reasonably required by the Vendor from time to time to give effect to this undertaking.

25. **Acceptance**

This Agreement by the Purchaser when accepted by the Vendor shall constitute a binding contract of purchase and sale.

26. **Time of Essence and No Representations etc.**

Time shall in all respects be strictly of the essence of this Agreement and no extension of time for any payment by the Purchaser or rectification of any breach of any agreement, stipulation, condition or restriction shall operate as a waiver of this provision with respect to any other payment or rectification of any other breach, except as specifically agreed upon in writing by the Vendor or the Purchaser, as the case may be.

The parties hereto agree that there are no representations, warranties, collateral agreements or conditions affecting this Agreement or the Unit other than as expressed herein in writing.

In the event that the date for payment of any deposit required to be paid pursuant to this Agreement or the Occupancy Date or the Closing Date falls on a Saturday, Sunday or statutory holiday, then such date shall be automatically deemed to be amended to the next business day.

The Purchaser acknowledges that the new home industry is complex and that while sales agents are knowledgeable about most issues regarding the purchase and construction of a new home, they cannot be expected to know all aspects in detail. Accordingly, the Purchaser acknowledges that no representations have been made to the Purchaser by the Vendor or its sales agents upon which the Purchaser relies and which were essential to the Purchaser's decision to purchase this property, except as are set forth herein in writing.

27. **Preparation and Cost of Registering Documents**

The Transfer is to be prepared at the expense of the Vendor on the Vendor's standard form. If required by the Vendor, the Transfer may contain covenants on the part of the Purchaser to comply with the stipulations set out above, the covenants, conditions, provisions and restrictions set out in the Declaration and By-laws, and is to be executed by the Purchaser and prepared at the expense of the Vendor. The Transfer shall be registered forthwith on Closing at the Purchasers expense. The Purchaser agrees to accept a transfer of the Unit from the registered owner of the Unit, as directed by the Vendor, and the Purchaser agrees to provide and execute and deliver on Closing, whatever indemnities, assurances and other documentation that may be required by the Vendor in order to transfer title as aforesaid. The Vendor shall have the option to collect the HST, if any, payable by the Purchaser on chattels which are involved in this transaction as a charge on Closing and the allocation of such chattels to be estimated, if necessary, by the Vendor.

28. **Tender**

Any tender of documents or money, or any notice to be given hereunder may be made upon the Vendor or the Purchaser or any party acting for the said Vendor or Purchaser and money may be tendered by negotiable cheque certified by a chartered bank or trust company carrying on business in the Province of Ontario.

The Purchaser agrees to attend at the appropriate Registry Office at noon on the Closing Date to complete this transaction unless an alternate time has been specifically agreed upon between the Vendor and Purchaser or their respective solicitors, in default of which attendance the Vendor shall be deemed to have affected a good and valid tender upon the Purchaser. On the Occupancy Date (provided that it is not also the Closing Date) the Purchaser shall deliver all required documents and funds to the offices of the Vendor's solicitors by 2:00 p.m. on that date, failing which the Purchaser shall be in default under this Agreement.

Keys will be released to the Purchaser at the construction site or the Registry Office or the Sales Office or the Head Office of the Vendor, as the Vendor in its absolute discretion determines, on the Occupancy Date after receipt of all required funds and documents, unless otherwise specifically agreed in writing between the Vendor and Purchaser. The Purchaser agrees that the Vendor's solicitor's advice that keys are available for release to the Purchaser constitutes a valid tender of keys on the Purchaser.

On the Occupancy Date the Purchaser shall deliver to the Vendor a clear execution certificate in respect of the Purchaser's name and any person in whose favour the Purchaser has given its written direction to engross title, from the Land Titles Office where the Condominium is situate, and shall also provide the Vendor with such other information and documentation as may be required in order to enable the Vendor to obtain a clear execution certificate as aforesaid (or alternatively, to satisfy the Vendor's solicitor, in their sole discretion, that the Purchaser and any person in whose favour the Purchaser has given its written direction to engross title is/are not one and the same person as any particular execution debtor named in any given execution certificate).

Notwithstanding subparagraph 35(d) hereof, or any other term to the contrary herein, in the event the Purchaser or his/her solicitor advise the Vendor or its solicitor, on or before the Occupancy Date or the Closing 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/her solicitor and may exercise forthwith any and all of its rights and remedies provided for in this Agreement and at law.

29. **Gender and Number**

This Agreement and its acceptance are to be read with all changes of gender and number as may be required by the context.

30. **Successors and Assigns**

Except as expressly herein provided, the Parties hereto further agree that the covenants, agreements, provisos and conditions in this Agreement contained shall extend to and be binding upon and enure to the benefit of the parties hereto, and their respective heirs, executors, administrators, successors and permitted assigns. In the event that more than one party comprises the Purchaser herein, the

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obligations of such parties under this Agreement shall be joint and several, and the execution of a Colour Chart or any amendment to this Agreement by only one (1) party which comprises the Purchaser herein, shall bind all other parties comprising the Purchaser and each such party hereby grants a Power of Attorney to the other or others for any such purpose.

31. Headings and Notice

The headings to the clauses of this Agreement form no part of the Agreement but shall be deemed to be inserted for convenience of reference only. Any notice required to be 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, e-mail, facsimile machine or by ordinary prepaid post to the attention of the Purchaser or to the Purchaser's solicitor to their respective addresses indicated herein or as may be advised from time to time in writing, or to the address of the Unit after the Occupancy Date, and to the Vendor at 1001-980 Yonge Street, Toronto, Ontario M4W 3V8, with a copy to the Vendor's solicitor 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, e-mail or facsimile machine and upon the second day following posting. The Purchasers hereby agrees to immediately update the Vendor, by providing written notice of any change of the Purchaser's address, phone number, fax number and/or email address.

32. **Meaning of Words**

The meaning of the words and phrases used in this Agreement shall be as described in the Condominium Act, 1998, S.O. 1998, C.19, and any amendments thereto (herein referred to as the "**Act**") unless specifically amended herein.

33. **Applicable Law**

This Agreement of Purchase and Sale shall be governed by the laws of the Province of Ontario. In the event any one or more of the provisions of this Agreement or any portion or portions thereof are invalid or unenforceable, the same shall be deemed to be deleted herefrom and shall not be deemed to affect the enforceability or validity of the balance of this Agreement of Purchase and Sale.

34. **Electronic Registration**

If the electronic registration system (hereinafter referred to as the "**Teraview Electronic Registration System" or** "**TERS**") is operative at the applicable land registry office on the Closing Date, the following provisions shall prevail:

(a) The Purchaser shall retain a solicitor who is both an authorized TERS user and in good standing with the Law Society of Ontario to represent the Purchaser for the closing. The Purchaser will authorize its solicitor to enter into a Document Registration Agreement on the Vendor's solicitors' standard form (the "**Escrow Agreement**"). The closing time and Release Deadline for the purposes of the Escrow Agreement shall be 5:00 p.m. on the closing date.

(b) The Purchaser acknowledges that the delivery of documents and/or money may not occur contemporaneously with the registration of the Transfer/Deed of Land and may be delivered in escrow pursuant to the Escrow Agreement. In the event of electronic registration of documents, the Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration.

(c) If the closing of this transaction cannot be completed in escrow pursuant to the Escrow Agreement, the Purchaser's solicitor shall attend at the offices of the Vendor's solicitors or at the appropriate land registry office, as directed by the Vendor's solicitors and at such time as directed by the Vendor's solicitors in order to complete this transaction.

(d) Paragraph 28 of this Schedule "X" is amended to provide that tender shall have been validly made by the Vendor when the "Completeness Signature" for the Transfer/Deed of Land has been electronically "signed" by the Vendor's solicitors on or before the closing date, and same shall be satisfactory evidence that the Vendor is ready, willing and able to complete the sale transaction and the Vendor shall be deemed to have effected a sufficient, good and valid tender upon the Purchaser.

(e) The parties agree that the delivery of documents (other than documents to be registered) on the Closing Date may occur by facsimile transmission or similar system reproducing them, provided that all documents have been properly executed by the appropriate parties, save and except for such documents as may be specified by the Vendor's solicitors as requiring original copies to be delivered on the Closing Date. The person transmitting the documents shall also provide original documents to the recipient within two (2) business days of the later of (i) facsimile transmission of the documents, or (ii) a request for the original documents by the recipient.

(f) At the option of the Vendor, the Purchaser agrees that the delivery of any documents not intended for registration on title to the Unit(s) may be delivered to the Purchaser 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. The Purchaser shall not require the delivery of originals of any such documents. The Purchaser shall reimburse the Vendor on closing for any additional legal costs incurred related to the electronic posting of documents in the amount of $250.00, plus Applicable Taxes.

(g) If the Purchaser's lawyer is unwilling or unable to complete this transaction via TERS, in accordance with the provisions contemplated under the Escrow Agreement, then said lawyer (or authorized agent thereof) shall be obligated 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.

(h) Notwithstanding that all closing funds payable by the Purchaser (in accordance with the statement of adjustments) in connection with the final closing of this transaction must be provided by way of a certified cheque made payable to the Vendor's solicitors and be drawn upon (or issued by) a Canadian chartered bank or trust company, it is understood and agreed that at the Vendor's sole option and discretion, exercisable on written notice to the Purchaser's solicitor by the Vendor's solicitor at any time prior to the scheduled final closing date, the Purchaser and the Purchaser's solicitor shall be required to participate in (and shall correspondingly be obliged to comply with the procedures for transmitting all certified funds for closing this transaction in accordance with) the closing funds management service provided by Teranet

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Enterprises Inc. (hereinafter referred to as "Teranet"), provided however that in such case:

(a) the Vendor's solicitor shall receive written confirmation from Teranet (by fax or e-mail) of its receipt of all required closing funds from the Purchaser or the Purchaser's solicitor, prior to the Vendor's solicitor being obliged to release the transfer for electronic registration (and the Purchaser and the Purchaser's solicitor shall execute all requisite directions and/or authorizations to Teranet in order to implement and facilitate the foregoing); and

(b) all fees charged by Teranet [together with all applicable bank charges for the wired transfer(s) of funds] that are otherwise payable or incurred by either or both of the Vendor and the Purchaser in connection with Teranet's closing funds management service, shall be fully borne and paid for solely by the Purchaser.

35. **Notices/Acknowledgements**

(a) The Purchaser acknowledges that existing and/or future site plan agreements, section 37 agreements, development agreements and other agreements with the Municipality and other Governmental Authorities, affecting the real property 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 usage of the real property, environmental issues, noise levels from adjacent or nearby buildings, hospitals, plazas, roadways or otherwise, school transportation and related educational issues, the absence of door-to-door mail delivery, the location of mailboxes, the status of services and works in the condominium and in general, any other matter that may be deemed by the Municipality and/or Governmental Authorities to inhibit the enjoyment by the Purchaser of the real property. 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 by the Vendor, acknowledgements or amendments 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 acknowledgements or amendments as aforesaid. In the event that the Purchaser fails to execute such acknowledgements or amendments forthwith upon being requested to do so by the Vendor, 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.

(b) The Purchaser expressly acknowledges that at the date of execution of this Agreement, draft plan and/or site plan approval pursuant to the provisions of the Planning Act, R.S.O. 1990 and/or Condominium Act, R.S.O. 1998 as either may be amended may not yet have been obtained with respect to the Condominium. The Purchaser further acknowledges that the draft conditions and any Development Agreements may contain warnings, and other provisions which are required to be included in agreements of purchase and sale for units in the Condominium. The Purchaser covenants and agrees to execute any and all documentation, including an amendment to this Agreement, as may be required by the Vendor, and in a form satisfactory to the Vendor, in order that the foregoing provisions shall be incorporated into this Agreement and acknowledged by the Purchaser.

(c) The Purchaser acknowledges receipt of notice from the Vendor that the Vendor or related or associated corporations may develop other lands in the vicinity of the Condominium and may apply for zoning or rezoning thereof, and the Purchaser agrees and undertakes on behalf of themselves, their successors and assigns not to object or oppose any applications for the development, zoning, rezoning, amendment to the Official Plan or Secondary Plan or any similar applications and agrees that this paragraph may be pleaded as a bar to any objection thereof. The Purchaser covenants to include this clause in any conveyance, mortgage or disposition of the Unit and to assign the benefit of such covenant to the Vendor.

(d) Without limiting the generality of the preceding subparagraph, the Purchaser is hereby advised that:

(i) noise levels caused by the Condominium's emergency generator, mechanical rooms, mechanical and/or electrical equipment, the HVAC system, the Condominium's recreation facilities, Jefferson Side Road and neighbouring properties, all may occasionally cause noise and inconvenience to the residential occupants; and

(ii) as and when other residential units in the Condominium are being completed and/or moved into, excessive levels of noise, vibration, dust and/or debris are possible, and same may accordingly temporarily cause noise and inconvenience to the residential occupants.

(e) The Vendor reserves the right to increase or decrease the final number of levels to be constructed within the Condominium as well as the final number of residential, parking and locker units intended to be created within the Condominium, as well as the right to alter the design, style, size and/or configuration of the residential units and commercial 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 residential, parking and/or locker 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 residential 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 residential 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.

(f) The Purchaser hereby acknowledges and agrees that the Vendor cannot guarantee (and will not be responsible for) the arrangement of a suitable move-in time for purposes of accommodating the Purchaser's occupancy of the Unit on the Occupancy Date (or any acceleration or extension thereof as hereinbefore provided), and under no circumstances shall the Purchaser be entitled to any claim, refund, credit, reduction/abatement or set-off whatsoever against any portion of the Purchase Price, or against any portion of the common expenses or other adjustments with respect thereto (nor with respect to any portion of the monthly occupancy fees so paid or payable, if applicable) as a result of the service elevator not being available to accommodate the Purchaser moving into the Condominium on (or within any period of time after) the Occupancy Date (or any acceleration or extension thereof, as aforesaid).

(g) The Vendor's builder's risk and/or comprehensive liability insurance (effective prior to the registration of the Condominium),

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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.

(h) The Municipality does not require off-site snow removal. However, in the case of heavy snow falls the limited storage space available on the property may make it necessary to truck the snow off the site and the cost of same will be included in the common expense fees.

(i) Purchasers are advised that the Vendor has no control over the development of lands adjacent to/or in proximity of the Condominium, and as such, notwithstanding any representations made to the Purchaser whether by a sales representative or in any marketing materials, the Vendor cannot guarantee that the Purchaser will have an unobstructed view from his or her Unit.

(j) Each Residential Unit has conduit(s) for the provision of television, telephone and internet service. These services are to be paid for directly by the owner of the Unit.

(k) Electricity, water and gas consumption in each Unit may be measured and invoiced by a submetering system installed and operated by a third party supplier (the "Supplier"). In such event each Unit owner shall receive and be responsible for payment of the invoice with respect to the electricity, water and gas consumption for his/her Unit, from the Occupancy Date forward. The Unit owner shall remit payment to the Supplier for electricity, water and gas consumption, separate from any other obligations the Unit owner has with respect to payment of common expenses as an owner within the condominium. The Unit owner will on either the Occupancy Date or the Closing Date, execute the Supplier's form of contract and pre-authorized payment form and will provide the Supplier with a security deposit if required by the Supplier.

(l) Purchasers are advised that the Vendor may from time to time, in its sole and absolute discretion or as required by any Governmental Authority or construction requirements, change, vary or modify the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications pertaining to the Condominium, the Residential Units Parking Units and/or Locker Units (all as defined in the Disclosure Statement) (including architectural, structural, mechanical, electrical or other plans, interior layout, height or rooms and interior spaces, unit numbering and level numbering) from the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications existing at the time that the Purchaser entered into the Agreement of Purchase and Sale or as same may be illustrated in any sales brochures, models, representative view sets, photographs, illustrations or renderings, showroom displays, model suites, vignettes or otherwise, all without notice to or consent from the Purchaser. The Purchaser specifically acknowledges that he/she has not acquired the Unit based on the current layout, interior design, fixturing or furnishing of the display suite located in the Vendor's sales presentation centre. With respect to any aspect of construction, materials, finishes, colours, appliances, fixtures, equipment or dimensions, the Vendor shall have the right without notice to or consent from the Purchaser to make any changes to the plans and to substitutes materials, finishes, colours, appliances, fixtures, equipment or dimensions from those described in the Agreement of Purchase and Sale or in the plans and specifications associated therewith, provided that the substituted items are of equal or better quality, planning and construction. Purchasers are advised that the Agreement of Purchase and Sale contains provisions pursuant to which each Purchaser consents to any such changes, modifications and/or substitutions and agrees to complete the transaction of purchase and sale notwithstanding same.

(m) Purchasers are advised that the acquisition of a dwelling unit does not entitle the Purchaser to acquire a Parking Unit or Locker Unit unless specifically set out on the front page of this Agreement of Purchase and Sale or by way of a separate addendum.

(n) The Purchaser acknowledges that the Vendor has made no representation regarding the site lines and view from the Purchaser's Unit. In addition, purchasers are advised that other adjoining landowners may develop or redevelop their properties which may impact on the site lines and views from the Purchasers Unit.

(o) The Purchaser acknowledges that, with the exception of the budget attached to the Disclosure Statement accompanying this Agreement, no representation or warranty has been made to the Purchaser by the Vendor or any of its agents, employees or representatives with respect to municipal taxes, utility costs or other expenses relating to the ownership or operation of the Unit. The Purchaser acknowledges that he shall be responsible for making his own inquiries to the appropriate municipal authorities or utilities in this regard.

(p) The actual number of dwelling units in the Condominium may be amended as disclosed in various provisions of the Disclosure Statement. Consequently, the legal description and suite number which identifies a purchaser's dwelling unit on the front page of this Agreement of Purchase and Sale may be changed by the Vendor, in its sole and absolute discretion prior to final closing.

(q) Purchasers are advised that as a result of uncertainty in the natural gas, hydro and water distribution markets, the Vendor's reasonable assumptions regarding such utility costs may be incorrect as a result of circumstances which are not capable of being accurately predicted as of the date of this Agreement and which are beyond the Vendor's control. Consequently, prior to registration of the Condominium, the projected costs for such utilities for the first year shall be updated to reflect market conditions as of the date of registration as an alternative (in the Vendor's sole discretion) to applying the inflation factor referenced in the Disclosure Statement. The Budget and common expenses applicable to each unit shall be revised accordingly. Purchasers specifically acknowledge and agree that any increase in utility costs from that which was originally represented in the Budget shall not be the responsibility of the Vendor, despite section 75 of the Condominium Act. Purchasers acknowledge that the possibility of an increase in utility costs has been properly disclosed and, consequently, any increase shall not constitute a material change to the Disclosure Statement and Budget. In addition, Purchasers agree that this acknowledgement may be pleaded by the Vendor as complete defence to any application or objection raised by Purchasers in this regard.

(r) The Purchaser acknowledges and agrees that as a condition of closing, the Purchaser shall on either the Occupancy Date or the Closing Date, as determined by the Vendor, in its sole and absolute discretion, enter into or assume lease(s) (collectively the "Lease") for the use of the heating, ventilation and air-conditioning unit and ancillary devices and systems servicing his/her Unit ("HVAC Unit") and/or the lease of a hot water heater tank and ancillary devices ("Hot Water Tank"). The Purchaser further acknowledges and agrees that by entering into or assume the Lease, the Purchaser shall be fully responsible for all rental payments and other costs associated with the Lease, including any security deposit required under the Lease. The Purchaser acknowledges and agrees that in the event that the Purchaser sells or assigns his/her Unit, on the closing of that transaction, the

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Purchaser shall assign and the transferee shall assume all of the rights and obligations under the Lease. In addition, in the event that the Purchaser is in default of the Lease or does not assign or assume the Lease on its closing day, then the lessor under the Lease or its representative, accompanied by the property manager or another representative of the Condominium, may enter onto the common elements of the Condominium and enter into the Unit to remove the HVAC Unit at the Purchaser's sole cost and expense. Any costs incurred by the Condominium related to the removal of the HVAC Unit and/or the Hot Water Tank shall be the sole responsibility of the Purchaser and all such amounts shall be collected by the Condominium as if same where Common Expenses. This condition is inserted for the sole benefit of the Vendor and may be waived by the Vendor at any time prior to 6:00 pm on the Closing Date by providing notice to the Purchaser of the Vendor's intention to waive this condition.

(s) 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 Closing, 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.

(t) Vendor hereby specifically reserves to itself the right to lease any of the units that are not sold from time to time in the Condominium project in accordance with the terms of the registered Declaration and By-laws. This right of the Vendor shall apply to each and every unit in the Condominium project that is unsold from time to time and the Vendor hereby specifically declares that it intends to lease such unsold units as it may see fit. The Vendor may accept bona fide offers or options to purchase on leased units to close upon expiration of such a lease.

(u) The Purchaser acknowledges that the location of mechanical, electrical, heating, air conditioning and other service installations, may or may not be shown on sales brochures and, in any event, such mechanical, electrical, heating, air conditioning and other service installations will be located in accordance with approved plans and/or good construction practices, which may result in among other things, bulk heads, reduction in closet sizes and other changes to the Unit, and the Purchaser hereby acknowledges and agrees that he or she shall correspondingly be obliged to accept the Unit in its delivered condition on Closing without any abatement or claim for compensation whatsoever.

(v) The Purchaser acknowledges that the Vendor is not required to deliver "hard" or paper copies of the documentation pertaining to the Occupancy of the Unit or the conveyance of title to the Unit, draft or otherwise, to the Purchaser or the Purchaser's solicitor (the "Closing Documentation"). The Vendor or the Vendor's representatives may, at their option, deliver to the Purchaser or the Purchaser's solicitor any or all of the Closing Documentation by email and/or by website. If delivered by website, the Closing Documentation shall be made available for download on an internet website designated by the Vendor and access to such website shall be effected by way of a confidential password to be provided to the Purchaser and/or the Purchaser's solicitor. In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Occupancy Date and/or Closing Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the Condominium and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

(w) The Purchasers acknowledges that supply of electricity and natural gas and/or water to each residential unit may be individually metered (the "Unit Meter") for consumption within the residential unit and the Purchaser will be invoiced for such consumption and all service or administration charges relating thereto (the "Unit Invoices") either by one or more private corporations providing re-sale, meter reading, payment and invoicing services to the Corporation and Purchaser and/or by a water, natural gas or hydro-electricity service provider or re-seller (collectively the "Service Provider"). The Unit Invoices will include the costs of all water, natural gas and/or electrical power as well as heat and cooling services consumed by the residential unit as well as service charges based on per litre or gallon of water, cubic metre of gas consumed or BTU consumed, per kilowatt per hour electricity consumed and other administration charges applicable to the metering service (with the costs of electricity, natural gas and other service charges hereinafter collectively referred to as the "Unit Services"). The Purchaser shall be responsible to pay the Unit Invoices in respect of the Unit Services as and when same are due and payable and such amounts, after the registration of the Condominium, shall be in addition to the common expenses payable by the Purchaser and shall not be included in the said common expenses. The cost of such Unit Services shall constitute an additional charge and such payment will not be credited against such Purchaser's obligation to pay occupancy fees in respect of the Purchaser's occupation of the residential unit. In addition to the Unit Invoices, the Service Provider may oblige the Purchaser to provide and/or replenish a security deposit, from time to time, in respect of Unit Services and such security deposit may be collected by the Vendor on closing. In the event that the Purchaser fails to pay the Unit Invoices on the due date, the Service Provider shall have the right to use the security deposit to satisfy the Unit Invoices and/or the right to terminate the supply of the Unit Service to the residential unit, and not to commence supplying such Unit Services again unless and until the Purchaser provides or replenishes the security deposit and pays the Unit Invoices. The Purchaser covenants and agrees to execute, upon request, any metering/invoicing/leasing/service or utility supply agreement, or assumption of acknowledgment of same, as required by the Service Provider and/or Vendor.

(x) In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obligated to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit.

(y) For owners of Residential Units located in Block G of the Site Plan, purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

This dwelling unit has been supplied with a central air conditioning system which will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment's, Conservation and Parks' noise criteria.

(z) For owners of Residential Units located in Block H of the Site Plan

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Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

This dwelling unit has been fitted with a forced air heating system and the ducting, etc. was sized to accommodate central air conditioning. Installation of central air conditioning by the occupant will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria. (Note: The location and installation of the outdoor air conditioning device should be done so as to comply with noise criteria of MOE Publication NPC-216, Residential Air Conditioning Devices and thus minimize the noise impacts both on and in the immediate vicinity of the subject property.)

36. **Harmonized Sales Taxes**

(a) (i) The Purchase Price set out above includes the HST net of Rebates as provided for in this agreement, being hereinbefore defined as the Net HST, and the Purchase Price has been established on the basis that the Rebate or Rebates, as applicable, will be assigned to the Vendor, in addition to such Purchase Price. The current rate of HST is 13 percent and this is the rate that is applicable to this contract before netting out the Rebates from such HST. Purchasers are advised that the Purchase Price offered to the Purchaser has been calculated on the basis that the Purchaser shall qualify for and assign to and/or reimburse the Vendor the maximum Rebate based on the Purchase Price set out herein as adjusted, save and except as hereinafter set out to the contrary and this is what is meant in paragraph 2 when the Purchase Price is stipulated to be "inclusive of Harmonized Sales Taxes net of all Rebates". This can also be stated as (and with the Purchaser acknowledging and agreeing to) the HST being applicable to this agreement being calculated on the basis of the Purchase Price less the Net HST. Subject to section 36(d) herein, the Vendor covenants and agrees to credit the Purchaser on Closing with all Rebates to which the Purchaser is entitled, subject to the Purchaser assigning and/or transferring the Rebates to the Vendor and/or reimbursing the Vendor for such Rebates as hereinafter set out.

(ii) If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Occupancy Date or Closing Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Occupancy Date or Closing Date equal to such additional HST payable by the Vendor. A statutory declaration of any officer of the Vendor as to the alteration, increase amendment, etc., as hereinbefore set out shall be determinative in this regard.

(iii) If the rate of the HST is reduced between the date of this agreement and the Occupancy Date and/or Closing Date but such reduction is for the benefit of the Purchaser and not the Vendor (the "HST Credit"), then the Purchaser hereby assigns all right, benefit and entitlement to such HST Credit and shall execute any and all forms, documents, assignments, etc., as required by the Vendor in this regard in the Vendor's absolute discretion. The Purchaser hereby irrevocably assigns to the Vendor all of the Purchaser's rights, interests and entitlements to the HST Credit (and concomitantly releases all of the Purchaser's claims to or interests in the HST Credit, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the HST Credit directly to the Vendor.

(iv) The Purchaser covenants and warrants (which covenant and warranty shall survive the completion of this agreement) that it has not made any claim and will not make any claim for any Rebate or HST Credit in respect of the Unit.

(v) Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Occupancy Date and/or Closing Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.

(b) 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 to or interests in 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. The Purchaser shall receive a credit on closing for such Rebate (provided to the extent he/she qualifies for same) if required by law in order for such Rebate to be assigned, transferred or reimbursed to the Vendor. The Purchaser represents and warrants that the Purchaser is acquiring the Property for his or his blood relative's primary place of residence within the meaning of the *Excise Tax Act (Canada)* or *Income Tax Act (Canada)* or any replacement statute and is entitled to the maximum amount of the Rebate applicable to purchase transactions of this nature at the Purchase Price set out in this Agreement. In the event that there are separate assignments and rebates of the provincial and/or federal portion of the HST with respect to this transaction, the Purchaser shall execute and deliver all applications, assignments, declarations, documents and/or other assurances (in the form required by the Vendor or the Government of Canada and/or the Province of Ontario) to the Vendor required to establish and assign all of his or her right, title and interest in the Rebate or any portion thereof. The Purchaser covenants and agrees that the Vendor shall have the right to determine whether the Purchaser qualifies for any Rebates and the Vendor's determination of such entitlement shall be final and binding. The Purchaser hereby covenants, warrants and/or represents to the Vendor, with respect to this transaction, that:

(i) the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof of on the Closing Date (and not as the agent or trustee for or on behalf of any other party or parties),

(ii) upon the Occupancy Date and continuing up to and including the Closing Date, the Purchaser or one or more of the Purchaser's blood relations, as determined in accordance with the *Excise Tax Act (Canada)* and *Income Tax Act (Canada)*, shall personally occupy the Unit as his, her or their primary place of residence, for such period of time as shall be required by the 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; and

(iii) he or she has not claimed (and hereby covenants not to hereafter claim), for the Purchaser's own account, any part of

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the Rebate in connection with the Purchaser's acquisition of the Unit, save as otherwise hereinafter expressly provided or contemplated or permitted.

(c) The Purchaser acknowledges and agrees that:

(i) the total consideration for the calculation of HST includes not only the Purchase Price but all other taxable supplies charged to the Purchaser pursuant to this Agreement or otherwise including without limitation, Extras, upgrades, applicable adjustments and/or reimbursements charged by the Vendor under this Agreement such as enrolment fees, connections fees, as well as any charge for development charge levies and education levies or other levies and charges, etc. (with such additional amounts hereinafter referred to as the "**Additional Charges**"), the costs of which the Vendor may charge to the Purchaser. The Additional Charges and applicable HST shall constitute part of the taxable supply with respect to the said transaction and shall be added to the Purchase Price to determine the total consideration upon which HST is calculated; and

(ii) any Extras or Additional Charge is part of the single supply of the home and for HST purposes constitutes a change in the price being paid for the home and for the purposes of HST shall be deemed to form part of the Purchase Price.

(d) Notwithstanding anything to the contrary herein, if it is determined by the Vendor, in its sole, subjective, and absolute discretion, that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Occupancy Date or Closing Date as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Units and/or Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default. The Purchaser covenants and agrees to indemnify and save the Vendor harmless from and against any loss, cost, damage and/or liability (including without limitation, legal fees and disbursements, and an amount equivalent to the Rebate, plus penalties and interest thereon) which the Vendor may suffer, incur or be charged with, as a result of the Purchaser's failure to qualify for the maximum permitted Rebate, or as a result of the Purchaser having qualified initially but being subsequently disentitled to the Rebate, or as a result of the inability to assign the benefit of the Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate to the Vendor) and such amounts shall be deemed to comprise a Vendor's lien registrable on title to the Unit and/or Property.

(e) The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Occupancy Date or Closing Date the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.

(f) The Purchaser covenants and agrees that any breach by it of the provisions as set out in these foregoing sections dealing with HST shall be deemed to be a fundamental breach by the Purchaser and 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 may unilaterally declare this Agreement and the Occupancy License to be terminated and of no further force or effect, whereupon all deposit monies theretofore paid, together with all monies paid for any extras or changes to the Unit, may be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity.

37. **Size of Unit**

The Purchaser acknowledges that the location of mechanical and other service installations may or may not be shown on sales brochures and, in any event, such mechanical and other service installations will be located in accordance with approved plans and/or good construction practices, as determined by the Vendor in its sole and absolute discretion, which may result in room size reductions commensurate with the mechanical and other service installations being installed. 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 stairwell 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 appropriate Builder Bulletin published by Tarion. Actual useable floor space 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 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 and supporting column and other wall sizes 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 or larger supporting columns and other walls due to thicker structural members, while units on higher floors may have more floor space or thinner supporting columns and walls. Accordingly, the Purchaser hereby confirms and agrees that all details and dimensions of the Unit purchased hereunder are approximate only, and that in the event the dimensions or square footage of the Unit and/or dimensions or square footage of any room or area or structure within the Unit as measured in accordance with the appropriate Tarion Builder Bulletin are varied from those specified in this Agreement or as shown on any sales brochure, floor plan or other marketing documents, or any or all of the foregoing, the Purchaser agrees to accept all such variations without notice and without claim for compensation or abatement in the purchase price and this Agreement shall be read with all amendments required thereby. The Purchaser further acknowledges that the ceiling height of the Unit is measured from the upper surface of the concrete floor slab (or subfloor) 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 represented, and the Purchaser shall correspondingly be obliged to accept the same without any abatement or claim for compensation whatsoever.

38. Deposit Receipt

The Purchaser hereby irrevocably constitutes and appoints the Vendor to be and act as their lawful attorney, pursuant to the provisions of the Powers of Attorney Act, R.S.O. 1990 as amended from time to time, in the Purchaser's name, place and stead, in order to execute the deposit receipt issued pursuant to Tarion and the regulations thereunder as may be amended from time to time, and any

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excess condominium deposit insurance policy (and related documents) issued by any insurer or bonding company providing prescribed security for the Purchaser's deposit monies pursuant to the Act if, in fact, same is procured by the Vendor. In accordance with the provisions of the Powers of Attorney Act, R.S.O. 1990 as amended, the Purchaser hereby confirms and agrees that this power of attorney may be exercised by the Vendor during any subsequent legal incapacity of the Purchaser.

39. **Deposits**

All deposits paid by the Purchaser shall be held by the Vendor's solicitors in accordance with the Act and shall be released only in accordance with the provisions of section 81 of the Act and the regulations thereto, as amended. 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 on the front page of this Agreement to which this Schedule is attached. The Purchaser further acknowledges and agrees that any deposit cheques provided to the Vendor upon execution of this Agreement 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 agrees to pay to the Vendor on the Occupancy Date or Closing the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser or its solicitors, pursuant to subsection 81(6) of the Act. 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 ("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 Revenue Canada, the appropriate amount of interest payable to the Purchaser on account of the deposits paid hereunder, under the ITA. Notwithstanding anything to the contrary herein, the Vendor shall be permitted to transfer deposit funds from one solicitors trust account to another solicitors trust account, in its sole discretion. Upon the transfer of any such deposit funds the new solicitor shall provide the Purchaser with notice that such deposit funds have been transferred.

40. **Powers of Attorney**

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 applicable Land Titles office, and a duplicate registered copy thereof (together with a statutory declaration sworn 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.

41. **Purchaser's Consent To The Collection And Limited Use Of Personal Information**

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), (d), (h), (i) and (j) below, and in respect of residency status, and social insurance number only for the limited purpose described in subparagraph (i) and (j) 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, as well as 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;

d) any private lender(s) or financial institution(s) or their assignee or successor, providing (or wishing to provide) financing, or mortgage financing, banking and/or other financial or related services to the Vendor, 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;

e) 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;

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, cable communication, internet service, 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 any such entity;

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h) 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 HST);

i) Canada Revenue Agency, to whose attention the appropriate interest income tax information return and/or the 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(l)(b)(ii) of The Income Tax Act R.S.C. 1985, as amended, or for the benefit of the Vendor or its related or parent company where the Purchaser has agreed to provide financial information to the Vendor to confirm the Purchaser's ability to complete the transaction contemplated by the agreement of purchase and sale, including the Purchaser's ability to obtain sufficient mortgage financing;

j) 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) 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;

l) the Vendor's accountants and/or auditors who will prepare the Vendor's regular financial statements and audits; and

m) any person, where the Purchaser further consents to such disclosure or disclosures required by-law.

42. Purchaser Selling or Assigning

This Agreement is not assignable or transferable in any manner whatsoever by the Purchaser, and the Purchaser covenants not to offer, list or advertise for sale, lease or transfer the Unit, nor to sell, lease, assign or transfer his interest under this Agreement (or in the Unit) until after acquisition of title to the Unit on the Unit Transfer Date. 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 Agreement) 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. At any time prior to the Unit Transfer Date, the Vendor shall be permitted to assign this Agreement to any party registered as a Vendor pursuant to the Warranty Act, and upon notification of assumption of this Agreement and such assignment to the Purchaser, the Vendor shall be automatically released from all obligations arising pursuant to this Agreement and the assignee shall continue from the date of such assignment as the Vendor as if it had been the original party to this Agreement.

Purchaser's Initials	AM
Purchaser's Initials	
Vendor's Initials	TM

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SCHEDULE "K"
Caps

Unit 204

The amount of the adjustments pursuant to Schedule X Paragraphs 15 (f), (g), (h), (i), (j), (k), (l), (m), (n), (o), (p), (q), and (r) shall not exceed Zero Dollars ($0.00).

The following conditions apply to the foregoing:

1. In the event of an assignment or direction of title or otherwise, the purchaser named on the front page of the Agreement is not the final Purchaser on the Unit Transfer Date, then this Schedule and the Caps contained herein shall not apply and shall be of no further force or effect; save and except in the event of an assignment by the Purchaser to a child or spouse in which event the credit set out herein shall apply in the event that a child/spouse completes the purchase of the Unit in accordance with above; and

2. This Schedule shall only apply provided that the Purchaser is not and has not been in default of this Agreement at any time.

Purchaser's Initials	AM
Purchaser's Initials	
Vendor's Initials	TM

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Condominium Form
(Firm Occupancy Date)

Property 204-3 Bancroft Lane

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. Both the Vendor and Purchaser must sign this page.**
NOTE TO HOME BUYERS: ***Home buyers are encouraged to refer to the Home Construction Regulatory Authority's website www.hcraontario.ca to confirm a vendor's licence status prior to purchase as well as to review advice about buying a new home. Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. The Warranty Information Sheet, which accompanies your purchase agreement and has important information, 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 home.***

VENDOR JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Full Name(s)

PURCHASER Anna Mikhmel
Full Name(s)

1. Critical Dates

The **Firm Occupancy Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: April 30, 2026

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 7 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: May 26, 2026

2. Purchaser's Termination Period

If the home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the **"Purchaser's Termination Period"**), which period, unless extended by mutual agreement, will end on: June 25, 2026

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 7, 10 and 11 of the Addendum*).

Note*: Any time 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 revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).*

Acknowledged this 16 day of November, 2025.

VENDOR: Tom McElroy
Jefferson Properties LimitedPartnership

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

PURCHASER: Anna Mikhmel
Anna Mikhmel

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Condominium Form
(Firm 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. This Addendum is to be used for a transaction where the home is a condominium unit (that is not a vacant land condominium unit). This Addendum 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 "ONHWP 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.**

Tarion recommends that Purchasers register on Tarion's **MyHome** on-line portal and visit Tarion's website – **tarion.com**, to better understand their rights and obligations under the statutory warranties.

The Vendor shall complete all blanks set out below.

VENDOR JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Full Name(s)

48736	250 Ferrand Drive, Suite 403		
HCRA Licence Number	Address		
416-504-1650 ext. 130	Toronto	Ontario	M3C3G8
Phone	City	Province	Postal Code
416-504-1655	bgelman@albertgelman.com		
Fax	Email*		

PURCHASER Anna Mikhmel
[redacted]

PROPERTY DESCRIPTION

204-3 Bancroft Lane		
Municipal Address		
Richmond Hill	Ontario	L4E3N5
City	Province	Postal Code

Part of Lots B and C, Plan 1916 designated as Part 3, Plan 65R-37587
Short Legal Description

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

(a) The Vendor has obtained Formal Zoning Approval for the Building. ⊘ Yes ○ No
If no, the Vendor shall give written notice to the Purchaser within 10 days after the date that Formal Zoning Approval for the Building is obtained.

(b) Commencement of Construction: ⊘ has occurred; or ○ is expected to occur by the _____ day of _____, 20____.

The Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

***Note: Since important notices will be sent to this address, it is essential that you ensure that a reliable email address is provided and that your computer settings permit receipt of notices from the other party.**

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SETTING AND CHANGING CRITICAL DATES

1. Setting 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 home without delay, and, to register without delay the declaration and description in respect of the Building.
(b) **Firm Occupancy Date**: The Vendor shall set out a Firm Occupancy Date which shall be set out in the Statement of Critical Dates at the time the Purchase Agreement is signed.

2. Changing the Firm Occupancy Date – Three Ways

(a) The Firm Occupancy Date can be changed only:
  (i) by the Vendor setting a Delayed Occupancy Date in accordance with section 3;
  (ii) by the mutual written agreement of the Vendor and Purchaser in accordance with section 4; or
  (iii) as the result of an Unavoidable Delay of which proper written notice is given in accordance with section 5.
(b) If a new Firm Occupancy Date is set in accordance with section 4 or 5, then the new date is the "Firm Occupancy Date" for all purposes in this Addendum.

3. 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 4 and 5 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 7.
(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 at least 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 7(c). If notice of a new Delayed Occupancy Date is not given by the Vendor before the Firm Occupancy Date, then the new Delayed Occupancy Date shall be deemed to be the date which is 90 days after the Firm Occupancy Date.
(d) After the Delayed Occupancy Date is set, if 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 5 or is mutually agreed upon under section 4, in which case the requirements of those sections must be met. Paragraphs (b) and (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 10.

4. Changing Critical Dates – By Mutual Agreement

(a) This Addendum sets out a framework for setting, extending and/or accelerating Critical Dates, which cannot be altered contractually except as set out in this section 4. Any amendment not in accordance with this section is voidable at the option of the Purchaser. For greater certainty, this Addendum does not restrict any extensions of the Closing date (i.e., title transfer date) where Occupancy of the 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 any of the Critical Dates. Any amendment which accelerates or extends any of the Critical Dates must include the following provisions:

  (i) the Purchaser and Vendor agree that the amendment is entirely voluntary – the Purchaser has no obligation to sign the amendment and each understands that this purchase transaction will still be valid if the Purchaser does not sign this amendment;
  (ii) the amendment includes a revised Statement of Critical Dates which replaces the previous Statement of Critical Dates;
  (iii) the Purchaser acknowledges that the amendment may affect delayed occupancy compensation payable; and
  (iv) 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 7;
    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; and
    iii. contain a statement by the Purchaser that the Purchaser waives compensation or accepts the compensation referred to in clause ii above, 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.

  If the Purchaser for his or her own purposes requests a change of the Firm Occupancy Date or the Delayed Occupancy Date, then subparagraphs (b)(i), (iii) and (iv) above shall not apply.

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(c) 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.
(d) 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.

5. 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: 20 days thereafter; and the next Critical Date.
(c) As soon as reasonably possible, and no later than 20 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 (c) above, then the notice is ineffective, the existing Critical Dates are unchanged, and any delayed occupancy compensation payable under section 7 is payable from the existing Firm Occupancy Date.
(e) Any notice setting new Critical Dates given by the Vendor under this section shall include an updated revised Statement of Critical Dates.

EARLY TERMINATION CONDITIONS

6. 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 (i), (j) and (k) 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 (i), (j) and (k) below 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 Conditions that, if not satisfied (or waived, if applicable), may result in the termination of the Purchase Agreement. ○ Yes ○ No
(d) If the answer in (c) above is "Yes", then 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 and any such conditions set out in an appendix headed "Early Termination Conditions":

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Condition #1 (if applicable)
Description of the Early Termination Condition:

N/A

The Approving Authority (as that term is defined in Schedule A) is: N/A

The date by which Condition #1 is to be satisfied is the _____day of_____, 20 _____.

Condition #2 (if applicable)
Description of the Early Termination Condition:

N/A

The Approving Authority (as that term is defined in Schedule A) is: N/A

The date by which Condition #2 is to be satisfied is the _____day of _____, 20_____.

The date for satisfaction of any Early Termination Condition may be changed by mutual agreement provided in all cases it is set at least 90 days before the Firm Occupancy Date, and will be deemed to be 90 days before the Firm Occupancy Date if no date is specified or if the date specified is later than 90 days before the Firm 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 the later of: (A) the signing of the Purchase Agreement; and (B) the satisfaction or waiver by the Purchaser of a Purchaser financing condition permitted under paragraph (k) below.

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

(e) There are no Early Termination Conditions applicable to this Purchase Agreement other than those identified in subparagraph (d) above and any appendix listing additional Early Termination Conditions.
(f) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions identified in subparagraph (d) above.
(g) 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;
(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.

(h) 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.

(i) The Purchase Agreement may be conditional until Closing (transfer to the Purchaser of title to the home), upon compliance with the subdivision control provisions (section 50) of the *Planning Act* and, if applicable, registration of the declaration and description for the Building under the *Condominium Act, 1998,* which compliance shall be obtained by the Vendor at its sole expense, on or before Closing.
(j) 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.
(k) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (e.g., 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.

MAKING A COMPENSATION CLAIM

7. 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 4 and 5), then the Vendor shall compensate the Purchaser up to a total amount of $7,500, which amount includes: (i) payment to the Purchaser of a set amount of $150 a day for living expenses for each day of delay until the Occupancy Date or the date of termination of the Purchase Agreement, as applicable under paragraph (b) below; and (ii) any other expenses (supported by receipts) incurred by the Purchaser due to the delay.

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(b) Delayed occupancy compensation is payable only if: (i) Occupancy and Closing occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraph 10(b) 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 ONHWP 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 3(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 after Occupancy or after termination of the Purchase Agreement, as the case may be, 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 7 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;
  (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.

(f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 7(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 sale transaction is terminated under paragraph 10(b), in which case, the deadline for a claim is one (1) year after termination.

(g) If delayed occupancy compensation is payable, the Vendor shall either: pay the compensation as soon as the proper amount is determined; or pay such amount with interest (at the prescribed rate as specified in subsection 19(1) of O.Reg. 48/01 of the *Condominium Act,* 1998), from the Occupancy Date to the date of Closing, such amount to be an adjustment to the balance due on the day of Closing.

8. Adjustments to Purchase Price

Only the items set out in Schedule B (or an amendment to Schedule B), shall be the subject of adjustment or change to the purchase price or the balance due on Closing. The Vendor agrees that it shall not charge as an adjustment or readjustment to the purchase price of the home, any reimbursement for a sum paid or payable by the Vendor to a third party unless the sum is ultimately paid to the third party either before or after Closing. If the Vendor charges an amount in contravention of the preceding sentence, the Vendor shall forthwith readjust with the Purchaser. This section shall not: restrict or prohibit payments for items disclosed in Part I of Schedule B which have a fixed fee; nor shall it restrict or prohibit the parties from agreeing on how to allocate as between them, any rebates, refunds or incentives provided by the federal government, a provincial or municipal government or an agency of any such government, before or after Closing.

MISCELLANEOUS

9. Ontario Building Code – Conditions of Occupancy

(a) On or before the Occupancy Date, the Vendor shall deliver to the Purchaser:
  (i) an Occupancy Permit (as defined in paragraph (d)) for the home; or
  (ii) if an Occupancy Permit is not required under the Building Code, a signed written confirmation by the Vendor that all conditions of occupancy under the Building Code have been fulfilled and Occupancy is permitted under the Building Code.

(b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for one or more prerequisites to obtaining permission for Occupancy under the Building Code, (the "Purchaser Occupancy Obligations"):
  (i) the Purchaser shall not be entitled to delayed occupancy compensation if the reason for the delay is that the Purchaser Occupancy Obligations have not been completed;
  (ii) the Vendor shall deliver to the Purchaser, upon fulfilling all prerequisites to obtaining permission for Occupancy under the Building Code (other than the Purchaser Occupancy Obligations), a signed written confirmation that the Vendor has fulfilled such prerequisites; and
  (iii) if the Purchaser and Vendor have agreed that such prerequisites (other than the Purchaser Occupancy 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 Occupancy Date.

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(c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(ii), 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)(ii), 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 3, and delayed occupancy compensation shall be payable in accordance with section 7. 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)(ii) is because the Purchaser has failed to satisfy the Purchaser Occupancy Obligations.

(d) For the purposes of this section, an "Occupancy Permit" means any written or electronic 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 that permission to occupy the home under the Building Code has been granted.

10. Termination of the Purchase Agreement

(a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written agreement. Such written mutual agreement may specify how monies paid by the Purchaser, including deposit(s) and monies for upgrades and extras are to be allocated if not repaid in full.

(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 under paragraph 3(c), 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 provisions of section 6.

(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 the Vendor's delay in providing Occupancy alone.

11. Refund of Monies Paid on Termination

(a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), then unless there is agreement to the contrary under paragraph 10(a), the Vendor shall refund 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 refund to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor as a prerequisite to obtaining the refund of monies payable as a result of termination of the Purchase Agreement under this paragraph, although the Purchaser may be required to sign a written acknowledgement confirming the amount of monies refunded and termination of the purchase transaction. Nothing in this Addendum prevents the Vendor and Purchaser from entering into such other termination agreement and/or release as may be agreed to by the parties.

(b) The rate of interest payable on the Purchaser's monies shall be calculated in accordance with the *Condominium Act, 1998*.

(c) Notwithstanding paragraphs (a) and (b) above, if either party initiates legal proceedings to contest termination of the Purchase Agreement or the refund of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

12. 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.
"Closing" means completion of the sale of the home, including transfer of title to the home to the Purchaser.
"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 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 3, 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.

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"Formal Zoning Approval" occurs when the zoning by-law required for 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 the home in accordance with the Purchase Agreement.
"Occupancy Date" means the date the Purchaser is given Occupancy.
"Outside Occupancy Date" means the latest date that the Vendor agrees to provide Occupancy to the Purchaser, as confirmed in the Statement of Critical Dates.
"Property" or "home" means the home being acquired by the Purchaser from the Vendor, and its interest in the related 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 10(b).
"Roof Assembly Date" means the date upon which the roof slab, or roof trusses and sheathing, as the case may be, are completed. For single units in a multi-unit block, whether or not vertically stacked, (e.g., townhouses or row houses), the roof refers to the roof of the block of homes unless the unit in question has a roof which is in all respects functionally independent from and not physically connected to any portion of the roof of any other unit(s), in which case the roof refers to the roof of the applicable unit. For multi-story, vertically stacked units, (e.g. typical high rise) roof refers to the roof of the Building.
"Statement of Critical Dates" means the Statement of Critical Dates attached to and forming part of this Addendum (in form to be determined by Tarion from time to time), and, if applicable, as amended in accordance with this Addendum.
"The ONHWP 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.
"U avoidable 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 5(b), and the date on which the Unavoidable Delay concludes.

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. If email addresses are set out on page 2 of this Addendum, then the parties agree that notices may be sent by email to such addresses, subject to paragraph (c) below.
(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 section 14, 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 of this Addendum, then the party shall send written notice of the change of address, fax number, or email address to the other party in accordance with paragraph (b) above.
(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.
(i) Words in the singular include the plural and words in the plural include the singular.
(j) Gender-specific terms include both sexes and include corporations.

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15. Disputes Regarding Termination

(a) The Vendor and Purchaser agree that disputes arising between them relating to termination of the Purchase Agreement under section 11 shall be submitted to arbitration in accordance with the *Arbitration Act, 1991* (Ontario) and subsection 17(4) of the ONHWP Act.
(b) The parties agree that the arbitrator shall have the power and discretion on motion by the Vendor or Purchaser or any other interested party, or of the arbitrator's own motion, to consolidate multiple arbitration proceedings on the basis that they raise one or more common issues of fact or law that can more efficiently be addressed in a single proceeding. The arbitrator has the power and discretion to prescribe whatever procedures are useful or necessary to adjudicate the common issues in the consolidated proceedings in the most just and expeditious manner possible. The *Arbitration Act, 1991* (Ontario) applies to any consolidation of multiple arbitration proceedings.
(c) The Vendor shall pay the costs of the arbitration proceedings and the Purchaser's reasonable legal expenses in connection with the proceedings unless the arbitrator for just cause orders otherwise.
(d) The parties agree to cooperate so that the arbitration proceedings are conducted as expeditiously as possible, and agree that the arbitrator may impose such time limits or other procedural requirements, consistent with the requirements of the *Arbitration Act, 1991* (Ontario), as may be required to complete the proceedings as quickly as reasonably possible.
(e) The arbitrator may grant any form of relief permitted by the *Arbitration Act, 1991* (Ontario), whether or not the arbitrator concludes that the Purchase Agreement may properly be terminated.

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SCHEDULE A

Types of Permitted Early Termination Conditions

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:
- (i) 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.

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SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

PART I Stipulated Amounts/Adjustments

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, the dollar value of which is stipulated in the Purchase Agreement and set out below.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

As provided under Schedule "X" of the Purchase Agreement:

1. Paragraph 14: In the event that the Purchaser elects to obtain title insurance through the Title Insurer (as defined in this section), the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred dollars plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.

2. Paragraph 15(b): The Purchaser shall pay an amount equal to that estimated by the Vendor to be payable by the Purchaser for the Purchaser's Unit contribution towards the common expenses and/or reserve fund of the corporation for a period of up to two (2) months, which sum shall be paid directly to the Corporation on closing and credited by the Corporation to the Purchaser, for use by the Corporation as it deems reasonable.

3. Paragraph 15(f): The Purchaser shall be responsible for a charge of three hundred ($300.00) dollars plus HST for each Charge to be discharged by the Vendor.

4. Paragraph 15(o): The Purchaser shall be responsible for the cost of providing a status certificate in the maximum amount allowed pursuant to the Act, which is $100.00.

5. Paragraph 15(p): The Purchaser shall be responsible for the Vendor's solicitors charges of $65.00 plus HST for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act.

6. Paragraph 15 (u): The Purchaser shall pay a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for (i) each deposit cheque in the possession of the Vendor's solicitors that the Vendor permits to be exchanged for a replacement cheque or deposited on a later date than the date indicated on the face of said cheque; or (ii) for any amendments executed by the Vendor at the request of the Purchaser, provided that the Vendor shall be under no obligation to execute or provide any requested amendments.

7. Paragraph 15 (v): The Purchaser shall pay a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitor's wire transfer and direct deposit form, which may be amended by the Vendor's solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transferor direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of $250.00,plus Applicable Taxes, as an administrative fee per occurrence.

8. Paragraph 15: The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

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SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

PART I Stipulated Amounts/Adjustments

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, the dollar value of which is stipulated in the Purchase Agreement and set out below.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

9. Paragraph 15: In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor 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 Unit, or wishes to add or change any unit (s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, 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.

10. Section 34(b). The Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration, which costs are $200.00 plus HST.





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PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

As provided under Schedule "X" of the Purchase Agreement:

1. Paragraphs 6 and any amendments or colour charts to be entered into: The Purchaser shall be responsible for the amounts related to any extras and upgrades to be installed within the Purchaser's Unit.

2. Paragraph 8(b): Prior to the Occupancy Date, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the Unit or the common elements, in default of which, the Vendor shall have the right to either charge the Purchaser on the Occupancy Date or on the Closing Date, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion or, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies paid by the Purchaser hereunder, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

3. Paragraph 13(g): In the event that this Agreement is terminated, the Purchaser shall forthwith vacate the Unit and the Purchaser shall pay to the Vendor the total cost, as estimated by the Vendor, of repairing any damage to the Unit caused by the Purchaser and removing any installation or decorations made by or on behalf of the Purchaser so that the Unit is put back into the same state as existed immediately prior to the Occupancy Date.

4. Paragraph 15(a): The Purchaser shall be responsible for assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and/or the monthly occupancy fee.

5. Paragraph 15(c): The Purchaser shall be responsible for unearned insurance premiums, and where such insurance is carried by the corporation, the Purchaser's Unit share of any unearned or accrued premiums determined by the Purchaser's proportionate contribution to the common expenses.

6. Paragraph 15(d): The Purchaser shall be responsible for realty taxes (including local improvement rates) on the Unit, and at the Vendor's option, said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and all or part of the next ensuing year, as determined by the Vendor, in its sole discretion, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes are owing for a period when the Condominium project was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium project to the Unit based on its common interest.

7. Paragraph 15(e): The Purchaser shall be responsible for any prepaid or current expense, such as gas, electricity, fuel, water, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest.

8. Paragraph 15(g): The Purchaser shall be responsible for an amount representing interest on the balance of the Purchase Price calculated at the Vendor's borrowing rate from its principal banker from the Closing Date to and including the next following banking date.

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Authentisign ID: 3164E8FA-6AC2-F011-8195-000D3A1E5303

PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

9. Paragraph 15(h): The Purchaser shall be responsible for any charges paid by the Vendor to a utility or service provider or supplier, including without limitation any charges for the installation, connection, energization, meter or meter installation of water, gas or hydro services, such charges being absolutely determined by a certificate signed on the part of the Vendor, as well as the cost of any check meters and ancillary devices and equipment related thereto and the cost of installation thereof. The Purchaser acknowledges and agrees that should any of the aforementioned charges be issued on a bulk basis, the Vendor shall have the right at its sole discretion, to apportion the cost of such charges to the Purchaser on a proportionate basis, based on the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration.

10. Paragraph 15(i): The Purchaser shall be responsible for any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following: the New Home Warranties Plan Act, New Home Construction Licensing Act 2017, the Condominium Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario.

11. Paragraph 15(j): The Purchaser shall be responsible for the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction.

12. Paragraph 15(k): the amount of any increase after January 20, 2021 in any development charge(s) or levies and/or education development charge(s) or levies as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units, Condominium and/or Property or any portion thereof pursuant to The Development Charges Act 1997, S.O. 1997, as amended from time to time, the Education Act S.O. 1997, as amended from time to time, the Planning Act, R.S.O., 1990 as amended from time to time, the Municipal Act, 2001, S.O. 2001, as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "Levies" or individually as a "Levy"). The term Levies or Levy shall not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies.

13. Paragraph 15(l): the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Condominium or Property or public lands adjacent or proximate thereto (the "Exterior Aesthetics") required by Governmental Authorities with respect to the development of the Condominium or lands in general. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Exterior Aesthetics by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Exterior Aesthetics.

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PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

14. Paragraph 15(m): the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "Transportation Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy.

15. Paragraph 15(n): the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the Planning Act, R.S.O., 1990 as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "Parkland Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy.

16. Paragraph 15(q): The Purchaser shall be solely responsible to pay to the Vendor, either on the Occupancy Date or on the Closing Date, an amount as determined by the Vendor in its unfettered discretion payable pursuant to any of the Development Agreements or other Agreements entered into with the Municipality, including but not limited to any agreements pursuant to section 37 of the Planning Act or any amendments thereto, and/or any by-law passed by the Council of the Municipality related to the Condominium, wherein such agreements or by-law require the payment, including but not limited to, the payment for any contributions for community improvement initiatives and/or the providing of any public art within the Condominium or in the vicinity thereof, or cash in lieu thereof. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the aforementioned payments or charges be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the cost of such payments or charges to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of such payments, charges and/or costs by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the payments, charges and/or costs.

17. Paragraph 15(r): The Purchaser shall be solely responsible to pay for any new taxes imposed on the Unit by the federal, provincial or municipal government or nay increases to existing taxes currently imposed on the Unit by such government.

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PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

18. Paragraph 15(s): In the event that there are any changes in the Ontario Building Code Act, the Building Code, the Fire Code, Electrical Code or any other building or construction code, legislation, regulation or requirement that affects the design and/or construction of the Unit, Property and/or Condominium and increases the cost of same to the Vendor or owner of the Property, or if the Municipality imposes any architectural, landscaping, site plan or other amendments to the Unit, Condominium or Property after the date of this agreement then the Purchaser agrees to reimburse the Vendor for such increased costs, either based on the direct costs applicable to the unit or on a proportionate share basis as determined by the Vendor. A certificate signed by an officer of the Vendor shall be final and binding with respect to such increased costs;

19. Paragraph 15: The Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

20. Paragraph 15: The Purchaser shall be responsible for the interest component of the monthly occupancy fee shall be adjusted on the Closing Date for any discrepancy between the interest rate employed in the calculation of the monthly occupancy fee and that actually payable pursuant to paragraph 5(b) hereof.

21. Paragraph 15: The Purchaser shall be responsible for any HST exigible with respect to any of the adjustments payable by the Purchaser pursuant to this Agreement, or any extras or upgrades purchased, ordered or chosen by the Purchaser from the Vendor.

22. Paragraph 15: Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations set out in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twenty percent (20%) per annum, calculated daily, not in advance, and shall be a charge on the Unit until paid and such charge shall be enforced in the same manner as a mortgage in default.

23. Paragraph 15: The Vendor shall be entitled to rebates issued or paid by any utility provider or by any entity supplying the various equipment to the Unit, even though such equipment may be of a rental/leased nature.

24. Paragraph 21(b): Without prejudice to the Vendor's rights as to forfeiture of monies paid as aforesaid and in addition thereto, the Vendor shall have the right to recover from the Purchaser all costs, losses and damages arising out of default on the part of the Purchaser pursuant to this Agreement including interest thereon from the date of demand at the rate of twenty percent (20%) per annum calculated daily, not in advance until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or a reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.

25. Paragraph 34(f): The Purchaser shall reimburse the Vendor on closing for the additional legal costs incurred related to the electronic posting of documents in the amount of $250.00, plus Applicable Taxes.

26. Paragraph 35(v): In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Occupancy Date and/or Closing Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the Condominium and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

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Authentisign ID: 3164E8FA-6EC2-F011-8195-000D3A1E5303

PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

27. Paragraph 36(a)(ii): If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Occupancy Date or Closing Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Occupancy Date or Closing Date equal to such additional HST payable by the Vendor.

28. Paragraph 36(a)(v): Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Occupancy Date and/or Closing Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.

29. Paragraph 36(d): If it is determined by the Vendor that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Occupancy Date or Closing Date as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Units and/or Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default.

30. Paragraph 36(e): The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Occupancy Date or Closing Date the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.

31. Paragraph 35(x): In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obligated to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit.

32. Paragraph 27: The Vendor shall have the option to collect the HST, if any, payable by the Purchaser on chattels which are involved in this transaction as a charge on Closing and the allocation of such chattels to be estimated, if necessary, by the Vendor.

AM TM

Authentisign ID: 9368C6F1A-6AC2-F011-8195-000D3A1E5303

ACKNOWLEDGEMENT

TO: ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER) (the "Vendor")

RE: PURCHASE OF SUITE 204, UNIT 21, LEVEL 2, IN YORK REGION STANDARD CONDOMINIUM CORPORATION NO. _____

The undersigned being the Purchaser(s) of the above Unit hereby acknowledge having received the following on the date noted below:

1. Disclosure Statement (including Table of Contents);
2. Budget Statement for the one (1) year immediately following the registration of the proposed Declaration and Description;
3. the proposed Declaration;
4. the proposed By-Laws;
5. the proposed Rules;
6. the proposed Management Agreement;
7. the proposed Shared Facilities Agreement;
8. the Site Plan;
9. the proposed Draft Plan of Condominium;
10. a copy of the Agreement of Purchase and Sale executed by the undersigned and the Vendor; and
11. Ontario Condominium Buyers Guide.

The Purchaser agrees to accept title subject to the condominium documents notwithstanding that they may have been amended or varied from the proposed condominium documents. The Purchaser further acknowledges that the registered condominium documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the condominium documents and budget statement given to the Purchaser and the Purchaser acknowledges and agrees that if there is any material amendment to any of them, the Purchaser's only remedies shall be those provided by the Act, notwithstanding any rule of law or equity to the contrary.

The 10 day rescission period pursuant to Section 73 of the Condominium Act, 1998 (which Section is included in the Disclosure Statement) which entitles the Purchaser to rescind this Agreement of Purchase and Sale commences from the date of receipt of the above noted documents. If the Purchaser gives written notice of his/her rescission within the aforesaid 10 day rescission period, all deposits shall be returned to the Purchaser, without penalty. The Purchaser is advised to review the Schedule to the Disclosure Statement which contains the Purchaser's rescission rights in full and that the preceding sentences are for the convenience and direction of the Purchaser only.

The Purchaser hereby acknowledges and agrees that the Condominium Guide being provided by the Vendor is only current as of the date hereof. The contents of the Condominium Guide may be amended by the Condominium Authority of Ontario and/or the Minister (as defined in the Act) from time to time. The Purchaser acknowledges and agrees that the Purchaser will keep himself/herself/itself apprised of any and all amendments to the Condominium Guide and that the Vendor will not be responsible for providing the Purchaser with and/or notifying the Purchaser of any amendments to the Condominium Guide. Furthermore, the Purchaser undertakes to review the Condominium Authority of Ontario's website and Tarion's website from time to time to keep himself/herself/itself apprised of any and all amendments to the Condominium Guide and any and all information from Condominium Authority of Ontario and Tarion that may pertain to this transaction.

The Purchaser acknowledges and agrees that the items described in this schedule may be delivered to the Purchaser in electronic format (via html link, e-mail or recorded on USB, or any other electronic media) or in hard copy/paper format and hereby acknowledges receipt of such documents as of the date hereof.

(Balance of page left blank intentionally; signatory page follows)

AM TM

Authentisign ID: 9186C6F1A-6AC2-F011-8195-000D3A1E5303

DATED at 16 this _____ day of November, 2025.

Purchasers:

AuthentiSIGN
Anna Mikhmel

_____
Witness

Name: Anna Mikhmel

_____
Witness

_____
Name:

APPENDIX K

Authentisign ID: [illegible]

MR OF THE RECEIVER, R. 0630

Unit 27, Level 2 (Block H #212)

AGREEMENT OF PURCHASE AND SALE

MADE BETWEEN THE UNDERSIGNED:

PURCHASER: Na Wang **DOB** [redacted] **S.I.N.** [redacted]

hereinafter referred to collectively or separately as the **"PURCHASER"**

and **JEFFERSON PROPERTIES LIMITED PARTNERSHIP (**hereinafter called the **"VENDOR").**

1. The following definitions shall apply to this Agreement:

(a) **"Act"** means the Condominium Act, S.O. 1998, C.19, Chapter 26, and any amendments thereto.

(b) **"Unit"** means Suite 212, Unit 27, Level 2, ("Residential Unit") together with One (1) Parking Unit to be allocated by the Vendor in its sole discretion, being (proposed) units in the Condominium to be located on the lands legally described as Part of Lots B and C, Plan 1916, City of Richmond Hill, Ontario, designated as Part 3 on Plan 65R-37587, together with an undivided interest in the common elements and the exclusive use, if any, of those common elements attaching to such unit as set out in the Declaration.

2. The Purchaser hereby agrees with the Vendor to purchase the above-noted Unit on the following terms and conditions:

The Purchase Price of the Unit is [redacted] of lawful money of Canada, payable to the Vendor as follows:

(a) the sum of [redacted] by cheque with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) an additional deposit to the Vendor's solicitors in the sum of [redacted] y cheque, provided within Ten (10) days following execution of this Agreement.

(c) all deposits and funds payable shall be payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, or as otherwise directed by the Vendor from time to time, to be held or paid to the Vendor in accordance with the provisions of the Act or any deposit trust agreement entered into with the Tarion Warranty Corporation or the provider of a Tarion deposit bond and/or excess condominium deposit facility. Any sums held by the Vendor's solicitors may be invested in an interest-bearing trust account or term deposit with all interest earned to be paid to the Vendor and which interest shall not form the basis of any adjustment between the parties. The Purchaser shall receive interest in accordance with the Act.

(d) the unpaid balance of the Purchase Price (the **"Unpaid Balance"**) shall be paid on the Closing Date, by certified cheque, subject to the adjustments hereinafter set forth.

2B. The proposed occupancy of the Unit will be permitted on the date(s) as set out in section 1 of page 1 of the Tarion Addendum entitled "Statement of Critical Dates" (the **"Occupancy Date"**). The Closing Date shall be established in accordance with paragraph 5(c) of Schedule "X" of this Agreement (the **"Closing Date"**).

The following Schedules are appended hereto and form an integral part of the Agreement herein: Schedule "A", Schedule "B", "Schedule "C", Schedule "D", Tarion Addendum, Schedule "X", Schedule "K" and Schedule(s) _____The Purchaser acknowledges having read all paragraphs and Schedules of this Agreement.

This Agreement shall be irrevocable by the Purchaser until one minute before midnight on the tenth day after his/her execution, after which time if not accepted, this Agreement shall be null and void and the deposit returned to the Purchaser, without interest or deduction, except as required by the Act. Acceptance by the Vendor of this Agreement shall be deemed to have been sufficiently made if this Agreement is executed by the Vendor on or before the irrevocable date specified in the preceding sentence, without requiring any notice of such acceptance to be delivered to the Purchaser prior to such time.

DATED this 18 **day of** October**, 20**25

IN WITNESS WHEREOF I have hereunto set my hand and seal as of the day, month and year above written.

_____	Authentisign Na Wang	**(seal)**
(Witness)	**Purchaser** Na Wang	
_____	_____	**(seal)**
(Witness)	**Purchaser**	

THE UNDERSIGNED accepts the above Agreement and agrees to complete the transaction in accordance with the terms thereof.

ACCEPTED this 21 **day of** October**, 20**25

Vendor's Solicitors

Loopstra Nixon LLP
135 Queens Plate Dr, Suite 600
Toronto, Ontario M9W 6V7
Tel: (416) 746-4710 Fax: (416) 746-8319
Attention: Reg Theriault
rtheriault@loonix.com

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

Per: Authentisign Tom McElroy
Name: Tom McElroy
Title: Authorized Signing Officer
Date: 10/21/25

I have authority to bind the Corporation

Authentisign ID: [redacted]

MR OF THE RECEIVER, P. 0631

Purchaser's Information:

[redacted]

Purchaser's Solicitor:

NW TM

Authentisign ID: 6A7B4E6A-C0FAD-F011-8E61-00224833C80

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

Purchaser(s): Na Wang

Vendor: **ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)**

Property: SUITE 212 UNIT 27 LEVEL 2

Date of Offer: 10/20/25

Accepted: 10/21/25

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "**Agreement**") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

1. **Condominium Fee Credit**. The Vendor covenants to provide the Purchaser with a credit equal to twelve (12) months of common expenses (also known as Condo Fees) for the Property and the Parking Unit, calculated at the monthly rate set forth in the Condominium's initial budget statement delivered pursuant to the *Condominium Act, 1998*. Such credit shall be applied in full as an adjustment in favour of the Purchaser on the Statement of Adjustments at Final Closing.

2. **Headings**. The headings in this Amendment are inserted for convenience of reference only and shall not affect the construction or interpretation of this Amendment or any provision hereof.

3. **Counterparts**. This Amendment may be executed in counterparts and delivered electronically, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(The remainder of this page is left blank intentionally; signatory page follows.)

NW TM

Authentisign ID: 6A7B4E4C-B-C0FAD-F011-8E61-002248330C80

Dated at Richmond Hill, this 20 day of October, 20 25.

Authentisign
Na Wang

Witness

Purchaser: Na Wang

Witness

Purchaser:

Dated at Richmond Hill, this 21 day of October, 20 25.

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

Authentisign
Per: Tom McElroy

Name: Tom McElroy

Title: Authorized Signing Officer

Date: 10/21/25

I have authority to bind the Corporation

Authentisign ID: 5A9B57CB-0FAD-F011-8E61-002248330C80 Authentisign ID: D773E3FA-96AB-F011-8E61-002248330C80

MR OF THE RECEIVER, P. 0634

Home Construction Regulatory Authority

INFORMATION FOR BUYERS OF NEW/ PRE-CONSTRUCTION CONDOMINIUM HOMES

Property 212-3 Bancroft Lane

INFORMATION FOR BUYERS OF NEW/PRE-CONSTRUCTION CONDOMINIUM HOMES ABOUT THE POSSIBLE TERMINATION OF PURCHASE AGREEMENT

To: Purchaser(s) of the Property

1. Take Note

You are entering into a purchase transaction which relates to a new/pre-construction condominium unit[1]. You should be aware of the possibility that it may never be completed.

Important information about your purchase is set out in this document.

You should review your purchase agreement including this document with a legal professional familiar with condominium transactions.

Remember that you have a 10-day period to cancel your purchase.[2]

2. Be Aware of Timing

The Vendor's best estimate as to when your unit will be ready for occupancy is shown as the "First Tentative Occupancy Date" on the Statement of Critical Dates and is January 15, 2026 *(Month/Day/Year)*. This date may be further extended. Please refer to the Statement of Critical Dates in the Condominium Addendum (which forms part of your Purchase Agreement) for an explanation of how this date may change.

3. Completion of Your Purchase Is Not Certain – It Can Be Terminated by the Vendor[3]

Your Purchase Agreement contains early termination conditions which could result in your purchase being terminated. These are set out in detail in the Condominium Addendum. In general terms, the Vendor can end your purchase if:

a. By N/A *(Month/Day/Year)*, a set level of sales for the project has not been achieved.

b. By N/A *(Month/Day/Year)*, certain zoning and/or development approvals have not been obtained.

c. By N/A *(Month/Day/Year)*, satisfactory financing for the project has not been obtained.

This may not list all of the conditions that may exist in the Condominium Addendum.

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[1] This information sheet applies to residential units in a standard residential condominium corporation as well as a phased condominium corporation (see paras 6(2) 2 and 4. of the *Condominium Act, 1998*).

[2] See *Condominium Act, 1998, s.73.*

[3] **Note to Vendor:** insert "n/a" in the date area if any of paragraphs 3(a), (b) or (c) do not apply.

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Note: In most cases, if your Purchase Agreement is terminated, any deposit monies you have paid to the Vendor must be returned to you with interest at the interest rate no less than that prescribed under the *Condominium Act, 1998*[4]. Other recourse (monetary or otherwise) may be limited – you should speak to a legal professional.

4. Ownership of Property

The Vendor represents, warrants and declares that the Vendor owns the freehold ownership interest in the Property or has the power to compel transfer of the freehold ownership interest in the Property before closing.

5. Title Restrictions

The Vendor represents, warrants and declares that:

a. The Property is free from any registered title restriction that binds the Project which would prevent completion of the Project and/or sale of your unit to you. ○ YES ◉ NO

b. If No, that is, if such a restriction exists, the Vendor's explanation for how the restriction will be removed so the Project can proceed and/or the sale can be completed is set out below (add attachment, if necessary).

There are currently a number of encumbrances on title to the Property that would prevent conveyance of the title to the unit to the purchaser. Prior to closing, Albert Gelman Inc., in its capacity as Receiver of Jefferson Properties Limited Partnership and 2011836 Ontario Corp., will apply to the Ontario Superior Court of Justice [Commercial List] for a vesting order that will vest title to the unit in the purchaser, free and clear of all such encumbrances, such that the sale can be completed.

6. Zoning Status

The Vendor represents, warrants and declares that:

a. The Vendor has obtained appropriate Zoning Approval for the Building. ◉ YES ○ NO

b. If No, the Vendor shall give written notice to the Purchaser within 10 days after the date that appropriate Zoning Approval for the Building is obtained.

7. Construction Status

The Vendor represents, warrants and declares that:

a. Commencement of Construction: ◉ has occurred; or, ○ is expected to occur by _____ *(Month/Day/Year)*.

b. If commencement has not occurred, the Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

[4] Interest required to be paid on deposit monies returned to a purchaser is governed by the *Condominium Act*, 1998.

NW TM

Home Construction Regulatory Authority

INFORMATION FOR BUYERS OF NEW/ PRE-CONSTRUCTION CONDOMINIUM HOMES

8. Your Purchase Agreement

This document is to be used for a purchase transaction where the transaction remains conditional and the unit is a condominium unit in respect of a condominium project for which a description has been registered or is proposed to be registered under the *Condominium Act, 1998*. This document[5] together with the Condominium Addendum[6], forms part of your Purchase Agreement. This document, the Condominium Addendum and the balance of your Purchase Agreement are to be signed at the same time. If any conflict or inconsistency exists among these documents, the provisions of the Condominium Addendum shall prevail followed by this document. Terms not defined in this document have the meaning set out in the Condominium Addendum.

9. Legal Advice is Important

Prior to signing the purchase agreement or any amendment to it, you should seek advice from a legal professional with respect to the purchase agreement or any amending agreement to the proposed transaction. Also review with your legal professional the disclosure statement required by the Condominium Act, 1998.

DATED 10/15/25 *(Month/Day/Year).*

I/We the undersigned acknowledge having received and read this document.[7]

Na Wang

Purchaser Name

AuthentiSIGN Na Wang

Purchaser Signature

Albert Gelman Inc.

Vendor Name

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

Per: AuthentiSIGN Tom McElroy Tom McElroy

Signature of Authorized Signing Officer

I have the authority to bind the Corporation

[5] This document must be placed at the front of the purchase agreement for any new or pre-construction condominium project signed on or after January 1, 2020. Compliance with the requirement to place this document at the front of the Purchase Agreement does not affect enforceability of the purchase agreement.

[6] This is the mandatory condominium addendum required to be attached to this Purchase Agreement and referred to in Regulation 165/08 under the *Ontario New Home Warranties Plan Act*.

[7] This information form may be executed by the undersigned parties in wet-ink, or by way of an electronic signature in accordance with the provisions of the *Electronic Commerce Act, 2000, S.O. 2000,* as amended (including by or through DocuSign Inc.'s electronic signing platform), and a photocopy or a scanned and emailed copy of this executed form (whether signed in wet-ink or electronically) may be relied upon and enforced to the same extent as if it were an original executed version.

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SCHEDULE "A" FEATURES & FINISHES LIST

Jefferson Heights, Blocks G, H and I

EXTERIORS

- Exterior electrical outlets at entry door and rooftop terrace, as per plan.
- Exterior lights at front door, balcony, and rooftop terrace, as per plan.

HOME COMFORT SYSTEMS

- Central Air Conditioning
- Heat Recovery Ventilator (HRV)
- High efficiency gas operated power vented tankless Hot Water Heater. (Owned)
- 100-amp electrical service breaker panel with copper wiring throughout
- Automated smoke and carbon monoxide detectors
- Electric door chimes at front door
- White Decora light switches and electrical outlets throughout
- Ground fault electrical interceptor protection in all bathrooms and powder rooms
- Polyethylene water supplies, and ABS Drains
- Pre-wiring rough-in for television cable, telephone and data
- Touchless/Keyless front door entry

INTERIOR FINISHES

- Curated designer finishes with three colour selections.
- Luxury vinyl flooring throughout, as per plan.
- Smooth ceilings throughout.
- 80" hollow core interior doors throughout.
- 12" x 24" porcelain tile flooring in bathrooms
- 8" x 20" ceramic shower walls
- 12" x 24" porcelain tile flooring in laundry
- Oak staircase on all levels (stained)
- Contemporary 4" baseboard and 2¾" casings
- Brush nickel levered interior door hardware
- Flat Panel or Shaker Style Cabinetry, as per finish package
- Contemporary quartz countertops as per colour package
- Electrical counter outlets for small appliances at counter level

BATHROOMS

- Master Ensuite stand up shower with fixed glass panel
- Deep soaker tub/shower in main bathroom
- Washroom accessories include toilet paper holder and towel bar(s).
- Contemporary cabinetry in all three piece bathrooms
- Freestanding pedestal sinks in powder rooms
- Quartz countertops
- Undermount sink with single lever faucet

LAUNDRY ROOM

- Laundry appliance package includes full size front-loaded stackable washer & dryer, vented to exterior.
- Hot and cold laundry connections and drain rough-in for washer in laundry area
- Separate electrical outlets for washer and dryer
- Dryer vent rough-in to exterior

ELECTRICAL AND CONVENIENCE

- Surface-mounted lights in all master bedroom and W.I.C.
- Dimmer switches throughout

ALSO INCLUDES

- Engineered floor joist system with sub-flooring (to be screwed down, and all joints sanded)
- Laundry tub included on all models (as per plan)
- Shut off valves for all sinks and toilets
- Duct work professionally cleaned

TM

HOMEOWNER WARRANTY PROTECTION

- Tarion Warranty Corporation New Home Warranty Protection One Year, Two Year and Seven Year warranty protection as per Tarion Construction Performance Guidelines
- Manufacturer's warranty on appliances

NW

NOTES

- Finishing specifications are from the vendor's samples.
- Floors and specific finishes will depend on vendor's packages as selected. The purchaser may be requested to meet with the vendor or its representative to select certain colours and materials from the vendor's finish packages. The purchaser agrees to meet with the vendor for such purpose in accordance with the terms of the agreement.

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- Colour, texture and appearance of features and finishes installed in the suite may vary from vendor's samples, as a result of normal manufacturing and installation processes
- All feature and finishes subject to change without notice E&OE

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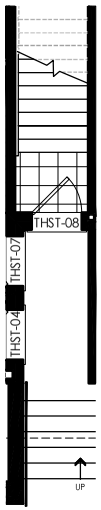
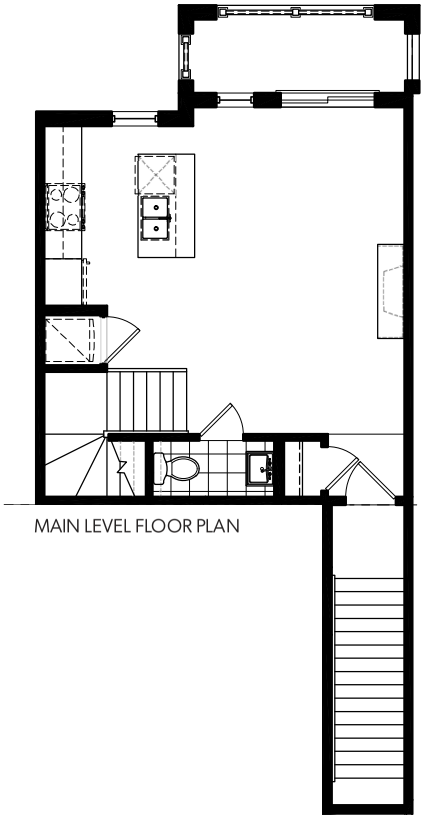
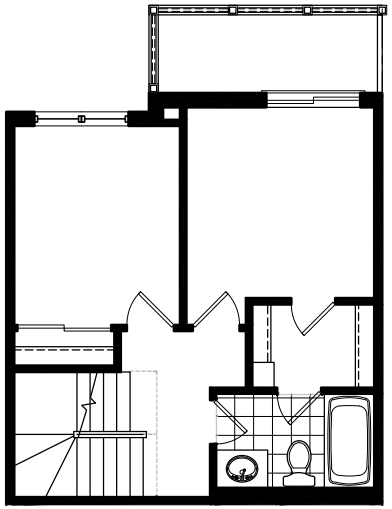
SCHEDULE "B" TO THE AGREEMENT OF PURCHASE AND SALE

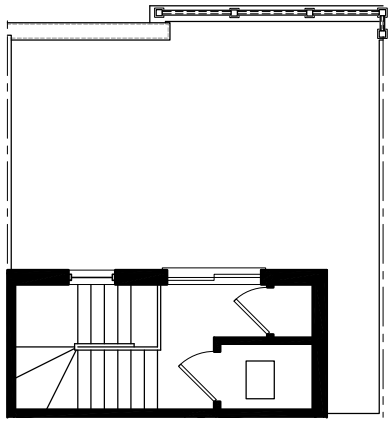




MAIN LEVEL FLOOR PLAN



UPPER LEVEL FLOOR PLAN

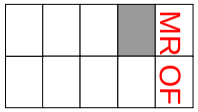


TERRACE LEVEL FLOOR PLAN

Dimensions, specifications, layouts, and materials are approximate and subject to change without notice.
Tile patterns, window sizes, and locations may vary. Actual usable floor space may differ from the stated floor area.
Bulkheads may be required for mechanical purposes, including kitchen and washroom exhausts, as well as heating and cooling ducts, which are not shown.

Purchaser Initials: NW

Vendor Initials: TM



BLOCK H

N

INDOOR AREA:
1,135 Sq. Ft.

BALC/TERR AREA:
414 Sq. Ft.

project
Jefferson Heights
Richmond Hill

model
THST-08
LILY
H212

project #
13037

scale
1/8" = 1'0"

page
B1

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SCHEDULE "X"

General Terms

THIS SCHEDULE FORMS PART OF, AND IS TO BE READ IN CONJUNCTION WITH THE ATTACHED AGREEMENT OF PURCHASE AND SALE FOR:

2C. **Additional Definitions**

The meaning of words and phrases used in this Agreement and its Schedules shall have the meaning ascribed to them in the Act, or the Addendum 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 and all amendments thereto;

"**Condominium**" means the condominium development which will be constructed upon and registered against the Property pursuant to the provisions of the Act;

"**Condominium Documents**" means the declaration, description, the by-laws, agreement authorized by by-law and rules of the Condominium, 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;

"**Corporation**" shall mean the Standard Condominium Corporation created upon registration by the Vendor of the declaration and description;

"**Governmental Authorities**" shall mean the Municipality (as hereinafter defined) as well as the provincial and federal government and any other governmental agency, tribunal, body or otherwise having jurisdiction or rights with respect to the development of the Condominium, as well as any private or public utility or service provider providing utility, communication, natural gas or other services to the Property and/or Condominium and "Governmental Authority" shall mean any one of them;

"**HST**" or "**Harmonized Sales Tax**" shall mean the harmonized and/or blended Ontario Retail Sales Tax (the "**RST**") and federal Goods and Services Tax (the "**GST**"). Purchasers are advised that the rate of HST applicable to this transaction is 13 percent being comprised of five per cent GST and eight percent RST;

"**Interim Occupancy**" shall mean the period of time from the Occupancy Date and the Closing Date;

"**Municipality**" shall mean the Town of Richmond Hill;

"**Net HST**" shall mean the HST applicable to this transaction net of all Rebates which latter amounts are deemed to be the maximum potential Rebates based on the Purchase Price set out herein (as adjusted and/or with all other applicable amounts required for the calculation of total consideration being added thereto) and with the Purchaser qualifying for all Rebates;

"**Parking Unit**" means the parking unit(s) included in this agreement of purchase and sale (if any) to be located in the parking structure in a location to be specified by the Vendor in its sole discretion prior to the Occupancy Date. The Purchaser acknowledges that the Vendor, in its sole discretion, shall have the right to relocate the Parking Unit to another location in the building prior to the Closing Date and same shall not be considered a material change.

"Property" shall mean the lands and premises upon which the Condominium is constructed or shall be constructed and legally described in the Condominium Documents provided for this Condominium and this Agreement and legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT);

"**Purchase Price**" for the purposes of the calculation of the applicable HST, shall mean the contract price set out on page 1 of this Agreement, as increased by any amount(s) as set out herein reimbursable and/or payable by the Purchaser to the Vendor (hereinafter defined as "**Additional Charges**") for the purposes of calculating the total value of consideration for the purposes of HST;

"**Rebate**" or "**Rebates**" shall mean any provincial and/or federal new housing purchase rebate and/or transitional rebate applicable to this purchase transaction (where such transitional rebate is claimable by the Purchaser and not the Vendor), and shall include any refund, credit, rebate of any form or nature of such HST applicable to this purchase transaction but specifically shall not include any new housing residential property rebate or any similar rental or leasing rebate whatsoever;

"**Residential Unit**" or "**Dwelling Unit**" means the dwelling unit described on page 1 of the Agreement;

"Site Plan" means the Site Plan included in the Disclosure Statement accompanying this Agreement.

3. **Unpaid Balance**

The Purchaser shall not have the right to prepay the Unpaid Balance prior to the Closing Date, save and except upon the making of an election to do so, in accordance with the requirements of the Act.

The Purchaser covenants that his/her spouse shall also execute all documents as may be required to be executed by the Purchaser pursuant to the provisions of this Agreement and shall also guarantee the payment of the Unpaid Balance to the Vendor.

The Purchaser is hereby notified that a consumer report containing credit and/or personal information may be requested at any time in connection with this transaction, with respect to the Purchaser and his/her spouse.

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4. **Delay**

The Unit shall be deemed to be completed for the purposes of the Occupancy Date or any extension thereof when the interior of the dwelling unit shall have been substantially completed in the opinion of the Vendor, and the Purchaser agrees that the sale shall be completed on that date, as hereinafter provided, without holdback of any part of the purchase price and the Vendor shall complete any outstanding details of construction required by the contract within a reasonable time thereafter having regard to weather conditions and the availability of supplies or tradesmen. In any event, the Purchaser acknowledges that failure to complete the common elements on or before the Occupancy Date shall not be deemed to be a failure to complete the Unit.

5. (a) **Interim Occupancy**: If the Unit is substantially completed, as set out in paragraph 4 hereof, on the Occupancy Date, but the Corporation has not yet been registered, then the Purchaser shall pay to the Vendor the amount payable on the Occupancy Date as herein provided and shall occupy the Unit as a licensee on that date pursuant to the Vendor's standard occupancy agreement and shall pay to the Vendor a monthly occupancy fee which, in addition to any other components or factors which the Vendor may from time to time lawfully utilize in calculating said occupancy fee, shall be equal to the monthly estimated common expenses for the Unit, an amount reasonably estimated on a monthly basis for municipal taxes attributable to the Unit and interest, calculated in accordance with the Act, on a monthly basis, on the Unpaid Balance and the occupancy by the Purchaser shall be governed insofar as is applicable, by the provisions of the proposed Declaration and by-laws. The Purchaser shall provide on or before the Occupancy Date a series of post-dated cheques for the monthly occupancy fee as requested by the Vendor. IT IS UNDERSTOOD AND AGREED THAT ALL AMOUNTS PAID BY THE PURCHASER BY WAY OF OCCUPANCY FEE ARE PAYABLE AS AN OCCUPANCY LICENSE FEE ONLY AND ARE NOT TO BE CREDITED TO THE PURCHASER AS PAYMENTS ON ACCOUNT OF THE PURCHASE PRICE. If the Declaration and Description have not been registered by the tenth (10th) day following the end of the Purchaser's Termination Period as described in the Addendum attached hereto, the Purchaser agrees to vacate the Unit at the Vendor's sole option on that day and deliver up possession of the Unit to the Vendor, in which event the deposits and any amount paid to the Vendor on account of the Purchase Price shall be returned to the Purchaser, subject to any repair and redecorating expenses of the Vendor necessary to restore the Unit to its original state on occupancy, reasonable wear and tear excepted and the return of such monies shall be deemed to terminate this Agreement. The Purchaser hereby consents to such termination pursuant to Section 79(2) of the Act and agrees to provide the Vendor with a release of this Agreement in the Vendor's standard form. The occupancy fee shall be proportionately adjusted in the event of such termination. If the Declaration and Description have not been registered within six (6) months after the Occupancy Date, the Vendor has the right, in its sole discretion, to reduce the monthly occupancy fee payable by the Purchaser, such that the common expense component thereof excludes any projected contribution to the reserve fund, which will obviate any obligation on the part of the Vendor, pursuant to the Act, to remit any reserve fund contribution to the Corporation upon registration, for each month of occupancy after the sixth month.

(b) **Closing Date**: The "Closing Date" or "Closing" shall be the later of the Occupancy Date or a date fixed by the Vendor at least ten (10) days after the Vendor's solicitors notifies the Purchaser or their solicitor of the registration of the Corporation upon which date a transfer of title to the Unit shall be delivered to the Purchaser. The Purchaser covenants and agrees that they will, at their own expense complete the transaction in accordance with the notice aforesaid and register the transfer of title immediately upon delivery of the transfer to them.

6. **Construction and Changes**

The Vendor agrees to complete the Unit and common elements in a good and workmanlike manner in accordance with the standards established by the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario and/or Tarion Warranty Corporation ("**Tarion**"). The Purchaser acknowledges and agrees that the Vendor may, from time to time, in its sole discretion, or as required by the Governmental Authorities having jurisdiction, or the Vendor's Mortgagee, change, vary or modify the plans and specifications pertaining to the Unit or the Condominium (including architectural, structural, engineering, landscaping, grading, mechanical, site, servicing or other plans) from the plans and specifications existing at the inception of the project, or as they exist at the time the Purchaser has entered into this Agreement, or as same may be illustrated in any sales brochure, model in the sales office or otherwise, and the Purchaser shall have absolutely no claim or cause of action against the Vendor or its agents for any such changes, variances or modifications, nor shall the Purchaser be entitled to any notice thereof and where any such change, variation or modification is a material change as set out in the Act, then the Purchaser's only recourse and remedy shall be pursuant to the Act. The Purchaser acknowledges that the Vendor may, from time to time, substitute such other materials utilized in the construction of the Unit and the common elements of the Condominium, from those specified or contemplated in the aforesaid plans or specifications, provided that the quality of any substituted material(s) is comparable to or better than the material(s) originally indicated in the said plans or specifications. The determination of whether or not a substitute material is of equal or better quality shall be made by the Vendor's architect whose determination shall be final and binding.

The items set out in any features schedule attached hereto are included in the Purchase Price, unless specified in the features list. Model unit or sales office furnishings, decor, improvements, mirrors, drapes, tracks, and wallpaper are for display purposes only and are not included in the Purchase Price. Any item identified as optional or an upgrade in the sales or marketing material and information is not included in the dwelling unit but may be purchased at additional cost under a separate schedule to this Agreement. The location of mechanical installations may not be as shown on the sales brochure and will be located in accordance with approved plans and/or good construction practice and may result in room size reduction.

The Purchaser acknowledges and agrees that architectural control of boulevard tree planting, landscaping, acoustical fencing, exterior colour schemes, or any other matter external to the dwelling unit designed to enhance the aesthetics of the Condominium as a whole, may be imposed by the Governmental Authorities and the Purchaser agrees to accept, without any right of abatement or purchase price, any changes required as a result of such architectural control. The Vendor shall have the right, in its sole discretion, to construct the hereinbefore described dwelling unit either as shown on the sales brochures, renderings and other plans and specifications therefore reviewed and approved by the Purchaser, or, to construct such dwelling unit on a reverse mirror image plan, including reversal of interior floor plan layout. Construction of a reverse mirror image dwelling unit plan is hereby irrevocably accepted by the Purchaser without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations as to construction of the dwelling unit type hereinbefore described.

The Purchaser covenants and agrees to attend upon receipt of notice from the Vendor, at the date and time specified in such notice, to make colour and other selections from the Vendor's standard samples, such selections to be noted on the Vendor's standard

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form and when completed shall constitute part of this Agreement (the "**Colour Chart**"). In the event any item on the Colour Chart becomes unavailable, or, if such selection would not be available in a timely fashion (such determination to be made by the Vendor at its sole discretion), the Purchaser shall be allowed seven (7) days written notice to attend to re-select an alternative from the Vendor's available samples. In the event the Purchaser does not attend and execute the Colour Chart at the date and time specified in the above-noted notice from the Vendor or if the Purchaser does not so re-select within the time hereinbefore limited, the Vendor may at its option, make such selection on behalf of the Purchaser, and in any such event, the Purchaser hereby irrevocably agrees to accept the Vendor's selection without any right of abatement of purchase price and in full satisfaction of the Vendor's obligation herein. Only such item as may be unavailable, or unavailable in a timely fashion (as determined by the Vendor at its sole discretion) may be re-selected by the Purchaser. In the event of default by the Purchaser in re-selection, and a re-selection by the Vendor on behalf of the Purchaser, the re-selection shall be of equal or better quality than the original selection.

The Purchaser specifically acknowledges that in the manufacture of finishing items, colour variances sometimes occur. The Purchaser hereby agrees to accept any such colour variation resulting from the manufacturing process without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations herein. More specifically, the Purchaser acknowledges that colour, texture, appearance, grains, veining, natural variations in appearance etc. of features and finishes installed in the Unit may vary from Vendor's samples as a result of normal manufacturing and installation processes and as a result of any such finishes being of natural products and the Purchaser agrees that the Vendor is not responsible for same. The Vendor is not responsible for shade difference occurring in the manufacture of items such as, but not limited to, finishing materials or products such as carpet, tiles, bath tubs, sinks and other such products where the product manufacturer establishes the standard for such finishes. Nor shall the Vendor be responsible for shade difference in colour of components manufactured from different materials but which components are designed to be assembled into either one product or installed in conjunction with another product and in these circumstances the product as manufactured shall be accepted by the Purchaser. Purchaser acknowledges and agrees that pre-finished wood flooring (if any) may react to normal fluctuating humidity levels inducing gapping or cupping. The Purchaser acknowledges that natural stone (if any) is a very soft stone which will require a substantial amount of maintenance by the Purchaser and is very easily scratched and damaged. Purchaser acknowledges and agrees that carpeting may be seamed in certain circumstances and said seams may be visible. The Purchaser further acknowledges and agrees that various types of flooring, including but not limited to carpets, marble, tile, laminate, hardwood floors, or engineered wood in the dwelling unit may result in different heights (to be established by the Vendor in its sole discretion) in the transitional areas between them, and that the Vendor may use appropriate reducers in the area.

The Purchaser covenants and agrees that he/she shall pay to the Vendor in advance for all extras, upgrades or changes ordered by the Purchaser at the time such order is made and the Purchaser further acknowledges and agrees that such payment is non-refundable unless this transaction is not completed due only to the Vendor's default. Notwithstanding anything herein contained to the contrary, the Purchaser acknowledges and agrees that if, upon the Occupancy Date, any of the extras, upgrades or changes ordered by the Purchaser remain incomplete in whole or in part or if the Vendor shall, in its sole discretion, determine that it will not provide extras, upgrades or changes or cannot complete the extras, upgrades or changes then there shall be refunded to the Purchaser upon Occupancy Date closing that portion of the amount paid by the Purchaser in connection with such extras, upgrades or changes which remain incomplete in whole or in part as aforesaid, as determined by the Vendor. The Purchaser further acknowledges and agrees that the amount so paid to the Purchaser (or for which, in the alternative, the Purchaser receives credit in the statement of adjustments) 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. In the event the Purchaser neglects to advise the Vendor forthwith upon request as to the Purchaser's selection of finishing specifications, or orders any extras, upgrades in interior finishings, or performs any work in or about the dwelling unit which causes delay in the Vendor's construction operations, the Vendor may require the Purchaser to complete this transaction on the Occupancy Date herein set out without holdback of any part of the purchase price, on the Vendor's undertaking to complete any of the Vendor's outstanding work.

The Purchaser acknowledges and agrees that the confirmation by the municipality that occupancy of this unit is permitted shall constitute complete and absolute acceptance by the Purchaser of all construction matters and the quality and sufficiency thereof including, without limitation, all mechanical, structural and architectural matters.

7. **Warranty**

The Vendor covenants that on the Occupancy Date a written warranty in Tarion's standard form will be requested by the Vendor from Tarion. The Purchaser agrees to accept such warranty in lieu of any other warranty or guarantee, expressed or implied, 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 or the subject land or Unit other than as expressed herein.

Notwithstanding the foregoing or anything contained in the said warranty, the Purchaser waives any right to any claim against the Vendor for damage to any ceiling or walls due to normal shrinkage and the Purchaser agrees that this Agreement may be pleaded by the Vendor in estoppel of any such claims by the Purchaser.

The Purchaser acknowledges and agrees that the Unit does/may contain wood flooring which will absorb excess moisture under humid conditions and release its normal moisture content under excessively dry conditions. Wood flooring will naturally swell during the humid seasons and will shrink when heat is applied. The Purchaser acknowledges that the Vendor will not be responsible for any swelling or shrinkage cracks resulting from excessive humidity or excessive dryness within the Unit. When the heating system is not in use during late spring, summer and early fall, the Vendor strongly recommends that the Purchaser use a dehumidifier in the Unit. Correspondingly, when the heating system is on during the late fall, winter and early spring, the Vendor strongly recommends use of a humidifier system within the Unit. The Purchaser takes full responsibility for any damage to the wood flooring as a result of its failure to mitigate air quality conditions as herein set out.

8. **Inspection of Unit**

(a) The Purchaser acknowledges that a Homeowner Information Package (the "**Package**") is available from Tarion and the Vendor will deliver one to the Purchaser at or before the Pre-Delivery Inspection ("**PDI**") required by Tarion. The Purchaser (or the Purchaser's designate) agrees to execute and provide to the Vendor the Confirmation of Receipt ("**Receipt**") of the Package, in the form required by Tarion, forthwith upon receipt of the Package. The Purchaser (or the Purchaser's designate) will meet at

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the Unit on or before the Occupancy Date to conduct the PDI. During the PDI, the Purchaser shall not be entitled to examine the Unit except when accompanied by a representative of the Vendor. The Purchaser agrees to comply with all regulations under the Occupational Health & Safety Act, including the wearing of head and foot protection and such other safety apparel as designated by the Vendor and the Purchaser agrees to indemnify the Vendor against any fines incurred as a result of non-compliance with these provisions by the Purchaser, or the Purchaser's designate, as the case may be. The Purchaser (or the Purchaser's designate) shall arrange the PDI with a representative of the Vendor and is to give the representative of the Vendor at least three (3) days' prior notice of the PDI, which shall be conducted at a mutually convenient time prior to the Occupancy Date. During the PDI, the Purchaser and the Vendor agree to list any incomplete, damaged or deficient items with respect to the Unit on the PDI Form (the "**Form**") required by or approved by Tarion. In addition, the Purchaser (or the Purchaser's designate) shall execute all other forms prescribed from time to time by, and required to be completed by Tarion, including any Certificate of Completion and Possession (the "**CCP**"). The Purchaser agrees that such warrantable items as are included in the Form represent the balance of work to be completed by the Vendor with respect to the Unit and the Purchaser agrees that no further request for completion of items may be maintained by the Purchaser, save and except as lawfully required by Tarion, and this shall serve as a good and sufficient release of the Vendor in that regard. Except for the PDI, the Purchaser agrees that prior to the Occupancy Date, the Purchaser, their agents or representatives will not, in any circumstances enter onto the Condominium and the Unit except at the request of the Vendor and accompanied by a representative of the Vendor and any entry other than as aforesaid shall be deemed to be a trespass and the Vendor shall be entitled to exercise any rights that it may have pursuant to this Agreement or at law as a result of same. In the event the Purchaser sends a designate to conduct the PDI in the Purchaser's place, the Purchaser shall first provide the Vendor with the Appointment of Designate for PDI in the form prescribed by Tarion, prior to the PDI, failing which the Purchaser shall be required to attend personally. In the event that the Purchaser appoints such 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 same force and effect as if executed by the Purchaser directly. The Purchaser further agrees that the Vendor shall have the right to enter the Unit after completion of the transaction in order to complete such items as are included in the Form. The Vendor shall complete such items as are contained in the Form within a reasonable time after closing, subject to weather conditions and the availability of supplies and trades. The warranties given under the Ontario New Home Warranties Plan Act, as amended, replace any warranties at law or otherwise. The Purchaser agrees that in no event shall the Purchaser be entitled to obtain possession of the Unit until and unless the Purchaser (or the Purchaser's designate) has executed the Receipt, Form and CCP, together with any other documents lawfully required by Tarion (collectively the "**Documents**"). In the event the Purchaser (or the Purchaser's designate) has failed to complete the PDI and execute the Documents on or before the Occupancy Date, the Vendor shall have the right, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies paid by the Purchaser hereunder, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

(b) Prior to the Occupancy Date, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the Unit or the common elements, in default of which, the Vendor shall have the right to either charge the Purchaser on the Occupancy Date or on the Closing Date, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion or, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies paid by the Purchaser hereunder, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

9. **Damages Before Closing**

The Unit 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, and in the event that the Unit or the Building of which the Unit forms a part are substantially damaged or destroyed, and the Vendor, in its sole discretion decides that it will not rebuild or repair such damage, then the Vendor may elect to terminate this Agreement and upon returning to the Purchaser the deposit without interest except as may be required by law, the Vendor's liability shall be at an end and the Purchaser shall execute and complete such documents as may be necessary to clear the title to the real property. 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 not cover any betterments or improvements made to the Unit, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly the Purchaser shall 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. The Purchaser acknowledges that the Purchaser alone is responsible for the repair and replacement of all improvements and betterments made or acquired by the Purchaser within or upon the Unit.

10. **Access by Vendor for Maintenance and Completion**

(a) Notwithstanding the transfer of title to the Unit to the Purchaser, or occupancy of the Unit by the Purchaser, the Vendor or its duly authorized agents shall have free access at all reasonable times to the Unit in order to make inspections or do any work or repairs thereon which may be deemed necessary in connection with the completion of the Unit or of any servicing or installations in connection with the Unit or the common elements or any other unit in the Condominium and this right shall be in addition to any rights and easements in favour of the Vendor 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 of Land provided on Closing.

(b) The Purchaser shall not interfere with the completion by the Vendor of other units and the common elements. Until all the units are completed and sold, the Vendor may make such use of the unsold units and the common elements as may facilitate such completion and sale, including but not limited to maintenance of a sales office, the showing of the units and the display of signs.

11. **Acceptance of Title by Purchaser**

(a) The Purchaser agrees to accept title subject to the following:

(i) the Declaration, Description, any By-laws, or other documents registered on behalf of, or for the benefit of the Condominium (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 the Acknowledgment;

(ii) registered restrictions or covenants that run with the land, including any encroachment agreement(s) with any

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governmental authorities or adjacent land owner(s), provided that same are complied with as at the Closing Date;

(iii) easements, encroachments, rights-of-way, leases, agreements and/or licences now registered, or to be registered hereafter, which are required by the Governmental Authorities or any authority, commission or corporation or required by the Vendor, including for the supply and installation of utility services, drainage, telephone services, telecommunication services, electricity, gas, storm and/or sanitary sewers, water, cable television and/or any other service(s) to or for the benefit of the Condominium or to any adjacent or neighbouring properties, as well as any easement(s) which may be required by the Vendor or by the owner of the land, if not one and the same as the Vendor, and/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, maintenance and/or servicing purposes, and/or pertaining to the sharing of any services, facilities and/or amenities with adjacent or neighbouring property owners, including the Vendor;

(iv) registered agreements with any governmental authority and registered agreements with utilities, service providers and/or with local ratepayer associations, including without limitation, any development, site plan, subdivision, engineering and/or other municipal agreement or similar agreements entered into with any governmental authorities (with all of such agreements being hereinafter collectively referred to as the "**Development Agreements**");

(v) 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 Unit(s) (including any amounts owing in connection with any final meter reading(s) taken on or immediately prior to the Closing Date, if applicable), as soon as reasonably possible after the completion of this transaction;

(vi) any by-law, regulation, restriction, easement, noise attenuation provision, environmental notice, warning, restrictive covenant, lease, license or other agreement relating to the use or development of the Condominium;

(vii) any easement, right of re-entry, lease, license or other agreement relating to the installation, operation, maintenance and repair of any public art or any other installation or feature which is part of the common elements of the Condominium;

(viii) any agreement which is necessary for the operation, maintenance or repair of the Condominium;

(ix) any easement, right-of-way or other agreement in favour of the Vendor (and any successor in title) or in favour of any adjacent landowners to facilitate the development of and access to the remainder of the lands owned or previously owned by the Vendor, and to facilitate the development of and access to any adjacent lands;

(x) a temporary easement and right of re-entry in favour of the Vendor for the purpose of completing construction of the Condominium and complying with its obligations pursuant to any agreement with any governmental authority;

(xi) any restrictive covenant or building restrictions relating to the Unit or the Condominium;

(xii) the right of the Vendor, Corporation or the Governmental Authorities and it's or their servants, agents and employees, to enter, inspect and install services and utilities and to maintain and repair same;

(xiii) any conditional sales agreements, notices of security interests or other agreements relating to any rental or leased equipment in the Unit or Condominium;

(xiv) any noise report or noise study;

(b) It is understood and agreed that the Vendor shall not be obliged to obtain or register on title to the Unit a release or discharge of (or an amendment to) any of the aforementioned items referred to in subparagraph 11(a) hereof, 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 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 Governmental Authorities of security (e.g. in the form of cash, letters of credit, a performance bond, etc., satisfactory to the 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 11(a) hereof and to execute all documents and do all things requisite for this purpose, either before or after the Closing Date.

(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) The Vendor shall be entitled to a vendor's lien for any unpaid purchase monies or interest thereon and for any other adjustments required to be made by the Purchaser pursuant to the terms of this Agreement and not made at the time of Closing. The Purchaser

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hereby consents to registration of the Vendor's lien provided for herein, and the Vendor will upon request deliver to the Purchaser (for registration at the Purchaser's expense) a release of the Vendor's lien within a reasonable time after receipt by the Vendor of the final advance of the monies secured by the Vendor's lien.

(f) The Purchaser agrees to advise the Vendor's solicitor within thirty (30) days prior to the Occupancy Date, as to how title will be taken, failing which, the Vendor is hereby directed to engross title in the name of the Purchaser(s) named in this Agreement and the Vendor's solicitors shall be entitled to charge a fee in order to make any subsequent changes thereto. The Purchaser agrees to accept any changes required to the unit number of the subject property as a result of the registered plan of condominium or otherwise as determined by the Vendor.

(g) Subject to the terms of the Addendum attached to this agreement of purchase and sale, the Purchaser is responsible for obtaining their own occupancy permit or other occupancy authorization from the local municipality and shall satisfy himself that occupancy is permitted by the Municipality on the Occupancy Date. The Vendor shall not be liable for any damages the Purchaser may suffer in the event the Purchaser is unable to obtain same, except as may be stipulated by Tarion.

(h) The Purchaser further agrees to accept the Vendor's solicitors' personal undertaking to discharge any mortgages, liens or encumbrances against the Unit or common elements that the Purchaser is not assuming and to close notwithstanding such mortgages, liens or encumbrances.

12. **Vendor's Covenants**

The Vendor hereby covenants as follows:

(a) To take all reasonable steps to sell the residential units included in the property without delay other than any units leased by the Vendor. In that regard, the Vendor hereby specifically reserves to itself the right to lease any of the units that are not sold from time to time in the Condominium project in accordance with the terms of the registered Declaration and By-laws. This right of the Vendor shall apply to each and every unit in the Condominium project that is unsold from time to time and the Vendor hereby specifically declares that it intends to lease such unsold units as it may see fit. The Vendor may accept bona fide offers or options to purchase on leased units to close upon expiration of such a lease.

(b) To take all reasonable steps to deliver to the Purchaser a registerable deed or transfer of the Unit without delay.

(c) To hold in trust for the Corporation the money, if any, that the Vendor collects from the Purchaser on behalf of the Corporation.

The covenants of the Vendor in this paragraph contained are hereby understood and agreed to be the extent of the Vendor's obligations in that regard and it is understood and agreed that there are no further obligations or covenants in that regard other than those specifically stated above. Any breach by the Vendor of the foregoing covenants shall only entitle the Purchaser to such remedies as may be available under the Act and no other remedies or rights with respect thereto.

13. **Purchaser's Acknowledgments/Covenants**

The Purchaser covenants as follows:

(a) The Purchaser, and any authorized signing authority thereof listed in the Agreement, shall deliver to the Vendor a copy of a valid government-issued identification document within seven (7) days following the execution of this Agreement.

(b) The Purchaser shall occupy and take possession of the Unit on the Occupancy Date or within fifteen (15) days thereafter on the terms set out herein. The Purchaser will use the Unit for the purpose of the single family dwelling only.

(c) The Purchaser shall not assign the occupancy license or any rights thereunder or grant a sub-license or otherwise part with possession of the Unit without the Vendor's written consent, and the parties hereto acknowledge that it is reasonable for the Vendor to withhold such consent in the circumstances of this transaction.

(d) Prior to Closing, the Purchaser covenants and agrees not to sell, list for sale, lease, rent, transfer or assign this Agreement or the Unit or agree to sell, transfer or assign this Agreement or the Unit or any rights to occupancy of the Unit without the Vendor's written consent, which consent may be arbitrarily withheld. The Purchaser covenants that the Unit is being purchased and will be used for the Purchaser's personal use and not for investment or speculative purposes, and the Purchaser shall deliver a Statutory Declaration on the Occupancy Date confirming the foregoing. If the Purchaser should die prior to Closing, the Vendor shall at its option be entitled to declare this Agreement null and void and upon so doing shall return all monies paid hereunder to the personal representatives of the Purchaser without interest except as may be required by law.

(e) Prior to Closing, the Purchaser shall maintain the Unit in a clean and sightly condition and shall not make any alterations or additions thereto without first obtaining the Vendor's written approval.

(f) The monthly occupancy fee shall be paid by the Purchaser monthly, in advance, on the first day of each month commencing on the Occupancy Date, provided that if the Occupancy Date occurs on other than the first day of a month, then the occupancy fee for such month shall be pro-rated on a per diem basis and shall be paid in advance, on the Occupancy Date. On the Occupancy Date, the Purchaser agrees to prepay the adjusted occupancy fee for the month in which the Occupancy Date occurs and for the next full month thereafter.

(g) In the event that this Agreement is terminated, the Purchaser shall forthwith vacate the Unit and the Purchaser shall pay to the Vendor the total cost, as estimated by the Vendor, of repairing any damage to the Unit caused by the Purchaser and removing any installation or decorations made by or on behalf of the Purchaser so that the Unit is put back into the same state as existed immediately prior to the Occupancy Date.

(g)(i) The Vendor shall not be liable for any death or injury arising from or out of any occurrence in, upon, at, or relating to the proposed Condominium, or the Unit or damage to property of the Purchaser or of others located on the proposed Condominium or the Unit, nor shall it be responsible for loss of or damage to any property of the Purchaser or others from any cause whatsoever, even if any such death, injury, loss or damage results from the negligence of the Vendor, its agents, servants or employees, or

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other persons from whom it may at law be responsible. Without limiting the generality of the foregoing, the Vendor shall not

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be liable for any injury or damage to persons or property resulting from fire, explosion, falling plaster, steam, gas, electricity, water, rain, flood, snow or leaks from any part of the proposed Condominium or the Unit or from the pipes, appliances, plumbing, works, roof or subsurface of any floor or ceiling or from the street or any other place or by dampness or by any other cause whatsoever, The Vendor shall not be liable for any such damage caused by other owners, occupants, tenants, invitees or any other person on the proposed Condominium or by occupants of adjacent property thereto, or the public, or caused by construction or any private, public or quasi-public work. All property of the Purchaser kept or stored on the proposed Condominium or on or in the Unit shall be kept or stored at the risk of the Purchaser only and the Purchaser shall indemnify the Vendor and save it harmless from and against any claim arising out of any damages to the same, including without limitation, any subrogation claims by the Purchaser's insurers; and

(ii) Notwithstanding any other terms, covenants and conditions contained in this Agreement, the Purchaser shall protect, indemnify and hold the Vendor harmless from and against any and all loss (including loss of all occupancy payments payable by the Purchaser pursuant to this Agreement), claims actions, damages, liability and expense in connection with loss of life, personal injury, damaged property or any other loss or injury whatsoever arising from or out of this Agreement, or any occurrence in, upon or at the proposed Condominium, or the Unit, or the occupancy or use by the Purchaser of the proposed Condominium or any part thereof or the Unit, or occasioned wholly or in part by any act or omission of the Purchaser or by anyone permitted to be on the proposed Condominium or the Unit by the Purchaser, even if the Vendor or any of its servants, agents, employees or others from whom it is in law responsible has acted negligently. If the Vendor shall, without fault on its part, be made a party to any litigation commenced by or against the Purchaser, then the Purchaser shall protect, indemnify and hold the Vendor harmless and shall pay all costs, expenses and reasonable legal fees incurred or paid by the Vendor in connection with such litigation.

(h) The Purchaser agrees to comply with the provisions of the terms of the proposed Declaration, By-laws and Rules.

(i) Breach of any of the covenants contained in this paragraph shall be a default of the Purchaser under the terms of this Agreement.

(j) The Purchaser acknowledges and agrees that the selling agent represents the Purchaser and does not represent the Vendor. The selling agent is not authorized by the Vendor to make any representations or promises regarding the project or the sale of the Unit to the Purchaser. The Purchaser acknowledges and agrees that in the event of any conflict between any oral comment or representation made by the Vendor or its sales staff and this Agreement, this Agreement and any schedule or addendum hereto shall govern. Furthermore, the Purchaser acknowledges and agrees that unless specified in writing in this Agreement, the Vendor and its sales staff shall been deemed to have not made any representations regarding the project or the Unit whatsoever.

(k) The Purchaser hereby acknowledges and agrees that it shall not assist or take part in any class action suit filed or threatened to be filed against the Vendor or any party involved in the development of the Property and that any proceedings, whether in arbitration or in court, will be conducted only on an individual basis and not as a class, representative, mass, or consolidated action.

(l) The Purchaser hereby acknowledges and agrees that notwithstanding anything else contained herein, the Purchaser shall have forty-five (45) days from the date that this Agreement is executed by both parties to select and confirm with the Vendor any Extras that the Purchaser wishes to purchase which Extras shall be in addition to the Purchase Price (the "Requirement"). The Purchaser further acknowledges and agrees that in the event that the Purchaser fails to satisfy the Requirement, the Dwelling shall be constructed with the standard features and finishes as provided in Schedule "A" attached hereto.

14. **Examination of Title by Purchaser**

The Vendor shall notify the Purchaser or his solicitor when the Condominium has been registered. The Purchaser shall be allowed 10 days thereafter to examine title to the Unit at his own expense. If within that time any valid objection to title is made in writing to the Vendor which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, then the Agreement shall, notwithstanding any intermediate acts or negotiations in respect of such objections, become null and void, the Purchaser shall surrender to the Vendor vacant possession of the Unit and the Deposit shall be returned to the Purchaser with interest and without deduction 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 objection to title made within such time, the Purchaser shall be deemed to have accepted the title of the Vendor to the Unit. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to all requisitions through the use of a standard title memorandum or title advice statement prepared by the Vendor's Solicitor and that same shall constitute a satisfactory manner of responding to the Purchaser's title requisitions, thereby relieving the Vendor and the Vendor's Solicitor of the requirement to respond directly or specifically to the Purchaser's requisitions. The Purchaser also acknowledges that the Vendor and the Vendor's Solicitor may arrange for the project to be enrolled with a title insurer or insurers acceptable to the Vendor (the "Title Insurer") in order to centralize underwriting for the project and avoid unnecessary duplication of costs for purchasers and their solicitors. In the event that the Purchaser elects to obtain title insurance through the Title Insurer, the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred dollars ($300.00) plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.

15. **Adjustments**

The Purchaser shall be responsible and be obligated to pay the following costs and/or charges in respect of the Unit either on the Occupancy Date or the Closing Date as determined by the Vendor. The Purchase Price shall be adjusted to reflect the following items, which shall be apportioned and allowed to the Closing Date with the day itself apportioned to the Purchaser:

(a) assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and/or the monthly occupancy fee;

(b) an amount equal to that estimated by the Vendor to be payable by the Purchaser for the Purchaser's Unit contribution towards the common expenses and/or reserve fund of the corporation for a period of up to two (2) months, which sum shall be paid directly to the Corporation on closing and credited by the Corporation to the Purchaser, for use by the Corporation as it deems reasonable. Such sum shall be in addition to any common expenses otherwise payable to the Corporation. In addition, the





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Purchaser agrees to deliver a series of twelve (12) post-dated cheques or execute a pre-authorized chequing plan in an amount estimated by the Vendor to be payable monthly to the Corporation on account of common expenses;

(c) unearned insurance premiums, and where such insurance is carried by the corporation, the Purchaser's Unit share of any unearned or accrued premiums determined by the Purchaser's proportionate contribution to the common expenses;

(d) realty taxes (including local improvement rates) on the Unit, and at the Vendor's option, said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and all or part of the next ensuing year, as determined by the Vendor, in its sole discretion, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes are owing for a period when the Condominium project was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium project to the Unit based on its common interest.

(e) any other prepaid or current expense, such as gas, electricity, fuel, water, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest;

(f) a charge of three hundred ($300.00) dollars plus HST for each Charge to be discharged by the Vendor to complete this transaction;

(g) An amount representing interest on the balance of the Purchase Price calculated at the Vendor's borrowing rate from its principal banker from the Closing Date to and including the next following banking date;

(h) any charges paid by the Vendor to a utility or service provider or supplier, including without limitation any charges for the installation, connection, energization, meter or meter installation of water, gas or hydro services, such charges being absolutely determined by a certificate signed on the part of the Vendor, as well as the cost of any check meters and ancillary devices and equipment related thereto and the cost of installation thereof. The Purchaser acknowledges and agrees that should any of the aforementioned charges be issued on a bulk basis, the Vendor shall have the right at its sole discretion, to apportion the cost of such charges to the Purchaser on a proportionate basis, based on the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration;

(i) any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following: the New Homes Warranty Act, New Home Construction Licensing Act, 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario, plus applicable taxes;

(j) the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction;

(k) the amount of any increase after January 20, 2021 in any development charge(s) or levies and/or education development charge(s) or levies as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units, Condominium and/or Property or any portion thereof pursuant to *The Development Charges Act 1997*, S.O. 1997, as amended from time to time, the *Education Act S.O. 1997*, as amended from time to time, the *Planning Act, R.S.O., 1990* as amended from time to time, the *Municipal Act, 2001, S.O. 2001,* as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "**Levies**" or individually as a "**Levy**"). The term Levies or Levy shall not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies.

(l) the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Condominium or Property or public lands adjacent or proximate thereto (the "**Exterior Aesthetics**") required by Governmental Authorities with respect to the development of the Condominium or lands in general. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Exterior Aesthetics by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Exterior Aesthetics.

(m) the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "**Transportation Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy;

(n) the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in

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connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the *Planning Act, R.S.O., 1990* as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "**Parkland Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy;

(o) the cost of providing a status certificate in the maximum amount allowed pursuant to the Act;

(p) the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act;

(q) the Purchaser shall be solely responsible to pay to the Vendor, either on the Occupancy Date or on the Closing Date, an amount as determined by the Vendor in its unfettered discretion payable pursuant to any of the Development Agreements or other Agreements entered into with the Municipality, including but not limited to any agreements pursuant to section 37 of the Planning Act or any amendments thereto, and/or any by-law passed by the Council of the Municipality related to the Condominium, wherein such agreements or by-law require the payment, including but not limited to, the payment for any contributions for community improvement initiatives and/or the providing of any public art within the Condominium or in the vicinity thereof, or cash in lieu thereof. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the aforementioned payments or charges be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the cost of such payments or charges to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of such payments, charges and/or costs by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the payments, charges and/or costs;

(r) 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;

(s) In the event that there are any changes in the Ontario Building Code Act, the Building Code, the Fire Code, Electrical Code or any other building or construction code, legislation, regulation or requirement that affects the design and/or construction of the Unit, Property and/or Condominium and increases the cost of same to the Vendor or owner of the Property, or if the Municipality imposes any architectural, landscaping, site plan or other amendments to the Unit, Condominium or Property after the date of this agreement then the Purchaser agrees to reimburse the Vendor for such increased costs, either based on the direct costs applicable to the unit or on a proportionate share basis as determined by the Vendor. A certificate signed by an officer of the Vendor shall be final and binding with respect to such increased costs;

(t) any other adjustments provided for in this Agreement of Purchase and Sale;

(u) a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for (i) each deposit cheque in the possession of the Vendor's solicitors that the Vendor permits to be exchanged for a replacement cheque or deposited on a later date than the date indicated on the face of said cheque; or (ii) for any amendments executed by the Vendor at the request of the Purchaser, provided that the Vendor shall be under no obligation to execute or provide any requested amendments;

(v) a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitor's wire transfer and direct deposit form, which may be amended by the Vendor's solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transfer or direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of $250.00, plus Applicable Taxes, as an administrative fee per occurrence.

If any of the adjustments to be made on the Occupancy Date and/or Closing cannot be accurately determined at the respective time, then the Vendor may estimate the adjustment to be made and the Purchaser shall accept such estimate; there shall be a later and final adjustment when all the items to be adjusted can be accurately determined. All proper readjustments shall be made after the Occupancy Date and/or Closing Date if necessary, forthwith upon request. Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations set out in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twenty percent (20%) per annum, calculated daily, not in advance, and shall be a charge on the Unit until paid and such charge shall be enforced in the same manner as a mortgage in default. The balance due on the Occupancy Date and/or the Closing Date shall be paid by certified cheque drawn in favour of those parties as may be directed by the Vendor and/or its solicitors.

The Purchaser shall, from the Occupancy Date take all necessary steps to assume sole responsibility for all charges for hydro, water, gas and other services attributable to the Unit, unless same are included as a proposed common expense. The Purchaser shall be required to execute and deliver on the Occupancy Date or thereafter as required by the Vendor, all documents and any cheques or pre-authorized chequing plan as required by the Vendor related to the sub-metering of any utility. The Vendor shall be entitled to rebates issued or paid by any utility provider or by any entity supplying the various equipment to the Unit, even though such equipment may be of a rental/leased nature. The Purchaser agrees that he will execute any form of acknowledgement, direction, consent or assignment required by the Vendor in order to evidence the Vendor's entitlement to any such rebate.

The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore or as otherwise directed by the Vendor. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this

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Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor 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 Unit, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, 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.

The interest component of the monthly occupancy fee shall be adjusted on the Closing Date for any discrepancy between the interest rate employed in the calculation of the monthly occupancy fee and that actually payable pursuant to paragraph 5(a) hereof. In addition, on the Closing Date, the Purchaser and the Vendor covenant and agree to deliver mutual undertakings to readjust the realty tax component of the monthly occupancy fees paid, as soon as the final realty tax bill in respect of the Unit (including all supplementary assessments with respect thereto covering the period of time from the Occupancy Date to the Closing Date) has been determined or issued by the tax department of the Municipality, so as to accord with the amount actually assessed against the Unit.

Notwithstanding any other provision 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 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.

16. **Management of the Condominium Project**

The Vendor or a management company to be named by the Vendor shall manage the Condominium. The Vendor or the management company shall enter into a management agreement with the Corporation and the management fees, together with all proper common expenses incurred in connection with such management, shall be a common expense and will be included with the monthly maintenance charge.

17. **Condominium Documents - Disclosure Statement**

The Purchaser acknowledges receipt of the Disclosure Statement which has been delivered by the Vendor to the Purchaser in accordance with the provisions of the Act and the regulations passed thereunder, together with all other documents required to be delivered with the Disclosure Statement as required by the Act.

18. **Modification of Condominium Documents**

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:

(i) 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);

(ii) 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 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; and/or

(iii) 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 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 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 as set out in the Act, then the Purchaser's only recourse and remedy shall be the termination of this Agreement prior to the closing 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.

19. **Planning Act**

This Agreement shall be effective to create an interest in the property only if the subdivision control provisions of the Planning Act are complied with by the Vendor on or before Closing,

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20. **Agreement not to be Registered**

The Purchaser acknowledges that registration of this Agreement, a caution, a certificate of pending litigation or any other instrument of any kind whatsoever against title to the Unit or Condominium prior to closing, would obstruct mortgage advances and cause substantial damage to the Vendor. Therefore, the Purchaser covenants and agrees prior to closing, not to register this Agreement, a caution, a certificate of pending litigation or other instrument against title to the Unit or the Condominium, and further covenants and agrees not to give, register or permit to be registered any encumbrance against the Unit or sell or make any other disposition thereof until after Closing. In the event that this Agreement of Purchase and Sale, a caution, a certificate of pending litigation or any other instrument whatsoever is registered against or dealing with the title in contravention of this provision, the Purchaser shall be in default pursuant to the provisions of this Agreement and in addition to all other rights and remedies available to the Vendor, then the Purchaser hereby appoints the Vendor his true and lawful attorney for the purposes of removing the instrument from title including giving of any discharge, the lifting of any caution or the assignment of any rights pursuant to this Agreement, and the Purchaser shall bear all costs incurred by the Vendor in the pursuance of his function pursuant to this power of attorney.

21. **Default**

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

(i) upon the non-payment of all or any portion of any amount payable pursuant to this Agreement or any amount payable for extras or upgrades, on the date or within the time specified;

(ii) upon the 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;

(iii) upon any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser being charged against or affecting the Unit or Condominium prior to successful completion of this transaction on the closing date; or

(iv) upon the Purchaser (and if the Purchaser is more than one person then any one of the Purchaser) makes any assignment for the benefit of creditors or is adjudged bankrupt or insolvent by any court of competent jurisdiction under any legislation then in force, or takes the benefit of any act that may be in force for bankrupt or insolvent debtors, or shall go into liquidation, either voluntary or under an order of a court of competent jurisdiction, or otherwise acknowledges its insolvency;

(b) If any default by the Purchaser occurs under this Agreement, the Vendor shall have the right, in addition to any other rights or remedies which the Vendor may have, to terminate this Agreement and forfeit all monies paid (including all deposits paid) 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 dwelling. The deposit and further deposit(s) are expressly deemed to be deposit monies only, and not partial payments. In the event the Vendor's solicitors are holding any of the deposits in trust pursuant to this Agreement, then in the event of a default by the Purchaser, the Vendor's solicitors are irrevocably authorized and directed to pay to the Vendor the said deposits together with any interest earned 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 deposits 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 pursuant to the foregoing. Without prejudice to the Vendor's rights as to forfeiture of monies paid as aforesaid and in addition thereto, the Vendor shall have the right to recover from the Purchaser all costs, losses and damages arising out of default on the part of the Purchaser pursuant to this Agreement including interest thereon from the date of demand at the rate of twenty percent (20%) per annum calculated daily, not in advance until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or a reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.

(c) If the transaction is not completed for any reason whatsoever and notwithstanding refund or forfeiture of deposits, the Purchaser shall execute and deliver such documents affecting title to the Unit or Condominium 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 such documents, the Purchaser hereby appoints and authorizes the Vendor, the Purchaser's true and lawful attorney to so execute the said documentation.

(d) It is understood and agreed that the rights contained in this section 21 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.

22. **Agreement Not to Merge with Transfer**

All of the covenants, warranties and obligations contained in this Agreement to be performed by the Purchaser shall survive the Closing of this transaction and shall remain in full force and effect notwithstanding the transfer of title to the Unit to the Purchaser. The Purchaser shall execute and deliver, when requested by the Vendor, one or more covenants incorporating the terms hereof.

23. **Waiver**

No provision of this Agreement may be waived by either party except in writing. The waiver of any of the provisions hereunder shall not affect the right of either party to enforce all other provisions not so waived.

24. **Subordination of Agreement**

The Purchaser agrees that this Agreement shall be subordinate to and postponed to any mortgages arranged by the Vendor and

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any advances thereunder from time to time, and to any easement, service agreement and other similar agreements made by the Vendor concerning the lands and also to the registration of all Condominium documents. The Purchaser agrees to do all acts necessary and execute and deliver all necessary documents, both before and after Closing, as may be reasonably required by the Vendor from time to time to give effect to this undertaking.

25. **Acceptance**

This Agreement by the Purchaser when accepted by the Vendor shall constitute a binding contract of purchase and sale.

26. **Time of Essence and No Representations etc.**

Time shall in all respects be strictly of the essence of this Agreement and no extension of time for any payment by the Purchaser or rectification of any breach of any agreement, stipulation, condition or restriction shall operate as a waiver of this provision with respect to any other payment or rectification of any other breach, except as specifically agreed upon in writing by the Vendor or the Purchaser, as the case may be.

The parties hereto agree that there are no representations, warranties, collateral agreements or conditions affecting this Agreement or the Unit other than as expressed herein in writing.

In the event that the date for payment of any deposit required to be paid pursuant to this Agreement or the Occupancy Date or the Closing Date falls on a Saturday, Sunday or statutory holiday, then such date shall be automatically deemed to be amended to the next business day.

The Purchaser acknowledges that the new home industry is complex and that while sales agents are knowledgeable about most issues regarding the purchase and construction of a new home, they cannot be expected to know all aspects in detail. Accordingly, the Purchaser acknowledges that no representations have been made to the Purchaser by the Vendor or its sales agents upon which the Purchaser relies and which were essential to the Purchaser's decision to purchase this property, except as are set forth herein in writing.

27. **Preparation and Cost of Registering Documents**

The Transfer is to be prepared at the expense of the Vendor on the Vendor's standard form. If required by the Vendor, the Transfer may contain covenants on the part of the Purchaser to comply with the stipulations set out above, the covenants, conditions, provisions and restrictions set out in the Declaration and By-laws, and is to be executed by the Purchaser and prepared at the expense of the Vendor. The Transfer shall be registered forthwith on Closing at the Purchasers expense. The Purchaser agrees to accept a transfer of the Unit from the registered owner of the Unit, as directed by the Vendor, and the Purchaser agrees to provide and execute and deliver on Closing, whatever indemnities, assurances and other documentation that may be required by the Vendor in order to transfer title as aforesaid. The Vendor shall have the option to collect the HST, if any, payable by the Purchaser on chattels which are involved in this transaction as a charge on Closing and the allocation of such chattels to be estimated, if necessary, by the Vendor.

28. **Tender**

Any tender of documents or money, or any notice to be given hereunder may be made upon the Vendor or the Purchaser or any party acting for the said Vendor or Purchaser and money may be tendered by negotiable cheque certified by a chartered bank or trust company carrying on business in the Province of Ontario.

The Purchaser agrees to attend at the appropriate Registry Office at noon on the Closing Date to complete this transaction unless an alternate time has been specifically agreed upon between the Vendor and Purchaser or their respective solicitors, in default of which attendance the Vendor shall be deemed to have affected a good and valid tender upon the Purchaser. On the Occupancy Date (provided that it is not also the Closing Date) the Purchaser shall deliver all required documents and funds to the offices of the Vendor's solicitors by 2:00 p.m. on that date, failing which the Purchaser shall be in default under this Agreement.

Keys will be released to the Purchaser at the construction site or the Registry Office or the Sales Office or the Head Office of the Vendor, as the Vendor in its absolute discretion determines, on the Occupancy Date after receipt of all required funds and documents, unless otherwise specifically agreed in writing between the Vendor and Purchaser. The Purchaser agrees that the Vendor's solicitor's advice that keys are available for release to the Purchaser constitutes a valid tender of keys on the Purchaser.

On the Occupancy Date the Purchaser shall deliver to the Vendor a clear execution certificate in respect of the Purchaser's name and any person in whose favour the Purchaser has given its written direction to engross title, from the Land Titles Office where the Condominium is situate, and shall also provide the Vendor with such other information and documentation as may be required in order to enable the Vendor to obtain a clear execution certificate as aforesaid (or alternatively, to satisfy the Vendor's solicitor, in their sole discretion, that the Purchaser and any person in whose favour the Purchaser has given its written direction to engross title is/are not one and the same person as any particular execution debtor named in any given execution certificate).

Notwithstanding subparagraph 35(d) hereof, or any other term to the contrary herein, in the event the Purchaser or his/her solicitor advise the Vendor or its solicitor, on or before the Occupancy Date or the Closing 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/her solicitor and may exercise forthwith any and all of its rights and remedies provided for in this Agreement and at law.

29. **Gender and Number**

This Agreement and its acceptance are to be read with all changes of gender and number as may be required by the context.

30. **Successors and Assigns**

Except as expressly herein provided, the Parties hereto further agree that the covenants, agreements, provisos and conditions in this Agreement contained shall extend to and be binding upon and enure to the benefit of the parties hereto, and their respective heirs, executors, administrators, successors and permitted assigns. In the event that more than one party comprises the Purchaser herein, the





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obligations of such parties under this Agreement shall be joint and several, and the execution of a Colour Chart or any amendment to this Agreement by only one (1) party which comprises the Purchaser herein, shall bind all other parties comprising the Purchaser and each such party hereby grants a Power of Attorney to the other or others for any such purpose.

31. Headings and Notice

The headings to the clauses of this Agreement form no part of the Agreement but shall be deemed to be inserted for convenience of reference only. Any notice required to be 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, e-mail, facsimile machine or by ordinary prepaid post to the attention of the Purchaser or to the Purchaser's solicitor to their respective addresses indicated herein or as may be advised from time to time in writing, or to the address of the Unit after the Occupancy Date, and to the Vendor at 1001-980 Yonge Street, Toronto, Ontario M4W 3V8, with a copy to the Vendor's solicitor 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, e-mail or facsimile machine and upon the second day following posting. The Purchasers hereby agrees to immediately update the Vendor, by providing written notice of any change of the Purchaser's address, phone number, fax number and/or email address.

32. **Meaning of Words**

The meaning of the words and phrases used in this Agreement shall be as described in the Condominium Act, 1998, S.O. 1998, C.19, and any amendments thereto (herein referred to as the "**Act**") unless specifically amended herein.

33. **Applicable Law**

This Agreement of Purchase and Sale shall be governed by the laws of the Province of Ontario. In the event any one or more of the provisions of this Agreement or any portion or portions thereof are invalid or unenforceable, the same shall be deemed to be deleted herefrom and shall not be deemed to affect the enforceability or validity of the balance of this Agreement of Purchase and Sale.

34. **Electronic Registration**

If the electronic registration system (hereinafter referred to as the "**Teraview Electronic Registration System" or** "**TERS**") is operative at the applicable land registry office on the Closing Date, the following provisions shall prevail:

(a) The Purchaser shall retain a solicitor who is both an authorized TERS user and in good standing with the Law Society of Ontario to represent the Purchaser for the closing. The Purchaser will authorize its solicitor to enter into a Document Registration Agreement on the Vendor's solicitors' standard form (the "**Escrow Agreement**"). The closing time and Release Deadline for the purposes of the Escrow Agreement shall be 5:00 p.m. on the closing date.

(b) The Purchaser acknowledges that the delivery of documents and/or money may not occur contemporaneously with the registration of the Transfer/Deed of Land and may be delivered in escrow pursuant to the Escrow Agreement. In the event of electronic registration of documents, the Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration.

(c) If the closing of this transaction cannot be completed in escrow pursuant to the Escrow Agreement, the Purchaser's solicitor shall attend at the offices of the Vendor's solicitors or at the appropriate land registry office, as directed by the Vendor's solicitors and at such time as directed by the Vendor's solicitors in order to complete this transaction.

(d) Paragraph 28 of this Schedule "X" is amended to provide that tender shall have been validly made by the Vendor when the "Completeness Signature" for the Transfer/Deed of Land has been electronically "signed" by the Vendor's solicitors on or before the closing date, and same shall be satisfactory evidence that the Vendor is ready, willing and able to complete the sale transaction and the Vendor shall be deemed to have effected a sufficient, good and valid tender upon the Purchaser.

(e) The parties agree that the delivery of documents (other than documents to be registered) on the Closing Date may occur by facsimile transmission or similar system reproducing them, provided that all documents have been properly executed by the appropriate parties, save and except for such documents as may be specified by the Vendor's solicitors as requiring original copies to be delivered on the Closing Date. The person transmitting the documents shall also provide original documents to the recipient within two (2) business days of the later of (i) facsimile transmission of the documents, or (ii) a request for the original documents by the recipient.

(f) At the option of the Vendor, the Purchaser agrees that the delivery of any documents not intended for registration on title to the Unit(s) may be delivered to the Purchaser 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. The Purchaser shall not require the delivery of originals of any such documents. The Purchaser shall reimburse the Vendor on closing for any additional legal costs incurred related to the electronic posting of documents in the amount of $250.00, plus Applicable Taxes.

(g) If the Purchaser's lawyer is unwilling or unable to complete this transaction via TERS, in accordance with the provisions contemplated under the Escrow Agreement, then said lawyer (or authorized agent thereof) shall be obligated 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.

(h) Notwithstanding that all closing funds payable by the Purchaser (in accordance with the statement of adjustments) in connection with the final closing of this transaction must be provided by way of a certified cheque made payable to the Vendor's solicitors and be drawn upon (or issued by) a Canadian chartered bank or trust company, it is understood and agreed that at the Vendor's sole option and discretion, exercisable on written notice to the Purchaser's solicitor by the Vendor's solicitor at any time prior to the scheduled final closing date, the Purchaser and the Purchaser's solicitor shall be required to participate in (and shall correspondingly be obliged to comply with the procedures for transmitting all certified funds for closing this transaction in accordance with) the closing funds management service provided by Teranet

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Enterprises Inc. (hereinafter referred to as "Teranet"), provided however that in such case:

(a) the Vendor's solicitor shall receive written confirmation from Teranet (by fax or e-mail) of its receipt of all required closing funds from the Purchaser or the Purchaser's solicitor, prior to the Vendor's solicitor being obliged to release the transfer for electronic registration (and the Purchaser and the Purchaser's solicitor shall execute all requisite directions and/or authorizations to Teranet in order to implement and facilitate the foregoing); and

(b) all fees charged by Teranet [together with all applicable bank charges for the wired transfer(s) of funds] that are otherwise payable or incurred by either or both of the Vendor and the Purchaser in connection with Teranet's closing funds management service, shall be fully borne and paid for solely by the Purchaser.

35. **Notices/Acknowledgements**

(a) The Purchaser acknowledges that existing and/or future site plan agreements, section 37 agreements, development agreements and other agreements with the Municipality and other Governmental Authorities, affecting the real property 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 usage of the real property, environmental issues, noise levels from adjacent or nearby buildings, hospitals, plazas, roadways or otherwise, school transportation and related educational issues, the absence of door-to-door mail delivery, the location of mailboxes, the status of services and works in the condominium and in general, any other matter that may be deemed by the Municipality and/or Governmental Authorities to inhibit the enjoyment by the Purchaser of the real property. 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 by the Vendor, acknowledgements or amendments 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 acknowledgements or amendments as aforesaid. In the event that the Purchaser fails to execute such acknowledgements or amendments forthwith upon being requested to do so by the Vendor, 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.

(b) The Purchaser expressly acknowledges that at the date of execution of this Agreement, draft plan and/or site plan approval pursuant to the provisions of the Planning Act, R.S.O. 1990 and/or Condominium Act, R.S.O. 1998 as either may be amended may not yet have been obtained with respect to the Condominium. The Purchaser further acknowledges that the draft conditions and any Development Agreements may contain warnings, and other provisions which are required to be included in agreements of purchase and sale for units in the Condominium. The Purchaser covenants and agrees to execute any and all documentation, including an amendment to this Agreement, as may be required by the Vendor, and in a form satisfactory to the Vendor, in order that the foregoing provisions shall be incorporated into this Agreement and acknowledged by the Purchaser.

(c) The Purchaser acknowledges receipt of notice from the Vendor that the Vendor or related or associated corporations may develop other lands in the vicinity of the Condominium and may apply for zoning or rezoning thereof, and the Purchaser agrees and undertakes on behalf of themselves, their successors and assigns not to object or oppose any applications for the development, zoning, rezoning, amendment to the Official Plan or Secondary Plan or any similar applications and agrees that this paragraph may be pleaded as a bar to any objection thereof. The Purchaser covenants to include this clause in any conveyance, mortgage or disposition of the Unit and to assign the benefit of such covenant to the Vendor.

(d) Without limiting the generality of the preceding subparagraph, the Purchaser is hereby advised that:

(i) noise levels caused by the Condominium's emergency generator, mechanical rooms, mechanical and/or electrical equipment, the HVAC system, the Condominium's recreation facilities, Jefferson Side Road and neighbouring properties, all may occasionally cause noise and inconvenience to the residential occupants; and

(ii) as and when other residential units in the Condominium are being completed and/or moved into, excessive levels of noise, vibration, dust and/or debris are possible, and same may accordingly temporarily cause noise and inconvenience to the residential occupants.

(e) The Vendor reserves the right to increase or decrease the final number of levels to be constructed within the Condominium as well as the final number of residential, parking and locker units intended to be created within the Condominium, as well as the right to alter the design, style, size and/or configuration of the residential units and commercial 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 residential, parking and/or locker 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 residential 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 residential 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.

(f) The Purchaser hereby acknowledges and agrees that the Vendor cannot guarantee (and will not be responsible for) the arrangement of a suitable move-in time for purposes of accommodating the Purchaser's occupancy of the Unit on the Occupancy Date (or any acceleration or extension thereof as hereinbefore provided), and under no circumstances shall the Purchaser be entitled to any claim, refund, credit, reduction/abatement or set-off whatsoever against any portion of the Purchase Price, or against any portion of the common expenses or other adjustments with respect thereto (nor with respect to any portion of the monthly occupancy fees so paid or payable, if applicable) as a result of the service elevator not being available to accommodate the Purchaser moving into the Condominium on (or within any period of time after) the Occupancy Date (or any acceleration or extension thereof, as aforesaid).

(g) The Vendor's builder's risk and/or comprehensive liability insurance (effective prior to the registration of the Condominium),

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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.

(h) The Municipality does not require off-site snow removal. However, in the case of heavy snow falls the limited storage space available on the property may make it necessary to truck the snow off the site and the cost of same will be included in the common expense fees.

(i) Purchasers are advised that the Vendor has no control over the development of lands adjacent to/or in proximity of the Condominium, and as such, notwithstanding any representations made to the Purchaser whether by a sales representative or in any marketing materials, the Vendor cannot guarantee that the Purchaser will have an unobstructed view from his or her Unit.

(j) Each Residential Unit has conduit(s) for the provision of television, telephone and internet service. These services are to be paid for directly by the owner of the Unit.

(k) Electricity, water and gas consumption in each Unit may be measured and invoiced by a submetering system installed and operated by a third party supplier (the "Supplier"). In such event each Unit owner shall receive and be responsible for payment of the invoice with respect to the electricity, water and gas consumption for his/her Unit, from the Occupancy Date forward. The Unit owner shall remit payment to the Supplier for electricity, water and gas consumption, separate from any other obligations the Unit owner has with respect to payment of common expenses as an owner within the condominium. The Unit owner will on either the Occupancy Date or the Closing Date, execute the Supplier's form of contract and pre-authorized payment form and will provide the Supplier with a security deposit if required by the Supplier.

(l) Purchasers are advised that the Vendor may from time to time, in its sole and absolute discretion or as required by any Governmental Authority or construction requirements, change, vary or modify the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications pertaining to the Condominium, the Residential Units Parking Units and/or Locker Units (all as defined in the Disclosure Statement) (including architectural, structural, mechanical, electrical or other plans, interior layout, height or rooms and interior spaces, unit numbering and level numbering) from the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications existing at the time that the Purchaser entered into the Agreement of Purchase and Sale or as same may be illustrated in any sales brochures, models, representative view sets, photographs, illustrations or renderings, showroom displays, model suites, vignettes or otherwise, all without notice to or consent from the Purchaser. The Purchaser specifically acknowledges that he/she has not acquired the Unit based on the current layout, interior design, fixturing or furnishing of the display suite located in the Vendor's sales presentation centre. With respect to any aspect of construction, materials, finishes, colours, appliances, fixtures, equipment or dimensions, the Vendor shall have the right without notice to or consent from the Purchaser to make any changes to the plans and to substitutes materials, finishes, colours, appliances, fixtures, equipment or dimensions from those described in the Agreement of Purchase and Sale or in the plans and specifications associated therewith, provided that the substituted items are of equal or better quality, planning and construction. Purchasers are advised that the Agreement of Purchase and Sale contains provisions pursuant to which each Purchaser consents to any such changes, modifications and/or substitutions and agrees to complete the transaction of purchase and sale notwithstanding same.

(m) Purchasers are advised that the acquisition of a dwelling unit does not entitle the Purchaser to acquire a Parking Unit or Locker Unit unless specifically set out on the front page of this Agreement of Purchase and Sale or by way of a separate addendum.

(n) The Purchaser acknowledges that the Vendor has made no representation regarding the site lines and view from the Purchaser's Unit. In addition, purchasers are advised that other adjoining landowners may develop or redevelop their properties which may impact on the site lines and views from the Purchasers Unit.

(o) The Purchaser acknowledges that, with the exception of the budget attached to the Disclosure Statement accompanying this Agreement, no representation or warranty has been made to the Purchaser by the Vendor or any of its agents, employees or representatives with respect to municipal taxes, utility costs or other expenses relating to the ownership or operation of the Unit. The Purchaser acknowledges that he shall be responsible for making his own inquiries to the appropriate municipal authorities or utilities in this regard.

(p) The actual number of dwelling units in the Condominium may be amended as disclosed in various provisions of the Disclosure Statement. Consequently, the legal description and suite number which identifies a purchaser's dwelling unit on the front page of this Agreement of Purchase and Sale may be changed by the Vendor, in its sole and absolute discretion prior to final closing.

(q) Purchasers are advised that as a result of uncertainty in the natural gas, hydro and water distribution markets, the Vendor's reasonable assumptions regarding such utility costs may be incorrect as a result of circumstances which are not capable of being accurately predicted as of the date of this Agreement and which are beyond the Vendor's control. Consequently, prior to registration of the Condominium, the projected costs for such utilities for the first year shall be updated to reflect market conditions as of the date of registration as an alternative (in the Vendor's sole discretion) to applying the inflation factor referenced in the Disclosure Statement. The Budget and common expenses applicable to each unit shall be revised accordingly. Purchasers specifically acknowledge and agree that any increase in utility costs from that which was originally represented in the Budget shall not be the responsibility of the Vendor, despite section 75 of the Condominium Act. Purchasers acknowledge that the possibility of an increase in utility costs has been properly disclosed and, consequently, any increase shall not constitute a material change to the Disclosure Statement and Budget. In addition, Purchasers agree that this acknowledgement may be pleaded by the Vendor as complete defence to any application or objection raised by Purchasers in this regard.

(r) The Purchaser acknowledges and agrees that as a condition of closing, the Purchaser shall on either the Occupancy Date or the Closing Date, as determined by the Vendor, in its sole and absolute discretion, enter into or assume lease(s) (collectively the "Lease") for the use of the heating, ventilation and air-conditioning unit and ancillary devices and systems servicing his/her Unit ("HVAC Unit") and/or the lease of a hot water heater tank and ancillary devices ("Hot Water Tank"). The Purchaser further acknowledges and agrees that by entering into or assume the Lease, the Purchaser shall be fully responsible for all rental payments and other costs associated with the Lease, including any security deposit required under the Lease. The Purchaser acknowledges and agrees that in the event that the Purchaser sells or assigns his/her Unit, on the closing of that transaction, the

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Purchaser shall assign and the transferee shall assume all of the rights and obligations under the Lease. In addition, in the event that the Purchaser is in default of the Lease or does not assign or assume the Lease on its closing day, then the lessor under the Lease or its representative, accompanied by the property manager or another representative of the Condominium, may enter onto the common elements of the Condominium and enter into the Unit to remove the HVAC Unit at the Purchaser's sole cost and expense. Any costs incurred by the Condominium related to the removal of the HVAC Unit and/or the Hot Water Tank shall be the sole responsibility of the Purchaser and all such amounts shall be collected by the Condominium as if same where Common Expenses. This condition is inserted for the sole benefit of the Vendor and may be waived by the Vendor at any time prior to 6:00 pm on the Closing Date by providing notice to the Purchaser of the Vendor's intention to waive this condition.

(s) 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 Closing, 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.

(t) Vendor hereby specifically reserves to itself the right to lease any of the units that are not sold from time to time in the Condominium project in accordance with the terms of the registered Declaration and By-laws. This right of the Vendor shall apply to each and every unit in the Condominium project that is unsold from time to time and the Vendor hereby specifically declares that it intends to lease such unsold units as it may see fit. The Vendor may accept bona fide offers or options to purchase on leased units to close upon expiration of such a lease.

(u) The Purchaser acknowledges that the location of mechanical, electrical, heating, air conditioning and other service installations, may or may not be shown on sales brochures and, in any event, such mechanical, electrical, heating, air conditioning and other service installations will be located in accordance with approved plans and/or good construction practices, which may result in among other things, bulk heads, reduction in closet sizes and other changes to the Unit, and the Purchaser hereby acknowledges and agrees that he or she shall correspondingly be obliged to accept the Unit in its delivered condition on Closing without any abatement or claim for compensation whatsoever.

(v) The Purchaser acknowledges that the Vendor is not required to deliver "hard" or paper copies of the documentation pertaining to the Occupancy of the Unit or the conveyance of title to the Unit, draft or otherwise, to the Purchaser or the Purchaser's solicitor (the "Closing Documentation"). The Vendor or the Vendor's representatives may, at their option, deliver to the Purchaser or the Purchaser's solicitor any or all of the Closing Documentation by email and/or by website. If delivered by website, the Closing Documentation shall be made available for download on an internet website designated by the Vendor and access to such website shall be effected by way of a confidential password to be provided to the Purchaser and/or the Purchaser's solicitor. In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Occupancy Date and/or Closing Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the Condominium and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

(w) The Purchasers acknowledges that supply of electricity and natural gas and/or water to each residential unit may be individually metered (the "Unit Meter") for consumption within the residential unit and the Purchaser will be invoiced for such consumption and all service or administration charges relating thereto (the "Unit Invoices") either by one or more private corporations providing re-sale, meter reading, payment and invoicing services to the Corporation and Purchaser and/or by a water, natural gas or hydro-electricity service provider or re-seller (collectively the "Service Provider"). The Unit Invoices will include the costs of all water, natural gas and/or electrical power as well as heat and cooling services consumed by the residential unit as well as service charges based on per litre or gallon of water, cubic metre of gas consumed or BTU consumed, per kilowatt per hour electricity consumed and other administration charges applicable to the metering service (with the costs of electricity, natural gas and other service charges hereinafter collectively referred to as the "Unit Services"). The Purchaser shall be responsible to pay the Unit Invoices in respect of the Unit Services as and when same are due and payable and such amounts, after the registration of the Condominium, shall be in addition to the common expenses payable by the Purchaser and shall not be included in the said common expenses. The cost of such Unit Services shall constitute an additional charge and such payment will not be credited against such Purchaser's obligation to pay occupancy fees in respect of the Purchaser's occupation of the residential unit. In addition to the Unit Invoices, the Service Provider may oblige the Purchaser to provide and/or replenish a security deposit, from time to time, in respect of Unit Services and such security deposit may be collected by the Vendor on closing. In the event that the Purchaser fails to pay the Unit Invoices on the due date, the Service Provider shall have the right to use the security deposit to satisfy the Unit Invoices and/or the right to terminate the supply of the Unit Service to the residential unit, and not to commence supplying such Unit Services again unless and until the Purchaser provides or replenishes the security deposit and pays the Unit Invoices. The Purchaser covenants and agrees to execute, upon request, any metering/invoicing/leasing/service or utility supply agreement, or assumption of acknowledgment of same, as required by the Service Provider and/or Vendor.

(x) In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obligated to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit.

(y) For owners of Residential Units located in Block G of the Site Plan, purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

This dwelling unit has been supplied with a central air conditioning system which will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment's, Conservation and Parks' noise criteria.

(z) For owners of Residential Units located in Block H of the Site Plan

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Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

This dwelling unit has been fitted with a forced air heating system and the ducting, etc. was sized to accommodate central air conditioning. Installation of central air conditioning by the occupant will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria. (Note: The location and installation of the outdoor air conditioning device should be done so as to comply with noise criteria of MOE Publication NPC-216, Residential Air Conditioning Devices and thus minimize the noise impacts both on and in the immediate vicinity of the subject property.)

36. **Harmonized Sales Taxes**

(a) (i) The Purchase Price set out above includes the HST net of Rebates as provided for in this agreement, being hereinbefore defined as the Net HST, and the Purchase Price has been established on the basis that the Rebate or Rebates, as applicable, will be assigned to the Vendor, in addition to such Purchase Price. The current rate of HST is 13 percent and this is the rate that is applicable to this contract before netting out the Rebates from such HST. Purchasers are advised that the Purchase Price offered to the Purchaser has been calculated on the basis that the Purchaser shall qualify for and assign to and/or reimburse the Vendor the maximum Rebate based on the Purchase Price set out herein as adjusted, save and except as hereinafter set out to the contrary and this is what is meant in paragraph 2 when the Purchase Price is stipulated to be "inclusive of Harmonized Sales Taxes net of all Rebates". This can also be stated as (and with the Purchaser acknowledging and agreeing to) the HST being applicable to this agreement being calculated on the basis of the Purchase Price less the Net HST. Subject to section 36(d) herein, the Vendor covenants and agrees to credit the Purchaser on Closing with all Rebates to which the Purchaser is entitled, subject to the Purchaser assigning and/or transferring the Rebates to the Vendor and/or reimbursing the Vendor for such Rebates as hereinafter set out.

(ii) If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Occupancy Date or Closing Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Occupancy Date or Closing Date equal to such additional HST payable by the Vendor. A statutory declaration of any officer of the Vendor as to the alteration, increase amendment, etc., as hereinbefore set out shall be determinative in this regard.

(iii) If the rate of the HST is reduced between the date of this agreement and the Occupancy Date and/or Closing Date but such reduction is for the benefit of the Purchaser and not the Vendor (the "HST Credit"), then the Purchaser hereby assigns all right, benefit and entitlement to such HST Credit and shall execute any and all forms, documents, assignments, etc., as required by the Vendor in this regard in the Vendor's absolute discretion. The Purchaser hereby irrevocably assigns to the Vendor all of the Purchaser's rights, interests and entitlements to the HST Credit (and concomitantly releases all of the Purchaser's claims to or interests in the HST Credit, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the HST Credit directly to the Vendor.

(iv) The Purchaser covenants and warrants (which covenant and warranty shall survive the completion of this agreement) that it has not made any claim and will not make any claim for any Rebate or HST Credit in respect of the Unit.

(v) Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Occupancy Date and/or Closing Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.

(b) 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 to or interests in 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. The Purchaser shall receive a credit on closing for such Rebate (provided to the extent he/she qualifies for same) if required by law in order for such Rebate to be assigned, transferred or reimbursed to the Vendor. The Purchaser represents and warrants that the Purchaser is acquiring the Property for his or his blood relative's primary place of residence within the meaning of the *Excise Tax Act (Canada)* or *Income Tax Act (Canada)* or any replacement statute and is entitled to the maximum amount of the Rebate applicable to purchase transactions of this nature at the Purchase Price set out in this Agreement. In the event that there are separate assignments and rebates of the provincial and/or federal portion of the HST with respect to this transaction, the Purchaser shall execute and deliver all applications, assignments, declarations, documents and/or other assurances (in the form required by the Vendor or the Government of Canada and/or the Province of Ontario) to the Vendor required to establish and assign all of his or her right, title and interest in the Rebate or any portion thereof. The Purchaser covenants and agrees that the Vendor shall have the right to determine whether the Purchaser qualifies for any Rebates and the Vendor's determination of such entitlement shall be final and binding. The Purchaser hereby covenants, warrants and/or represents to the Vendor, with respect to this transaction, that:

(i) the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof of on the Closing Date (and not as the agent or trustee for or on behalf of any other party or parties),

(ii) upon the Occupancy Date and continuing up to and including the Closing Date, the Purchaser or one or more of the Purchaser's blood relations, as determined in accordance with the *Excise Tax Act (Canada)* and *Income Tax Act (Canada)*, shall personally occupy the Unit as his, her or their primary place of residence, for such period of time as shall be required by the 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; and

(iii) he or she has not claimed (and hereby covenants not to hereafter claim), for the Purchaser's own account, any part of

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the Rebate in connection with the Purchaser's acquisition of the Unit, save as otherwise hereinafter expressly provided or contemplated or permitted.

(c) The Purchaser acknowledges and agrees that:

(i) the total consideration for the calculation of HST includes not only the Purchase Price but all other taxable supplies charged to the Purchaser pursuant to this Agreement or otherwise including without limitation, Extras, upgrades, applicable adjustments and/or reimbursements charged by the Vendor under this Agreement such as enrolment fees, connections fees, as well as any charge for development charge levies and education levies or other levies and charges, etc. (with such additional amounts hereinafter referred to as the "**Additional Charges**"), the costs of which the Vendor may charge to the Purchaser. The Additional Charges and applicable HST shall constitute part of the taxable supply with respect to the said transaction and shall be added to the Purchase Price to determine the total consideration upon which HST is calculated; and

(ii) any Extras or Additional Charge is part of the single supply of the home and for HST purposes constitutes a change in the price being paid for the home and for the purposes of HST shall be deemed to form part of the Purchase Price.

(d) Notwithstanding anything to the contrary herein, if it is determined by the Vendor, in its sole, subjective, and absolute discretion, that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Occupancy Date or Closing Date as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Units and/or Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default. The Purchaser covenants and agrees to indemnify and save the Vendor harmless from and against any loss, cost, damage and/or liability (including without limitation, legal fees and disbursements, and an amount equivalent to the Rebate, plus penalties and interest thereon) which the Vendor may suffer, incur or be charged with, as a result of the Purchaser's failure to qualify for the maximum permitted Rebate, or as a result of the Purchaser having qualified initially but being subsequently disentitled to the Rebate, or as a result of the inability to assign the benefit of the Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate to the Vendor) and such amounts shall be deemed to comprise a Vendor's lien registrable on title to the Unit and/or Property.

(e) The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Occupancy Date or Closing Date the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.

(f) The Purchaser covenants and agrees that any breach by it of the provisions as set out in these foregoing sections dealing with HST shall be deemed to be a fundamental breach by the Purchaser and 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 may unilaterally declare this Agreement and the Occupancy License to be terminated and of no further force or effect, whereupon all deposit monies theretofore paid, together with all monies paid for any extras or changes to the Unit, may be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity.

37. **Size of Unit**

The Purchaser acknowledges that the location of mechanical and other service installations may or may not be shown on sales brochures and, in any event, such mechanical and other service installations will be located in accordance with approved plans and/or good construction practices, as determined by the Vendor in its sole and absolute discretion, which may result in room size reductions commensurate with the mechanical and other service installations being installed. 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 stairwell 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 appropriate Builder Bulletin published by Tarion. Actual useable floor space 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 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 and supporting column and other wall sizes 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 or larger supporting columns and other walls due to thicker structural members, while units on higher floors may have more floor space or thinner supporting columns and walls. Accordingly, the Purchaser hereby confirms and agrees that all details and dimensions of the Unit purchased hereunder are approximate only, and that in the event the dimensions or square footage of the Unit and/or dimensions or square footage of any room or area or structure within the Unit as measured in accordance with the appropriate Tarion Builder Bulletin are varied from those specified in this Agreement or as shown on any sales brochure, floor plan or other marketing documents, or any or all of the foregoing, the Purchaser agrees to accept all such variations without notice and without claim for compensation or abatement in the purchase price and this Agreement shall be read with all amendments required thereby. The Purchaser further acknowledges that the ceiling height of the Unit is measured from the upper surface of the concrete floor slab (or subfloor) 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 represented, and the Purchaser shall correspondingly be obliged to accept the same without any abatement or claim for compensation whatsoever.

38. Deposit Receipt

The Purchaser hereby irrevocably constitutes and appoints the Vendor to be and act as their lawful attorney, pursuant to the provisions of the Powers of Attorney Act, R.S.O. 1990 as amended from time to time, in the Purchaser's name, place and stead, in order to execute the deposit receipt issued pursuant to Tarion and the regulations thereunder as may be amended from time to time, and any

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excess condominium deposit insurance policy (and related documents) issued by any insurer or bonding company providing prescribed security for the Purchaser's deposit monies pursuant to the Act if, in fact, same is procured by the Vendor. In accordance with the provisions of the Powers of Attorney Act, R.S.O. 1990 as amended, the Purchaser hereby confirms and agrees that this power of attorney may be exercised by the Vendor during any subsequent legal incapacity of the Purchaser.

39. **Deposits**

All deposits paid by the Purchaser shall be held by the Vendor's solicitors in accordance with the Act and shall be released only in accordance with the provisions of section 81 of the Act and the regulations thereto, as amended. 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 on the front page of this Agreement to which this Schedule is attached. The Purchaser further acknowledges and agrees that any deposit cheques provided to the Vendor upon execution of this Agreement 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 agrees to pay to the Vendor on the Occupancy Date or Closing the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser or its solicitors, pursuant to subsection 81(6) of the Act. 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 ("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 Revenue Canada, the appropriate amount of interest payable to the Purchaser on account of the deposits paid hereunder, under the ITA. Notwithstanding anything to the contrary herein, the Vendor shall be permitted to transfer deposit funds from one solicitors trust account to another solicitors trust account, in its sole discretion. Upon the transfer of any such deposit funds the new solicitor shall provide the Purchaser with notice that such deposit funds have been transferred.

40. **Powers of Attorney**

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 applicable Land Titles office, and a duplicate registered copy thereof (together with a statutory declaration sworn 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.

41. **Purchaser's Consent To The Collection And Limited Use Of Personal Information**

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), (d), (h), (i) and (j) below, and in respect of residency status, and social insurance number only for the limited purpose described in subparagraph (i) and (j) 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, as well as 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;

d) any private lender(s) or financial institution(s) or their assignee or successor, providing (or wishing to provide) financing, or mortgage financing, banking and/or other financial or related services to the Vendor, 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;

e) 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;

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, cable communication, internet service, 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 any such entity;




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h) 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 HST);

i) Canada Revenue Agency, to whose attention the appropriate interest income tax information return and/or the 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(l)(b)(ii) of The Income Tax Act R.S.C. 1985, as amended, or for the benefit of the Vendor or its related or parent company where the Purchaser has agreed to provide financial information to the Vendor to confirm the Purchaser's ability to complete the transaction contemplated by the agreement of purchase and sale, including the Purchaser's ability to obtain sufficient mortgage financing;

j) 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) 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;

l) the Vendor's accountants and/or auditors who will prepare the Vendor's regular financial statements and audits; and

m) any person, where the Purchaser further consents to such disclosure or disclosures required by-law.

42. Purchaser Selling or Assigning

This Agreement is not assignable or transferable in any manner whatsoever by the Purchaser, and the Purchaser covenants not to offer, list or advertise for sale, lease or transfer the Unit, nor to sell, lease, assign or transfer his interest under this Agreement (or in the Unit) until after acquisition of title to the Unit on the Unit Transfer Date. 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 Agreement) 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. At any time prior to the Unit Transfer Date, the Vendor shall be permitted to assign this Agreement to any party registered as a Vendor pursuant to the Warranty Act, and upon notification of assumption of this Agreement and such assignment to the Purchaser, the Vendor shall be automatically released from all obligations arising pursuant to this Agreement and the assignee shall continue from the date of such assignment as the Vendor as if it had been the original party to this Agreement.

Purchaser's Initials	NW
Purchaser's Initials	
Vendor's Initials	TM

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SCHEDULE "K"
Caps

Unit 212

The amount of the adjustments pursuant to Schedule X Paragraphs 15 (f), (g), (h), (i), (j), (k), (l), (m), (n), (o), (p), (q), and (r) shall not exceed Zero Dollars ($0.00).

The following conditions apply to the foregoing:

1. In the event of an assignment or direction of title or otherwise, the purchaser named on the front page of the Agreement is not the final Purchaser on the Unit Transfer Date, then this Schedule and the Caps contained herein shall not apply and shall be of no further force or effect; save and except in the event of an assignment by the Purchaser to a child or spouse in which event the credit set out herein shall apply in the event that a child/spouse completes the purchase of the Unit in accordance with above; and

2. This Schedule shall only apply provided that the Purchaser is not and has not been in default of this Agreement at any time.

Purchaser's Initials	NW
Purchaser's Initials	
Vendor's Initials	TM

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Condominium Form
(Firm Occupancy Date)

Property 212-3 Bancroft Lane

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. Both the Vendor and Purchaser must sign this page.**
NOTE TO HOME BUYERS: ***Home buyers are encouraged to refer to the Home Construction Regulatory Authority's website www.hcraontario.ca to confirm a vendor's licence status prior to purchase as well as to review advice about buying a new home. Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. The Warranty Information Sheet, which accompanies your purchase agreement and has important information, 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 home.***

VENDOR JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Full Name(s)

PURCHASER Na Wang
Full Name(s)

1. Critical Dates

The **Firm Occupancy Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: January 15, 2026

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 7 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: February 18, 2026

2. Purchaser's Termination Period

If the home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the **"Purchaser's Termination Period"**), which period, unless extended by mutual agreement, will end on: March 20, 2026

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 7, 10 and 11 of the Addendum*).

Note*: Any time 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 revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).*

Acknowledged this 15 day of October, 2025.

VENDOR: Tom McElroy Tom McElroy
Jefferson Properties LimitedPartnership

PURCHASER: Na Wang

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

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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. This Addendum is to be used for a transaction where the home is a condominium unit (that is not a vacant land condominium unit). This Addendum 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 "ONHWP 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.**

Tarion recommends that Purchasers register on Tarion's **MyHome** on-line portal and visit Tarion's website – **tarion.com**, to better understand their rights and obligations under the statutory warranties.

The Vendor shall complete all blanks set out below.

VENDOR JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Full Name(s)

48736	250 Ferrand Drive, Suite 403		
HCRA Licence Number	Address		
416-504-1650 ext. 130	Toronto	Ontario	M3C3G8
Phone	City	Province	Postal Code
416-504-1655	bgelman@albertgelman.com		
Fax	Email*		

PURCHASER Na Wang
[redacted]

PROPERTY DESCRIPTION

51 Jefferson Sideroad, 3 Bancroft Lane, 5 Bancroft Lane		
Municipal Address		
Richmond Hill	Ontario	L4E3N5
City	Province	Postal Code
Part of Lots B and C, Plan 1916 designated as Part 3, Plan 65R-37587		
Short Legal Description		

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

(a) The Vendor has obtained Formal Zoning Approval for the Building. ⊘ Yes ○ No
If no, the Vendor shall give written notice to the Purchaser within 10 days after the date that Formal Zoning Approval for the Building is obtained.

(b) Commencement of Construction: ⊘ has occurred; or ○ is expected to occur by the _____ day of _____, 20____.

The Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

***Note: Since important notices will be sent to this address, it is essential that you ensure that a reliable email address is provided and that your computer settings permit receipt of notices from the other party.**

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SETTING AND CHANGING CRITICAL DATES

1. Setting 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 home without delay, and, to register without delay the declaration and description in respect of the Building.
(b) **Firm Occupancy Date**: The Vendor shall set out a Firm Occupancy Date which shall be set out in the Statement of Critical Dates at the time the Purchase Agreement is signed.

2. Changing the Firm Occupancy Date – Three Ways

(a) The Firm Occupancy Date can be changed only:
  (i) by the Vendor setting a Delayed Occupancy Date in accordance with section 3;
  (ii) by the mutual written agreement of the Vendor and Purchaser in accordance with section 4; or
  (iii) as the result of an Unavoidable Delay of which proper written notice is given in accordance with section 5.
(b) If a new Firm Occupancy Date is set in accordance with section 4 or 5, then the new date is the "Firm Occupancy Date" for all purposes in this Addendum.

3. 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 4 and 5 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 7.
(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 at least 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 7(c). If notice of a new Delayed Occupancy Date is not given by the Vendor before the Firm Occupancy Date, then the new Delayed Occupancy Date shall be deemed to be the date which is 90 days after the Firm Occupancy Date.
(d) After the Delayed Occupancy Date is set, if 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 5 or is mutually agreed upon under section 4, in which case the requirements of those sections must be met. Paragraphs (b) and (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 10.

4. Changing Critical Dates – By Mutual Agreement

(a) This Addendum sets out a framework for setting, extending and/or accelerating Critical Dates, which cannot be altered contractually except as set out in this section 4. Any amendment not in accordance with this section is voidable at the option of the Purchaser. For greater certainty, this Addendum does not restrict any extensions of the Closing date (i.e., title transfer date) where Occupancy of the 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 any of the Critical Dates. Any amendment which accelerates or extends any of the Critical Dates must include the following provisions:

  (i) the Purchaser and Vendor agree that the amendment is entirely voluntary – the Purchaser has no obligation to sign the amendment and each understands that this purchase transaction will still be valid if the Purchaser does not sign this amendment;
  (ii) the amendment includes a revised Statement of Critical Dates which replaces the previous Statement of Critical Dates;
  (iii) the Purchaser acknowledges that the amendment may affect delayed occupancy compensation payable; and
  (iv) 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 7;
    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; and
    iii. contain a statement by the Purchaser that the Purchaser waives compensation or accepts the compensation referred to in clause ii above, 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.

  If the Purchaser for his or her own purposes requests a change of the Firm Occupancy Date or the Delayed Occupancy Date, then subparagraphs (b)(i), (iii) and (iv) above shall not apply.

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(c) 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.
(d) 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.

5. 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: 20 days thereafter; and the next Critical Date.
(c) As soon as reasonably possible, and no later than 20 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 (c) above, then the notice is ineffective, the existing Critical Dates are unchanged, and any delayed occupancy compensation payable under section 7 is payable from the existing Firm Occupancy Date.
(e) Any notice setting new Critical Dates given by the Vendor under this section shall include an updated revised Statement of Critical Dates.

EARLY TERMINATION CONDITIONS

6. 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 (i), (j) and (k) 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 (i), (j) and (k) below 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 Conditions that, if not satisfied (or waived, if applicable), may result in the termination of the Purchase Agreement. ○ Yes ○ No
(d) If the answer in (c) above is "Yes", then 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 and any such conditions set out in an appendix headed "Early Termination Conditions":

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Condition #1 (if applicable)
Description of the Early Termination Condition:

N/A

The Approving Authority (as that term is defined in Schedule A) is: N/A

The date by which Condition #1 is to be satisfied is the _____day of_____, 20 _____.

Condition #2 (if applicable)
Description of the Early Termination Condition:

N/A

The Approving Authority (as that term is defined in Schedule A) is: N/A

The date by which Condition #2 is to be satisfied is the _____day of _____, 20_____.

The date for satisfaction of any Early Termination Condition may be changed by mutual agreement provided in all cases it is set at least 90 days before the Firm Occupancy Date, and will be deemed to be 90 days before the Firm Occupancy Date if no date is specified or if the date specified is later than 90 days before the Firm 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 the later of: (A) the signing of the Purchase Agreement; and (B) the satisfaction or waiver by the Purchaser of a Purchaser financing condition permitted under paragraph (k) below.

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

(e) There are no Early Termination Conditions applicable to this Purchase Agreement other than those identified in subparagraph (d) above and any appendix listing additional Early Termination Conditions.
(f) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions identified in subparagraph (d) above.
(g) 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;
(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.

(h) 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.

(i) The Purchase Agreement may be conditional until Closing (transfer to the Purchaser of title to the home), upon compliance with the subdivision control provisions (section 50) of the *Planning Act* and, if applicable, registration of the declaration and description for the Building under the *Condominium Act, 1998,* which compliance shall be obtained by the Vendor at its sole expense, on or before Closing.
(j) 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.
(k) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (e.g., 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.

MAKING A COMPENSATION CLAIM

7. 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 4 and 5), then the Vendor shall compensate the Purchaser up to a total amount of $7,500, which amount includes: (i) payment to the Purchaser of a set amount of $150 a day for living expenses for each day of delay until the Occupancy Date or the date of termination of the Purchase Agreement, as applicable under paragraph (b) below; and (ii) any other expenses (supported by receipts) incurred by the Purchaser due to the delay.

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(b) Delayed occupancy compensation is payable only if: (i) Occupancy and Closing occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraph 10(b) 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 ONHWP 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 3(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 after Occupancy or after termination of the Purchase Agreement, as the case may be, 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 7 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;
  (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.

(f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 7(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 sale transaction is terminated under paragraph 10(b), in which case, the deadline for a claim is one (1) year after termination.

(g) If delayed occupancy compensation is payable, the Vendor shall either: pay the compensation as soon as the proper amount is determined; or pay such amount with interest (at the prescribed rate as specified in subsection 19(1) of O.Reg. 48/01 of the *Condominium Act,* 1998), from the Occupancy Date to the date of Closing, such amount to be an adjustment to the balance due on the day of Closing.

8. Adjustments to Purchase Price

Only the items set out in Schedule B (or an amendment to Schedule B), shall be the subject of adjustment or change to the purchase price or the balance due on Closing. The Vendor agrees that it shall not charge as an adjustment or readjustment to the purchase price of the home, any reimbursement for a sum paid or payable by the Vendor to a third party unless the sum is ultimately paid to the third party either before or after Closing. If the Vendor charges an amount in contravention of the preceding sentence, the Vendor shall forthwith readjust with the Purchaser. This section shall not: restrict or prohibit payments for items disclosed in Part I of Schedule B which have a fixed fee; nor shall it restrict or prohibit the parties from agreeing on how to allocate as between them, any rebates, refunds or incentives provided by the federal government, a provincial or municipal government or an agency of any such government, before or after Closing.

MISCELLANEOUS

9. Ontario Building Code – Conditions of Occupancy

(a) On or before the Occupancy Date, the Vendor shall deliver to the Purchaser:
  (i) an Occupancy Permit (as defined in paragraph (d)) for the home; or
  (ii) if an Occupancy Permit is not required under the Building Code, a signed written confirmation by the Vendor that all conditions of occupancy under the Building Code have been fulfilled and Occupancy is permitted under the Building Code.

(b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for one or more prerequisites to obtaining permission for Occupancy under the Building Code, (the "Purchaser Occupancy Obligations"):
  (i) the Purchaser shall not be entitled to delayed occupancy compensation if the reason for the delay is that the Purchaser Occupancy Obligations have not been completed;
  (ii) the Vendor shall deliver to the Purchaser, upon fulfilling all prerequisites to obtaining permission for Occupancy under the Building Code (other than the Purchaser Occupancy Obligations), a signed written confirmation that the Vendor has fulfilled such prerequisites; and
  (iii) if the Purchaser and Vendor have agreed that such prerequisites (other than the Purchaser Occupancy 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 Occupancy Date.

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(c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(ii), 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)(ii), 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 3, and delayed occupancy compensation shall be payable in accordance with section 7. 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)(ii) is because the Purchaser has failed to satisfy the Purchaser Occupancy Obligations.

(d) For the purposes of this section, an "Occupancy Permit" means any written or electronic 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 that permission to occupy the home under the Building Code has been granted.

10. Termination of the Purchase Agreement

(a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written agreement. Such written mutual agreement may specify how monies paid by the Purchaser, including deposit(s) and monies for upgrades and extras are to be allocated if not repaid in full.

(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 under paragraph 3(c), 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 provisions of section 6.

(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 the Vendor's delay in providing Occupancy alone.

11. Refund of Monies Paid on Termination

(a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), then unless there is agreement to the contrary under paragraph 10(a), the Vendor shall refund 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 refund to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor as a prerequisite to obtaining the refund of monies payable as a result of termination of the Purchase Agreement under this paragraph, although the Purchaser may be required to sign a written acknowledgement confirming the amount of monies refunded and termination of the purchase transaction. Nothing in this Addendum prevents the Vendor and Purchaser from entering into such other termination agreement and/or release as may be agreed to by the parties.

(b) The rate of interest payable on the Purchaser's monies shall be calculated in accordance with the *Condominium Act, 1998*.

(c) Notwithstanding paragraphs (a) and (b) above, if either party initiates legal proceedings to contest termination of the Purchase Agreement or the refund of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

12. 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.
"Closing" means completion of the sale of the home, including transfer of title to the home to the Purchaser.
"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 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 3, 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.

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"Formal Zoning Approval" occurs when the zoning by-law required for 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 the home in accordance with the Purchase Agreement.
"Occupancy Date" means the date the Purchaser is given Occupancy.
"Outside Occupancy Date" means the latest date that the Vendor agrees to provide Occupancy to the Purchaser, as confirmed in the Statement of Critical Dates.
"Property" or "home" means the home being acquired by the Purchaser from the Vendor, and its interest in the related 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 10(b).
"Roof Assembly Date" means the date upon which the roof slab, or roof trusses and sheathing, as the case may be, are completed. For single units in a multi-unit block, whether or not vertically stacked, (e.g., townhouses or row houses), the roof refers to the roof of the block of homes unless the unit in question has a roof which is in all respects functionally independent from and not physically connected to any portion of the roof of any other unit(s), in which case the roof refers to the roof of the applicable unit. For multi-story, vertically stacked units, (e.g. typical high rise) roof refers to the roof of the Building.
"Statement of Critical Dates" means the Statement of Critical Dates attached to and forming part of this Addendum (in form to be determined by Tarion from time to time), and, if applicable, as amended in accordance with this Addendum.
"The ONHWP 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 5(b), and the date on which the Unavoidable Delay concludes.

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. If email addresses are set out on page 2 of this Addendum, then the parties agree that notices may be sent by email to such addresses, subject to paragraph (c) below.
(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 section 14, 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 of this Addendum, then the party shall send written notice of the change of address, fax number, or email address to the other party in accordance with paragraph (b) above.
(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.
(i) Words in the singular include the plural and words in the plural include the singular.
(j) Gender-specific terms include both sexes and include corporations.

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15. Disputes Regarding Termination

(a) The Vendor and Purchaser agree that disputes arising between them relating to termination of the Purchase Agreement under section 11 shall be submitted to arbitration in accordance with the *Arbitration Act, 1991* (Ontario) and subsection 17(4) of the ONHWP Act.
(b) The parties agree that the arbitrator shall have the power and discretion on motion by the Vendor or Purchaser or any other interested party, or of the arbitrator's own motion, to consolidate multiple arbitration proceedings on the basis that they raise one or more common issues of fact or law that can more efficiently be addressed in a single proceeding. The arbitrator has the power and discretion to prescribe whatever procedures are useful or necessary to adjudicate the common issues in the consolidated proceedings in the most just and expeditious manner possible. The *Arbitration Act, 1991* (Ontario) applies to any consolidation of multiple arbitration proceedings.
(c) The Vendor shall pay the costs of the arbitration proceedings and the Purchaser's reasonable legal expenses in connection with the proceedings unless the arbitrator for just cause orders otherwise.
(d) The parties agree to cooperate so that the arbitration proceedings are conducted as expeditiously as possible, and agree that the arbitrator may impose such time limits or other procedural requirements, consistent with the requirements of the *Arbitration Act, 1991* (Ontario), as may be required to complete the proceedings as quickly as reasonably possible.
(e) The arbitrator may grant any form of relief permitted by the *Arbitration Act, 1991* (Ontario), whether or not the arbitrator concludes that the Purchase Agreement may properly be terminated.

For more information please visit www.tarion.com

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SCHEDULE A

Types of Permitted Early Termination Conditions

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:
- (i) 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.

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SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

PART I Stipulated Amounts/Adjustments

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, the dollar value of which is stipulated in the Purchase Agreement and set out below.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

As provided under Schedule "X" of the Purchase Agreement:

1. Paragraph 14: In the event that the Purchaser elects to obtain title insurance through the Title Insurer (as defined in this section), the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred dollars plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.

2. Paragraph 15(b): The Purchaser shall pay an amount equal to that estimated by the Vendor to be payable by the Purchaser for the Purchaser's Unit contribution towards the common expenses and/or reserve fund of the corporation for a period of up to two (2) months, which sum shall be paid directly to the Corporation on closing and credited by the Corporation to the Purchaser, for use by the Corporation as it deems reasonable.

3. Paragraph 15(f): The Purchaser shall be responsible for a charge of three hundred ($300.00) dollars plus HST for each Charge to be discharged by the Vendor.

4. Paragraph 15(o): The Purchaser shall be responsible for the cost of providing a status certificate in the maximum amount allowed pursuant to the Act, which is $100.00.

5. Paragraph 15(p): The Purchaser shall be responsible for the Vendor's solicitors charges of $65.00 plus HST for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act.

6. Paragraph 15 (u): The Purchaser shall pay a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for (i) each deposit cheque in the possession of the Vendor's solicitors that the Vendor permits to be exchanged for a replacement cheque or deposited on a later date than the date indicated on the face of said cheque; or (ii) for any amendments executed by the Vendor at the request of the Purchaser, provided that the Vendor shall be under no obligation to execute or provide any requested amendments.

7. Paragraph 15 (v): The Purchaser shall pay a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitor's wire transfer and direct deposit form, which may be amended by the Vendor's solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transferor direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of $250.00,plus Applicable Taxes, as an administrative fee per occurrence.

8. Paragraph 15: The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

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SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

PART I Stipulated Amounts/Adjustments

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, the dollar value of which is stipulated in the Purchase Agreement and set out below.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

9. Paragraph 15: In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor 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 Unit, or wishes to add or change any unit (s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, 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.

10. Section 34(b). The Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration, which costs are $200.00 plus HST.

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PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

As provided under Schedule "X" of the Purchase Agreement:

1. Paragraphs 6 and any amendments or colour charts to be entered into: The Purchaser shall be responsible for the amounts related to any extras and upgrades to be installed within the Purchaser's Unit.

2. Paragraph 8(b): Prior to the Occupancy Date, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the Unit or the common elements, in default of which, the Vendor shall have the right to either charge the Purchaser on the Occupancy Date or on the Closing Date, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion or, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies paid by the Purchaser hereunder, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

3. Paragraph 13(g): In the event that this Agreement is terminated, the Purchaser shall forthwith vacate the Unit and the Purchaser shall pay to the Vendor the total cost, as estimated by the Vendor, of repairing any damage to the Unit caused by the Purchaser and removing any installation or decorations made by or on behalf of the Purchaser so that the Unit is put back into the same state as existed immediately prior to the Occupancy Date.

4. Paragraph 15(a): The Purchaser shall be responsible for assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and/or the monthly occupancy fee.

5. Paragraph 15(c): The Purchaser shall be responsible for unearned insurance premiums, and where such insurance is carried by the corporation, the Purchaser's Unit share of any unearned or accrued premiums determined by the Purchaser's proportionate contribution to the common expenses.

6. Paragraph 15(d): The Purchaser shall be responsible for realty taxes (including local improvement rates) on the Unit, and at the Vendor's option, said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and all or part of the next ensuing year, as determined by the Vendor, in its sole discretion, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes are owing for a period when the Condominium project was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium project to the Unit based on its common interest.

7. Paragraph 15(e): The Purchaser shall be responsible for any prepaid or current expense, such as gas, electricity, fuel, water, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest.

8. Paragraph 15(g): The Purchaser shall be responsible for an amount representing interest on the balance of the Purchase Price calculated at the Vendor's borrowing rate from its principal banker from the Closing Date to and including the next following banking date.

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MR OF THE RECEIVER, P. 0675

PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

9. Paragraph 15(h): The Purchaser shall be responsible for any charges paid by the Vendor to a utility or service provider or supplier, including without limitation any charges for the installation, connection, energization, meter or meter installation of water, gas or hydro services, such charges being absolutely determined by a certificate signed on the part of the Vendor, as well as the cost of any check meters and ancillary devices and equipment related thereto and the cost of installation thereof. The Purchaser acknowledges and agrees that should any of the aforementioned charges be issued on a bulk basis, the Vendor shall have the right at its sole discretion, to apportion the cost of such charges to the Purchaser on a proportionate basis, based on the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration.

10. Paragraph 15(i): The Purchaser shall be responsible for any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following: the New Home Warranties Plan Act, New Home Construction Licensing Act 2017, the Condominium Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario.

11. Paragraph 15(j): The Purchaser shall be responsible for the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction.

12. Paragraph 15(k): the amount of any increase after January 20, 2021 in any development charge(s) or levies and/or education development charge(s) or levies as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units, Condominium and/or Property or any portion thereof pursuant to The Development Charges Act 1997, S.O. 1997, as amended from time to time, the Education Act S.O. 1997, as amended from time to time, the Planning Act, R.S.O., 1990 as amended from time to time, the Municipal Act, 2001, S.O. 2001, as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "Levies" or individually as a "Levy"). The term Levies or Levy shall not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies.

13. Paragraph 15(l): the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Condominium or Property or public lands adjacent or proximate thereto (the "Exterior Aesthetics") required by Governmental Authorities with respect to the development of the Condominium or lands in general. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Exterior Aesthetics by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Exterior Aesthetics.

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MR OF THE RECEIVER, P. 0676

PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

14. Paragraph 15(m): the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "Transportation Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy.

15. Paragraph 15(n): the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the Planning Act, R.S.O., 1990 as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "Parkland Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy.

16. Paragraph 15(q): The Purchaser shall be solely responsible to pay to the Vendor, either on the Occupancy Date or on the Closing Date, an amount as determined by the Vendor in its unfettered discretion payable pursuant to any of the Development Agreements or other Agreements entered into with the Municipality, including but not limited to any agreements pursuant to section 37 of the Planning Act or any amendments thereto, and/or any by-law passed by the Council of the Municipality related to the Condominium, wherein such agreements or by-law require the payment, including but not limited to, the payment for any contributions for community improvement initiatives and/or the providing of any public art within the Condominium or in the vicinity thereof, or cash in lieu thereof. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the aforementioned payments or charges be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the cost of such payments or charges to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of such payments, charges and/or costs by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the payments, charges and/or costs.

17. Paragraph 15(r): The Purchaser shall be solely responsible to pay for any new taxes imposed on the Unit by the federal, provincial or municipal government or nay increases to existing taxes currently imposed on the Unit by such government.

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PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

18. Paragraph 15(s): In the event that there are any changes in the Ontario Building Code Act, the Building Code, the Fire Code, Electrical Code or any other building or construction code, legislation, regulation or requirement that affects the design and/or construction of the Unit, Property and/or Condominium and increases the cost of same to the Vendor or owner of the Property, or if the Municipality imposes any architectural, landscaping, site plan or other amendments to the Unit, Condominium or Property after the date of this agreement then the Purchaser agrees to reimburse the Vendor for such increased costs, either based on the direct costs applicable to the unit or on a proportionate share basis as determined by the Vendor. A certificate signed by an officer of the Vendor shall be final and binding with respect to such increased costs;

19. Paragraph 15: The Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

20. Paragraph 15: The Purchaser shall be responsible for the interest component of the monthly occupancy fee shall be adjusted on the Closing Date for any discrepancy between the interest rate employed in the calculation of the monthly occupancy fee and that actually payable pursuant to paragraph 5(b) hereof.

21. Paragraph 15: The Purchaser shall be responsible for any HST exigible with respect to any of the adjustments payable by the Purchaser pursuant to this Agreement, or any extras or upgrades purchased, ordered or chosen by the Purchaser from the Vendor.

22. Paragraph 15: Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations set out in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twenty percent (20%) per annum, calculated daily, not in advance, and shall be a charge on the Unit until paid and such charge shall be enforced in the same manner as a mortgage in default.

23. Paragraph 15: The Vendor shall be entitled to rebates issued or paid by any utility provider or by any entity supplying the various equipment to the Unit, even though such equipment may be of a rental/leased nature.

24. Paragraph 21(b): Without prejudice to the Vendor's rights as to forfeiture of monies paid as aforesaid and in addition thereto, the Vendor shall have the right to recover from the Purchaser all costs, losses and damages arising out of default on the part of the Purchaser pursuant to this Agreement including interest thereon from the date of demand at the rate of twenty percent (20%) per annum calculated daily, not in advance until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or a reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.

25. Paragraph 34(f): The Purchaser shall reimburse the Vendor on closing for the additional legal costs incurred related to the electronic posting of documents in the amount of $250.00, plus Applicable Taxes.

26. Paragraph 35(v): In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Occupancy Date and/or Closing Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the Condominium and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

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PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

27. Paragraph 36(a)(ii): If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Occupancy Date or Closing Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Occupancy Date or Closing Date equal to such additional HST payable by the Vendor.

28. Paragraph 36(a)(v): Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Occupancy Date and/or Closing Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.

29. Paragraph 36(d): If it is determined by the Vendor that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Occupancy Date or Closing Date as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Units and/or Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default.

30. Paragraph 36(e): The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Occupancy Date or Closing Date the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.

31. Paragraph 35(x): In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obligated to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit.

32. Paragraph 27: The Vendor shall have the option to collect the HST, if any, payable by the Purchaser on chattels which are involved in this transaction as a charge on Closing and the allocation of such chattels to be estimated, if necessary, by the Vendor.

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A C K N O W L E D G E M E N T

TO: ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER) (the "Vendor")

RE: PURCHASE OF SUITE 212, UNIT 27, LEVEL 2, IN YORK REGION STANDARD CONDOMINIUM CORPORATION NO. _____

The undersigned being the Purchaser(s) of the above Unit hereby acknowledge having received the following on the date noted below:

1. Disclosure Statement (including Table of Contents);
2. Budget Statement for the one (1) year immediately following the registration of the proposed Declaration and Description;
3. the proposed Declaration;
4. the proposed By-Laws;
5. the proposed Rules;
6. the proposed Management Agreement;
7. the proposed Shared Facilities Agreement;
8. the Site Plan;
9. the proposed Draft Plan of Condominium;
10. a copy of the Agreement of Purchase and Sale executed by the undersigned and the Vendor; and
11. Ontario Condominium Buyers Guide.

The Purchaser agrees to accept title subject to the condominium documents notwithstanding that they may have been amended or varied from the proposed condominium documents. The Purchaser further acknowledges that the registered condominium documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the condominium documents and budget statement given to the Purchaser and the Purchaser acknowledges and agrees that if there is any material amendment to any of them, the Purchaser's only remedies shall be those provided by the Act, notwithstanding any rule of law or equity to the contrary.

The 10 day rescission period pursuant to Section 73 of the Condominium Act, 1998 (which Section is included in the Disclosure Statement) which entitles the Purchaser to rescind this Agreement of Purchase and Sale commences from the date of receipt of the above noted documents. If the Purchaser gives written notice of his/her rescission within the aforesaid 10 day rescission period, all deposits shall be returned to the Purchaser, without penalty. The Purchaser is advised to review the Schedule to the Disclosure Statement which contains the Purchaser's rescission rights in full and that the preceding sentences are for the convenience and direction of the Purchaser only.

The Purchaser hereby acknowledges and agrees that the Condominium Guide being provided by the Vendor is only current as of the date hereof. The contents of the Condominium Guide may be amended by the Condominium Authority of Ontario and/or the Minister (as defined in the Act) from time to time. The Purchaser acknowledges and agrees that the Purchaser will keep himself/herself/itself apprised of any and all amendments to the Condominium Guide and that the Vendor will not be responsible for providing the Purchaser with and/or notifying the Purchaser of any amendments to the Condominium Guide. Furthermore, the Purchaser undertakes to review the Condominium Authority of Ontario's website and Tarion's website from time to time to keep himself/herself/itself apprised of any and all amendments to the Condominium Guide and any and all information from Condominium Authority of Ontario and Tarion that may pertain to this transaction.

The Purchaser acknowledges and agrees that the items described in this schedule may be delivered to the Purchaser in electronic format (via html link, e-mail or recorded on USB, or any



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other electronic media) or in hard copy/paper format and hereby acknowledges receipt of such documents as of the date hereof.

(Balance of page left blank intentionally; signatory page follows)

Authentisign ID: [illegible] Authentisign ID: D773E3FA-96AB-F011-8E61-002248330C80

DATED at Richmond Hill this 15 day of October, 2025.

Purchasers: AuthentiSIGN Na Wang

Na Wang

_____

Witness _____ Name: AuthentiSIGN Na Wang 10/17/25

_____

Witness _____ Name:

Authentisign ID: DB5DACE5-93B6-F011-8E61-000D3A1E5303

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

Purchaser(s):	**Na Wang**
Vendor:	**ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)**
Property:	SUITE 212 UNIT 27 LEVEL 2
Date of Offer:	October 31, 2025
Accepted:	11/02/25

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "**Agreement**") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

1. The Vendor and the Purchaser hereby acknowledge and agree that, notwithstanding Section 36 of Schedule "X" of the Agreement and any other provision therein to the contrary, the term "Rebate" (as defined in the Agreement) shall be deemed to include only those rebate programs which have received Royal Assent and are in force on or before October 20, 2025. Without limiting the generality of the foregoing, "Rebate" shall not include any proposed or announced HST or PST rebate, credit or incentive programs introduced by the Government of Canada or the Government of Ontario which have not yet received Royal Assent or come into force on or before October 20, 2025 (collectively, the "Proposed Legislation"). For greater certainty:
    a. The Purchase Price and Net HST, as defined in Section 36 of Schedule "X" of the Agreement, shall be calculated and payable without reference to, or deduction for, any rebate or credit contemplated by the Proposed Legislation;
    b. The Vendor shall not be assigned, nor shall be entitled to receive or claim, any rebate or credit arising under the Proposed Legislation; and
    c. In the event that any such Proposed Legislation has received Royal Assent and is in force on or before the Unit Transfer Date, the Purchaser's entitlement to such rebate(s) shall be unaffected by Section 36 of Schedule "X" and shall be for the sole benefit of the Purchaser.
2. The Vendor agrees to cooperate in a commercially reasonable manner with the Purchaser in connection with any application by the Purchaser for an HST rebate, credit, or refund to which the Purchaser may be entitled, provided that such assistance shall not obligate the Vendor to incur any material cost or assume any liability in respect of such rebate or the Purchaser's eligibility therefor.
3. **Headings**. The headings in this Amendment are inserted for convenience of reference only and shall not affect the construction or interpretation of this Amendment or any provision hereof.

NW TM

Authentisign ID: DB5DACE5-93B6-F011-8E61-000D3A1E5303

4. **Counterparts**. This Amendment may be executed in counterparts and delivered electronically, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(The remainder of this page is left blank intentionally; signatory page follows.)

NW TM

Authentisign ID: DB5DACE5-93B6-F011-8E61-000D3A1E5303

Dated at Richmond Hill, this 31 day of October, 20 25.

Witness

Purchaser: Na Wang

Witness

Purchaser:

Dated at Richmond Hill, this _____ day of 11/02/25, 20_____.

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

Per: Tom McElroy

Name: Tom McElroy

Title: Authorized Signing Officer

Date: 11/02/25

I have authority to bind the Corporation

APPENDIX L

Authentisign ID: 9E7E4203-BFBA-F011-8194-000D3A19FA82

MR OF THE RECEIVER P. 0626

AGREEMENT OF PURCHASE AND SALE

MADE BETWEEN THE UNDERSIGNED:

PURCHASER: PURVIN PUI FUNG WAI **DOB** [redacted] **S.I.N.** _____

hereinafter referred to collectively or separately as the **"PURCHASER"**

and **JEFFERSON PROPERTIES LIMITED PARTNERSHIP (**hereinafter called the **"VENDOR").**

1. The following definitions shall apply to this Agreement:

(a) **"Act"** means the Condominium Act, S.O. 1998, C.19, Chapter 26, and any amendments thereto.

(b) **"Unit"** means Suite 213, Unit 30, Level 2 ("Residential Unit") together with One (1) Parking Unit(s) to be allocated by the Vendor in its sole discretion, being (proposed) units in the Condominium to be located on the lands legally described as Part of Lots B and C, Plan 1916, City of Richmond Hill, Ontario, designated as Part 3 on Plan 65R-37587, together with an undivided interest in the common elements and the exclusive use, if any, of those common elements attaching to such unit as set out in the Declaration.

2. The Purchaser hereby agrees with the Vendor to purchase the above-noted Unit on the following terms and conditions:

The Purchase Price of the Unit is [redacted] of lawful money of Canada, payable to the Vendor as follows:

(a) the sum of [redacted] by cheque with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) an additional deposit to the Vendor's solicitors in the sum of [redacted] by cheque, provided within Ten (10) days following execution of this Agreement.

(c) all deposits and funds payable shall be payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, or as otherwise directed by the Vendor from time to time, to be held or paid to the Vendor in accordance with the provisions of the Act or any deposit trust agreement entered into with the Tarion Warranty Corporation or the provider of a Tarion deposit bond and/or excess condominium deposit facility. Any sums held by the Vendor's solicitors may be invested in an interest-bearing trust account or term deposit with all interest earned to be paid to the Vendor and which interest shall not form the basis of any adjustment between the parties. The Purchaser shall receive interest in accordance with the Act.

(d) the unpaid balance of the Purchase Price (the **"Unpaid Balance"**) shall be paid on the Closing Date, by certified cheque, subject to the adjustments hereinafter set forth.

2B. The proposed occupancy of the Unit will be permitted on the date(s) as set out in section 1 of page 1 of the Tarion Addendum entitled "Statement of Critical Dates" (the **"Occupancy Date"**). The Closing Date shall be established in accordance with paragraph 5(c) of Schedule "X" of this Agreement (the **"Closing Date"**).

The following Schedules are appended hereto and form an integral part of the Agreement herein: Schedule "A", Schedule "B", Tarion Addendum, Schedule "X", Schedule "K" and Schedule(s) _____The Purchaser acknowledges having read all paragraphs and Schedules of this Agreement.

This Agreement shall be irrevocable by the Purchaser until one minute before midnight on the tenth day after his/her execution, after which time if not accepted, this Agreement shall be null and void and the deposit returned to the Purchaser, without interest or deduction, except as required by the Act. Acceptance by the Vendor of this Agreement shall be deemed to have been sufficiently made if this Agreement is executed by the Vendor on or before the irrevocable date specified in the preceding sentence, without requiring any notice of such acceptance to be delivered to the Purchaser prior to such time.

DATED this 05 **day of** November**, 2025**

IN WITNESS WHEREOF I have hereunto set my hand and seal as of the day, month and year above written.

_____ _____ **(seal)**
(Witness) **Purchaser** Purvin Pui Fung Wai

_____ _____ **(seal)**
(Witness) **Purchaser**

THE UNDERSIGNED accepts the above Agreement and agrees to complete the transaction in accordance with the terms thereof.

ACCEPTED this 06 **day of** November**, 2025**

Vendor's Solicitors

Loopstra Nixon LLP
135 Queens Plate Dr, Suite 600
Toronto, Ontario M9W 6V7
Tel: (416) 746-4710 Fax: (416) 746-8319
Attention: Reg Theriault
rtheriault@loonix.com

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

Per: Tom McElroy
Name: Tom McElroy
Title: Authorized Signing Officer
Date: 11/06/25

I have authority to bind the Corporation

Authentisign ID: 9E7E4203-BFBA-F011-8194-000D3A19FA82

MR OF THE RECEIVER, P. 0687

Purchaser's Information:

Purchaser Name: Purvin Pui Fung Wai

[redacted]

Purchaser's Solicitor:

PW TM

Authentisign ID: 847B4203-97BA-F011-8194-000D3A19FA82

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

Purchaser(s): **Purvin Pui Fung Wai**

Vendor: **ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)**

Property: SUITE 213 UNIT 30 LEVEL 2

Date of Offer: Nov 5, 2025

Accepted: 11/06/25

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "**Agreement**") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

1. **Condominium Fee Credit**. The Vendor covenants to provide the Purchaser with a credit equal to twelve (12) months of common expenses (also known as Condo Fees) for the Property, calculated at the monthly rate set forth in the Condominium's initial budget statement delivered pursuant to the *Condominium Act, 1998*. Such credit shall be applied in full as an adjustment in favour of the Purchaser on the Statement of Adjustments at Final Closing.
2. **Closing Credit**. The Purchaser shall be entitled to a credit of Ten Thousand Dollars ($10,000.00) to be applied in full as an adjustment in favour of the Purchaser on the Statement of Adjustments at Final Closing.
3. **Headings**. The headings in this Amendment are inserted for convenience of reference only and shall not affect the construction or interpretation of this Amendment or any provision hereof.
4. **Counterparts**. This Amendment may be executed in counterparts and delivered electronically, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(The remainder of this page is left blank intentionally; signatory page follows.)

PW TM

Authentisign ID: 947B4203-97BA-F011-8194-000D3A19FA82

Dated at Richmond Hill, this 05 day of November, 2025.

Witness

Purchaser: Purvin Pui Fung Wai

Witness

Purchaser:

Dated at Richmond Hill, this 06 day of November, 2025.

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

Per: Tom McElroy

Name: Tom McElroy

Title: Authorized Signing Officer

Date: 11/06/25

I have authority to bind the Corporation

Authentisign ID: 847B4203-97BA-F011-8194-000D3A19FA82

MR OF THE RECEIVER, P. 0690

Home Construction Regulatory Authority

INFORMATION FOR BUYERS OF NEW/ PRE-CONSTRUCTION CONDOMINIUM HOMES

Property Jefferson Heights - 213-3 Ba

INFORMATION FOR BUYERS OF NEW/PRE-CONSTRUCTION CONDOMINIUM HOMES ABOUT THE POSSIBLE TERMINATION OF PURCHASE AGREEMENT

To: Purchaser(s) of the Property

1. Take Note

You are entering into a purchase transaction which relates to a new/pre-construction condominium unit[1]. You should be aware of the possibility that it may never be completed.

Important information about your purchase is set out in this document.

You should review your purchase agreement including this document with a legal professional familiar with condominium transactions.

Remember that you have a 10-day period to cancel your purchase.[2]

2. Be Aware of Timing

The Vendor's best estimate as to when your unit will be ready for occupancy is shown as the "First Tentative Occupancy Date" on the Statement of Critical Dates and is Jan 20, 2026 *(Month/Day/Year)*. This date may be further extended. Please refer to the Statement of Critical Dates in the Condominium Addendum (which forms part of your Purchase Agreement) for an explanation of how this date may change.

3. Completion of Your Purchase Is Not Certain – It Can Be Terminated by the Vendor[3]

Your Purchase Agreement contains early termination conditions which could result in your purchase being terminated. These are set out in detail in the Condominium Addendum. In general terms, the Vendor can end your purchase if:

a. By N/A *(Month/Day/Year)*, a set level of sales for the project has not been achieved.

b. By N/A *(Month/Day/Year)*, certain zoning and/or development approvals have not been obtained.

c. By N/A *(Month/Day/Year)*, satisfactory financing for the project has not been obtained.

This may not list all of the conditions that may exist in the Condominium Addendum.

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[1] This information sheet applies to residential units in a standard residential condominium corporation as well as a phased condominium corporation (see paras 6(2) 2 and 4. of the *Condominium Act, 1998*).

[2] See *Condominium Act, 1998, s.73.*

[3] **Note to Vendor:** insert "n/a" in the date area if any of paragraphs 3(a), (b) or (c) do not apply.

PW TM

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MR OF THE RECEIVER, P. 0691

Note: In most cases, if your Purchase Agreement is terminated, any deposit monies you have paid to the Vendor must be returned to you with interest at the interest rate no less than that prescribed under the *Condominium Act, 1998*[4]. Other recourse (monetary or otherwise) may be limited – you should speak to a legal professional.

4. Ownership of Property

The Vendor represents, warrants and declares that the Vendor owns the freehold ownership interest in the Property or has the power to compel transfer of the freehold ownership interest in the Property before closing.

5. Title Restrictions

The Vendor represents, warrants and declares that:

a. The Property is free from any registered title restriction that binds the Project which would prevent completion of the Project and/or sale of your unit to you. ○ YES ◉ NO

b. If No, that is, if such a restriction exists, the Vendor's explanation for how the restriction will be removed so the Project can proceed and/or the sale can be completed is set out below (add attachment, if necessary).

There are currently a number of encumbrances on title to the Property that would prevent conveyance of the title to the unit to the purchaser. Prior to closing, Albert Gelman Inc., in its capacity as Receiver of Jefferson Properties Limited Partnership and 2011836 Ontario Corp., will apply to the Ontario Superior Court of Justice [Commercial List] for a vesting order that will vest title to the unit in the purchaser, free and clear of all such encumbrances, such that the sale can be completed.

6. Zoning Status

The Vendor represents, warrants and declares that:

a. The Vendor has obtained appropriate Zoning Approval for the Building. ◉ YES ○ NO

b. If No, the Vendor shall give written notice to the Purchaser within 10 days after the date that appropriate Zoning Approval for the Building is obtained.

7. Construction Status

The Vendor represents, warrants and declares that:

a. Commencement of Construction: ◉ has occurred; or, ○ is expected to occur by _____ *(Month/Day/Year)*.

b. If commencement has not occurred, the Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

[4] Interest required to be paid on deposit monies returned to a purchaser is governed by the *Condominium Act*, 1998.

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8. Your Purchase Agreement

This document is to be used for a purchase transaction where the transaction remains conditional and the unit is a condominium unit in respect of a condominium project for which a description has been registered or is proposed to be registered under the *Condominium Act, 1998*. This document[5] together with the Condominium Addendum[6], forms part of your Purchase Agreement. This document, the Condominium Addendum and the balance of your Purchase Agreement are to be signed at the same time. If any conflict or inconsistency exists among these documents, the provisions of the Condominium Addendum shall prevail followed by this document. Terms not defined in this document have the meaning set out in the Condominium Addendum.

9. Legal Advice is Important

Prior to signing the purchase agreement or any amendment to it, you should seek advice from a legal professional with respect to the purchase agreement or any amending agreement to the proposed transaction. Also review with your legal professional the disclosure statement required by the Condominium Act, 1998.

DATED 11/05/25 *(Month/Day/Year)*.

I/We the undersigned acknowledge having received and read this document.[7]

Purvin Pui Fung Wai

Purchaser Name

Authentisign

Purchaser Signature

Albert Gelman Inc.

Vendor Name

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

Per: Authentisign Tom McElroy Tom McElroy

Signature of Authorized Signing Officer
I have the authority to bind the Corporation

[5] This document must be placed at the front of the purchase agreement for any new or pre-construction condominium project signed on or after January 1, 2020. Compliance with the requirement to place this document at the front of the Purchase Agreement does not affect enforceability of the purchase agreement.

[6] This is the mandatory condominium addendum required to be attached to this Purchase Agreement and referred to in Regulation 165/08 under the *Ontario New Home Warranties Plan Act*.

[7] This information form may be executed by the undersigned parties in wet-ink, or by way of an electronic signature in accordance with the provisions of the *Electronic Commerce Act, 2000, S.O. 2000,* as amended (including by or through DocuSign Inc.'s electronic signing platform), and a photocopy or a scanned and emailed copy of this executed form (whether signed in wet-ink or electronically) may be relied upon and enforced to the same extent as if it were an original executed version.

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SCHEDULE "A" FEATURES & FINISHES LIST

Jefferson Heights, Blocks G, H and I

EXTERIORS

- Exterior electrical outlets at entry door and rooftop terrace, as per plan.
- Exterior lights at front door, balcony, and rooftop terrace, as per plan.

HOME COMFORT SYSTEMS

- Central Air Conditioning.
- Heat Recovery Ventilator (HRV).
- High efficiency gas operated power vented tankless Hot Water Heater. (Owned)
- 100-amp electrical service breaker panel with copper wiring throughout.
- Automated smoke and carbon monoxide detectors.
- Keyless entry front door.
- White Decora light switches and electrical outlets throughout.
- Ground fault electrical interceptor protection in all bathrooms and powder rooms.
- Polyethylene water supplies, and ABS Drains.
- Pre-wiring rough-in for television cable, telephone and data.

INTERIOR FINISHES

- Curated designer finishes with three colour selections.
- Luxury vinyl flooring throughout, as per plan.
- Smooth ceilings throughout.
- 80" hollow core interior doors throughout.
- 12" x 24" porcelain tile flooring in bathrooms.
- 8" x 20" ceramic shower walls.
- 12" x 24" porcelain tile flooring in laundry.
- Oak staircase on all levels (stained).
- Contemporary 4" baseboard and 2¾" casings.
- Brush nickel levered interior door hardware.
- Flat Panel or Shaker Style Cabinetry, as per finish package.
- Stainless steel appliances (Fridge, Range, dishwasher, and microwave).
- Contemporary quartz countertops as per colour package.
- Electrical counter outlets for small appliances at counter level.

BATHROOMS

- Master Ensuite stand up shower with fixed glass panel.
- Deep soaker tub/shower in main bathroom.
- Washroom accessories include toilet paper holder and towel bar(s).
- Contemporary cabinetry in all three piece bathrooms.
- Freestanding pedestal sinks in powder rooms.
- Quartz countertops.
- Undermount sink with single lever faucet.

LAUNDRY ROOM

- Laundry appliance package includes full size front-loaded stackable washer & dryer, vented to exterior.
- Hot and cold laundry connections and drain rough-in for washer in laundry area.
- Separate electrical outlets for washer and dryer.
- Dryer vent rough-in to exterior.

ELECTRICAL AND CONVENIENCE

- Surface-mounted lights in all master bedroom and W.I.C.

ALSO INCLUDES

- Engineered floor joist system with sub-flooring (to be screwed down, and all joints sanded).
- Shut off valves for all sinks and toilets.
- Duct work professionally cleaned.

HOMEOWNER WARRANTY PROTECTION

- Tarion Warranty Corporation New Home Warranty Protection One Year, Two Year and Seven Year warranty protection as per Tarion Construction Performance Guidelines.
- Manufacturer's warranty on appliances.




NOTES

- Finishing specifications are from the vendor's samples.
- Floors and specific finishes will depend on vendor's packages as selected. The purchaser may be requested to meet with the vendor or its representative to select certain colours and materials from the vendor's finish packages. The purchaser agrees to meet with the vendor for such purpose in accordance with the terms of the agreement.
- Colour, texture and appearance of features and finishes installed in the suite may vary from vendor's samples, as a result of normal manufacturing and installation processes
- All feature and finishes subject to change without notice E&OE

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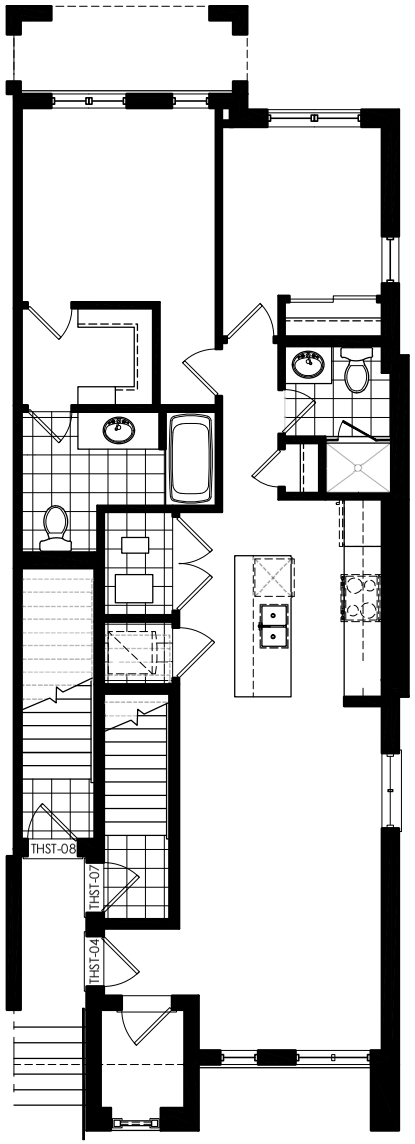
SCHEDULE "B" TO THE AGREEMENT OF PURCHASE AND SALE



Purchaser Initials: PW

Vendor Initials: TM

BLOCK H

N

INDOOR AREA:
880 Sq. Ft.

BALC/TERR AREA:
36 Sq. Ft.

project
Jefferson Heights
Richmond Hill

model
THST-04-END
DAISY
H213

project #
13037

scale
1/8" = 1'0"

page
B1

MR OF THE RECEIVER, P. 0694

Dimensions, specifications, layouts, and materials are approximate and subject to change without notice.
Tile patterns, window sizes, and locations may vary. Actual usable floor space may differ from the stated floor area.
Bulkheads may be required for mechanical purposes, including kitchen and washroom exhausts, as well as heating and cooling ducts, which are not shown.

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SCHEDULE "X"

General Terms

THIS SCHEDULE FORMS PART OF, AND IS TO BE READ IN CONJUNCTION WITH THE ATTACHED AGREEMENT OF PURCHASE AND SALE FOR:

2C. **Additional Definitions**

The meaning of words and phrases used in this Agreement and its Schedules shall have the meaning ascribed to them in the Act, or the Addendum 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 and all amendments thereto;

"**Condominium**" means the condominium development which will be constructed upon and registered against the Property pursuant to the provisions of the Act;

"**Condominium Documents**" means the declaration, description, the by-laws, agreement authorized by by-law and rules of the Condominium, 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;

"**Corporation**" shall mean the Standard Condominium Corporation created upon registration by the Vendor of the declaration and description;

"**Governmental Authorities**" shall mean the Municipality (as hereinafter defined) as well as the provincial and federal government and any other governmental agency, tribunal, body or otherwise having jurisdiction or rights with respect to the development of the Condominium, as well as any private or public utility or service provider providing utility, communication, natural gas or other services to the Property and/or Condominium and "Governmental Authority" shall mean any one of them;

"**HST**" or "**Harmonized Sales Tax**" shall mean the harmonized and/or blended Ontario Retail Sales Tax (the "**RST**") and federal Goods and Services Tax (the "**GST**"). Purchasers are advised that the rate of HST applicable to this transaction is 13 percent being comprised of five per cent GST and eight percent RST;

"**Interim Occupancy**" shall mean the period of time from the Occupancy Date and the Closing Date;

"**Municipality**" shall mean the Town of Richmond Hill;

"**Net HST**" shall mean the HST applicable to this transaction net of all Rebates which latter amounts are deemed to be the maximum potential Rebates based on the Purchase Price set out herein (as adjusted and/or with all other applicable amounts required for the calculation of total consideration being added thereto) and with the Purchaser qualifying for all Rebates;

"**Parking Unit**" means the parking unit(s) included in this agreement of purchase and sale (if any) to be located in the parking structure in a location to be specified by the Vendor in its sole discretion prior to the Occupancy Date. The Purchaser acknowledges that the Vendor, in its sole discretion, shall have the right to relocate the Parking Unit to another location in the building prior to the Closing Date and same shall not be considered a material change.

"Property" shall mean the lands and premises upon which the Condominium is constructed or shall be constructed and legally described in the Condominium Documents provided for this Condominium and this Agreement and legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT);

"**Purchase Price**" for the purposes of the calculation of the applicable HST, shall mean the contract price set out on page 1 of this Agreement, as increased by any amount(s) as set out herein reimbursable and/or payable by the Purchaser to the Vendor (hereinafter defined as "**Additional Charges**") for the purposes of calculating the total value of consideration for the purposes of HST;

"**Rebate**" or "**Rebates**" shall mean any provincial and/or federal new housing purchase rebate and/or transitional rebate applicable to this purchase transaction (where such transitional rebate is claimable by the Purchaser and not the Vendor), and shall include any refund, credit, rebate of any form or nature of such HST applicable to this purchase transaction but specifically shall not include any new housing residential property rebate or any similar rental or leasing rebate whatsoever;

"**Residential Unit**" or "**Dwelling Unit**" means the dwelling unit described on page 1 of the Agreement;

"Site Plan" means the Site Plan included in the Disclosure Statement accompanying this Agreement.

3. **Unpaid Balance**

The Purchaser shall not have the right to prepay the Unpaid Balance prior to the Closing Date, save and except upon the making of an election to do so, in accordance with the requirements of the Act.

The Purchaser covenants that his/her spouse shall also execute all documents as may be required to be executed by the Purchaser pursuant to the provisions of this Agreement and shall also guarantee the payment of the Unpaid Balance to the Vendor.

The Purchaser is hereby notified that a consumer report containing credit and/or personal information may be requested at any time in connection with this transaction, with respect to the Purchaser and his/her spouse.

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4. **Delay**

The Unit shall be deemed to be completed for the purposes of the Occupancy Date or any extension thereof when the interior of the dwelling unit shall have been substantially completed in the opinion of the Vendor, and the Purchaser agrees that the sale shall be completed on that date, as hereinafter provided, without holdback of any part of the purchase price and the Vendor shall complete any outstanding details of construction required by the contract within a reasonable time thereafter having regard to weather conditions and the availability of supplies or tradesmen. In any event, the Purchaser acknowledges that failure to complete the common elements on or before the Occupancy Date shall not be deemed to be a failure to complete the Unit.

5. (a) **Interim Occupancy**: If the Unit is substantially completed, as set out in paragraph 4 hereof, on the Occupancy Date, but the Corporation has not yet been registered, then the Purchaser shall pay to the Vendor the amount payable on the Occupancy Date as herein provided and shall occupy the Unit as a licensee on that date pursuant to the Vendor's standard occupancy agreement and shall pay to the Vendor a monthly occupancy fee which, in addition to any other components or factors which the Vendor may from time to time lawfully utilize in calculating said occupancy fee, shall be equal to the monthly estimated common expenses for the Unit, an amount reasonably estimated on a monthly basis for municipal taxes attributable to the Unit and interest, calculated in accordance with the Act, on a monthly basis, on the Unpaid Balance and the occupancy by the Purchaser shall be governed insofar as is applicable, by the provisions of the proposed Declaration and by-laws. The Purchaser shall provide on or before the Occupancy Date a series of post-dated cheques for the monthly occupancy fee as requested by the Vendor. IT IS UNDERSTOOD AND AGREED THAT ALL AMOUNTS PAID BY THE PURCHASER BY WAY OF OCCUPANCY FEE ARE PAYABLE AS AN OCCUPANCY LICENSE FEE ONLY AND ARE NOT TO BE CREDITED TO THE PURCHASER AS PAYMENTS ON ACCOUNT OF THE PURCHASE PRICE. If the Declaration and Description have not been registered by the tenth (10th) day following the end of the Purchaser's Termination Period as described in the Addendum attached hereto, the Purchaser agrees to vacate the Unit at the Vendor's sole option on that day and deliver up possession of the Unit to the Vendor, in which event the deposits and any amount paid to the Vendor on account of the Purchase Price shall be returned to the Purchaser, subject to any repair and redecorating expenses of the Vendor necessary to restore the Unit to its original state on occupancy, reasonable wear and tear excepted and the return of such monies shall be deemed to terminate this Agreement. The Purchaser hereby consents to such termination pursuant to Section 79(2) of the Act and agrees to provide the Vendor with a release of this Agreement in the Vendor's standard form. The occupancy fee shall be proportionately adjusted in the event of such termination. If the Declaration and Description have not been registered within six (6) months after the Occupancy Date, the Vendor has the right, in its sole discretion, to reduce the monthly occupancy fee payable by the Purchaser, such that the common expense component thereof excludes any projected contribution to the reserve fund, which will obviate any obligation on the part of the Vendor, pursuant to the Act, to remit any reserve fund contribution to the Corporation upon registration, for each month of occupancy after the sixth month.

(b) **Closing Date**: The "Closing Date" or "Closing" shall be the later of the Occupancy Date or a date fixed by the Vendor at least ten (10) days after the Vendor's solicitors notifies the Purchaser or their solicitor of the registration of the Corporation upon which date a transfer of title to the Unit shall be delivered to the Purchaser. The Purchaser covenants and agrees that they will, at their own expense complete the transaction in accordance with the notice aforesaid and register the transfer of title immediately upon delivery of the transfer to them.

6. **Construction and Changes**

The Vendor agrees to complete the Unit and common elements in a good and workmanlike manner in accordance with the standards established by the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario and/or Tarion Warranty Corporation ("**Tarion**"). The Purchaser acknowledges and agrees that the Vendor may, from time to time, in its sole discretion, or as required by the Governmental Authorities having jurisdiction, or the Vendor's Mortgagee, change, vary or modify the plans and specifications pertaining to the Unit or the Condominium (including architectural, structural, engineering, landscaping, grading, mechanical, site, servicing or other plans) from the plans and specifications existing at the inception of the project, or as they exist at the time the Purchaser has entered into this Agreement, or as same may be illustrated in any sales brochure, model in the sales office or otherwise, and the Purchaser shall have absolutely no claim or cause of action against the Vendor or its agents for any such changes, variances or modifications, nor shall the Purchaser be entitled to any notice thereof and where any such change, variation or modification is a material change as set out in the Act, then the Purchaser's only recourse and remedy shall be pursuant to the Act. The Purchaser acknowledges that the Vendor may, from time to time, substitute such other materials utilized in the construction of the Unit and the common elements of the Condominium, from those specified or contemplated in the aforesaid plans or specifications, provided that the quality of any substituted material(s) is comparable to or better than the material(s) originally indicated in the said plans or specifications. The determination of whether or not a substitute material is of equal or better quality shall be made by the Vendor's architect whose determination shall be final and binding.

The items set out in any features schedule attached hereto are included in the Purchase Price, unless specified in the features list. Model unit or sales office furnishings, decor, improvements, mirrors, drapes, tracks, and wallpaper are for display purposes only and are not included in the Purchase Price. Any item identified as optional or an upgrade in the sales or marketing material and information is not included in the dwelling unit but may be purchased at additional cost under a separate schedule to this Agreement. The location of mechanical installations may not be as shown on the sales brochure and will be located in accordance with approved plans and/or good construction practice and may result in room size reduction.

The Purchaser acknowledges and agrees that architectural control of boulevard tree planting, landscaping, acoustical fencing, exterior colour schemes, or any other matter external to the dwelling unit designed to enhance the aesthetics of the Condominium as a whole, may be imposed by the Governmental Authorities and the Purchaser agrees to accept, without any right of abatement or purchase price, any changes required as a result of such architectural control. The Vendor shall have the right, in its sole discretion, to construct the hereinbefore described dwelling unit either as shown on the sales brochures, renderings and other plans and specifications therefore reviewed and approved by the Purchaser, or, to construct such dwelling unit on a reverse mirror image plan, including reversal of interior floor plan layout. Construction of a reverse mirror image dwelling unit plan is hereby irrevocably accepted by the Purchaser without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations as to construction of the dwelling unit type hereinbefore described.

The Purchaser covenants and agrees to attend upon receipt of notice from the Vendor, at the date and time specified in such notice, to make colour and other selections from the Vendor's standard samples, such selections to be noted on the Vendor's standard

PW TM

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MR OF THE RECEIVER, P. 0697

form and when completed shall constitute part of this Agreement (the "**Colour Chart**"). In the event any item on the Colour Chart becomes unavailable, or, if such selection would not be available in a timely fashion (such determination to be made by the Vendor at its sole discretion), the Purchaser shall be allowed seven (7) days written notice to attend to re-select an alternative from the Vendor's available samples. In the event the Purchaser does not attend and execute the Colour Chart at the date and time specified in the above-noted notice from the Vendor or if the Purchaser does not so re-select within the time hereinbefore limited, the Vendor may at its option, make such selection on behalf of the Purchaser, and in any such event, the Purchaser hereby irrevocably agrees to accept the Vendor's selection without any right of abatement of purchase price and in full satisfaction of the Vendor's obligation herein. Only such item as may be unavailable, or unavailable in a timely fashion (as determined by the Vendor at its sole discretion) may be re-selected by the Purchaser. In the event of default by the Purchaser in re-selection, and a re-selection by the Vendor on behalf of the Purchaser, the re-selection shall be of equal or better quality than the original selection.

The Purchaser specifically acknowledges that in the manufacture of finishing items, colour variances sometimes occur. The Purchaser hereby agrees to accept any such colour variation resulting from the manufacturing process without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations herein. More specifically, the Purchaser acknowledges that colour, texture, appearance, grains, veining, natural variations in appearance etc. of features and finishes installed in the Unit may vary from Vendor's samples as a result of normal manufacturing and installation processes and as a result of any such finishes being of natural products and the Purchaser agrees that the Vendor is not responsible for same. The Vendor is not responsible for shade difference occurring in the manufacture of items such as, but not limited to, finishing materials or products such as carpet, tiles, bath tubs, sinks and other such products where the product manufacturer establishes the standard for such finishes. Nor shall the Vendor be responsible for shade difference in colour of components manufactured from different materials but which components are designed to be assembled into either one product or installed in conjunction with another product and in these circumstances the product as manufactured shall be accepted by the Purchaser. Purchaser acknowledges and agrees that pre-finished wood flooring (if any) may react to normal fluctuating humidity levels inducing gapping or cupping. The Purchaser acknowledges that natural stone (if any) is a very soft stone which will require a substantial amount of maintenance by the Purchaser and is very easily scratched and damaged. Purchaser acknowledges and agrees that carpeting may be seamed in certain circumstances and said seams may be visible. The Purchaser further acknowledges and agrees that various types of flooring, including but not limited to carpets, marble, tile, laminate, hardwood floors, or engineered wood in the dwelling unit may result in different heights (to be established by the Vendor in its sole discretion) in the transitional areas between them, and that the Vendor may use appropriate reducers in the area.

The Purchaser covenants and agrees that he/she shall pay to the Vendor in advance for all extras, upgrades or changes ordered by the Purchaser at the time such order is made and the Purchaser further acknowledges and agrees that such payment is non-refundable unless this transaction is not completed due only to the Vendor's default. Notwithstanding anything herein contained to the contrary, the Purchaser acknowledges and agrees that if, upon the Occupancy Date, any of the extras, upgrades or changes ordered by the Purchaser remain incomplete in whole or in part or if the Vendor shall, in its sole discretion, determine that it will not provide extras, upgrades or changes or cannot complete the extras, upgrades or changes then there shall be refunded to the Purchaser upon Occupancy Date closing that portion of the amount paid by the Purchaser in connection with such extras, upgrades or changes which remain incomplete in whole or in part as aforesaid, as determined by the Vendor. The Purchaser further acknowledges and agrees that the amount so paid to the Purchaser (or for which, in the alternative, the Purchaser receives credit in the statement of adjustments) 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. In the event the Purchaser neglects to advise the Vendor forthwith upon request as to the Purchaser's selection of finishing specifications, or orders any extras, upgrades in interior finishings, or performs any work in or about the dwelling unit which causes delay in the Vendor's construction operations, the Vendor may require the Purchaser to complete this transaction on the Occupancy Date herein set out without holdback of any part of the purchase price, on the Vendor's undertaking to complete any of the Vendor's outstanding work.

The Purchaser acknowledges and agrees that the confirmation by the municipality that occupancy of this unit is permitted shall constitute complete and absolute acceptance by the Purchaser of all construction matters and the quality and sufficiency thereof including, without limitation, all mechanical, structural and architectural matters.

7. **Warranty**

The Vendor covenants that on the Occupancy Date a written warranty in Tarion's standard form will be requested by the Vendor from Tarion. The Purchaser agrees to accept such warranty in lieu of any other warranty or guarantee, expressed or implied, 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 or the subject land or Unit other than as expressed herein.

Notwithstanding the foregoing or anything contained in the said warranty, the Purchaser waives any right to any claim against the Vendor for damage to any ceiling or walls due to normal shrinkage and the Purchaser agrees that this Agreement may be pleaded by the Vendor in estoppel of any such claims by the Purchaser.

The Purchaser acknowledges and agrees that the Unit does/may contain wood flooring which will absorb excess moisture under humid conditions and release its normal moisture content under excessively dry conditions. Wood flooring will naturally swell during the humid seasons and will shrink when heat is applied. The Purchaser acknowledges that the Vendor will not be responsible for any swelling or shrinkage cracks resulting from excessive humidity or excessive dryness within the Unit. When the heating system is not in use during late spring, summer and early fall, the Vendor strongly recommends that the Purchaser use a dehumidifier in the Unit. Correspondingly, when the heating system is on during the late fall, winter and early spring, the Vendor strongly recommends use of a humidifier system within the Unit. The Purchaser takes full responsibility for any damage to the wood flooring as a result of its failure to mitigate air quality conditions as herein set out.

8. **Inspection of Unit**

(a) The Purchaser acknowledges that a Homeowner Information Package (the "**Package**") is available from Tarion and the Vendor will deliver one to the Purchaser at or before the Pre-Delivery Inspection ("**PDI**") required by Tarion. The Purchaser (or the Purchaser's designate) agrees to execute and provide to the Vendor the Confirmation of Receipt ("**Receipt**") of the Package, in the form required by Tarion, forthwith upon receipt of the Package. The Purchaser (or the Purchaser's designate) will meet at

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the Unit on or before the Occupancy Date to conduct the PDI. During the PDI, the Purchaser shall not be entitled to examine the Unit except when accompanied by a representative of the Vendor. The Purchaser agrees to comply with all regulations under the Occupational Health & Safety Act, including the wearing of head and foot protection and such other safety apparel as designated by the Vendor and the Purchaser agrees to indemnify the Vendor against any fines incurred as a result of non-compliance with these provisions by the Purchaser, or the Purchaser's designate, as the case may be. The Purchaser (or the Purchaser's designate) shall arrange the PDI with a representative of the Vendor and is to give the representative of the Vendor at least three (3) days' prior notice of the PDI, which shall be conducted at a mutually convenient time prior to the Occupancy Date. During the PDI, the Purchaser and the Vendor agree to list any incomplete, damaged or deficient items with respect to the Unit on the PDI Form (the "**Form**") required by or approved by Tarion. In addition, the Purchaser (or the Purchaser's designate) shall execute all other forms prescribed from time to time by, and required to be completed by Tarion, including any Certificate of Completion and Possession (the "**CCP**"). The Purchaser agrees that such warrantable items as are included in the Form represent the balance of work to be completed by the Vendor with respect to the Unit and the Purchaser agrees that no further request for completion of items may be maintained by the Purchaser, save and except as lawfully required by Tarion, and this shall serve as a good and sufficient release of the Vendor in that regard. Except for the PDI, the Purchaser agrees that prior to the Occupancy Date, the Purchaser, their agents or representatives will not, in any circumstances enter onto the Condominium and the Unit except at the request of the Vendor and accompanied by a representative of the Vendor and any entry other than as aforesaid shall be deemed to be a trespass and the Vendor shall be entitled to exercise any rights that it may have pursuant to this Agreement or at law as a result of same. In the event the Purchaser sends a designate to conduct the PDI in the Purchaser's place, the Purchaser shall first provide the Vendor with the Appointment of Designate for PDI in the form prescribed by Tarion, prior to the PDI, failing which the Purchaser shall be required to attend personally. In the event that the Purchaser appoints such 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 same force and effect as if executed by the Purchaser directly. The Purchaser further agrees that the Vendor shall have the right to enter the Unit after completion of the transaction in order to complete such items as are included in the Form. The Vendor shall complete such items as are contained in the Form within a reasonable time after closing, subject to weather conditions and the availability of supplies and trades. The warranties given under the Ontario New Home Warranties Plan Act, as amended, replace any warranties at law or otherwise. The Purchaser agrees that in no event shall the Purchaser be entitled to obtain possession of the Unit until and unless the Purchaser (or the Purchaser's designate) has executed the Receipt, Form and CCP, together with any other documents lawfully required by Tarion (collectively the "**Documents**"). In the event the Purchaser (or the Purchaser's designate) has failed to complete the PDI and execute the Documents on or before the Occupancy Date, the Vendor shall have the right, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies paid by the Purchaser hereunder, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

(b) Prior to the Occupancy Date, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the Unit or the common elements, in default of which, the Vendor shall have the right to either charge the Purchaser on the Occupancy Date or on the Closing Date, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion or, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies paid by the Purchaser hereunder, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

9. **Damages Before Closing**

The Unit 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, and in the event that the Unit or the Building of which the Unit forms a part are substantially damaged or destroyed, and the Vendor, in its sole discretion decides that it will not rebuild or repair such damage, then the Vendor may elect to terminate this Agreement and upon returning to the Purchaser the deposit without interest except as may be required by law, the Vendor's liability shall be at an end and the Purchaser shall execute and complete such documents as may be necessary to clear the title to the real property. 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 not cover any betterments or improvements made to the Unit, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly the Purchaser shall 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. The Purchaser acknowledges that the Purchaser alone is responsible for the repair and replacement of all improvements and betterments made or acquired by the Purchaser within or upon the Unit.

10. **Access by Vendor for Maintenance and Completion**

(a) Notwithstanding the transfer of title to the Unit to the Purchaser, or occupancy of the Unit by the Purchaser, the Vendor or its duly authorized agents shall have free access at all reasonable times to the Unit in order to make inspections or do any work or repairs thereon which may be deemed necessary in connection with the completion of the Unit or of any servicing or installations in connection with the Unit or the common elements or any other unit in the Condominium and this right shall be in addition to any rights and easements in favour of the Vendor 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 of Land provided on Closing.

(b) The Purchaser shall not interfere with the completion by the Vendor of other units and the common elements. Until all the units are completed and sold, the Vendor may make such use of the unsold units and the common elements as may facilitate such completion and sale, including but not limited to maintenance of a sales office, the showing of the units and the display of signs.

11. **Acceptance of Title by Purchaser**

(a) The Purchaser agrees to accept title subject to the following:

(i) the Declaration, Description, any By-laws, or other documents registered on behalf of, or for the benefit of the Condominium (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 the Acknowledgment;

(ii) registered restrictions or covenants that run with the land, including any encroachment agreement(s) with any

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governmental authorities or adjacent land owner(s), provided that same are complied with as at the Closing Date;

(iii) easements, encroachments, rights-of-way, leases, agreements and/or licences now registered, or to be registered hereafter, which are required by the Governmental Authorities or any authority, commission or corporation or required by the Vendor, including for the supply and installation of utility services, drainage, telephone services, telecommunication services, electricity, gas, storm and/or sanitary sewers, water, cable television and/or any other service(s) to or for the benefit of the Condominium or to any adjacent or neighbouring properties, as well as any easement(s) which may be required by the Vendor or by the owner of the land, if not one and the same as the Vendor, and/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, maintenance and/or servicing purposes, and/or pertaining to the sharing of any services, facilities and/or amenities with adjacent or neighbouring property owners, including the Vendor;

(iv) registered agreements with any governmental authority and registered agreements with utilities, service providers and/or with local ratepayer associations, including without limitation, any development, site plan, subdivision, engineering and/or other municipal agreement or similar agreements entered into with any governmental authorities (with all of such agreements being hereinafter collectively referred to as the "**Development Agreements**");

(v) 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 Unit(s) (including any amounts owing in connection with any final meter reading(s) taken on or immediately prior to the Closing Date, if applicable), as soon as reasonably possible after the completion of this transaction;

(vi) any by-law, regulation, restriction, easement, noise attenuation provision, environmental notice, warning, restrictive covenant, lease, license or other agreement relating to the use or development of the Condominium;

(vii) any easement, right of re-entry, lease, license or other agreement relating to the installation, operation, maintenance and repair of any public art or any other installation or feature which is part of the common elements of the Condominium;

(viii) any agreement which is necessary for the operation, maintenance or repair of the Condominium;

(ix) any easement, right-of-way or other agreement in favour of the Vendor (and any successor in title) or in favour of any adjacent landowners to facilitate the development of and access to the remainder of the lands owned or previously owned by the Vendor, and to facilitate the development of and access to any adjacent lands;

(x) a temporary easement and right of re-entry in favour of the Vendor for the purpose of completing construction of the Condominium and complying with its obligations pursuant to any agreement with any governmental authority;

(xi) any restrictive covenant or building restrictions relating to the Unit or the Condominium;

(xii) the right of the Vendor, Corporation or the Governmental Authorities and it's or their servants, agents and employees, to enter, inspect and install services and utilities and to maintain and repair same;

(xiii) any conditional sales agreements, notices of security interests or other agreements relating to any rental or leased equipment in the Unit or Condominium;

(xiv) any noise report or noise study;

(b) It is understood and agreed that the Vendor shall not be obliged to obtain or register on title to the Unit a release or discharge of (or an amendment to) any of the aforementioned items referred to in subparagraph 11(a) hereof, 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 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 Governmental Authorities of security (e.g. in the form of cash, letters of credit, a performance bond, etc., satisfactory to the 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 11(a) hereof and to execute all documents and do all things requisite for this purpose, either before or after the Closing Date.

(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) The Vendor shall be entitled to a vendor's lien for any unpaid purchase monies or interest thereon and for any other adjustments required to be made by the Purchaser pursuant to the terms of this Agreement and not made at the time of Closing. The Purchaser

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hereby consents to registration of the Vendor's lien provided for herein, and the Vendor will upon request deliver to the Purchaser (for registration at the Purchaser's expense) a release of the Vendor's lien within a reasonable time after receipt by the Vendor of the final advance of the monies secured by the Vendor's lien.

(f) The Purchaser agrees to advise the Vendor's solicitor within thirty (30) days prior to the Occupancy Date, as to how title will be taken, failing which, the Vendor is hereby directed to engross title in the name of the Purchaser(s) named in this Agreement and the Vendor's solicitors shall be entitled to charge a fee in order to make any subsequent changes thereto. The Purchaser agrees to accept any changes required to the unit number of the subject property as a result of the registered plan of condominium or otherwise as determined by the Vendor.

(g) Subject to the terms of the Addendum attached to this agreement of purchase and sale, the Purchaser is responsible for obtaining their own occupancy permit or other occupancy authorization from the local municipality and shall satisfy himself that occupancy is permitted by the Municipality on the Occupancy Date. The Vendor shall not be liable for any damages the Purchaser may suffer in the event the Purchaser is unable to obtain same, except as may be stipulated by Tarion.

(h) The Purchaser further agrees to accept the Vendor's solicitors' personal undertaking to discharge any mortgages, liens or encumbrances against the Unit or common elements that the Purchaser is not assuming and to close notwithstanding such mortgages, liens or encumbrances.

12. **Vendor's Covenants**

The Vendor hereby covenants as follows:

(a) To take all reasonable steps to sell the residential units included in the property without delay other than any units leased by the Vendor. In that regard, the Vendor hereby specifically reserves to itself the right to lease any of the units that are not sold from time to time in the Condominium project in accordance with the terms of the registered Declaration and By-laws. This right of the Vendor shall apply to each and every unit in the Condominium project that is unsold from time to time and the Vendor hereby specifically declares that it intends to lease such unsold units as it may see fit. The Vendor may accept bona fide offers or options to purchase on leased units to close upon expiration of such a lease.

(b) To take all reasonable steps to deliver to the Purchaser a registerable deed or transfer of the Unit without delay.

(c) To hold in trust for the Corporation the money, if any, that the Vendor collects from the Purchaser on behalf of the Corporation.

The covenants of the Vendor in this paragraph contained are hereby understood and agreed to be the extent of the Vendor's obligations in that regard and it is understood and agreed that there are no further obligations or covenants in that regard other than those specifically stated above. Any breach by the Vendor of the foregoing covenants shall only entitle the Purchaser to such remedies as may be available under the Act and no other remedies or rights with respect thereto.

13. **Purchaser's Acknowledgments/Covenants**

The Purchaser covenants as follows:

(a) The Purchaser, and any authorized signing authority thereof listed in the Agreement, shall deliver to the Vendor a copy of a valid government-issued identification document within seven (7) days following the execution of this Agreement.

(b) The Purchaser shall occupy and take possession of the Unit on the Occupancy Date or within fifteen (15) days thereafter on the terms set out herein. The Purchaser will use the Unit for the purpose of the single family dwelling only.

(c) The Purchaser shall not assign the occupancy license or any rights thereunder or grant a sub-license or otherwise part with possession of the Unit without the Vendor's written consent, and the parties hereto acknowledge that it is reasonable for the Vendor to withhold such consent in the circumstances of this transaction.

(d) Prior to Closing, the Purchaser covenants and agrees not to sell, list for sale, lease, rent, transfer or assign this Agreement or the Unit or agree to sell, transfer or assign this Agreement or the Unit or any rights to occupancy of the Unit without the Vendor's written consent, which consent may be arbitrarily withheld. The Purchaser covenants that the Unit is being purchased and will be used for the Purchaser's personal use and not for investment or speculative purposes, and the Purchaser shall deliver a Statutory Declaration on the Occupancy Date confirming the foregoing. If the Purchaser should die prior to Closing, the Vendor shall at its option be entitled to declare this Agreement null and void and upon so doing shall return all monies paid hereunder to the personal representatives of the Purchaser without interest except as may be required by law.

(e) Prior to Closing, the Purchaser shall maintain the Unit in a clean and sightly condition and shall not make any alterations or additions thereto without first obtaining the Vendor's written approval.

(f) The monthly occupancy fee shall be paid by the Purchaser monthly, in advance, on the first day of each month commencing on the Occupancy Date, provided that if the Occupancy Date occurs on other than the first day of a month, then the occupancy fee for such month shall be pro-rated on a per diem basis and shall be paid in advance, on the Occupancy Date. On the Occupancy Date, the Purchaser agrees to prepay the adjusted occupancy fee for the month in which the Occupancy Date occurs and for the next full month thereafter.

(g) In the event that this Agreement is terminated, the Purchaser shall forthwith vacate the Unit and the Purchaser shall pay to the Vendor the total cost, as estimated by the Vendor, of repairing any damage to the Unit caused by the Purchaser and removing any installation or decorations made by or on behalf of the Purchaser so that the Unit is put back into the same state as existed immediately prior to the Occupancy Date.

(g)(i) The Vendor shall not be liable for any death or injury arising from or out of any occurrence in, upon, at, or relating to the proposed Condominium, or the Unit or damage to property of the Purchaser or of others located on the proposed Condominium or the Unit, nor shall it be responsible for loss of or damage to any property of the Purchaser or others from any cause whatsoever, even if any such death, injury, loss or damage results from the negligence of the Vendor, its agents, servants or employees, or

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other persons from whom it may at law be responsible. Without limiting the generality of the foregoing, the Vendor shall not be liable for any injury or damage to persons or property resulting from fire, explosion, falling plaster, steam, gas, electricity, water, rain, flood, snow or leaks from any part of the proposed Condominium or the Unit or from the pipes, appliances, plumbing, works, roof or subsurface of any floor or ceiling or from the street or any other place or by dampness or by any other cause whatsoever, The Vendor shall not be liable for any such damage caused by other owners, occupants, tenants, invitees or any other person on the proposed Condominium or by occupants of adjacent property thereto, or the public, or caused by construction or any private, public or quasi-public work. All property of the Purchaser kept or stored on the proposed Condominium or on or in the Unit shall be kept or stored at the risk of the Purchaser only and the Purchaser shall indemnify the Vendor and save it harmless from and against any claim arising out of any damages to the same, including without limitation, any subrogation claims by the Purchaser's insurers; and

(ii) Notwithstanding any other terms, covenants and conditions contained in this Agreement, the Purchaser shall protect, indemnify and hold the Vendor harmless from and against any and all loss (including loss of all occupancy payments payable by the Purchaser pursuant to this Agreement), claims actions, damages, liability and expense in connection with loss of life, personal injury, damaged property or any other loss or injury whatsoever arising from or out of this Agreement, or any occurrence in, upon or at the proposed Condominium, or the Unit, or the occupancy or use by the Purchaser of the proposed Condominium or any part thereof or the Unit, or occasioned wholly or in part by any act or omission of the Purchaser or by anyone permitted to be on the proposed Condominium or the Unit by the Purchaser, even if the Vendor or any of its servants, agents, employees or others from whom it is in law responsible has acted negligently. If the Vendor shall, without fault on its part, be made a party to any litigation commenced by or against the Purchaser, then the Purchaser shall protect, indemnify and hold the Vendor harmless and shall pay all costs, expenses and reasonable legal fees incurred or paid by the Vendor in connection with such litigation.

(h) The Purchaser agrees to comply with the provisions of the terms of the proposed Declaration, By-laws and Rules.

(i) Breach of any of the covenants contained in this paragraph shall be a default of the Purchaser under the terms of this Agreement.

(j) The Purchaser acknowledges and agrees that the selling agent represents the Purchaser and does not represent the Vendor. The selling agent is not authorized by the Vendor to make any representations or promises regarding the project or the sale of the Unit to the Purchaser. The Purchaser acknowledges and agrees that in the event of any conflict between any oral comment or representation made by the Vendor or its sales staff and this Agreement, this Agreement and any schedule or addendum hereto shall govern. Furthermore, the Purchaser acknowledges and agrees that unless specified in writing in this Agreement, the Vendor and its sales staff shall been deemed to have not made any representations regarding the project or the Unit whatsoever.

(k) The Purchaser hereby acknowledges and agrees that it shall not assist or take part in any class action suit filed or threatened to be filed against the Vendor or any party involved in the development of the Property and that any proceedings, whether in arbitration or in court, will be conducted only on an individual basis and not as a class, representative, mass, or consolidated action.

(l) The Purchaser hereby acknowledges and agrees that notwithstanding anything else contained herein, the Purchaser shall have forty-five (45) days from the date that this Agreement is executed by both parties to select and confirm with the Vendor any Extras that the Purchaser wishes to purchase which Extras shall be in addition to the Purchase Price (the "Requirement"). The Purchaser further acknowledges and agrees that in the event that the Purchaser fails to satisfy the Requirement, the Dwelling shall be constructed with the standard features and finishes as provided in Schedule "A" attached hereto.

14. **Examination of Title by Purchaser**

The Vendor shall notify the Purchaser or his solicitor when the Condominium has been registered. The Purchaser shall be allowed 10 days thereafter to examine title to the Unit at his own expense. If within that time any valid objection to title is made in writing to the Vendor which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, then the Agreement shall, notwithstanding any intermediate acts or negotiations in respect of such objections, become null and void, the Purchaser shall surrender to the Vendor vacant possession of the Unit and the Deposit shall be returned to the Purchaser with interest and without deduction 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 objection to title made within such time, the Purchaser shall be deemed to have accepted the title of the Vendor to the Unit. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to all requisitions through the use of a standard title memorandum or title advice statement prepared by the Vendor's Solicitor and that same shall constitute a satisfactory manner of responding to the Purchaser's title requisitions, thereby relieving the Vendor and the Vendor's Solicitor of the requirement to respond directly or specifically to the Purchaser's requisitions. The Purchaser also acknowledges that the Vendor and the Vendor's Solicitor may arrange for the project to be enrolled with a title insurer or insurers acceptable to the Vendor (the "Title Insurer") in order to centralize underwriting for the project and avoid unnecessary duplication of costs for purchasers and their solicitors. In the event that the Purchaser elects to obtain title insurance through the Title Insurer, the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred dollars ($300.00) plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.

15. **Adjustments**

The Purchaser shall be responsible and be obligated to pay the following costs and/or charges in respect of the Unit either on the Occupancy Date or the Closing Date as determined by the Vendor. The Purchase Price shall be adjusted to reflect the following items, which shall be apportioned and allowed to the Closing Date with the day itself apportioned to the Purchaser:

(a) assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and/or the monthly occupancy fee;

(b) an amount equal to that estimated by the Vendor to be payable by the Purchaser for the Purchaser's Unit contribution towards the common expenses and/or reserve fund of the corporation for a period of up to two (2) months, which sum shall be paid directly to the Corporation on closing and credited by the Corporation to the Purchaser, for use by the Corporation as it deems reasonable. Such sum shall be in addition to any common expenses otherwise payable to the Corporation. In addition, the

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Purchaser agrees to deliver a series of twelve (12) post-dated cheques or execute a pre-authorized chequing plan in an amount estimated by the Vendor to be payable monthly to the Corporation on account of common expenses;

(c) unearned insurance premiums, and where such insurance is carried by the corporation, the Purchaser's Unit share of any unearned or accrued premiums determined by the Purchaser's proportionate contribution to the common expenses;

(d) realty taxes (including local improvement rates) on the Unit, and at the Vendor's option, said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and all or part of the next ensuing year, as determined by the Vendor, in its sole discretion, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes are owing for a period when the Condominium project was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium project to the Unit based on its common interest.

(e) any other prepaid or current expense, such as gas, electricity, fuel, water, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest;

(f) a charge of three hundred ($300.00) dollars plus HST for each Charge to be discharged by the Vendor to complete this transaction;

(g) An amount representing interest on the balance of the Purchase Price calculated at the Vendor's borrowing rate from its principal banker from the Closing Date to and including the next following banking date;

(h) any charges paid by the Vendor to a utility or service provider or supplier, including without limitation any charges for the installation, connection, energization, meter or meter installation of water, gas or hydro services, such charges being absolutely determined by a certificate signed on the part of the Vendor, as well as the cost of any check meters and ancillary devices and equipment related thereto and the cost of installation thereof. The Purchaser acknowledges and agrees that should any of the aforementioned charges be issued on a bulk basis, the Vendor shall have the right at its sole discretion, to apportion the cost of such charges to the Purchaser on a proportionate basis, based on the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration;

(i) any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following: the New Homes Warranty Act, New Home Construction Licensing Act, 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario, plus applicable taxes;

(j) the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction;

(k) the amount of any increase after January 20, 2021 in any development charge(s) or levies and/or education development charge(s) or levies as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units, Condominium and/or Property or any portion thereof pursuant to *The Development Charges Act 1997*, S.O. 1997, as amended from time to time, the *Education Act S.O. 1997*, as amended from time to time, the *Planning Act, R.S.O., 1990* as amended from time to time, the *Municipal Act, 2001, S.O. 2001,* as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "**Levies**" or individually as a "**Levy**"). The term Levies or Levy shall not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies.

(l) the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Condominium or Property or public lands adjacent or proximate thereto (the "**Exterior Aesthetics**") required by Governmental Authorities with respect to the development of the Condominium or lands in general. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Exterior Aesthetics by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Exterior Aesthetics.

(m) the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "**Transportation Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy;

(n) the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in

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connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the *Planning Act, R.S.O., 1990* as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "**Parkland Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy;

(o) the cost of providing a status certificate in the maximum amount allowed pursuant to the Act;

(p) the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act;

(q) the Purchaser shall be solely responsible to pay to the Vendor, either on the Occupancy Date or on the Closing Date, an amount as determined by the Vendor in its unfettered discretion payable pursuant to any of the Development Agreements or other Agreements entered into with the Municipality, including but not limited to any agreements pursuant to section 37 of the Planning Act or any amendments thereto, and/or any by-law passed by the Council of the Municipality related to the Condominium, wherein such agreements or by-law require the payment, including but not limited to, the payment for any contributions for community improvement initiatives and/or the providing of any public art within the Condominium or in the vicinity thereof, or cash in lieu thereof. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the aforementioned payments or charges be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the cost of such payments or charges to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of such payments, charges and/or costs by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the payments, charges and/or costs;

(r) 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;

(s) In the event that there are any changes in the Ontario Building Code Act, the Building Code, the Fire Code, Electrical Code or any other building or construction code, legislation, regulation or requirement that affects the design and/or construction of the Unit, Property and/or Condominium and increases the cost of same to the Vendor or owner of the Property, or if the Municipality imposes any architectural, landscaping, site plan or other amendments to the Unit, Condominium or Property after the date of this agreement then the Purchaser agrees to reimburse the Vendor for such increased costs, either based on the direct costs applicable to the unit or on a proportionate share basis as determined by the Vendor. A certificate signed by an officer of the Vendor shall be final and binding with respect to such increased costs;

(t) any other adjustments provided for in this Agreement of Purchase and Sale;

(u) a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for (i) each deposit cheque in the possession of the Vendor's solicitors that the Vendor permits to be exchanged for a replacement cheque or deposited on a later date than the date indicated on the face of said cheque; or (ii) for any amendments executed by the Vendor at the request of the Purchaser, provided that the Vendor shall be under no obligation to execute or provide any requested amendments;

(v) a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitor's wire transfer and direct deposit form, which may be amended by the Vendor's solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transfer or direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of $250.00, plus Applicable Taxes, as an administrative fee per occurrence.

If any of the adjustments to be made on the Occupancy Date and/or Closing cannot be accurately determined at the respective time, then the Vendor may estimate the adjustment to be made and the Purchaser shall accept such estimate; there shall be a later and final adjustment when all the items to be adjusted can be accurately determined. All proper readjustments shall be made after the Occupancy Date and/or Closing Date if necessary, forthwith upon request. Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations set out in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twenty percent (20%) per annum, calculated daily, not in advance, and shall be a charge on the Unit until paid and such charge shall be enforced in the same manner as a mortgage in default. The balance due on the Occupancy Date and/or the Closing Date shall be paid by certified cheque drawn in favour of those parties as may be directed by the Vendor and/or its solicitors.

The Purchaser shall, from the Occupancy Date take all necessary steps to assume sole responsibility for all charges for hydro, water, gas and other services attributable to the Unit, unless same are included as a proposed common expense. The Purchaser shall be required to execute and deliver on the Occupancy Date or thereafter as required by the Vendor, all documents and any cheques or pre-authorized chequing plan as required by the Vendor related to the sub-metering of any utility. The Vendor shall be entitled to rebates issued or paid by any utility provider or by any entity supplying the various equipment to the Unit, even though such equipment may be of a rental/leased nature. The Purchaser agrees that he will execute any form of acknowledgement, direction, consent or assignment required by the Vendor in order to evidence the Vendor's entitlement to any such rebate.

The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore or as otherwise directed by the Vendor. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this

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Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor 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 Unit, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, 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.

The interest component of the monthly occupancy fee shall be adjusted on the Closing Date for any discrepancy between the interest rate employed in the calculation of the monthly occupancy fee and that actually payable pursuant to paragraph 5(a) hereof. In addition, on the Closing Date, the Purchaser and the Vendor covenant and agree to deliver mutual undertakings to readjust the realty tax component of the monthly occupancy fees paid, as soon as the final realty tax bill in respect of the Unit (including all supplementary assessments with respect thereto covering the period of time from the Occupancy Date to the Closing Date) has been determined or issued by the tax department of the Municipality, so as to accord with the amount actually assessed against the Unit.

Notwithstanding any other provision 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 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.

16. **Management of the Condominium Project**

The Vendor or a management company to be named by the Vendor shall manage the Condominium. The Vendor or the management company shall enter into a management agreement with the Corporation and the management fees, together with all proper common expenses incurred in connection with such management, shall be a common expense and will be included with the monthly maintenance charge.

17. **Condominium Documents - Disclosure Statement**

The Purchaser acknowledges receipt of the Disclosure Statement which has been delivered by the Vendor to the Purchaser in accordance with the provisions of the Act and the regulations passed thereunder, together with all other documents required to be delivered with the Disclosure Statement as required by the Act.

18. **Modification of Condominium Documents**

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:

(i) 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);

(ii) 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 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; and/or

(iii) 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 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 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 as set out in the Act, then the Purchaser's only recourse and remedy shall be the termination of this Agreement prior to the closing 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.

19. **Planning Act**

This Agreement shall be effective to create an interest in the property only if the subdivision control provisions of the Planning Act are complied with by the Vendor on or before Closing,

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20. **Agreement not to be Registered**

The Purchaser acknowledges that registration of this Agreement, a caution, a certificate of pending litigation or any other instrument of any kind whatsoever against title to the Unit or Condominium prior to closing, would obstruct mortgage advances and cause substantial damage to the Vendor. Therefore, the Purchaser covenants and agrees prior to closing, not to register this Agreement, a caution, a certificate of pending litigation or other instrument against title to the Unit or the Condominium, and further covenants and agrees not to give, register or permit to be registered any encumbrance against the Unit or sell or make any other disposition thereof until after Closing. In the event that this Agreement of Purchase and Sale, a caution, a certificate of pending litigation or any other instrument whatsoever is registered against or dealing with the title in contravention of this provision, the Purchaser shall be in default pursuant to the provisions of this Agreement and in addition to all other rights and remedies available to the Vendor, then the Purchaser hereby appoints the Vendor his true and lawful attorney for the purposes of removing the instrument from title including giving of any discharge, the lifting of any caution or the assignment of any rights pursuant to this Agreement, and the Purchaser shall bear all costs incurred by the Vendor in the pursuance of his function pursuant to this power of attorney.

21. **Default**

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

(i) upon the non-payment of all or any portion of any amount payable pursuant to this Agreement or any amount payable for extras or upgrades, on the date or within the time specified;

(ii) upon the 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;

(iii) upon any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser being charged against or affecting the Unit or Condominium prior to successful completion of this transaction on the closing date; or

(iv) upon the Purchaser (and if the Purchaser is more than one person then any one of the Purchaser) makes any assignment for the benefit of creditors or is adjudged bankrupt or insolvent by any court of competent jurisdiction under any legislation then in force, or takes the benefit of any act that may be in force for bankrupt or insolvent debtors, or shall go into liquidation, either voluntary or under an order of a court of competent jurisdiction, or otherwise acknowledges its insolvency;

(b) If any default by the Purchaser occurs under this Agreement, the Vendor shall have the right, in addition to any other rights or remedies which the Vendor may have, to terminate this Agreement and forfeit all monies paid (including all deposits paid) 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 dwelling. The deposit and further deposit(s) are expressly deemed to be deposit monies only, and not partial payments. In the event the Vendor's solicitors are holding any of the deposits in trust pursuant to this Agreement, then in the event of a default by the Purchaser, the Vendor's solicitors are irrevocably authorized and directed to pay to the Vendor the said deposits together with any interest earned 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 deposits 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 pursuant to the foregoing. Without prejudice to the Vendor's rights as to forfeiture of monies paid as aforesaid and in addition thereto, the Vendor shall have the right to recover from the Purchaser all costs, losses and damages arising out of default on the part of the Purchaser pursuant to this Agreement including interest thereon from the date of demand at the rate of twenty percent (20%) per annum calculated daily, not in advance until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or a reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.

(c) If the transaction is not completed for any reason whatsoever and notwithstanding refund or forfeiture of deposits, the Purchaser shall execute and deliver such documents affecting title to the Unit or Condominium 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 such documents, the Purchaser hereby appoints and authorizes the Vendor, the Purchaser's true and lawful attorney to so execute the said documentation.

(d) It is understood and agreed that the rights contained in this section 21 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.

22. **Agreement Not to Merge with Transfer**

All of the covenants, warranties and obligations contained in this Agreement to be performed by the Purchaser shall survive the Closing of this transaction and shall remain in full force and effect notwithstanding the transfer of title to the Unit to the Purchaser. The Purchaser shall execute and deliver, when requested by the Vendor, one or more covenants incorporating the terms hereof.

23. **Waiver**

No provision of this Agreement may be waived by either party except in writing. The waiver of any of the provisions hereunder shall not affect the right of either party to enforce all other provisions not so waived.

24. **Subordination of Agreement**

The Purchaser agrees that this Agreement shall be subordinate to and postponed to any mortgages arranged by the Vendor and





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any advances thereunder from time to time, and to any easement, service agreement and other similar agreements made by the Vendor concerning the lands and also to the registration of all Condominium documents. The Purchaser agrees to do all acts necessary and execute and deliver all necessary documents, both before and after Closing, as may be reasonably required by the Vendor from time to time to give effect to this undertaking.

25. **Acceptance**

This Agreement by the Purchaser when accepted by the Vendor shall constitute a binding contract of purchase and sale.

26. **Time of Essence and No Representations etc.**

Time shall in all respects be strictly of the essence of this Agreement and no extension of time for any payment by the Purchaser or rectification of any breach of any agreement, stipulation, condition or restriction shall operate as a waiver of this provision with respect to any other payment or rectification of any other breach, except as specifically agreed upon in writing by the Vendor or the Purchaser, as the case may be.

The parties hereto agree that there are no representations, warranties, collateral agreements or conditions affecting this Agreement or the Unit other than as expressed herein in writing.

In the event that the date for payment of any deposit required to be paid pursuant to this Agreement or the Occupancy Date or the Closing Date falls on a Saturday, Sunday or statutory holiday, then such date shall be automatically deemed to be amended to the next business day.

The Purchaser acknowledges that the new home industry is complex and that while sales agents are knowledgeable about most issues regarding the purchase and construction of a new home, they cannot be expected to know all aspects in detail. Accordingly, the Purchaser acknowledges that no representations have been made to the Purchaser by the Vendor or its sales agents upon which the Purchaser relies and which were essential to the Purchaser's decision to purchase this property, except as are set forth herein in writing.

27. **Preparation and Cost of Registering Documents**

The Transfer is to be prepared at the expense of the Vendor on the Vendor's standard form. If required by the Vendor, the Transfer may contain covenants on the part of the Purchaser to comply with the stipulations set out above, the covenants, conditions, provisions and restrictions set out in the Declaration and By-laws, and is to be executed by the Purchaser and prepared at the expense of the Vendor. The Transfer shall be registered forthwith on Closing at the Purchasers expense. The Purchaser agrees to accept a transfer of the Unit from the registered owner of the Unit, as directed by the Vendor, and the Purchaser agrees to provide and execute and deliver on Closing, whatever indemnities, assurances and other documentation that may be required by the Vendor in order to transfer title as aforesaid. The Vendor shall have the option to collect the HST, if any, payable by the Purchaser on chattels which are involved in this transaction as a charge on Closing and the allocation of such chattels to be estimated, if necessary, by the Vendor.

28. **Tender**

Any tender of documents or money, or any notice to be given hereunder may be made upon the Vendor or the Purchaser or any party acting for the said Vendor or Purchaser and money may be tendered by negotiable cheque certified by a chartered bank or trust company carrying on business in the Province of Ontario.

The Purchaser agrees to attend at the appropriate Registry Office at noon on the Closing Date to complete this transaction unless an alternate time has been specifically agreed upon between the Vendor and Purchaser or their respective solicitors, in default of which attendance the Vendor shall be deemed to have affected a good and valid tender upon the Purchaser. On the Occupancy Date (provided that it is not also the Closing Date) the Purchaser shall deliver all required documents and funds to the offices of the Vendor's solicitors by 2:00 p.m. on that date, failing which the Purchaser shall be in default under this Agreement.

Keys will be released to the Purchaser at the construction site or the Registry Office or the Sales Office or the Head Office of the Vendor, as the Vendor in its absolute discretion determines, on the Occupancy Date after receipt of all required funds and documents, unless otherwise specifically agreed in writing between the Vendor and Purchaser. The Purchaser agrees that the Vendor's solicitor's advice that keys are available for release to the Purchaser constitutes a valid tender of keys on the Purchaser.

On the Occupancy Date the Purchaser shall deliver to the Vendor a clear execution certificate in respect of the Purchaser's name and any person in whose favour the Purchaser has given its written direction to engross title, from the Land Titles Office where the Condominium is situate, and shall also provide the Vendor with such other information and documentation as may be required in order to enable the Vendor to obtain a clear execution certificate as aforesaid (or alternatively, to satisfy the Vendor's solicitor, in their sole discretion, that the Purchaser and any person in whose favour the Purchaser has given its written direction to engross title is/are not one and the same person as any particular execution debtor named in any given execution certificate).

Notwithstanding subparagraph 35(d) hereof, or any other term to the contrary herein, in the event the Purchaser or his/her solicitor advise the Vendor or its solicitor, on or before the Occupancy Date or the Closing 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/her solicitor and may exercise forthwith any and all of its rights and remedies provided for in this Agreement and at law.

29. **Gender and Number**

This Agreement and its acceptance are to be read with all changes of gender and number as may be required by the context.

30. **Successors and Assigns**

Except as expressly herein provided, the Parties hereto further agree that the covenants, agreements, provisos and conditions in this Agreement contained shall extend to and be binding upon and enure to the benefit of the parties hereto, and their respective heirs, executors, administrators, successors and permitted assigns. In the event that more than one party comprises the Purchaser herein, the

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obligations of such parties under this Agreement shall be joint and several, and the execution of a Colour Chart or any amendment to this Agreement by only one (1) party which comprises the Purchaser herein, shall bind all other parties comprising the Purchaser and each such party hereby grants a Power of Attorney to the other or others for any such purpose.

31. Headings and Notice

The headings to the clauses of this Agreement form no part of the Agreement but shall be deemed to be inserted for convenience of reference only. Any notice required to be 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, e-mail, facsimile machine or by ordinary prepaid post to the attention of the Purchaser or to the Purchaser's solicitor to their respective addresses indicated herein or as may be advised from time to time in writing, or to the address of the Unit after the Occupancy Date, and to the Vendor at 1001-980 Yonge Street, Toronto, Ontario M4W 3V8, with a copy to the Vendor's solicitor 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, e-mail or facsimile machine and upon the second day following posting. The Purchasers hereby agrees to immediately update the Vendor, by providing written notice of any change of the Purchaser's address, phone number, fax number and/or email address.

32. **Meaning of Words**

The meaning of the words and phrases used in this Agreement shall be as described in the Condominium Act, 1998, S.O. 1998, C.19, and any amendments thereto (herein referred to as the "**Act**") unless specifically amended herein.

33. **Applicable Law**

This Agreement of Purchase and Sale shall be governed by the laws of the Province of Ontario. In the event any one or more of the provisions of this Agreement or any portion or portions thereof are invalid or unenforceable, the same shall be deemed to be deleted herefrom and shall not be deemed to affect the enforceability or validity of the balance of this Agreement of Purchase and Sale.

34. **Electronic Registration**

If the electronic registration system (hereinafter referred to as the "**Teraview Electronic Registration System" or** "**TERS**") is operative at the applicable land registry office on the Closing Date, the following provisions shall prevail:

(a) The Purchaser shall retain a solicitor who is both an authorized TERS user and in good standing with the Law Society of Ontario to represent the Purchaser for the closing. The Purchaser will authorize its solicitor to enter into a Document Registration Agreement on the Vendor's solicitors' standard form (the "**Escrow Agreement**"). The closing time and Release Deadline for the purposes of the Escrow Agreement shall be 5:00 p.m. on the closing date.

(b) The Purchaser acknowledges that the delivery of documents and/or money may not occur contemporaneously with the registration of the Transfer/Deed of Land and may be delivered in escrow pursuant to the Escrow Agreement. In the event of electronic registration of documents, the Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration.

(c) If the closing of this transaction cannot be completed in escrow pursuant to the Escrow Agreement, the Purchaser's solicitor shall attend at the offices of the Vendor's solicitors or at the appropriate land registry office, as directed by the Vendor's solicitors and at such time as directed by the Vendor's solicitors in order to complete this transaction.

(d) Paragraph 28 of this Schedule "X" is amended to provide that tender shall have been validly made by the Vendor when the "Completeness Signature" for the Transfer/Deed of Land has been electronically "signed" by the Vendor's solicitors on or before the closing date, and same shall be satisfactory evidence that the Vendor is ready, willing and able to complete the sale transaction and the Vendor shall be deemed to have effected a sufficient, good and valid tender upon the Purchaser.

(e) The parties agree that the delivery of documents (other than documents to be registered) on the Closing Date may occur by facsimile transmission or similar system reproducing them, provided that all documents have been properly executed by the appropriate parties, save and except for such documents as may be specified by the Vendor's solicitors as requiring original copies to be delivered on the Closing Date. The person transmitting the documents shall also provide original documents to the recipient within two (2) business days of the later of (i) facsimile transmission of the documents, or (ii) a request for the original documents by the recipient.

(f) At the option of the Vendor, the Purchaser agrees that the delivery of any documents not intended for registration on title to the Unit(s) may be delivered to the Purchaser 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. The Purchaser shall not require the delivery of originals of any such documents. The Purchaser shall reimburse the Vendor on closing for any additional legal costs incurred related to the electronic posting of documents in the amount of $250.00, plus Applicable Taxes.

(g) If the Purchaser's lawyer is unwilling or unable to complete this transaction via TERS, in accordance with the provisions contemplated under the Escrow Agreement, then said lawyer (or authorized agent thereof) shall be obligated 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.

(h) Notwithstanding that all closing funds payable by the Purchaser (in accordance with the statement of adjustments) in connection with the final closing of this transaction must be provided by way of a certified cheque made payable to the Vendor's solicitors and be drawn upon (or issued by) a Canadian chartered bank or trust company, it is understood and agreed that at the Vendor's sole option and discretion, exercisable on written notice to the Purchaser's solicitor by the Vendor's solicitor at any time prior to the scheduled final closing date, the Purchaser and the Purchaser's solicitor shall be required to participate in (and shall correspondingly be obliged to comply with the procedures for transmitting all certified funds for closing this transaction in accordance with) the closing funds management service provided by Teranet





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Enterprises Inc. (hereinafter referred to as "Teranet"), provided however that in such case:

(a) the Vendor's solicitor shall receive written confirmation from Teranet (by fax or e-mail) of its receipt of all required closing funds from the Purchaser or the Purchaser's solicitor, prior to the Vendor's solicitor being obliged to release the transfer for electronic registration (and the Purchaser and the Purchaser's solicitor shall execute all requisite directions and/or authorizations to Teranet in order to implement and facilitate the foregoing); and

(b) all fees charged by Teranet [together with all applicable bank charges for the wired transfer(s) of funds] that are otherwise payable or incurred by either or both of the Vendor and the Purchaser in connection with Teranet's closing funds management service, shall be fully borne and paid for solely by the Purchaser.

35. **Notices/Acknowledgements**

(a) The Purchaser acknowledges that existing and/or future site plan agreements, section 37 agreements, development agreements and other agreements with the Municipality and other Governmental Authorities, affecting the real property 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 usage of the real property, environmental issues, noise levels from adjacent or nearby buildings, hospitals, plazas, roadways or otherwise, school transportation and related educational issues, the absence of door-to-door mail delivery, the location of mailboxes, the status of services and works in the condominium and in general, any other matter that may be deemed by the Municipality and/or Governmental Authorities to inhibit the enjoyment by the Purchaser of the real property. 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 by the Vendor, acknowledgements or amendments 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 acknowledgements or amendments as aforesaid. In the event that the Purchaser fails to execute such acknowledgements or amendments forthwith upon being requested to do so by the Vendor, 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.

(b) The Purchaser expressly acknowledges that at the date of execution of this Agreement, draft plan and/or site plan approval pursuant to the provisions of the Planning Act, R.S.O. 1990 and/or Condominium Act, R.S.O. 1998 as either may be amended may not yet have been obtained with respect to the Condominium. The Purchaser further acknowledges that the draft conditions and any Development Agreements may contain warnings, and other provisions which are required to be included in agreements of purchase and sale for units in the Condominium. The Purchaser covenants and agrees to execute any and all documentation, including an amendment to this Agreement, as may be required by the Vendor, and in a form satisfactory to the Vendor, in order that the foregoing provisions shall be incorporated into this Agreement and acknowledged by the Purchaser.

(c) The Purchaser acknowledges receipt of notice from the Vendor that the Vendor or related or associated corporations may develop other lands in the vicinity of the Condominium and may apply for zoning or rezoning thereof, and the Purchaser agrees and undertakes on behalf of themselves, their successors and assigns not to object or oppose any applications for the development, zoning, rezoning, amendment to the Official Plan or Secondary Plan or any similar applications and agrees that this paragraph may be pleaded as a bar to any objection thereof. The Purchaser covenants to include this clause in any conveyance, mortgage or disposition of the Unit and to assign the benefit of such covenant to the Vendor.

(d) Without limiting the generality of the preceding subparagraph, the Purchaser is hereby advised that:

(i) noise levels caused by the Condominium's emergency generator, mechanical rooms, mechanical and/or electrical equipment, the HVAC system, the Condominium's recreation facilities, Jefferson Side Road and neighbouring properties, all may occasionally cause noise and inconvenience to the residential occupants; and

(ii) as and when other residential units in the Condominium are being completed and/or moved into, excessive levels of noise, vibration, dust and/or debris are possible, and same may accordingly temporarily cause noise and inconvenience to the residential occupants.

(e) The Vendor reserves the right to increase or decrease the final number of levels to be constructed within the Condominium as well as the final number of residential, parking and locker units intended to be created within the Condominium, as well as the right to alter the design, style, size and/or configuration of the residential units and commercial 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 residential, parking and/or locker 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 residential 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 residential 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.

(f) The Purchaser hereby acknowledges and agrees that the Vendor cannot guarantee (and will not be responsible for) the arrangement of a suitable move-in time for purposes of accommodating the Purchaser's occupancy of the Unit on the Occupancy Date (or any acceleration or extension thereof as hereinbefore provided), and under no circumstances shall the Purchaser be entitled to any claim, refund, credit, reduction/abatement or set-off whatsoever against any portion of the Purchase Price, or against any portion of the common expenses or other adjustments with respect thereto (nor with respect to any portion of the monthly occupancy fees so paid or payable, if applicable) as a result of the service elevator not being available to accommodate the Purchaser moving into the Condominium on (or within any period of time after) the Occupancy Date (or any acceleration or extension thereof, as aforesaid).

(g) The Vendor's builder's risk and/or comprehensive liability insurance (effective prior to the registration of the Condominium),

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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.

(h) The Municipality does not require off-site snow removal. However, in the case of heavy snow falls the limited storage space available on the property may make it necessary to truck the snow off the site and the cost of same will be included in the common expense fees.

(i) Purchasers are advised that the Vendor has no control over the development of lands adjacent to/or in proximity of the Condominium, and as such, notwithstanding any representations made to the Purchaser whether by a sales representative or in any marketing materials, the Vendor cannot guarantee that the Purchaser will have an unobstructed view from his or her Unit.

(j) Each Residential Unit has conduit(s) for the provision of television, telephone and internet service. These services are to be paid for directly by the owner of the Unit.

(k) Electricity, water and gas consumption in each Unit may be measured and invoiced by a submetering system installed and operated by a third party supplier (the "Supplier"). In such event each Unit owner shall receive and be responsible for payment of the invoice with respect to the electricity, water and gas consumption for his/her Unit, from the Occupancy Date forward. The Unit owner shall remit payment to the Supplier for electricity, water and gas consumption, separate from any other obligations the Unit owner has with respect to payment of common expenses as an owner within the condominium. The Unit owner will on either the Occupancy Date or the Closing Date, execute the Supplier's form of contract and pre-authorized payment form and will provide the Supplier with a security deposit if required by the Supplier.

(l) Purchasers are advised that the Vendor may from time to time, in its sole and absolute discretion or as required by any Governmental Authority or construction requirements, change, vary or modify the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications pertaining to the Condominium, the Residential Units Parking Units and/or Locker Units (all as defined in the Disclosure Statement) (including architectural, structural, mechanical, electrical or other plans, interior layout, height or rooms and interior spaces, unit numbering and level numbering) from the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications existing at the time that the Purchaser entered into the Agreement of Purchase and Sale or as same may be illustrated in any sales brochures, models, representative view sets, photographs, illustrations or renderings, showroom displays, model suites, vignettes or otherwise, all without notice to or consent from the Purchaser. The Purchaser specifically acknowledges that he/she has not acquired the Unit based on the current layout, interior design, fixturing or furnishing of the display suite located in the Vendor's sales presentation centre. With respect to any aspect of construction, materials, finishes, colours, appliances, fixtures, equipment or dimensions, the Vendor shall have the right without notice to or consent from the Purchaser to make any changes to the plans and to substitutes materials, finishes, colours, appliances, fixtures, equipment or dimensions from those described in the Agreement of Purchase and Sale or in the plans and specifications associated therewith, provided that the substituted items are of equal or better quality, planning and construction. Purchasers are advised that the Agreement of Purchase and Sale contains provisions pursuant to which each Purchaser consents to any such changes, modifications and/or substitutions and agrees to complete the transaction of purchase and sale notwithstanding same.

(m) Purchasers are advised that the acquisition of a dwelling unit does not entitle the Purchaser to acquire a Parking Unit or Locker Unit unless specifically set out on the front page of this Agreement of Purchase and Sale or by way of a separate addendum.

(n) The Purchaser acknowledges that the Vendor has made no representation regarding the site lines and view from the Purchaser's Unit. In addition, purchasers are advised that other adjoining landowners may develop or redevelop their properties which may impact on the site lines and views from the Purchasers Unit.

(o) The Purchaser acknowledges that, with the exception of the budget attached to the Disclosure Statement accompanying this Agreement, no representation or warranty has been made to the Purchaser by the Vendor or any of its agents, employees or representatives with respect to municipal taxes, utility costs or other expenses relating to the ownership or operation of the Unit. The Purchaser acknowledges that he shall be responsible for making his own inquiries to the appropriate municipal authorities or utilities in this regard.

(p) The actual number of dwelling units in the Condominium may be amended as disclosed in various provisions of the Disclosure Statement. Consequently, the legal description and suite number which identifies a purchaser's dwelling unit on the front page of this Agreement of Purchase and Sale may be changed by the Vendor, in its sole and absolute discretion prior to final closing.

(q) Purchasers are advised that as a result of uncertainty in the natural gas, hydro and water distribution markets, the Vendor's reasonable assumptions regarding such utility costs may be incorrect as a result of circumstances which are not capable of being accurately predicted as of the date of this Agreement and which are beyond the Vendor's control. Consequently, prior to registration of the Condominium, the projected costs for such utilities for the first year shall be updated to reflect market conditions as of the date of registration as an alternative (in the Vendor's sole discretion) to applying the inflation factor referenced in the Disclosure Statement. The Budget and common expenses applicable to each unit shall be revised accordingly. Purchasers specifically acknowledge and agree that any increase in utility costs from that which was originally represented in the Budget shall not be the responsibility of the Vendor, despite section 75 of the Condominium Act. Purchasers acknowledge that the possibility of an increase in utility costs has been properly disclosed and, consequently, any increase shall not constitute a material change to the Disclosure Statement and Budget. In addition, Purchasers agree that this acknowledgement may be pleaded by the Vendor as complete defence to any application or objection raised by Purchasers in this regard.

(r) The Purchaser acknowledges and agrees that as a condition of closing, the Purchaser shall on either the Occupancy Date or the Closing Date, as determined by the Vendor, in its sole and absolute discretion, enter into or assume lease(s) (collectively the "Lease") for the use of the heating, ventilation and air-conditioning unit and ancillary devices and systems servicing his/her Unit ("HVAC Unit") and/or the lease of a hot water heater tank and ancillary devices ("Hot Water Tank"). The Purchaser further acknowledges and agrees that by entering into or assume the Lease, the Purchaser shall be fully responsible for all rental payments and other costs associated with the Lease, including any security deposit required under the Lease. The Purchaser acknowledges and agrees that in the event that the Purchaser sells or assigns his/her Unit, on the closing of that transaction, the

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Purchaser shall assign and the transferee shall assume all of the rights and obligations under the Lease. In addition, in the event that the Purchaser is in default of the Lease or does not assign or assume the Lease on its closing day, then the lessor under the Lease or its representative, accompanied by the property manager or another representative of the Condominium, may enter onto the common elements of the Condominium and enter into the Unit to remove the HVAC Unit at the Purchaser's sole cost and expense. Any costs incurred by the Condominium related to the removal of the HVAC Unit and/or the Hot Water Tank shall be the sole responsibility of the Purchaser and all such amounts shall be collected by the Condominium as if same where Common Expenses. This condition is inserted for the sole benefit of the Vendor and may be waived by the Vendor at any time prior to 6:00 pm on the Closing Date by providing notice to the Purchaser of the Vendor's intention to waive this condition.

(s) 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 Closing, 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.

(t) Vendor hereby specifically reserves to itself the right to lease any of the units that are not sold from time to time in the Condominium project in accordance with the terms of the registered Declaration and By-laws. This right of the Vendor shall apply to each and every unit in the Condominium project that is unsold from time to time and the Vendor hereby specifically declares that it intends to lease such unsold units as it may see fit. The Vendor may accept bona fide offers or options to purchase on leased units to close upon expiration of such a lease.

(u) The Purchaser acknowledges that the location of mechanical, electrical, heating, air conditioning and other service installations, may or may not be shown on sales brochures and, in any event, such mechanical, electrical, heating, air conditioning and other service installations will be located in accordance with approved plans and/or good construction practices, which may result in among other things, bulk heads, reduction in closet sizes and other changes to the Unit, and the Purchaser hereby acknowledges and agrees that he or she shall correspondingly be obliged to accept the Unit in its delivered condition on Closing without any abatement or claim for compensation whatsoever.

(v) The Purchaser acknowledges that the Vendor is not required to deliver "hard" or paper copies of the documentation pertaining to the Occupancy of the Unit or the conveyance of title to the Unit, draft or otherwise, to the Purchaser or the Purchaser's solicitor (the "Closing Documentation"). The Vendor or the Vendor's representatives may, at their option, deliver to the Purchaser or the Purchaser's solicitor any or all of the Closing Documentation by email and/or by website. If delivered by website, the Closing Documentation shall be made available for download on an internet website designated by the Vendor and access to such website shall be effected by way of a confidential password to be provided to the Purchaser and/or the Purchaser's solicitor. In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Occupancy Date and/or Closing Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the Condominium and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

(w) The Purchasers acknowledges that supply of electricity and natural gas and/or water to each residential unit may be individually metered (the "Unit Meter") for consumption within the residential unit and the Purchaser will be invoiced for such consumption and all service or administration charges relating thereto (the "Unit Invoices") either by one or more private corporations providing re-sale, meter reading, payment and invoicing services to the Corporation and Purchaser and/or by a water, natural gas or hydro-electricity service provider or re-seller (collectively the "Service Provider"). The Unit Invoices will include the costs of all water, natural gas and/or electrical power as well as heat and cooling services consumed by the residential unit as well as service charges based on per litre or gallon of water, cubic metre of gas consumed or BTU consumed, per kilowatt per hour electricity consumed and other administration charges applicable to the metering service (with the costs of electricity, natural gas and other service charges hereinafter collectively referred to as the "Unit Services"). The Purchaser shall be responsible to pay the Unit Invoices in respect of the Unit Services as and when same are due and payable and such amounts, after the registration of the Condominium, shall be in addition to the common expenses payable by the Purchaser and shall not be included in the said common expenses. The cost of such Unit Services shall constitute an additional charge and such payment will not be credited against such Purchaser's obligation to pay occupancy fees in respect of the Purchaser's occupation of the residential unit. In addition to the Unit Invoices, the Service Provider may oblige the Purchaser to provide and/or replenish a security deposit, from time to time, in respect of Unit Services and such security deposit may be collected by the Vendor on closing. In the event that the Purchaser fails to pay the Unit Invoices on the due date, the Service Provider shall have the right to use the security deposit to satisfy the Unit Invoices and/or the right to terminate the supply of the Unit Service to the residential unit, and not to commence supplying such Unit Services again unless and until the Purchaser provides or replenishes the security deposit and pays the Unit Invoices. The Purchaser covenants and agrees to execute, upon request, any metering/invoicing/leasing/service or utility supply agreement, or assumption of acknowledgment of same, as required by the Service Provider and/or Vendor.

(x) In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obligated to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit.

(y) For owners of Residential Units located in Block G of the Site Plan, purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

This dwelling unit has been supplied with a central air conditioning system which will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment's, Conservation and Parks' noise criteria.

(z) For owners of Residential Units located in Block H of the Site Plan

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Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

This dwelling unit has been fitted with a forced air heating system and the ducting, etc. was sized to accommodate central air conditioning. Installation of central air conditioning by the occupant will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria. (Note: The location and installation of the outdoor air conditioning device should be done so as to comply with noise criteria of MOE Publication NPC-216, Residential Air Conditioning Devices and thus minimize the noise impacts both on and in the immediate vicinity of the subject property.)

36. **Harmonized Sales Taxes**

(a) (i) The Purchase Price set out above includes the HST net of Rebates as provided for in this agreement, being hereinbefore defined as the Net HST, and the Purchase Price has been established on the basis that the Rebate or Rebates, as applicable, will be assigned to the Vendor, in addition to such Purchase Price. The current rate of HST is 13 percent and this is the rate that is applicable to this contract before netting out the Rebates from such HST. Purchasers are advised that the Purchase Price offered to the Purchaser has been calculated on the basis that the Purchaser shall qualify for and assign to and/or reimburse the Vendor the maximum Rebate based on the Purchase Price set out herein as adjusted, save and except as hereinafter set out to the contrary and this is what is meant in paragraph 2 when the Purchase Price is stipulated to be "inclusive of Harmonized Sales Taxes net of all Rebates". This can also be stated as (and with the Purchaser acknowledging and agreeing to) the HST being applicable to this agreement being calculated on the basis of the Purchase Price less the Net HST. Subject to section 36(d) herein, the Vendor covenants and agrees to credit the Purchaser on Closing with all Rebates to which the Purchaser is entitled, subject to the Purchaser assigning and/or transferring the Rebates to the Vendor and/or reimbursing the Vendor for such Rebates as hereinafter set out.

(ii) If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Occupancy Date or Closing Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Occupancy Date or Closing Date equal to such additional HST payable by the Vendor. A statutory declaration of any officer of the Vendor as to the alteration, increase amendment, etc., as hereinbefore set out shall be determinative in this regard.

(iii) If the rate of the HST is reduced between the date of this agreement and the Occupancy Date and/or Closing Date but such reduction is for the benefit of the Purchaser and not the Vendor (the "HST Credit"), then the Purchaser hereby assigns all right, benefit and entitlement to such HST Credit and shall execute any and all forms, documents, assignments, etc., as required by the Vendor in this regard in the Vendor's absolute discretion. The Purchaser hereby irrevocably assigns to the Vendor all of the Purchaser's rights, interests and entitlements to the HST Credit (and concomitantly releases all of the Purchaser's claims to or interests in the HST Credit, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the HST Credit directly to the Vendor.

(iv) The Purchaser covenants and warrants (which covenant and warranty shall survive the completion of this agreement) that it has not made any claim and will not make any claim for any Rebate or HST Credit in respect of the Unit.

(v) Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Occupancy Date and/or Closing Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.

(b) 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 to or interests in 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. The Purchaser shall receive a credit on closing for such Rebate (provided to the extent he/she qualifies for same) if required by law in order for such Rebate to be assigned, transferred or reimbursed to the Vendor. The Purchaser represents and warrants that the Purchaser is acquiring the Property for his or his blood relative's primary place of residence within the meaning of the *Excise Tax Act (Canada)* or *Income Tax Act (Canada)* or any replacement statute and is entitled to the maximum amount of the Rebate applicable to purchase transactions of this nature at the Purchase Price set out in this Agreement. In the event that there are separate assignments and rebates of the provincial and/or federal portion of the HST with respect to this transaction, the Purchaser shall execute and deliver all applications, assignments, declarations, documents and/or other assurances (in the form required by the Vendor or the Government of Canada and/or the Province of Ontario) to the Vendor required to establish and assign all of his or her right, title and interest in the Rebate or any portion thereof. The Purchaser covenants and agrees that the Vendor shall have the right to determine whether the Purchaser qualifies for any Rebates and the Vendor's determination of such entitlement shall be final and binding. The Purchaser hereby covenants, warrants and/or represents to the Vendor, with respect to this transaction, that:

(i) the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof of on the Closing Date (and not as the agent or trustee for or on behalf of any other party or parties),

(ii) upon the Occupancy Date and continuing up to and including the Closing Date, the Purchaser or one or more of the Purchaser's blood relations, as determined in accordance with the *Excise Tax Act (Canada)* and *Income Tax Act (Canada)*, shall personally occupy the Unit as his, her or their primary place of residence, for such period of time as shall be required by the 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; and

(iii) he or she has not claimed (and hereby covenants not to hereafter claim), for the Purchaser's own account, any part of

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the Rebate in connection with the Purchaser's acquisition of the Unit, save as otherwise hereinafter expressly provided or contemplated or permitted.

(c) The Purchaser acknowledges and agrees that:

(i) the total consideration for the calculation of HST includes not only the Purchase Price but all other taxable supplies charged to the Purchaser pursuant to this Agreement or otherwise including without limitation, Extras, upgrades, applicable adjustments and/or reimbursements charged by the Vendor under this Agreement such as enrolment fees, connections fees, as well as any charge for development charge levies and education levies or other levies and charges, etc. (with such additional amounts hereinafter referred to as the "**Additional Charges**"), the costs of which the Vendor may charge to the Purchaser. The Additional Charges and applicable HST shall constitute part of the taxable supply with respect to the said transaction and shall be added to the Purchase Price to determine the total consideration upon which HST is calculated; and

(ii) any Extras or Additional Charge is part of the single supply of the home and for HST purposes constitutes a change in the price being paid for the home and for the purposes of HST shall be deemed to form part of the Purchase Price.

(d) Notwithstanding anything to the contrary herein, if it is determined by the Vendor, in its sole, subjective, and absolute discretion, that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Occupancy Date or Closing Date as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Units and/or Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default. The Purchaser covenants and agrees to indemnify and save the Vendor harmless from and against any loss, cost, damage and/or liability (including without limitation, legal fees and disbursements, and an amount equivalent to the Rebate, plus penalties and interest thereon) which the Vendor may suffer, incur or be charged with, as a result of the Purchaser's failure to qualify for the maximum permitted Rebate, or as a result of the Purchaser having qualified initially but being subsequently disentitled to the Rebate, or as a result of the inability to assign the benefit of the Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate to the Vendor) and such amounts shall be deemed to comprise a Vendor's lien registrable on title to the Unit and/or Property.

(e) The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Occupancy Date or Closing Date the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.

(f) The Purchaser covenants and agrees that any breach by it of the provisions as set out in these foregoing sections dealing with HST shall be deemed to be a fundamental breach by the Purchaser and 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 may unilaterally declare this Agreement and the Occupancy License to be terminated and of no further force or effect, whereupon all deposit monies theretofore paid, together with all monies paid for any extras or changes to the Unit, may be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity.

37. **Size of Unit**

The Purchaser acknowledges that the location of mechanical and other service installations may or may not be shown on sales brochures and, in any event, such mechanical and other service installations will be located in accordance with approved plans and/or good construction practices, as determined by the Vendor in its sole and absolute discretion, which may result in room size reductions commensurate with the mechanical and other service installations being installed. 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 stairwell 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 appropriate Builder Bulletin published by Tarion. Actual useable floor space 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 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 and supporting column and other wall sizes 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 or larger supporting columns and other walls due to thicker structural members, while units on higher floors may have more floor space or thinner supporting columns and walls. Accordingly, the Purchaser hereby confirms and agrees that all details and dimensions of the Unit purchased hereunder are approximate only, and that in the event the dimensions or square footage of the Unit and/or dimensions or square footage of any room or area or structure within the Unit as measured in accordance with the appropriate Tarion Builder Bulletin are varied from those specified in this Agreement or as shown on any sales brochure, floor plan or other marketing documents, or any or all of the foregoing, the Purchaser agrees to accept all such variations without notice and without claim for compensation or abatement in the purchase price and this Agreement shall be read with all amendments required thereby. The Purchaser further acknowledges that the ceiling height of the Unit is measured from the upper surface of the concrete floor slab (or subfloor) 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 represented, and the Purchaser shall correspondingly be obliged to accept the same without any abatement or claim for compensation whatsoever.

38. Deposit Receipt

The Purchaser hereby irrevocably constitutes and appoints the Vendor to be and act as their lawful attorney, pursuant to the provisions of the Powers of Attorney Act, R.S.O. 1990 as amended from time to time, in the Purchaser's name, place and stead, in order to execute the deposit receipt issued pursuant to Tarion and the regulations thereunder as may be amended from time to time, and any

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excess condominium deposit insurance policy (and related documents) issued by any insurer or bonding company providing prescribed security for the Purchaser's deposit monies pursuant to the Act if, in fact, same is procured by the Vendor. In accordance with the provisions of the Powers of Attorney Act, R.S.O. 1990 as amended, the Purchaser hereby confirms and agrees that this power of attorney may be exercised by the Vendor during any subsequent legal incapacity of the Purchaser.

39. **Deposits**

All deposits paid by the Purchaser shall be held by the Vendor's solicitors in accordance with the Act and shall be released only in accordance with the provisions of section 81 of the Act and the regulations thereto, as amended. 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 on the front page of this Agreement to which this Schedule is attached. The Purchaser further acknowledges and agrees that any deposit cheques provided to the Vendor upon execution of this Agreement 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 agrees to pay to the Vendor on the Occupancy Date or Closing the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser or its solicitors, pursuant to subsection 81(6) of the Act. 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 ("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 Revenue Canada, the appropriate amount of interest payable to the Purchaser on account of the deposits paid hereunder, under the ITA. Notwithstanding anything to the contrary herein, the Vendor shall be permitted to transfer deposit funds from one solicitors trust account to another solicitors trust account, in its sole discretion. Upon the transfer of any such deposit funds the new solicitor shall provide the Purchaser with notice that such deposit funds have been transferred.

40. **Powers of Attorney**

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 applicable Land Titles office, and a duplicate registered copy thereof (together with a statutory declaration sworn 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.

41. **Purchaser's Consent To The Collection And Limited Use Of Personal Information**

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), (d), (h), (i) and (j) below, and in respect of residency status, and social insurance number only for the limited purpose described in subparagraph (i) and (j) 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, as well as 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;

d) any private lender(s) or financial institution(s) or their assignee or successor, providing (or wishing to provide) financing, or mortgage financing, banking and/or other financial or related services to the Vendor, 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;

e) 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;

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, cable communication, internet service, 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 any such entity;




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h) 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 HST);

i) Canada Revenue Agency, to whose attention the appropriate interest income tax information return and/or the 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(l)(b)(ii) of The Income Tax Act R.S.C. 1985, as amended, or for the benefit of the Vendor or its related or parent company where the Purchaser has agreed to provide financial information to the Vendor to confirm the Purchaser's ability to complete the transaction contemplated by the agreement of purchase and sale, including the Purchaser's ability to obtain sufficient mortgage financing;

j) 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) 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;

l) the Vendor's accountants and/or auditors who will prepare the Vendor's regular financial statements and audits; and

m) any person, where the Purchaser further consents to such disclosure or disclosures required by-law.

42. Purchaser Selling or Assigning

This Agreement is not assignable or transferable in any manner whatsoever by the Purchaser, and the Purchaser covenants not to offer, list or advertise for sale, lease or transfer the Unit, nor to sell, lease, assign or transfer his interest under this Agreement (or in the Unit) until after acquisition of title to the Unit on the Unit Transfer Date. 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 Agreement) 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. At any time prior to the Unit Transfer Date, the Vendor shall be permitted to assign this Agreement to any party registered as a Vendor pursuant to the Warranty Act, and upon notification of assumption of this Agreement and such assignment to the Purchaser, the Vendor shall be automatically released from all obligations arising pursuant to this Agreement and the assignee shall continue from the date of such assignment as the Vendor as if it had been the original party to this Agreement.

Purchaser's Initials	PW
Purchaser's Initials	
Vendor's Initials	TM

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SCHEDULE "K"
Caps

Unit 213

The amount of the adjustments pursuant to Schedule X Paragraphs 15 (f), (g), (h), (i), (j), (k), (l), (m), (n), (o), (p), (q), and (r) shall not exceed Zero Dollars ($0.00).

The following conditions apply to the foregoing:

1. In the event of an assignment or direction of title or otherwise, the purchaser named on the front page of the Agreement is not the final Purchaser on the Unit Transfer Date, then this Schedule and the Caps contained herein shall not apply and shall be of no further force or effect; save and except in the event of an assignment by the Purchaser to a child or spouse in which event the credit set out herein shall apply in the event that a child/spouse completes the purchase of the Unit in accordance with above; and

2. This Schedule shall only apply provided that the Purchaser is not and has not been in default of this Agreement at any time.

Purchaser's Initials	PW
Purchaser's Initials	
Vendor's Initials	TM

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Condominium Form
(Firm Occupancy Date)

Property 213-3 Bancroft Lane

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. Both the Vendor and Purchaser must sign this page.**
NOTE TO HOME BUYERS: ***Home buyers are encouraged to refer to the Home Construction Regulatory Authority's website www.hcraontario.ca to confirm a vendor's licence status prior to purchase as well as to review advice about buying a new home. Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. The Warranty Information Sheet, which accompanies your purchase agreement and has important information, 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 home.***

VENDOR JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Full Name(s)

PURCHASER Purvin Pui Fung Wai
Full Name(s)

1. Critical Dates

The **Firm Occupancy Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: January 20, 2026

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 7 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: March 31, 2026

2. Purchaser's Termination Period

If the home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the **"Purchaser's Termination Period"**), which period, unless extended by mutual agreement, will end on: April 30, 2026

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 7, 10 and 11 of the Addendum*).

Note*: Any time 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 revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).*

Acknowledged this 05 day of November, 2025.

VENDOR: Tom McElroy
Jefferson Properties Limited Partnershi

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

PURCHASER:

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Condominium Form
(Firm 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. This Addendum is to be used for a transaction where the home is a condominium unit (that is not a vacant land condominium unit). This Addendum 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 "ONHWP 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.**

Tarion recommends that Purchasers register on Tarion's **MyHome** on-line portal and visit Tarion's website – **tarion.com**, to better understand their rights and obligations under the statutory warranties.

The Vendor shall complete all blanks set out below.

VENDOR JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Full Name(s)

48736	250 Ferrand Drive, Suite 403		
HCRA Licence Number	Address		
416-504-1650 ext. 130	Toronto	Ontario	M3C3G8
Phone	City	Province	Postal Code
416-504-1655	bgelman@albertgelman.com		
Fax	Email*		

PURCHASER Purvin Pui Fung Wai [redacted]

PROPERTY DESCRIPTION

213-3 Bancroft Lane		
Municipal Address		
Richmond Hill	Ontario	L4E3N5
City	Province	Postal Code
Part of Lots B and C, Plan 1916 designated as Part 3, Plan 65R-37587		
Short Legal Description		

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

(a) The Vendor has obtained Formal Zoning Approval for the Building. ⊘ Yes ○ No
If no, the Vendor shall give written notice to the Purchaser within 10 days after the date that Formal Zoning Approval for the Building is obtained.

(b) Commencement of Construction: ⊘ has occurred; or ○ is expected to occur by the _____ day of _____, 20____.

The Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

***Note: Since important notices will be sent to this address, it is essential that you ensure that a reliable email address is provided and that your computer settings permit receipt of notices from the other party.**

PW TM

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SETTING AND CHANGING CRITICAL DATES

1. Setting 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 home without delay, and, to register without delay the declaration and description in respect of the Building.
(b) **Firm Occupancy Date**: The Vendor shall set out a Firm Occupancy Date which shall be set out in the Statement of Critical Dates at the time the Purchase Agreement is signed.

2. Changing the Firm Occupancy Date – Three Ways

(a) The Firm Occupancy Date can be changed only:
  (i) by the Vendor setting a Delayed Occupancy Date in accordance with section 3;
  (ii) by the mutual written agreement of the Vendor and Purchaser in accordance with section 4; or
  (iii) as the result of an Unavoidable Delay of which proper written notice is given in accordance with section 5.
(b) If a new Firm Occupancy Date is set in accordance with section 4 or 5, then the new date is the "Firm Occupancy Date" for all purposes in this Addendum.

3. 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 4 and 5 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 7.
(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 at least 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 7(c). If notice of a new Delayed Occupancy Date is not given by the Vendor before the Firm Occupancy Date, then the new Delayed Occupancy Date shall be deemed to be the date which is 90 days after the Firm Occupancy Date.
(d) After the Delayed Occupancy Date is set, if 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 5 or is mutually agreed upon under section 4, in which case the requirements of those sections must be met. Paragraphs (b) and (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 10.

4. Changing Critical Dates – By Mutual Agreement

(a) This Addendum sets out a framework for setting, extending and/or accelerating Critical Dates, which cannot be altered contractually except as set out in this section 4. Any amendment not in accordance with this section is voidable at the option of the Purchaser. For greater certainty, this Addendum does not restrict any extensions of the Closing date (i.e., title transfer date) where Occupancy of the 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 any of the Critical Dates. Any amendment which accelerates or extends any of the Critical Dates must include the following provisions:

  (i) the Purchaser and Vendor agree that the amendment is entirely voluntary – the Purchaser has no obligation to sign the amendment and each understands that this purchase transaction will still be valid if the Purchaser does not sign this amendment;
  (ii) the amendment includes a revised Statement of Critical Dates which replaces the previous Statement of Critical Dates;
  (iii) the Purchaser acknowledges that the amendment may affect delayed occupancy compensation payable; and
  (iv) 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 7;
    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; and
    iii. contain a statement by the Purchaser that the Purchaser waives compensation or accepts the compensation referred to in clause ii above, 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.

  If the Purchaser for his or her own purposes requests a change of the Firm Occupancy Date or the Delayed Occupancy Date, then subparagraphs (b)(i), (iii) and (iv) above shall not apply.

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(c) 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.
(d) 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.

5. 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: 20 days thereafter; and the next Critical Date.
(c) As soon as reasonably possible, and no later than 20 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 (c) above, then the notice is ineffective, the existing Critical Dates are unchanged, and any delayed occupancy compensation payable under section 7 is payable from the existing Firm Occupancy Date.
(e) Any notice setting new Critical Dates given by the Vendor under this section shall include an updated revised Statement of Critical Dates.

EARLY TERMINATION CONDITIONS

6. 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 (i), (j) and (k) 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 (i), (j) and (k) below 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 Conditions that, if not satisfied (or waived, if applicable), may result in the termination of the Purchase Agreement. ○ Yes ○ No
(d) If the answer in (c) above is "Yes", then 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 and any such conditions set out in an appendix headed "Early Termination Conditions":

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Condition #1 (if applicable)
Description of the Early Termination Condition:

N/A

The Approving Authority (as that term is defined in Schedule A) is: N/A

The date by which Condition #1 is to be satisfied is the _____day of_____, 20 _____.

Condition #2 (if applicable)
Description of the Early Termination Condition:

N/A

The Approving Authority (as that term is defined in Schedule A) is: N/A

The date by which Condition #2 is to be satisfied is the _____day of _____, 20_____.

The date for satisfaction of any Early Termination Condition may be changed by mutual agreement provided in all cases it is set at least 90 days before the Firm Occupancy Date, and will be deemed to be 90 days before the Firm Occupancy Date if no date is specified or if the date specified is later than 90 days before the Firm 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 the later of: (A) the signing of the Purchase Agreement; and (B) the satisfaction or waiver by the Purchaser of a Purchaser financing condition permitted under paragraph (k) below.

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

(e) There are no Early Termination Conditions applicable to this Purchase Agreement other than those identified in subparagraph (d) above and any appendix listing additional Early Termination Conditions.
(f) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions identified in subparagraph (d) above.
(g) 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;
(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.

(h) 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.

(i) The Purchase Agreement may be conditional until Closing (transfer to the Purchaser of title to the home), upon compliance with the subdivision control provisions (section 50) of the *Planning Act* and, if applicable, registration of the declaration and description for the Building under the *Condominium Act, 1998,* which compliance shall be obtained by the Vendor at its sole expense, on or before Closing.
(j) 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.
(k) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (e.g., 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.

MAKING A COMPENSATION CLAIM

7. 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 4 and 5), then the Vendor shall compensate the Purchaser up to a total amount of $7,500, which amount includes: (i) payment to the Purchaser of a set amount of $150 a day for living expenses for each day of delay until the Occupancy Date or the date of termination of the Purchase Agreement, as applicable under paragraph (b) below; and (ii) any other expenses (supported by receipts) incurred by the Purchaser due to the delay.

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(b) Delayed occupancy compensation is payable only if: (i) Occupancy and Closing occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraph 10(b) 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 ONHWP 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 3(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 after Occupancy or after termination of the Purchase Agreement, as the case may be, 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 7 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;
  (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.

(f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 7(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 sale transaction is terminated under paragraph 10(b), in which case, the deadline for a claim is one (1) year after termination.

(g) If delayed occupancy compensation is payable, the Vendor shall either: pay the compensation as soon as the proper amount is determined; or pay such amount with interest (at the prescribed rate as specified in subsection 19(1) of O.Reg. 48/01 of the *Condominium Act,* 1998), from the Occupancy Date to the date of Closing, such amount to be an adjustment to the balance due on the day of Closing.

8. Adjustments to Purchase Price

Only the items set out in Schedule B (or an amendment to Schedule B), shall be the subject of adjustment or change to the purchase price or the balance due on Closing. The Vendor agrees that it shall not charge as an adjustment or readjustment to the purchase price of the home, any reimbursement for a sum paid or payable by the Vendor to a third party unless the sum is ultimately paid to the third party either before or after Closing. If the Vendor charges an amount in contravention of the preceding sentence, the Vendor shall forthwith readjust with the Purchaser. This section shall not: restrict or prohibit payments for items disclosed in Part I of Schedule B which have a fixed fee; nor shall it restrict or prohibit the parties from agreeing on how to allocate as between them, any rebates, refunds or incentives provided by the federal government, a provincial or municipal government or an agency of any such government, before or after Closing.

MISCELLANEOUS

9. Ontario Building Code – Conditions of Occupancy

(a) On or before the Occupancy Date, the Vendor shall deliver to the Purchaser:
  (i) an Occupancy Permit (as defined in paragraph (d)) for the home; or
  (ii) if an Occupancy Permit is not required under the Building Code, a signed written confirmation by the Vendor that all conditions of occupancy under the Building Code have been fulfilled and Occupancy is permitted under the Building Code.

(b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for one or more prerequisites to obtaining permission for Occupancy under the Building Code, (the "Purchaser Occupancy Obligations"):
  (i) the Purchaser shall not be entitled to delayed occupancy compensation if the reason for the delay is that the Purchaser Occupancy Obligations have not been completed;
  (ii) the Vendor shall deliver to the Purchaser, upon fulfilling all prerequisites to obtaining permission for Occupancy under the Building Code (other than the Purchaser Occupancy Obligations), a signed written confirmation that the Vendor has fulfilled such prerequisites; and
  (iii) if the Purchaser and Vendor have agreed that such prerequisites (other than the Purchaser Occupancy 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 Occupancy Date.

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(c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(ii), 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)(ii), 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 3, and delayed occupancy compensation shall be payable in accordance with section 7. 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)(ii) is because the Purchaser has failed to satisfy the Purchaser Occupancy Obligations.

(d) For the purposes of this section, an "Occupancy Permit" means any written or electronic 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 that permission to occupy the home under the Building Code has been granted.

10. Termination of the Purchase Agreement

(a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written agreement. Such written mutual agreement may specify how monies paid by the Purchaser, including deposit(s) and monies for upgrades and extras are to be allocated if not repaid in full.

(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 under paragraph 3(c), 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 provisions of section 6.

(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 the Vendor's delay in providing Occupancy alone.

11. Refund of Monies Paid on Termination

(a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), then unless there is agreement to the contrary under paragraph 10(a), the Vendor shall refund 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 refund to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor as a prerequisite to obtaining the refund of monies payable as a result of termination of the Purchase Agreement under this paragraph, although the Purchaser may be required to sign a written acknowledgement confirming the amount of monies refunded and termination of the purchase transaction. Nothing in this Addendum prevents the Vendor and Purchaser from entering into such other termination agreement and/or release as may be agreed to by the parties.

(b) The rate of interest payable on the Purchaser's monies shall be calculated in accordance with the *Condominium Act, 1998*.

(c) Notwithstanding paragraphs (a) and (b) above, if either party initiates legal proceedings to contest termination of the Purchase Agreement or the refund of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

12. 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.

"Closing" means completion of the sale of the home, including transfer of title to the home to the Purchaser.

"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 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 3, 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.

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"Formal Zoning Approval" occurs when the zoning by-law required for 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 the home in accordance with the Purchase Agreement.
"Occupancy Date" means the date the Purchaser is given Occupancy.
"Outside Occupancy Date" means the latest date that the Vendor agrees to provide Occupancy to the Purchaser, as confirmed in the Statement of Critical Dates.
"Property" or "home" means the home being acquired by the Purchaser from the Vendor, and its interest in the related 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 10(b).
"Roof Assembly Date" means the date upon which the roof slab, or roof trusses and sheathing, as the case may be, are completed. For single units in a multi-unit block, whether or not vertically stacked, (e.g., townhouses or row houses), the roof refers to the roof of the block of homes unless the unit in question has a roof which is in all respects functionally independent from and not physically connected to any portion of the roof of any other unit(s), in which case the roof refers to the roof of the applicable unit. For multi-story, vertically stacked units, (e.g. typical high rise) roof refers to the roof of the Building.
"Statement of Critical Dates" means the Statement of Critical Dates attached to and forming part of this Addendum (in form to be determined by Tarion from time to time), and, if applicable, as amended in accordance with this Addendum.
"The ONHWP 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 5(b), and the date on which the Unavoidable Delay concludes.

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. If email addresses are set out on page 2 of this Addendum, then the parties agree that notices may be sent by email to such addresses, subject to paragraph (c) below.
(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 section 14, 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 of this Addendum, then the party shall send written notice of the change of address, fax number, or email address to the other party in accordance with paragraph (b) above.
(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.
(i) Words in the singular include the plural and words in the plural include the singular.
(j) Gender-specific terms include both sexes and include corporations.

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15. Disputes Regarding Termination

(a) The Vendor and Purchaser agree that disputes arising between them relating to termination of the Purchase Agreement under section 11 shall be submitted to arbitration in accordance with the *Arbitration Act, 1991* (Ontario) and subsection 17(4) of the ONHWP Act.
(b) The parties agree that the arbitrator shall have the power and discretion on motion by the Vendor or Purchaser or any other interested party, or of the arbitrator's own motion, to consolidate multiple arbitration proceedings on the basis that they raise one or more common issues of fact or law that can more efficiently be addressed in a single proceeding. The arbitrator has the power and discretion to prescribe whatever procedures are useful or necessary to adjudicate the common issues in the consolidated proceedings in the most just and expeditious manner possible. The *Arbitration Act, 1991* (Ontario) applies to any consolidation of multiple arbitration proceedings.
(c) The Vendor shall pay the costs of the arbitration proceedings and the Purchaser's reasonable legal expenses in connection with the proceedings unless the arbitrator for just cause orders otherwise.
(d) The parties agree to cooperate so that the arbitration proceedings are conducted as expeditiously as possible, and agree that the arbitrator may impose such time limits or other procedural requirements, consistent with the requirements of the *Arbitration Act, 1991* (Ontario), as may be required to complete the proceedings as quickly as reasonably possible.
(e) The arbitrator may grant any form of relief permitted by the *Arbitration Act, 1991* (Ontario), whether or not the arbitrator concludes that the Purchase Agreement may properly be terminated.

For more information please visit www.tarion.com

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MR OF THE RECEIVER, P. 0725

SCHEDULE A

Types of Permitted Early Termination Conditions

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:
- (i) 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.

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SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

PART I Stipulated Amounts/Adjustments

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, the dollar value of which is stipulated in the Purchase Agreement and set out below.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

As provided under Schedule "X" of the Purchase Agreement:

1. Paragraph 14: In the event that the Purchaser elects to obtain title insurance through the Title Insurer (as defined in this section), the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred dollars plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.

2. Paragraph 15(b): The Purchaser shall pay an amount equal to that estimated by the Vendor to be payable by the Purchaser for the Purchaser's Unit contribution towards the common expenses and/or reserve fund of the corporation for a period of up to two (2) months, which sum shall be paid directly to the Corporation on closing and credited by the Corporation to the Purchaser, for use by the Corporation as it deems reasonable.

3. Paragraph 15(f): The Purchaser shall be responsible for a charge of three hundred ($300.00) dollars plus HST for each Charge to be discharged by the Vendor.

4. Paragraph 15(o): The Purchaser shall be responsible for the cost of providing a status certificate in the maximum amount allowed pursuant to the Act, which is $100.00.

5. Paragraph 15(p): The Purchaser shall be responsible for the Vendor's solicitors charges of $65.00 plus HST for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act.

6. Paragraph 15 (u): The Purchaser shall pay a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for (i) each deposit cheque in the possession of the Vendor's solicitors that the Vendor permits to be exchanged for a replacement cheque or deposited on a later date than the date indicated on the face of said cheque; or (ii) for any amendments executed by the Vendor at the request of the Purchaser, provided that the Vendor shall be under no obligation to execute or provide any requested amendments.

7. Paragraph 15 (v): The Purchaser shall pay a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitor's wire transfer and direct deposit form, which may be amended by the Vendor's solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transferor direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of $250.00,plus Applicable Taxes, as an administrative fee per occurrence.

8. Paragraph 15: The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

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SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

PART I Stipulated Amounts/Adjustments

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, the dollar value of which is stipulated in the Purchase Agreement and set out below.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

9. Paragraph 15: In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor 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 Unit, or wishes to add or change any unit (s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, 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.

10. Section 34(b). The Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration, which costs are $200.00 plus HST.

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PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

As provided under Schedule "X" of the Purchase Agreement:

1. Paragraphs 6 and any amendments or colour charts to be entered into: The Purchaser shall be responsible for the amounts related to any extras and upgrades to be installed within the Purchaser's Unit.

2. Paragraph 8(b): Prior to the Occupancy Date, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the Unit or the common elements, in default of which, the Vendor shall have the right to either charge the Purchaser on the Occupancy Date or on the Closing Date, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion or, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies paid by the Purchaser hereunder, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

3. Paragraph 13(g): In the event that this Agreement is terminated, the Purchaser shall forthwith vacate the Unit and the Purchaser shall pay to the Vendor the total cost, as estimated by the Vendor, of repairing any damage to the Unit caused by the Purchaser and removing any installation or decorations made by or on behalf of the Purchaser so that the Unit is put back into the same state as existed immediately prior to the Occupancy Date.

4. Paragraph 15(a): The Purchaser shall be responsible for assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and/or the monthly occupancy fee.

5. Paragraph 15(c): The Purchaser shall be responsible for unearned insurance premiums, and where such insurance is carried by the corporation, the Purchaser's Unit share of any unearned or accrued premiums determined by the Purchaser's proportionate contribution to the common expenses.

6. Paragraph 15(d): The Purchaser shall be responsible for realty taxes (including local improvement rates) on the Unit, and at the Vendor's option, said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and all or part of the next ensuing year, as determined by the Vendor, in its sole discretion, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes are owing for a period when the Condominium project was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium project to the Unit based on its common interest.

7. Paragraph 15(e): The Purchaser shall be responsible for any prepaid or current expense, such as gas, electricity, fuel, water, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest.

8. Paragraph 15(g): The Purchaser shall be responsible for an amount representing interest on the balance of the Purchase Price calculated at the Vendor's borrowing rate from its principal banker from the Closing Date to and including the next following banking date.

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PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing, which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

9. Paragraph 15(h): The Purchaser shall be responsible for any charges paid by the Vendor to a utility or service provider or supplier, including without limitation any charges for the installation, connection, energization, meter or meter installation of water, gas or hydro services, such charges being absolutely determined by a certificate signed on the part of the Vendor, as well as the cost of any check meters and ancillary devices and equipment related thereto and the cost of installation thereof. The Purchaser acknowledges and agrees that should any of the aforementioned charges be issued on a bulk basis, the Vendor shall have the right at its sole discretion, to apportion the cost of such charges to the Purchaser on a proportionate basis, based on the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration.

10. Paragraph 15(i): The Purchaser shall be responsible for any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following: the New Home Warranties Plan Act, New Home Construction Licensing Act 2017, the Condominium Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario.

11. Paragraph 15(j): The Purchaser shall be responsible for the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction.

12. Paragraph 15(k): the amount of any increase after January 20, 2021 in any development charge(s) or levies and/or education development charge(s) or levies as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units, Condominium and/or Property or any portion thereof pursuant to The Development Charges Act 1997, S.O. 1997, as amended from time to time, the Education Act S.O. 1997, as amended from time to time, the Planning Act, R.S.O., 1990 as amended from time to time, the Municipal Act, 2001, S.O. 2001, as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "Levies" or individually as a "Levy"). The term Levies or Levy shall not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies.

13. Paragraph 15(l): the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Condominium or Property or public lands adjacent or proximate thereto (the "Exterior Aesthetics") required by Governmental Authorities with respect to the development of the Condominium or lands in general. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Exterior Aesthetics by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Exterior Aesthetics.

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PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

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[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

14. Paragraph 15(m): the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "Transportation Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy.

15. Paragraph 15(n): the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the Planning Act, R.S.O., 1990 as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "Parkland Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy.

16. Paragraph 15(q): The Purchaser shall be solely responsible to pay to the Vendor, either on the Occupancy Date or on the Closing Date, an amount as determined by the Vendor in its unfettered discretion payable pursuant to any of the Development Agreements or other Agreements entered into with the Municipality, including but not limited to any agreements pursuant to section 37 of the Planning Act or any amendments thereto, and/or any by-law passed by the Council of the Municipality related to the Condominium, wherein such agreements or by-law require the payment, including but not limited to, the payment for any contributions for community improvement initiatives and/or the providing of any public art within the Condominium or in the vicinity thereof, or cash in lieu thereof. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the aforementioned payments or charges be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the cost of such payments or charges to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of such payments, charges and/or costs by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the payments, charges and/or costs.

17. Paragraph 15(r): The Purchaser shall be solely responsible to pay for any new taxes imposed on the Unit by the federal, provincial or municipal government or nay increases to existing taxes currently imposed on the Unit by such government.

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PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

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[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

18. Paragraph 15(s): In the event that there are any changes in the Ontario Building Code Act, the Building Code, the Fire Code, Electrical Code or any other building or construction code, legislation, regulation or requirement that affects the design and/or construction of the Unit, Property and/or Condominium and increases the cost of same to the Vendor or owner of the Property, or if the Municipality imposes any architectural, landscaping, site plan or other amendments to the Unit, Condominium or Property after the date of this agreement then the Purchaser agrees to reimburse the Vendor for such increased costs, either based on the direct costs applicable to the unit or on a proportionate share basis as determined by the Vendor. A certificate signed by an officer of the Vendor shall be final and binding with respect to such increased costs;

19. Paragraph 15: The Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

20. Paragraph 15: The Purchaser shall be responsible for the interest component of the monthly occupancy fee shall be adjusted on the Closing Date for any discrepancy between the interest rate employed in the calculation of the monthly occupancy fee and that actually payable pursuant to paragraph 5(b) hereof.

21. Paragraph 15: The Purchaser shall be responsible for any HST exigible with respect to any of the adjustments payable by the Purchaser pursuant to this Agreement, or any extras or upgrades purchased, ordered or chosen by the Purchaser from the Vendor.

22. Paragraph 15: Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations set out in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twenty percent (20%) per annum, calculated daily, not in advance, and shall be a charge on the Unit until paid and such charge shall be enforced in the same manner as a mortgage in default.

23. Paragraph 15: The Vendor shall be entitled to rebates issued or paid by any utility provider or by any entity supplying the various equipment to the Unit, even though such equipment may be of a rental/leased nature.

24. Paragraph 21(b): Without prejudice to the Vendor's rights as to forfeiture of monies paid as aforesaid and in addition thereto, the Vendor shall have the right to recover from the Purchaser all costs, losses and damages arising out of default on the part of the Purchaser pursuant to this Agreement including interest thereon from the date of demand at the rate of twenty percent (20%) per annum calculated daily, not in advance until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or a reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.

25. Paragraph 34(f): The Purchaser shall reimburse the Vendor on closing for the additional legal costs incurred related to the electronic posting of documents in the amount of $250.00, plus Applicable Taxes.

26. Paragraph 35(v): In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Occupancy Date and/or Closing Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the Condominium and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

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PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

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[Draft Note: List items with any necessary cross-references to text in the Purchase Agreement.]

27. Paragraph 36(a)(ii): If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Occupancy Date or Closing Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Occupancy Date or Closing Date equal to such additional HST payable by the Vendor.

28. Paragraph 36(a)(v): Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Occupancy Date and/or Closing Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.

29. Paragraph 36(d): If it is determined by the Vendor that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Occupancy Date or Closing Date as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Units and/or Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default.

30. Paragraph 36(e): The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Occupancy Date or Closing Date the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.

31. Paragraph 35(x): In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obligated to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit.

32. Paragraph 27: The Vendor shall have the option to collect the HST, if any, payable by the Purchaser on chattels which are involved in this transaction as a charge on Closing and the allocation of such chattels to be estimated, if necessary, by the Vendor.

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A C K N O W L E D G E M E N T

TO: ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER) (the "Vendor")

RE: PURCHASE OF SUITE 213, UNIT 30, LEVEL 2 IN YORK REGION STANDARD CONDOMINIUM CORPORATION NO. _____

The undersigned being the Purchaser(s) of the above Unit hereby acknowledge having received the following on the date noted below:

1. Disclosure Statement (including Table of Contents);
2. Budget Statement for the one (1) year immediately following the registration of the proposed Declaration and Description;
3. the proposed Declaration;
4. the proposed By-Laws;
5. the proposed Rules;
6. the proposed Management Agreement;
7. the proposed Shared Facilities Agreement;
8. the Site Plan;
9. the proposed Draft Plan of Condominium;
10. a copy of the Agreement of Purchase and Sale executed by the undersigned and the Vendor; and
11. Ontario Condominium Buyers Guide.

The Purchaser agrees to accept title subject to the condominium documents notwithstanding that they may have been amended or varied from the proposed condominium documents. The Purchaser further acknowledges that the registered condominium documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the condominium documents and budget statement given to the Purchaser and the Purchaser acknowledges and agrees that if there is any material amendment to any of them, the Purchaser's only remedies shall be those provided by the Act, notwithstanding any rule of law or equity to the contrary.

The 10 day rescission period pursuant to Section 73 of the Condominium Act, 1998 (which Section is included in the Disclosure Statement) which entitles the Purchaser to rescind this Agreement of Purchase and Sale commences from the date of receipt of the above noted documents. If the Purchaser gives written notice of his/her rescission within the aforesaid 10 day rescission period, all deposits shall be returned to the Purchaser, without penalty. The Purchaser is advised to review the Schedule to the Disclosure Statement which contains the Purchaser's rescission rights in full and that the preceding sentences are for the convenience and direction of the Purchaser only.

The Purchaser hereby acknowledges and agrees that the Condominium Guide being provided by the Vendor is only current as of the date hereof. The contents of the Condominium Guide may be amended by the Condominium Authority of Ontario and/or the Minister (as defined in the Act) from time to time. The Purchaser acknowledges and agrees that the Purchaser will keep himself/herself/itself apprised of any and all amendments to the Condominium Guide and that the Vendor will not be responsible for providing the Purchaser with and/or notifying the Purchaser of any amendments to the Condominium Guide. Furthermore, the Purchaser undertakes to review the Condominium Authority of Ontario's website and Tarion's website from time to time to keep himself/herself/itself apprised of any and all amendments to the Condominium Guide and any and all information from Condominium Authority of Ontario and Tarion that may pertain to this transaction.

The Purchaser acknowledges and agrees that the items described in this schedule may be delivered to the Purchaser in electronic format (via html link, e-mail or recorded on USB, or any

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other electronic media) or in hard copy/paper format and hereby acknowledges receipt of such documents as of the date hereof.

(Balance of page left blank intentionally; signatory page follows)





Authentisign ID: 947B4203-97BA-F011-8194-000D3A19FA82

DATED at Richmond Hill this 05 day of November, 2025.

Purchasers:



_____

Witness _____ Name: Purvin Pui Fung Wai

_____

Witness _____ Name:

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AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

Purchaser(s):	**Purvin Pui Fung Wai**
Vendor:	**ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)**
Property:	SUITE 213 UNIT 30 LEVEL 2
Date of Offer:	November 6, 2025
Accepted:	_____

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "**Agreement**") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

1. The Vendor and the Purchaser hereby acknowledge and agree that, notwithstanding Section 36 of Schedule "X" of the Agreement and any other provision therein to the contrary, the term "Rebate" (as defined in the Agreement) shall be deemed to include only those rebate programs which have received Royal Assent and are in force on or before the Date of Offer (as herein defined). Without limiting the generality of the foregoing, "Rebate" shall not include any proposed or announced HST or PST rebate, credit or incentive programs introduced by the Government of Canada or the Government of Ontario which have not yet received Royal Assent or come into force on or before Date of Offer (collectively, the "Proposed Legislation"). For greater certainty:
    a. The Purchase Price and Net HST, as defined in Section 36 of Schedule "X" of the Agreement, shall be calculated and payable without reference to, or deduction for, any rebate or credit contemplated by the Proposed Legislation;
    b. The Vendor shall not be assigned, nor shall be entitled to receive or claim, any rebate or credit arising under the Proposed Legislation; and
    c. In the event that any such Proposed Legislation has received Royal Assent and is in force on or before the Unit Transfer Date, the Purchaser's entitlement to such rebate(s) shall be unaffected by Section 36 of Schedule "X" and shall be for the sole benefit of the Purchaser.
2. The Vendor agrees to cooperate in a commercially reasonable manner with the Purchaser in connection with any application by the Purchaser for an HST rebate, credit, or refund to which the Purchaser may be entitled, provided that such assistance shall not obligate the Vendor to incur any material cost or assume any liability in respect of such rebate or the Purchaser's eligibility therefor.
3. **Headings**. The headings in this Amendment are inserted for convenience of reference only and shall not affect the construction or interpretation of this Amendment or any provision hereof.

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MR OF THE RECEIVER, P. 0737

4. **Counterparts**. This Amendment may be executed in counterparts and delivered electronically, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(The remainder of this page is left blank intentionally; signatory page follows.)

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Dated at City of Markham, this 14th day of November, 2025.

Signed by:
EF3C3C83C688498...

Witness

Purchaser: Purvin Pui Fung WAI

Witness

Purchaser:

Dated at Toronto, this 14th day of November, 2025.

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. (AS GENERAL PARTNER)

Per: _____

Name: Tom McElroy

Title: Authorized Signing Officer

Date: November 14, 2025

I have authority to bind the Corporation

APPENDIX M

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MR OF THE RECEIVER, P. 0741

Property UNIT **104**

INFORMATION FOR BUYERS OF PRE-CONSTRUCTION CONDOMINIUM HOMES ABOUT THE POSSIBLE TERMINATION OF PURCHASE AGREEMENT

To: Purchaser(s) of the Property

1. Take Note

You are entering into a purchase transaction which relates to a pre-construction condominium unit[1]. You should be aware of the possibility that it may never be completed.

Important information about your purchase is set out in this document.

You should review your purchase agreement including this document with a lawyer familiar with condominium transactions.

Remember that you have a 10-day period to cancel your purchase.[2]

2. Be Aware of Timing

The Vendor's best estimate as to when your unit will be ready for occupancy is shown as the "First Tentative Occupancy Date" on the Statement of Critical Dates and is March / 1 / 2023 *(Month/Day/Year)*. This date may be further extended. Please refer to the Statement of Critical Dates in the Condominium Addendum (which forms part of your Purchase Agreement) for an explanation of how this date may change.

3. Completion of Your Purchase Is Not Certain – It Can Be Terminated by the Vendor[3]

Your Purchase Agreement contains early termination conditions which could result in your purchase being terminated. These are set out in detail in the Condominium Addendum. In general terms, the Vendor can end your purchase if:

a. By 08/30/2022 *(Month/Day/Year)*, a set level of sales for the project has not been achieved.

b. By N/A *(Month/Day/Year)*, certain zoning and/or development approvals have not been obtained.

c. By 08/30/2022 *(Month/Day/Year)*, satisfactory financing for the project has not been obtained.

This may not list all of the conditions that may exist in the Condominium Addendum.

1 This information sheet applies to residential units in a standard residential condominium corporation as well as a phased condominium corporation (see paras 6(2) 2 and 4. of the *Condominium Act, 1998*).

2 See *Condominium Act, 1998, s.73.*

3 **Note to Vendor:** insert "n/a" in the date area if any of paragraphs 3(a), (b) or (c) do not apply.

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Note: In most cases, if your Purchase Agreement is terminated, any deposit monies you have paid must be returned to you with interest at the rate no less than that prescribed by the Condominium Act, 1998[4]. Other recourse (monetary or otherwise) may be limited – you should speak to your lawyer.

4. Ownership of Property

The Vendor represents, warrants and declares that the Vendor owns the freehold ownership interest in the Property or has the power to compel transfer of the freehold ownership interest in the Property before closing.

5. Title Restrictions

The Vendor represents, warrants and declares that:

a. The Property is free from any registered title restriction that binds the Project which would prevent completion of the Project and/or sale of your unit to you. ⓧ YES ○ NO

b. If No, that is, if such a restriction exists, the Vendor's explanation for how the restriction will be removed so the Project can proceed and/or the sale can be completed is set out below (add attachment, if necessary).

6. Zoning Status

The Vendor represents, warrants and declares that:

a. The Vendor has obtained appropriate Zoning Approval for the Building. ⓧ YES ○ NO

b. If No, the Vendor shall give written notice to the Purchaser within 10 days after the date that appropriate Zoning Approval for the Building is obtained.

7. Construction Status

The Vendor represents, warrants and declares that:

a. Commencement of Construction: has occurred; or ,X is expected to occur by 0 4 / 0 1 / 2 1 *(Month/Day/Year)*.

b. If commencement has not occurred, the Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

4 Interest required to be paid on deposit monies returned to a purchaser is governed by the *Condominium Act*, 1998 – see section 82, and section 19 of O. Reg. 48/01. In general terms, it is 2 percentage points less than a specified Bank of Canada rate recalculated every 6 months.

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8. Your Purchase Agreement

This document is to be used for a purchase transaction where the transaction remains conditional and the unit is a condominium unit in respect of a condominium project for which a description is proposed to be registered under the Condominium Act, 1998. This document[5] together with the Condominium Addendum[6], forms part of your Purchase Agreement. This document, the Condominium Addendum and the balance of your Purchase Agreement are to be signed at the same time. If any conflict or inconsistency exists among these documents, the provisions of the Condominium Addendum shall prevail followed by this document. Terms not defined in this document have the meaning set out in the Condominium Addendum.

9. Legal Advice is Important

Prior to signing the purchase agreement or any amendment to it, you should seek advice from a lawyer with respect to the purchase agreement or any amending agreement to the proposed transaction. Also review with your lawyer the disclosure statement required by the condominium *act, 1998.*

DATED 11/30/2021 | 3:12:01 PM EST *(Month/Day/Year)*.

I/We the undersigned acknowledge having received and read this document.

DocuSigned by:

Purchaser Signature

Brian Chuen Ho Yiu

Purchaser Name

DocuSigned by:

Purchaser Signature

Sharon Christine Rodrigues

Purchaser Name

DocuSigned by:

Vendor Signature

JEFFERSON PROPERTIES LIMITED PARTNERSHIP.

Vendor Name

5 HCRA's expectation is that this document be placed at the front of the purchase agreement. Compliance with the requirement to place this document at the front of the Purchase Agreement does not affect enforceability of the purchase agreement.

6 This is the mandatory condominium addendum required to be attached to this Purchase Agreement and referred to in Regulation 165/08 under the *Ontario New Home Warranties Plan Act*.

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AGREEMENT OF PURCHASE AND SALE

MADE BETWEEN THE UNDERSIGNED:

PURCHASER: **Brian Chuen Ho Yiu** **DOB** [redacted] **S.I.N.** _____

PURCHASER: **Sharon Christine Rodrigues** **DOB** [redacted] **S.I.N.** _____

hereinafter referred to collectively or separately as the **"PURCHASER"**

and **JEFFERSON PROPERTIES LIMITED PARTNERSHIP** (hereinafter called the **"VENDOR").**

1. The following definitions shall apply to this Agreement:

(a) **"Act"** means the Condominium Act, S.O. 1998, C.19, Chapter 26, and any amendments thereto.

(b) **"Unit"** means Suite **104** , Unit **4** , Level **1** , ("Residential Unit") together with(1) Parking Unit(s) to be allocated by the Vendor in its sole discretion, being (proposed) units in the Condominium to be located on the lands legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT) together with an undivided interest in the common elements and the exclusive use, if any, of those common elements attaching to such unit as set out in the Declaration.

2. The Purchaser hereby agrees with the Vendor to purchase the above-noted Unit on the following terms and conditions:

The Purchase Price of the Unit is [redacted] of lawful money of Canada, payable to the Vendor as follows:

(a) the sum of [redacted] by Bank Draft with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) the following additional deposits to the Vendor's solicitors by way of post-dated cheques in the amounts and on the dates described below:

(i) [redacted] by cheque post-dated **THIRTY (30) days** following execution of this Agreement, being **Dec 29, 2021**

(ii) [redacted] by cheque post-dated **SIXTY (60) days** following execution of this Agreement, being **Jan 28, 2022**

(iii) [redacted] by cheque post-dated **NINETY (90) days** following execution of this Agreement, being **Feb 27, 2022**

(iv) [redacted] by cheque post-dated **ONE HUNDRED AND FIFTY (150) days** following execution of this Agreement, being **Apr 28, 2022**

(v) [redacted] by cheque post-dated **TWO HUNDRED AND TEN (210) days** following the execution of this Agreement, being **Jun 27, 2022**

(vi) [redacted] by cheque post-dated **TWO HUNDRED AND SEVENTY (270) days** following the execution of this Agreement, being **Aug 26, 2022**

all deposits and funds payable on the shall be payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, or as otherwise directed by the Vendor from time to time, to be held or paid to the Vendor in accordance with the provisions of the Act or any deposit trust agreement entered into with the Tarion Warranty Corporation or the provider of a Tarion deposit bond and/or excess condominium deposit facility. Any sums held by the Vendor's solicitors may be invested in an interest-bearing trust account or term deposit with all interest earned to be paid to the Vendor and which interest shall not form the basis of any adjustment between the parties. The Purchaser shall receive interest in accordance with the Act.

(d) the unpaid balance of the Purchase Price (the **"Unpaid Balance"**) shall be paid on the Closing Date, by certified cheque, subject to the adjustments hereinafter set forth.

2B. The proposed occupancy of the Unit will be permitted on the date(s) set out in the "Statement of Critical Dates" of the Addendum (the **"Occupancy Date"**). The Closing Date shall be established in accordance with paragraph 5(b) of Schedule "I", Schedule "K", Schedule "R", Schedule "Z", Schedule "X" of this Agreement (the **"Closing Date"**).

The following Schedules are appended hereto and form an integral part of the Agreement herein: Schedule "A" Features and Finishes, Schedule "B" Floor Plans, Schedule "C" Statement of Critical Dates and Addendum to Agreement of Purchase and Sale including the Appendix of Additional Early Termination Conditions, if any, (collectively the "Addendum"), Schedule "X" General Terms , and Schedule "I", Schedule "K", Schedule "R", Schedule "Z", The Purchaser acknowledges having read all paragraphs and Schedules of this Agreement.

This Agreement shall be irrevocable by the Purchaser until one minute before midnight on the tenth day after his/her execution, after which time if not accepted, this Agreement shall be null and void and the deposit returned to the Purchaser, without interest or deduction, except as required by the Act. Acceptance by the Vendor of this Agreement shall be deemed to have been sufficiently made if this Agreement is executed by the Vendor on or before the irrevocable date specified in the preceding sentence, without requiring any notice of such acceptance to be delivered to the Purchaser prior to such time.

DATED this _____ day of _____, _____.

11/30/2021 | 3:12:01 PM EST

IN WITNESS WHEREOF I have hereunto set my hand and seal as of the day, month and year above written.

_____ _____ **(seal)**
(Witness) DocuSigned by: **Purchaser:** Brian Chuen Ho Yiu

_____ _____ **(seal)**
(Witness) DocuSigned by: **Purchaser:** Sharon Christine Rodrigues
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Purchaser's Information:

[redacted]

THE UNDERSIGNED accepts the above Agreement and agrees to complete the transaction in accordance with the terms thereof.

ACCEPTED this ___ day of _____, _

11/30/2021 | 5:17:38 PM EST

Vendor's Solicitors
Loopstra Nixon LLP

135 Queens Plate Dr, Suite 600
Toronto, Ontario M9W 6V7
Tel: (416) 746-4710 Fax: (416) 746-8319
Attention: Reg Theriault
rtheriault@loonix.com

JEFFERSON PROPERTIES LIMITED PARTNERSHIP
by its sole General Partner 2011836 ONTARIO CORP.

Per: _____
DocuSigned by: **Authorized Signing Officer**
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SCHEDULE "X"

General Terms

THIS SCHEDULE FORMS PART OF, AND IS TO BE READ IN CONJUNCTION WITH THE ATTACHED AGREEMENT OF PURCHASE AND SALE FOR:

2C. **Additional Definitions**

The meaning of words and phrases used in this Agreement and its Schedules shall have the meaning ascribed to them in the Act, or the Addendum 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 and all amendments thereto;

"**Condominium**" means the condominium development which will be constructed upon and registered against the Property pursuant to the provisions of the Act;

"**Condominium Documents**" means the declaration, description, the by-laws, agreement authorized by by-law and rules of the Condominium, 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;

"**Corporation**" shall mean the Standard Condominium Corporation created upon registration by the Vendor of the declaration and description;

"**Governmental Authorities**" shall mean the Municipality (as hereinafter defined) as well as the provincial and federal government and any other governmental agency, tribunal, body or otherwise having jurisdiction or rights with respect to the development of the Condominium, as well as any private or public utility or service provider providing utility, communication, natural gas or other services to the Property and/or Condominium and "Governmental Authority" shall mean any one of them;

"**HST**" or "**Harmonized Sales Tax**" shall mean the harmonized and/or blended Ontario Retail Sales Tax (the "**RST**") and federal Goods and Services Tax (the "**GST**"). Purchasers are advised that the rate of HST applicable to this transaction is 13 percent being comprised of five per cent GST and eight percent RST;

"**Interim Occupancy**" shall mean the period of time from the Occupancy Date and the Closing Date;

"**Municipality**" shall mean the Town of Richmond Hill;

"**Net HST**" shall mean the HST applicable to this transaction net of all Rebates which latter amounts are deemed to be the maximum potential Rebates based on the Purchase Price set out herein (as adjusted and/or with all other applicable amounts required for the calculation of total consideration being added thereto) and with the Purchaser qualifying for all Rebates;

"**Parking Unit**" means the parking unit(s) included in this agreement of purchase and sale (if any) to be located in the parking structure in a location to be specified by the Vendor in its sole discretion prior to the Occupancy Date. The Purchaser acknowledges that the Vendor, in its sole discretion, shall have the right to relocate the Parking Unit to another location in the building prior to the Closing Date and same shall not be considered a material change.

"Property" shall mean the lands and premises upon which the Condominium is constructed or shall be constructed and legally described in the Condominium Documents provided for this Condominium and this Agreement and legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT);

"**Purchase Price**" for the purposes of the calculation of the applicable HST, shall mean the contract price set out on page 1 of this Agreement, as increased by any amount(s) as set out herein reimbursable and/or payable by the Purchaser to the Vendor (hereinafter defined as "**Additional Charges**") for the purposes of calculating the total value of consideration for the purposes of HST;

"**Rebate**" or "**Rebates**" shall mean any provincial and/or federal new housing purchase rebate and/or transitional rebate applicable to this purchase transaction (where such transitional rebate is claimable by the Purchaser and not the Vendor), and shall include any refund, credit, rebate of any form or nature of such HST applicable to this purchase transaction but specifically shall not include any new housing residential property rebate or any similar rental or leasing rebate whatsoever;

"**Residential Unit**" or "**Dwelling Unit**" means the dwelling unit described on page 1 of the Agreement;

"Site Plan" means the Site Plan included in the Disclosure Statement accompanying this Agreement.

3. **Unpaid Balance**

The Purchaser shall not have the right to prepay the Unpaid Balance prior to the Closing Date, save and except upon the making of an election to do so, in accordance with the requirements of the Act.

The Purchaser covenants that his/her spouse shall also execute all documents as may be required to be executed by the Purchaser pursuant to the provisions of this Agreement and shall also guarantee the payment of the Unpaid Balance to the Vendor.

The Purchaser is hereby notified that a consumer report containing credit and/or personal information may be requested at any time in connection with this transaction, with respect to the Purchaser and his/her spouse.

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4. **Delay**

The Unit shall be deemed to be completed for the purposes of the Occupancy Date or any extension thereof when the interior of the dwelling unit shall have been substantially completed in the opinion of the Vendor, and the Purchaser agrees that the sale shall be completed on that date, as hereinafter provided, without holdback of any part of the purchase price and the Vendor shall complete any outstanding details of construction required by the contract within a reasonable time thereafter having regard to weather conditions and the availability of supplies or tradesmen. In any event, the Purchaser acknowledges that failure to complete the common elements on or before the Occupancy Date shall not be deemed to be a failure to complete the Unit.

5. (a) **Interim Occupancy**: If the Unit is substantially completed, as set out in paragraph 4 hereof, on the Occupancy Date, but the Corporation has not yet been registered, then the Purchaser shall pay to the Vendor the amount payable on the Occupancy Date as herein provided and shall occupy the Unit as a licensee on that date pursuant to the Vendor's standard occupancy agreement and shall pay to the Vendor a monthly occupancy fee which, in addition to any other components or factors which the Vendor may from time to time lawfully utilize in calculating said occupancy fee, shall be equal to the monthly estimated common expenses for the Unit, an amount reasonably estimated on a monthly basis for municipal taxes attributable to the Unit and interest, calculated in accordance with the Act, on a monthly basis, on the Unpaid Balance and the occupancy by the Purchaser shall be governed insofar as is applicable, by the provisions of the proposed Declaration and by-laws. The Purchaser shall provide on or before the Occupancy Date a series of post-dated cheques for the monthly occupancy fee as requested by the Vendor. IT IS UNDERSTOOD AND AGREED THAT ALL AMOUNTS PAID BY THE PURCHASER BY WAY OF OCCUPANCY FEE ARE PAYABLE AS AN OCCUPANCY LICENSE FEE ONLY AND ARE NOT TO BE CREDITED TO THE PURCHASER AS PAYMENTS ON ACCOUNT OF THE PURCHASE PRICE. If the Declaration and Description have not been registered by the tenth (10th) day following the end of the Purchaser's Termination Period as described in the Addendum attached hereto, the Purchaser agrees to vacate the Unit at the Vendor's sole option on that day and deliver up possession of the Unit to the Vendor, in which event the deposits and any amount paid to the Vendor on account of the Purchase Price shall be returned to the Purchaser, subject to any repair and redecorating expenses of the Vendor necessary to restore the Unit to its original state on occupancy, reasonable wear and tear excepted and the return of such monies shall be deemed to terminate this Agreement. The Purchaser hereby consents to such termination pursuant to Section 79(2) of the Act and agrees to provide the Vendor with a release of this Agreement in the Vendor's standard form. The occupancy fee shall be proportionately adjusted in the event of such termination. If the Declaration and Description have not been registered within six (6) months after the Occupancy Date, the Vendor has the right, in its sole discretion, to reduce the monthly occupancy fee payable by the Purchaser, such that the common expense component thereof excludes any projected contribution to the reserve fund, which will obviate any obligation on the part of the Vendor, pursuant to the Act, to remit any reserve fund contribution to the Corporation upon registration, for each month of occupancy after the sixth month.

(b) **Closing Date**: The "Closing Date" or "Closing" shall be the later of the Occupancy Date or a date fixed by the Vendor at least ten (10) days after the Vendor's solicitors notifies the Purchaser or their solicitor of the registration of the Corporation upon which date a transfer of title to the Unit shall be delivered to the Purchaser. The Purchaser covenants and agrees that they will, at their own expense complete the transaction in accordance with the notice aforesaid and register the transfer of title immediately upon delivery of the transfer to them.

6. **Construction and Changes**

The Vendor agrees to complete the Unit and common elements in a good and workmanlike manner in accordance with the standards established by the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario and/or Tarion Warranty Corporation ("**Tarion**"). The Purchaser acknowledges and agrees that the Vendor may, from time to time, in its sole discretion, or as required by the Governmental Authorities having jurisdiction, or the Vendor's Mortgagee, change, vary or modify the plans and specifications pertaining to the Unit or the Condominium (including architectural, structural, engineering, landscaping, grading, mechanical, site, servicing or other plans) from the plans and specifications existing at the inception of the project, or as they exist at the time the Purchaser has entered into this Agreement, or as same may be illustrated in any sales brochure, model in the sales office or otherwise, and the Purchaser shall have absolutely no claim or cause of action against the Vendor or its agents for any such changes, variances or modifications, nor shall the Purchaser be entitled to any notice thereof and where any such change, variation or modification is a material change as set out in the Act, then the Purchaser's only recourse and remedy shall be pursuant to the Act. The Purchaser acknowledges that the Vendor may, from time to time, substitute such other materials utilized in the construction of the Unit and the common elements of the Condominium, from those specified or contemplated in the aforesaid plans or specifications, provided that the quality of any substituted material(s) is comparable to or better than the material(s) originally indicated in the said plans or specifications. The determination of whether or not a substitute material is of equal or better quality shall be made by the Vendor's architect whose determination shall be final and binding.

The items set out in any features schedule attached hereto are included in the Purchase Price, unless specified in the features list. Model unit or sales office furnishings, decor, improvements, mirrors, drapes, tracks, and wallpaper are for display purposes only and are not included in the Purchase Price. Any item identified as optional or an upgrade in the sales or marketing material and information is not included in the dwelling unit but may be purchased at additional cost under a separate schedule to this Agreement. The location of mechanical installations may not be as shown on the sales brochure and will be located in accordance with approved plans and/or good construction practice and may result in room size reduction.

The Purchaser acknowledges and agrees that architectural control of boulevard tree planting, landscaping, acoustical fencing, exterior colour schemes, or any other matter external to the dwelling unit designed to enhance the aesthetics of the Condominium as a whole, may be imposed by the Governmental Authorities and the Purchaser agrees to accept, without any right of abatement or purchase price, any changes required as a result of such architectural control. The Vendor shall have the right, in its sole discretion, to construct the hereinbefore described dwelling unit either as shown on the sales brochures, renderings and other plans and specifications therefore reviewed and approved by the Purchaser, or, to construct such dwelling unit on a reverse mirror image plan, including reversal of interior floor plan layout. Construction of a reverse mirror image dwelling unit plan is hereby irrevocably accepted by the Purchaser without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations as to construction of the dwelling unit type hereinbefore described.

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The Purchaser covenants and agrees to attend upon receipt of notice from the Vendor, at the date and time specified in such notice, to make colour and other selections from the Vendor's standard samples, such selections to be noted on the Vendor's standard form and when completed shall constitute part of this Agreement (the "**Colour Chart**"). In the event any item on the Colour Chart becomes unavailable, or, if such selection would not be available in a timely fashion (such determination to be made by the Vendor at its sole discretion), the Purchaser shall be allowed seven (7) days written notice to attend to re-select an alternative from the Vendor's available samples. In the event the Purchaser does not attend and execute the Colour Chart at the date and time specified in the above-noted notice from the Vendor or if the Purchaser does not so re-select within the time hereinbefore limited, the Vendor may at its option, make such selection on behalf of the Purchaser, and in any such event, the Purchaser hereby irrevocably agrees to accept the Vendor's selection without any right of abatement of purchase price and in full satisfaction of the Vendor's obligation herein. Only such item as may be unavailable, or unavailable in a timely fashion (as determined by the Vendor at its sole discretion) may be re-selected by the Purchaser. In the event of default by the Purchaser in re-selection, and a re-selection by the Vendor on behalf of the Purchaser, the re-selection shall be of equal or better quality than the original selection.

The Purchaser specifically acknowledges that in the manufacture of finishing items, colour variances sometimes occur. The Purchaser hereby agrees to accept any such colour variation resulting from the manufacturing process without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations herein. More specifically, the Purchaser acknowledges that colour, texture, appearance, grains, veining, natural variations in appearance etc. of features and finishes installed in the Unit may vary from Vendor's samples as a result of normal manufacturing and installation processes and as a result of any such finishes being of natural products and the Purchaser agrees that the Vendor is not responsible for same. The Vendor is not responsible for shade difference occurring in the manufacture of items such as, but not limited to, finishing materials or products such as carpet, tiles, bath tubs, sinks and other such products where the product manufacturer establishes the standard for such finishes. Nor shall the Vendor be responsible for shade difference in colour of components manufactured from different materials but which components are designed to be assembled into either one product or installed in conjunction with another product and in these circumstances the product as manufactured shall be accepted by the Purchaser. Purchaser acknowledges and agrees that pre-finished wood flooring (if any) may react to normal fluctuating humidity levels inducing gapping or cupping. The Purchaser acknowledges that natural stone (if any) is a very soft stone which will require a substantial amount of maintenance by the Purchaser and is very easily scratched and damaged. Purchaser acknowledges and agrees that carpeting may be seamed in certain circumstances and said seams may be visible. The Purchaser further acknowledges and agrees that various types of flooring, including but not limited to carpets, marble, tile, laminate, hardwood floors, or engineered wood in the dwelling unit may result in different heights (to be established by the Vendor in its sole discretion) in the transitional areas between them, and that the Vendor may use appropriate reducers in the area.

The Purchaser covenants and agrees that he/she shall pay to the Vendor in advance for all extras, upgrades or changes ordered by the Purchaser at the time such order is made and the Purchaser further acknowledges and agrees that such payment is non-refundable unless this transaction is not completed due only to the Vendor's default. Notwithstanding anything herein contained to the contrary, the Purchaser acknowledges and agrees that if, upon the Occupancy Date, any of the extras, upgrades or changes ordered by the Purchaser remain incomplete in whole or in part or if the Vendor shall, in its sole discretion, determine that it will not provide extras, upgrades or changes or cannot complete the extras, upgrades or changes then there shall be refunded to the Purchaser upon Occupancy Date closing that portion of the amount paid by the Purchaser in connection with such extras, upgrades or changes which remain incomplete in whole or in part as aforesaid, as determined by the Vendor. The Purchaser further acknowledges and agrees that the amount so paid to the Purchaser (or for which, in the alternative, the Purchaser receives credit in the statement of adjustments) 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. In the event the Purchaser neglects to advise the Vendor forthwith upon request as to the Purchaser's selection of finishing specifications, or orders any extras, upgrades in interior finishings, or performs any work in or about the dwelling unit which causes delay in the Vendor's construction operations, the Vendor may require the Purchaser to complete this transaction on the Occupancy Date herein set out without holdback of any part of the purchase price, on the Vendor's undertaking to complete any of the Vendor's outstanding work.

The Purchaser acknowledges and agrees that the confirmation by the municipality that occupancy of this unit is permitted shall constitute complete and absolute acceptance by the Purchaser of all construction matters and the quality and sufficiency thereof including, without limitation, all mechanical, structural and architectural matters.

7. **Warranty**

The Vendor covenants that on the Occupancy Date a written warranty in Tarion's standard form will be requested by the Vendor from Tarion. The Purchaser agrees to accept such warranty in lieu of any other warranty or guarantee, expressed or implied, 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 or the subject land or Unit other than as expressed herein.

Notwithstanding the foregoing or anything contained in the said warranty, the Purchaser waives any right to any claim against the Vendor for damage to any ceiling or walls due to normal shrinkage and the Purchaser agrees that this Agreement may be pleaded by the Vendor in estoppel of any such claims by the Purchaser.

The Purchaser acknowledges and agrees that the Unit does/may contain wood flooring which will absorb excess moisture under humid conditions and release its normal moisture content under excessively dry conditions. Wood flooring will naturally swell during the humid seasons and will shrink when heat is applied. The Purchaser acknowledges that the Vendor will not be responsible for any swelling or shrinkage cracks resulting from excessive humidity or excessive dryness within the Unit. When the heating system is not in use during late spring, summer and early fall, the Vendor strongly recommends that the Purchaser use a dehumidifier in the Unit. Correspondingly, when the heating system is on during the late fall, winter and early spring, the Vendor strongly recommends use of a humidifier system within the Unit. The Purchaser takes full responsibility for any damage to the wood flooring as a result of its failure to mitigate air quality conditions as herein set out.

8. **Inspection of Unit**

(a) The Purchaser acknowledges that a Homeowner Information Package (the "**Package**") is available from Tarion and the Vendor will deliver one to the Purchaser at or before the Pre-Delivery Inspection ("**PDI**") required under the provisions of Tarion. The

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Purchaser (or the Purchaser's designate) agrees to execute and provide to the Vendor the Confirmation of Receipt ("**Receipt**") of the Package, in the form required by Tarion, forthwith upon receipt of the Package. The Purchaser (or the Purchaser's designate) will meet at the Unit on or before the Occupancy Date to conduct the PDI. The Purchaser shall not be entitled to examine the Unit except when accompanied by a representative of the Vendor. The Purchaser agrees to comply with all regulations under the Occupational Health & Safety Act, including the wearing of head and foot protection and such other safety apparel as designated by the Vendor and the Purchaser agrees to indemnify the Vendor against any fines incurred as a result of non-compliance with these provisions by the Purchaser. The Purchaser (or the Purchaser's designate) is to arrange the PDI with a representative of the Vendor and is to give the representative of the Vendor at least three (3) days' prior notice of the PDI, which shall be conducted at a mutually convenient time prior to the Occupancy Date. During the PDI, the Purchaser and the Vendor agree to list any incomplete, damaged or deficient items with respect to the Unit on the PDI Form (the "**Form**") required by or approved by Tarion. In addition, the Purchaser (or the Purchaser's designate) shall execute all other forms prescribed from time to time by, and required to be completed pursuant to the requirements of Tarion, including any Certificate of Completion and Possession (the "**CCP**"). The Purchaser agrees that such warrantable items as are included in the Form represent the balance of work to be completed by the Vendor with respect to the Unit and the Purchaser agrees that no further request for completion of items may be maintained by the Purchaser, save and except in accordance with Tarion, and this shall serve as a good and sufficient release of the Vendor in that regard. Except for the PDI, the Purchaser agrees that prior to the Occupancy Date, the Purchaser, their agents or representatives will not, in any circumstances enter onto the Condominium and the Unit except at the request of the Vendor and accompanied by a representative of the Vendor and any entry other than as aforesaid shall be deemed to be a trespass and the Vendor shall be entitled to exercise any rights that it may have pursuant to this Agreement or at law as a result of same. In the event the Purchaser sends a designate to conduct the PDI in the Purchaser's place, the Purchaser shall first provide the Vendor with the Appointment of Designate for PDI in the form prescribed by Tarion, prior to the PDI, failing which the Purchaser shall be required to attend personally. In the event that the Purchaser appoints such 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 same force and effect as if executed by the Purchaser directly. The Purchaser further agrees that the Vendor shall have the right to enter the Unit after completion of the transaction in order to complete such items as are included in the Form. The Vendor shall complete such items as are contained in the Form within a reasonable time after closing, subject to weather conditions and the availability of supplies and trades. The warranties given under the Ontario New Home Warranties Plan Act, as amended, replace any warranties at law or otherwise. The Purchaser agrees that in no event shall the Purchaser be entitled to obtain possession of the Unit until and unless the Purchaser (or the Purchaser's designate) has executed the Receipt, Form and CCP, together with any other documents required under Tarion (collectively the "**Documents**"). In the event the Purchaser (or the Purchaser's designate) has failed to complete the PDI and execute the Documents on or before the Occupancy Date, the Vendor shall have the right, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

(b) Prior to the Occupancy Date, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the Unit or the common elements, in default of which, the Vendor shall have the right to either charge the Purchaser on the Occupancy Date or on the Closing Date, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion or, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

9. **Damages Before Closing**

The Unit 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, and in the event that the Unit or the Building of which the Unit forms a part are substantially damaged or destroyed, and the Vendor, in its sole discretion decides that it will not rebuild or repair such damage, then the Vendor may elect to terminate this Agreement and upon returning to the Purchaser the deposit without interest except as may be required by law, the Vendor's liability shall be at an end and the Purchaser shall execute and complete such documents as may be necessary to clear the title to the real property. 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 not cover any betterments or improvements made to the Unit, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly the Purchaser shall 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. The Purchaser acknowledges that the Purchaser alone is responsible for the repair and replacement of all improvements and betterments made or acquired by the Purchaser within or upon the Unit.

10. **Access by Vendor for Maintenance and Completion**

(a) Notwithstanding the transfer of title to the Unit to the Purchaser, or occupancy of the Unit by the Purchaser, the Vendor or its duly authorized agents shall have free access at all reasonable times to the Unit in order to make inspections or do any work or repairs thereon which may be deemed necessary in connection with the completion of the Unit or of any servicing or installations in connection with the Unit or the common elements or any other unit in the Condominium and this right shall be in addition to any rights and easements in favour of the Vendor 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 of Land provided on Closing.

(b) The Purchaser shall not interfere with the completion by the Vendor of other units and the common elements. Until all the units are completed and sold, the Vendor may make such use of the unsold units and the common elements as may facilitate such completion and sale, including but not limited to maintenance of a sales office, the showing of the units and the display of signs.

11. **Acceptance of Title by Purchaser**

(a) The Purchaser agrees to accept title subject to the following:

(i) the Declaration, Description, any By-laws, or other documents registered on behalf of, or for the benefit of the Condominium (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 the Acknowledgment;

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(ii) registered restrictions or covenants that run with the land, including any encroachment agreement(s) with any governmental authorities or adjacent land owner(s), provided that same are complied with as at the Closing Date;

(iii) easements, encroachments, rights-of-way, leases, agreements and/or licences now registered, or to be registered hereafter, which are required by the Governmental Authorities or any authority, commission or corporation or required by the Vendor, including for the supply and installation of utility services, drainage, telephone services, telecommunication services, electricity, gas, storm and/or sanitary sewers, water, cable television and/or any other service(s) to or for the benefit of the Condominium or to any adjacent or neighbouring properties, as well as any easement(s) which may be required by the Vendor or by the owner of the land, if not one and the same as the Vendor, and/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, maintenance and/or servicing purposes, and/or pertaining to the sharing of any services, facilities and/or amenities with adjacent or neighbouring property owners, including the Vendor;

(iv) registered agreements with any governmental authority and registered agreements with utilities, service providers and/or with local ratepayer associations, including without limitation, any development, site plan, subdivision, engineering and/or other municipal agreement or similar agreements entered into with any governmental authorities (with all of such agreements being hereinafter collectively referred to as the "**Development Agreements**");

(v) 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 Unit(s) (including any amounts owing in connection with any final meter reading(s) taken on or immediately prior to the Closing Date, if applicable), as soon as reasonably possible after the completion of this transaction;

(vi) any by-law, regulation, restriction, easement, noise attenuation provision, environmental notice, warning, restrictive covenant, lease, license or other agreement relating to the use or development of the Condominium;

(vii) any easement, right of re-entry, lease, license or other agreement relating to the installation, operation, maintenance and repair of any public art or any other installation or feature which is part of the common elements of the Condominium;

(viii) any agreement which is necessary for the operation, maintenance or repair of the Condominium;

(ix) any easement, right-of-way or other agreement in favour of the Vendor (and any successor in title) or in favour of any adjacent landowners to facilitate the development of and access to the remainder of the lands owned or previously owned by the Vendor, and to facilitate the development of and access to any adjacent lands;

(x) a temporary easement and right of re-entry in favour of the Vendor for the purpose of completing construction of the Condominium and complying with its obligations pursuant to any agreement with any governmental authority;

(xi) any restrictive covenant or building restrictions relating to the Unit or the Condominium;

(xii) the right of the Vendor, Corporation or the Governmental Authorities and it's or their servants, agents and employees, to enter, inspect and install services and utilities and to maintain and repair same;

(xiii) any conditional sales agreements, notices of security interests or other agreements relating to any rental or leased equipment in the Unit or Condominium;

(xiv) any noise report or noise study;

(b) It is understood and agreed that the Vendor shall not be obliged to obtain or register on title to the Unit a release or discharge of (or an amendment to) any of the aforementioned items referred to in subparagraph 11(a) hereof, 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 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 Governmental Authorities of security (e.g. in the form of cash, letters of credit, a performance bond, etc., satisfactory to the 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 11(a) hereof and to execute all documents and do all things requisite for this purpose, either before or after the Closing Date.

(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.

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(e) The Vendor shall be entitled to a vendor's lien for any unpaid purchase monies or interest thereon and for any other adjustments required to be made by the Purchaser pursuant to the terms of this Agreement and not made at the time of Closing. The Purchaser hereby consents to registration of the Vendor's lien provided for herein, and the Vendor will upon request deliver to the Purchaser (for registration at the Purchaser's expense) a release of the Vendor's lien within a reasonable time after receipt by the Vendor of the final advance of the monies secured by the Vendor's lien.

(f) The Purchaser agrees to advise the Vendor's solicitor within thirty (30) days prior to the Occupancy Date, as to how title will be taken, failing which, the Vendor is hereby directed to engross title in the name of the Purchaser(s) named in this Agreement and the Vendor's solicitors shall be entitled to charge a fee in order to make any subsequent changes thereto. The Purchaser agrees to accept any changes required to the unit number of the subject property as a result of the registered plan of condominium or otherwise as determined by the Vendor.

(g) Subject to the terms of the Addendum attached to this agreement of purchase and sale, the Purchaser is responsible for obtaining their own occupancy permit or other occupancy authorization from the local municipality and shall satisfy himself that occupancy is permitted by the Municipality on the Occupancy Date. The Vendor shall not be liable for any damages the Purchaser may suffer in the event the Purchaser is unable to obtain same, except as may be stipulated by Tarion.

(h) The Purchaser further agrees to accept the Vendor's solicitors' personal undertaking to discharge any mortgages, liens or encumbrances against the Unit or common elements that the Purchaser is not assuming and to close notwithstanding such mortgages, liens or encumbrances.

12. **Vendor's Covenants**

The Vendor hereby covenants as follows:

(a) To take all reasonable steps to sell the residential units included in the property without delay other than any units leased by the Vendor. In that regard, the Vendor hereby specifically reserves to itself the right to lease any of the units that are not sold from time to time in the Condominium project in accordance with the terms of the registered Declaration and By-laws. This right of the Vendor shall apply to each and every unit in the Condominium project that is unsold from time to time and the Vendor hereby specifically declares that it intends to lease such unsold units as it may see fit. The Vendor may accept bona fide offers or options to purchase on leased units to close upon expiration of such a lease.

(b) To take all reasonable steps to deliver to the Purchaser a registerable deed or transfer of the Unit without delay.

(c) To hold in trust for the Corporation the money, if any, that the Vendor collects from the Purchaser on behalf of the Corporation.

The covenants of the Vendor in this paragraph contained are hereby understood and agreed to be the extent of the Vendor's obligations in that regard and it is understood and agreed that there are no further obligations or covenants in that regard other than those specifically stated above. Any breach by the Vendor of the foregoing covenants shall only entitle the Purchaser to such remedies as may be available under the Act and no other remedies or rights with respect thereto.

13. **Purchaser's Acknowledgments/Covenants**

The Purchaser covenants as follows:

(a) The Purchaser shall occupy and take possession of the Unit on the Occupancy Date or within fifteen (15) days thereafter on the terms set out herein. The Purchaser will use the Unit for the purpose of the single family dwelling only.

(b) The Purchaser shall not assign the occupancy license or any rights thereunder or grant a sub-license or otherwise part with possession of the Unit without the Vendor's written consent, and the parties hereto acknowledge that it is reasonable for the Vendor to withhold such consent in the circumstances of this transaction.

(c) Prior to Closing, the Purchaser covenants and agrees not to sell, list for sale, lease, rent, transfer or assign this Agreement or the Unit or agree to sell, transfer or assign this Agreement or the Unit or any rights to occupancy of the Unit without the Vendor's written consent, which consent may be arbitrarily withheld. The Purchaser covenants that the Unit is being purchased and will be used for the Purchaser's personal use and not for investment or speculative purposes, and the Purchaser shall deliver a Statutory Declaration on the Occupancy Date confirming the foregoing. If the Purchaser should die prior to Closing, the Vendor shall at its option be entitled to declare this Agreement null and void and upon so doing shall return all monies paid hereunder to the personal representatives of the Purchaser without interest except as may be required by law.

(d) Prior to Closing, the Purchaser shall maintain the Unit in a clean and sightly condition and shall not make any alterations or additions thereto without first obtaining the Vendor's written approval.

(e) The monthly occupancy fee shall be paid by the Purchaser monthly, in advance, on the first day of each month commencing on the Occupancy Date, provided that if the Occupancy Date occurs on other than the first day of a month, then the occupancy fee for such month shall be pro-rated on a per diem basis and shall be paid in advance, on the Occupancy Date. On the Occupancy Date, the Purchaser agrees to prepay the adjusted occupancy fee for the month in which the Occupancy Date occurs and for the next full month thereafter.

(f) In the event that this Agreement is terminated, the Purchaser shall forthwith vacate the Unit and the Purchaser shall pay to the Vendor the total cost, as estimated by the Vendor, of repairing any damage to the Unit caused by the Purchaser and removing any installation or decorations made by or on behalf of the Purchaser so that the Unit is put back into the same state as existed immediately prior to the Occupancy Date.

(g)(i) The Vendor shall not be liable for any death or injury arising from or out of any occurrence in, upon, at, or relating to the proposed Condominium, or the Unit or damage to property of the Purchaser or of others located on the proposed Condominium or the Unit, nor shall it be responsible for loss of or damage to any property of the Purchaser or others from any cause whatsoever, even if any such death, injury, loss or damage results from the negligence of the Vendor, its agents, servants or employees, or other persons from whom it may at law be responsible. Without limiting the generality of the foregoing, the Vendor shall not

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be liable for any injury or damage to persons or property resulting from fire, explosion, falling plaster, steam, gas, electricity, water, rain, flood, snow or leaks from any part of the proposed Condominium or the Unit or from the pipes, appliances, plumbing, works, roof or subsurface of any floor or ceiling or from the street or any other place or by dampness or by any other cause whatsoever, The Vendor shall not be liable for any such damage caused by other owners, occupants, tenants, invitees or any other person on the proposed Condominium or by occupants of adjacent property thereto, or the public, or caused by construction or any private, public or quasi-public work. All property of the Purchaser kept or stored on the proposed Condominium or on or in the Unit shall be kept or stored at the risk of the Purchaser only and the Purchaser shall indemnify the Vendor and save it harmless from and against any claim arising out of any damages to the same, including without limitation, any subrogation claims by the Purchaser's insurers; and

(ii) Notwithstanding any other terms, covenants and conditions contained in this Agreement, the Purchaser shall protect, indemnify and hold the Vendor harmless from and against any and all loss (including loss of all occupancy payments payable by the Purchaser pursuant to this Agreement), claims actions, damages, liability and expense in connection with loss of life, personal injury, damaged property or any other loss or injury whatsoever arising from or out of this Agreement, or any occurrence in, upon or at the proposed Condominium, or the Unit, or the occupancy or use by the Purchaser of the proposed Condominium or any part thereof or the Unit, or occasioned wholly or in part by any act or omission of the Purchaser or by anyone permitted to be on the proposed Condominium or the Unit by the Purchaser, even if the Vendor or any of its servants, agents, employees or others from whom it is in law responsible has acted negligently. If the Vendor shall, without fault on its part, be made a party to any litigation commenced by or against the Purchaser, then the Purchaser shall protect, indemnify and hold the Vendor harmless and shall pay all costs, expenses and reasonable legal fees incurred or paid by the Vendor in connection with such litigation.

(h) The Purchaser agrees to comply with the provisions of the terms of the proposed Declaration, By-laws and Rules.

(i) Breach of any of the covenants contained in this paragraph shall be a default of the Purchaser under the terms of this Agreement.

(j) The Purchaser acknowledges and agrees that the selling agent represents the Purchaser and does not represent the Vendor. The selling agent is not authorized by the Vendor to make any representations or promises regarding the project or the sale of the Unit to the Purchaser. The Purchaser acknowledges and agrees that in the event of any conflict between any oral comment or representation made by the Vendor or its sales staff and this Agreement, this Agreement and any schedule or addendum hereto shall govern. Furthermore, the Purchaser acknowledges and agrees that unless specified in writing in this Agreement, the Vendor and its sales staff shall been deemed to have not made any representations regarding the project or the Unit whatsoever.

(k) The Purchaser hereby acknowledges and agrees that it shall not assist or take part in any class action suit filed or threatened to be filed against the Vendor or any party involved in the development of the Property and that any proceedings, whether in arbitration or in court, will be conducted only on an individual basis and not as a class, representative, mass, or consolidated action.

(l) The Purchaser hereby acknowledges and agrees that notwithstanding anything else contained herein, the Purchaser shall have forty-five (45) days from the date that this Agreement is executed by both parties to select and confirm with the Vendor any Extras that the Purchaser wishes to purchase which Extras shall be in addition to the Purchase Price (the "Requirement"). The Purchaser further acknowledges and agrees that in the event that the Purchaser fails to satisfy the Requirement, the Dwelling shall be constructed with the standard features and finishes as provided in Schedule "A" attached hereto.

14. **Examination of Title by Purchaser**

The Vendor shall notify the Purchaser or his solicitor when the Condominium has been registered. The Purchaser shall be allowed 10 days thereafter to examine title to the Unit at his own expense. If within that time any valid objection to title is made in writing to the Vendor which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, then the Agreement shall, notwithstanding any intermediate acts or negotiations in respect of such objections, become null and void, the Purchaser shall surrender to the Vendor vacant possession of the Unit and the Deposit shall be returned to the Purchaser with interest and without deduction 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 objection to title made within such time, the Purchaser shall be deemed to have accepted the title of the Vendor to the Unit. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to all requisitions through the use of a standard title memorandum or title advice statement prepared by the Vendor's Solicitor and that same shall constitute a satisfactory manner of responding to the Purchaser's title requisitions, thereby relieving the Vendor and the Vendor's Solicitor of the requirement to respond directly or specifically to the Purchaser's requisitions. The Purchaser also acknowledges that the Vendor and the Vendor's Solicitor may arrange for the project to be enrolled with a title insurer or insurers acceptable to the Vendor (the "Title Insurer") in order to centralize underwriting for the project and avoid unnecessary duplication of costs for purchasers and their solicitors. In the event that the Purchaser elects to obtain title insurance through the Title Insurer, the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred dollars ($300.00) plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.

15. **Adjustments**

The Purchaser shall be responsible and be obligated to pay the following costs and/or charges in respect of the Unit either on the Occupancy Date or the Closing Date as determined by the Vendor. The Purchase Price shall be adjusted to reflect the following items, which shall be apportioned and allowed to the Closing Date with the day itself apportioned to the Purchaser:

(a) assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and/or the monthly occupancy fee;

(b) an amount equal to that estimated by the Vendor to be payable by the Purchaser for the Purchaser's Unit contribution towards the common expenses and/or reserve fund of the corporation for a period of up to two (2) months, which sum shall be paid directly to the Corporation on closing and credited by the Corporation to the Purchaser, for use by the Corporation as it deems reasonable. Such sum shall be in addition to any common expenses otherwise payable to the Corporation. In addition, the

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Purchaser agrees to deliver a series of twelve (12) post-dated cheques or execute a pre-authorized chequing plan in an amount estimated by the Vendor to be payable monthly to the Corporation on account of common expenses;

(c) unearned insurance premiums, and where such insurance is carried by the corporation, the Purchaser's Unit share of any unearned or accrued premiums determined by the Purchaser's proportionate contribution to the common expenses;

(d) realty taxes (including local improvement rates) on the Unit, and at the Vendor's option, said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and all or part of the next ensuing year, as determined by the Vendor, in its sole discretion, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes are owing for a period when the Condominium project was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium project to the Unit based on its common interest.

(e) any other prepaid or current expense, such as gas, electricity, fuel, water, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest;

(f) a charge of three hundred ($300.00) dollars plus HST for each Charge to be discharged by the Vendor to complete this transaction;

(g) An amount representing interest on the balance of the Purchase Price calculated at the Vendor's borrowing rate from its principal banker from the Closing Date to and including the next following banking date;

(h) any charges paid by the Vendor to a utility or service provider or supplier, including without limitation any charges for the installation, connection, energization, meter or meter installation of water, gas or hydro services, such charges being absolutely determined by a certificate signed on the part of the Vendor, as well as the cost of any check meters and ancillary devices and equipment related thereto and the cost of installation thereof. The Purchaser acknowledges and agrees that should any of the aforementioned charges be issued on a bulk basis, the Vendor shall have the right at its sole discretion, to apportion the cost of such charges to the Purchaser on a proportionate basis, based on the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration;

(i) any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following: the Warranty Act, New Home Construction Licensing Act, 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario, plus applicable taxes;

(j) the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction;

(k) the amount of any increase after January 20, 2021 in any development charge(s) or levies and/or education development charge(s) or levies as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units, Condominium and/or Property or any portion thereof pursuant to *The Development Charges Act 1997*, S.O. 1997, as amended from time to time, the *Education Act S.O. 1997*, as amended from time to time, the *Planning Act, R.S.O., 1990* as amended from time to time, the *Municipal Act, 2001, S.O. 2001,* as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "**Levies**" or individually as a "**Levy**"). The term Levies or Levy shall not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies.

(l) the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Condominium or Property or public lands adjacent or proximate thereto (the "**Exterior Aesthetics**") required by Governmental Authorities with respect to the development of the Condominium or lands in general. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Exterior Aesthetics by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Exterior Aesthetics.

(m) the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "**Transportation Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy;

(n) the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in

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connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the *Planning Act, R.S.O., 1990* as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "**Parkland Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy;

(o) the cost of providing a status certificate in the maximum amount allowed pursuant to the Act;

(p) the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act;

(q) the Purchaser shall be solely responsible to pay to the Vendor, either on the Occupancy Date or on the Closing Date, an amount as determined by the Vendor in its unfettered discretion payable pursuant to any of the Development Agreements or other Agreements entered into with the Municipality, including but not limited to any agreements pursuant to section 37 of the Planning Act or any amendments thereto, and/or any by-law passed by the Council of the Municipality related to the Condominium, wherein such agreements or by-law require the payment, including but not limited to, the payment for any contributions for community improvement initiatives and/or the providing of any public art within the Condominium or in the vicinity thereof, or cash in lieu thereof. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the aforementioned payments or charges be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the cost of such payments or charges to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of such payments, charges and/or costs by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the payments, charges and/or costs;

(r) 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;

(s) In the event that there are any changes in the Ontario Building Code Act, the Building Code, the Fire Code, Electrical Code or any other building or construction code, legislation, regulation or requirement that affects the design and/or construction of the Unit, Property and/or Condominium and increases the cost of same to the Vendor or owner of the Property, or if the Municipality imposes any architectural, landscaping, site plan or other amendments to the Unit, Condominium or Property after the date of this agreement then the Purchaser agrees to reimburse the Vendor for such increased costs, either based on the direct costs applicable to the unit or on a proportionate share basis as determined by the Vendor. A certificate signed by an officer of the Vendor shall be final and binding with respect to such increased costs;

(t) any other adjustments provided for in this Agreement of Purchase and Sale;

(u) a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for (i) each deposit cheque in the possession of the Vendor's solicitors that the Vendor permits to be exchanged for a replacement cheque or deposited on a later date than the date indicated on the face of said cheque; or (ii) for any amendments executed by the Vendor at the request of the Purchaser, provided that the Vendor shall be under no obligation to execute or provide any requested amendments;

(v) a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitor's wire transfer and direct deposit form, which may be amended by the Vendor's solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transfer or direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of $250.00, plus Applicable Taxes, as an administrative fee per occurrence.

If any of the adjustments to be made on the Occupancy Date and/or Closing cannot be accurately determined at the respective time, then the Vendor may estimate the adjustment to be made and the Purchaser shall accept such estimate; there shall be a later and final adjustment when all the items to be adjusted can be accurately determined. All proper readjustments shall be made after the Occupancy Date and/or Closing Date if necessary, forthwith upon request. Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations set out in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twenty percent (20%) per annum, calculated daily, not in advance, and shall be a charge on the Unit until paid and such charge shall be enforced in the same manner as a mortgage in default. The balance due on the Occupancy Date and/or the Closing Date shall be paid by certified cheque drawn in favour of those parties as may be directed by the Vendor and/or its solicitors.

The Purchaser shall, from the Occupancy Date take all necessary steps to assume sole responsibility for all charges for hydro, water, gas and other services attributable to the Unit, unless same are included as a proposed common expense. The Purchaser shall be required to execute and deliver on the Occupancy Date or thereafter as required by the Vendor, all documents and any cheques or pre-authorized chequing plan as required by the Vendor related to the sub-metering of any utility. The Vendor shall be entitled to rebates issued or paid by any utility provider or by any entity supplying the various equipment to the Unit, even though such equipment may be of a rental/leased nature. The Purchaser agrees that he will execute any form of acknowledgement, direction, consent or assignment required by the Vendor in order to evidence the Vendor's entitlement to any such rebate.

The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore or as otherwise directed by the Vendor. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F.

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or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor 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 Unit, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, 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.

The interest component of the monthly occupancy fee shall be adjusted on the Closing Date for any discrepancy between the interest rate employed in the calculation of the monthly occupancy fee and that actually payable pursuant to paragraph 5(a) hereof. In addition, on the Closing Date, the Purchaser and the Vendor covenant and agree to deliver mutual undertakings to readjust the realty tax component of the monthly occupancy fees paid, as soon as the final realty tax bill in respect of the Unit (including all supplementary assessments with respect thereto covering the period of time from the Occupancy Date to the Closing Date) has been determined or issued by the tax department of the Municipality, so as to accord with the amount actually assessed against the Unit.

Notwithstanding any other provision 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 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.

16. **Management of the Condominium Project**

The Vendor or a management company to be named by the Vendor shall manage the Condominium. The Vendor or the management company shall enter into a management agreement with the Corporation and the management fees, together with all proper common expenses incurred in connection with such management, shall be a common expense and will be included with the monthly maintenance charge.

17. **Condominium Documents - Disclosure Statement**

The Purchaser acknowledges receipt of the Disclosure Statement which has been delivered by the Vendor to the Purchaser in accordance with the provisions of the Act and the regulations passed thereunder, together with all other documents required to be delivered with the Disclosure Statement as required by the Act.

18. **Modification of Condominium Documents**

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:

(i) 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);

(ii) 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 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; and/or

(iii) 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 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 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 as set out in the Act, then the Purchaser's only recourse and remedy shall be the termination of this Agreement prior to the closing 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.

19. **Planning Act**

This Agreement shall be effective to create an interest in the property only if the subdivision control provisions of the Planning Act are complied with by the Vendor on or before Closing.

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20. **Agreement not to be Registered**

The Purchaser acknowledges that registration of this Agreement, a caution, a certificate of pending litigation or any other instrument of any kind whatsoever against title to the Unit or Condominium prior to closing, would obstruct mortgage advances and cause substantial damage to the Vendor. Therefore, the Purchaser covenants and agrees prior to closing, not to register this Agreement, a caution, a certificate of pending litigation or other instrument against title to the Unit or the Condominium, and further covenants and agrees not to give, register or permit to be registered any encumbrance against the Unit or sell or make any other disposition thereof until after Closing. In the event that this Agreement of Purchase and Sale, a caution, a certificate of pending litigation or any other instrument whatsoever is registered against or dealing with the title in contravention of this provision, the Purchaser shall be in default pursuant to the provisions of this Agreement and in addition to all other rights and remedies available to the Vendor, then the Purchaser hereby appoints the Vendor his true and lawful attorney for the purposes of removing the instrument from title including giving of any discharge, the lifting of any caution or the assignment of any rights pursuant to this Agreement, and the Purchaser shall bear all costs incurred by the Vendor in the pursuance of his function pursuant to this power of attorney.

21. **Default**

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

(i) upon the non-payment of all or any portion of any amount payable pursuant to this Agreement or any amount payable for extras or upgrades, on the date or within the time specified;

(ii) upon the 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;

(iii) upon any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser being charged against or affecting the Unit or Condominium prior to successful completion of this transaction on the closing date; or

(iv) upon the Purchaser (and if the Purchaser is more than one person then any one of the Purchaser) makes any assignment for the benefit of creditors or is adjudged bankrupt or insolvent by any court of competent jurisdiction under any legislation then in force, or takes the benefit of any act that may be in force for bankrupt or insolvent debtors, or shall go into liquidation, either voluntary or under an order of a court of competent jurisdiction, or otherwise acknowledges its insolvency;

(b) If any default by the Purchaser occurs under this Agreement, the Vendor shall have the right, in addition to any other rights or remedies which the Vendor may have, to terminate this Agreement and forfeit all monies paid (including all deposits paid) 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 dwelling. The deposit and further deposit(s) are expressly deemed to be deposit monies only, and not partial payments. In the event the Vendor's solicitors are holding any of the deposits in trust pursuant to this Agreement, then in the event of a default by the Purchaser, the Vendor's solicitors are irrevocably authorized and directed to pay to the Vendor the said deposits together with any interest earned 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 deposits 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 pursuant to the foregoing. Without prejudice to the Vendor's rights as to forfeiture of monies paid as aforesaid and in addition thereto, the Vendor shall have the right to recover from the Purchaser all costs, losses and damages arising out of default on the part of the Purchaser pursuant to this Agreement including interest thereon from the date of demand at the rate of twenty percent (20%) per annum calculated daily, not in advance until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or a reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.

(c) If the transaction is not completed for any reason whatsoever and notwithstanding refund or forfeiture of deposits, the Purchaser shall execute and deliver such documents affecting title to the Unit or Condominium 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 such documents, the Purchaser hereby appoints and authorizes the Vendor, the Purchaser's true and lawful attorney to so execute the said documentation.

(d) It is understood and agreed that the rights contained in this section 21 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.

22. **Agreement Not to Merge with Transfer**

All of the covenants, warranties and obligations contained in this Agreement to be performed by the Purchaser shall survive the Closing of this transaction and shall remain in full force and effect notwithstanding the transfer of title to the Unit to the Purchaser. The Purchaser shall execute and deliver, when requested by the Vendor, one or more covenants incorporating the terms hereof.

23. **Waiver**

No provision of this Agreement may be waived by either party except in writing. The waiver of any of the provisions hereunder shall not affect the right of either party to enforce all other provisions not so waived.

24. **Subordination of Agreement**

The Purchaser agrees that this Agreement shall be subordinate to and postponed to any mortgages arranged by the Vendor and any advances thereunder from time to time, and to any easement, service agreement and other similar agreements made by the Vendor concerning the lands and also to the registration of all Condominium documents. The Purchaser agrees to do all acts necessary and execute and deliver all necessary documents, both before and after Closing, as may be reasonably required by the Vendor from time to time to give effect to this undertaking.

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25. **Acceptance**

This Agreement by the Purchaser when accepted by the Vendor shall constitute a binding contract of purchase and sale.

26. **Time of Essence and No Representations etc.**

Time shall in all respects be strictly of the essence of this Agreement and no extension of time for any payment by the Purchaser or rectification of any breach of any agreement, stipulation, condition or restriction shall operate as a waiver of this provision with respect to any other payment or rectification of any other breach, except as specifically agreed upon in writing by the Vendor or the Purchaser, as the case may be.

The parties hereto agree that there are no representations, warranties, collateral agreements or conditions affecting this Agreement or the Unit other than as expressed herein in writing.

In the event that the date for payment of any deposit required to be paid pursuant to this Agreement or the Occupancy Date or the Closing Date falls on a Saturday, Sunday or statutory holiday, then such date shall be automatically deemed to be amended to the next business day.

The Purchaser acknowledges that the new home industry is complex and that while sales agents are knowledgeable about most issues regarding the purchase and construction of a new home, they cannot be expected to know all aspects in detail. Accordingly, the Purchaser acknowledges that no representations have been made to the Purchaser upon which the Purchaser relies and which were essential to the Purchaser's decision to purchase this property, except as are set forth herein in writing.

27. **Preparation and Cost of Registering Documents**

The Transfer is to be prepared at the expense of the Vendor on the Vendor's standard form. If required by the Vendor, the Transfer may contain covenants on the part of the Purchaser to comply with the stipulations set out above, the covenants, conditions, provisions and restrictions set out in the Declaration and By-laws, and is to be executed by the Purchaser and prepared at the expense of the Vendor. The Transfer shall be registered forthwith on Closing at the Purchasers expense. The Purchaser agrees to accept a transfer of the Unit from the registered owner of the Unit, as directed by the Vendor, and the Purchaser agrees to provide and execute and deliver on Closing, whatever indemnities, assurances and other documentation that may be required by the Vendor in order to transfer title as aforesaid. The Vendor shall have the option to collect the HST, if any, payable by the Purchaser on chattels which are involved in this transaction as a charge on Closing and the allocation of such chattels to be estimated, if necessary, by the Vendor.

28. **Tender**

Any tender of documents or money, or any notice to be given hereunder may be made upon the Vendor or the Purchaser or any party acting for the said Vendor or Purchaser and money may be tendered by negotiable cheque certified by a chartered bank or trust company carrying on business in the Province of Ontario.

The Purchaser agrees to attend at the appropriate Registry Office at noon on the Closing Date to complete this transaction unless an alternate time has been specifically agreed upon between the Vendor and Purchaser or their respective solicitors, in default of which attendance the Vendor shall be deemed to have affected a good and valid tender upon the Purchaser. On the Occupancy Date (provided that it is not also the Closing Date) the Purchaser shall deliver all required documents and funds to the offices of the Vendor's solicitors by 2:00 p.m. on that date, failing which the Purchaser shall be in default under this Agreement.

Keys will be released to the Purchaser at the construction site or the Registry Office or the Sales Office or the Head Office of the Vendor, as the Vendor in its absolute discretion determines, on the Occupancy Date after receipt of all required funds and documents, unless otherwise specifically agreed in writing between the Vendor and Purchaser. The Purchaser agrees that the Vendor's advice that keys are available for release to the Purchaser constitutes a valid tender of keys on the Purchaser.

On the Occupancy Date the Purchaser shall deliver to the Vendor a clear execution certificate in respect of the Purchaser's name and any person in whose favour the Purchaser has given its written direction to engross title, from the Land Titles Office where the Condominium is situate, and shall also provide the Vendor with such other information and documentation as may be required in order to enable the Vendor to obtain a clear execution certificate as aforesaid (or alternatively, to satisfy the Vendor's solicitor, in their sole discretion, that the Purchaser and any person in whose favour the Purchaser has given its written direction to engross title is/are not one and the same person as any particular execution debtor named in any given execution certificate).

Notwithstanding subparagraph 35(d) hereof, or any other term to the contrary herein, in the event the Purchaser or his/her solicitor advise the Vendor or its solicitor, on or before the Occupancy Date or the Closing 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/her solicitor and may exercise forthwith any and all of its rights and remedies provided for in this Agreement and at law.

29. **Gender and Number**

This Agreement and its acceptance are to be read with all changes of gender and number as may be required by the context.

30. **Successors and Assigns**

Except as expressly herein provided, the Parties hereto further agree that the covenants, agreements, provisos and conditions in this Agreement contained shall extend to and be binding upon and enure to the benefit of the parties hereto, and their respective heirs, executors, administrators, successors and permitted assigns. In the event that more than one party comprises the Purchaser herein, the obligations of such parties under this Agreement shall be joint and several, and the execution of a Colour Chart or any amendment to this Agreement by only one (1) party which comprises the Purchaser herein, shall bind all other parties comprising the Purchaser and each such party hereby grants a Power of Attorney to the other or others for any such purpose.

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31. **Headings and Notice**

The headings to the clauses of this Agreement form no part of the Agreement but shall be deemed to be inserted for convenience of reference only. Any notice required to be 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, e-mail, facsimile machine or by ordinary prepaid post to the attention of the Purchaser or to the Purchaser's solicitor to their respective addresses indicated herein or as may be advised from time to time in writing, or to the address of the Unit after the Occupancy Date, and to the Vendor at 1001-980 Yonge Street, Toronto, Ontario M4W 3V8, with a copy to the Vendor's solicitor 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, e-mail or facsimile machine and upon the second day following posting. The Purchasers hereby agrees to immediately update the Vendor, by providing written notice of any change of the Purchaser's address, phone number, fax number and/or email address.

32. **Meaning of Words**

The meaning of the words and phrases used in this Agreement shall be as described in the Condominium Act, 1998, S.O. 1998, C.19, and any amendments thereto (herein referred to as the "**Act**") unless specifically amended herein.

33. **Applicable Law**

This Agreement of Purchase and Sale shall be governed by the laws of the Province of Ontario. In the event any one or more of the provisions of this Agreement or any portion or portions thereof are invalid or unenforceable, the same shall be deemed to be deleted herefrom and shall not be deemed to affect the enforceability or validity of the balance of this Agreement of Purchase and Sale.

34. **Electronic Registration**

If the electronic registration system (hereinafter referred to as the "**Teraview Electronic Registration System" or** "**TERS**") is operative at the applicable land registry office on the Closing Date, the following provisions shall prevail:

(a) The Purchaser shall 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 for the closing. The Purchaser will authorize its solicitor to enter into a Document Registration Agreement on the Vendor's solicitors' standard form (the "**Escrow Agreement**"). The closing time and Release Deadline for the purposes of the Escrow Agreement shall be 5:00 p.m. on the closing date.

(b) The Purchaser acknowledges that the delivery of documents and/or money may not occur contemporaneously with the registration of the Transfer/Deed of Land and may be delivered in escrow pursuant to the Escrow Agreement. In the event of electronic registration of documents, the Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration.

(c) If the closing of this transaction cannot be completed in escrow pursuant to the Escrow Agreement, the Purchaser's solicitor shall attend at the offices of the Vendor's solicitors or at the appropriate land registry office, as directed by the Vendor's solicitors and at such time as directed by the Vendor's solicitors in order to complete this transaction.

(d) Paragraph 28 of this Schedule "X" is amended to provide that tender shall have been validly made by the Vendor when the "Completeness Signature" for the Transfer/Deed of Land has been electronically "signed" by the Vendor's solicitors on or before the closing date, and same shall be satisfactory evidence that the Vendor is ready, willing and able to complete the sale transaction and the Vendor shall be deemed to have effected a sufficient, good and valid tender upon the Purchaser.

(e) The parties agree that the delivery of documents (other than documents to be registered) on the Closing Date may occur by facsimile transmission or similar system reproducing them, provided that all documents have been properly executed by the appropriate parties, save and except for such documents as may be specified by the Vendor's solicitors as requiring original copies to be delivered on the Closing Date. The person transmitting the documents shall also provide original documents to the recipient within two (2) business days of the later of (i) facsimile transmission of the documents, or (ii) a request for the original documents by the recipient.

(f) At the option of the Vendor, the Purchaser agrees that the delivery of any documents not intended for registration on title to the Unit(s) may be delivered to the Purchaser 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. The Purchaser shall not require the delivery of originals of any such documents. The Purchaser shall reimburse the Vendor on closing for any additional legal costs incurred related to the electronic posting of documents in the amount of $250.00, plus Applicable Taxes.

(g) If the Purchaser's lawyer is unwilling or unable to complete this transaction via TERS, in accordance with the provisions contemplated under the Escrow Agreement, then said lawyer (or authorized agent thereof) shall be obligated 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.

(h) Notwithstanding that all closing funds payable by the Purchaser (in accordance with the statement of adjustments) in connection with the final closing of this transaction must be provided by way of a certified cheque made payable to the Vendor's solicitors and be drawn upon (or issued by) a Canadian chartered bank or trust company, it is understood and agreed that at the Vendor's sole option and discretion, exercisable on written notice to the Purchaser's solicitor by the Vendor's solicitor at any time prior to the scheduled final closing date, the Purchaser and the Purchaser's solicitor shall be required to participate in (and shall correspondingly be obliged to comply with the procedures for transmitting all certified funds for closing this transaction in accordance with) the closing funds management service provided by Teranet Enterprises Inc. (hereinafter referred to as "Teranet"), provided however that in such case:

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(a) the Vendor's solicitor shall receive written confirmation from Teranet (by fax or e-mail) of its receipt of all required closing funds from the Purchaser or the Purchaser's solicitor, prior to the Vendor's solicitor being obliged to release the transfer for electronic registration (and the Purchaser and the Purchaser's solicitor shall execute all requisite directions and/or authorizations to Teranet in order to implement and facilitate the foregoing); and

(b) all fees charged by Teranet [together with all applicable bank charges for the wired transfer(s) of funds] that are otherwise payable or incurred by either or both of the Vendor and the Purchaser in connection with Teranet's closing funds management service, shall be fully borne and paid for solely by the Purchaser.

35. **Notices/Acknowledgements**

(a) The Purchaser acknowledges that existing and/or future site plan agreements, section 37 agreements, development agreements and other agreements with the Municipality and other Governmental Authorities, affecting the real property 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 usage of the real property, environmental issues, noise levels from adjacent or nearby buildings, hospitals, plazas, roadways or otherwise, school transportation and related educational issues, the absence of door-to-door mail delivery, the location of mailboxes, the status of services and works in the condominium and in general, any other matter that may be deemed by the Municipality and/or Governmental Authorities to inhibit the enjoyment by the Purchaser of the real property. 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 by the Vendor, acknowledgements or amendments 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 acknowledgements or amendments as aforesaid. In the event that the Purchaser fails to execute such acknowledgements or amendments forthwith upon being requested to do so by the Vendor, 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.

(b) The Purchaser expressly acknowledges that at the date of execution of this Agreement, draft plan and/or site plan approval pursuant to the provisions of the Planning Act, R.S.O. 1990 and/or Condominium Act, R.S.O. 1998 as either may be amended may not yet have been obtained with respect to the Condominium. The Purchaser further acknowledges that the draft conditions and any Development Agreements may contain warnings, and other provisions which are required to be included in agreements of purchase and sale for units in the Condominium. The Purchaser covenants and agrees to execute any and all documentation, including an amendment to this Agreement, as may be required by the Vendor, and in a form satisfactory to the Vendor, in order that the foregoing provisions shall be incorporated into this Agreement and acknowledged by the Purchaser.

(c) The Purchaser acknowledges receipt of notice from the Vendor that the Vendor or related or associated corporations may develop other lands in the vicinity of the Condominium and may apply for zoning or rezoning thereof, and the Purchaser agrees and undertakes on behalf of themselves, their successors and assigns not to object or oppose any applications for the development, zoning, rezoning, amendment to the Official Plan or Secondary Plan or any similar applications and agrees that this paragraph may be pleaded as a bar to any objection thereof. The Purchaser covenants to include this clause in any conveyance, mortgage or disposition of the Unit and to assign the benefit of such covenant to the Vendor.

(d) Without limiting the generality of the preceding subparagraph, the Purchaser is hereby advised that:

(i) noise levels caused by the Condominium's emergency generator, mechanical rooms, mechanical and/or electrical equipment, the HVAC system, the Condominium's recreation facilities, Jefferson Side Road and neighbouring properties, all may occasionally cause noise and inconvenience to the residential occupants; and

(ii) as and when other residential units in the Condominium are being completed and/or moved into, excessive levels of noise, vibration, dust and/or debris are possible, and same may accordingly temporarily cause noise and inconvenience to the residential occupants.

(e) The Vendor reserves the right to increase or decrease the final number of levels to be constructed within the Condominium as well as the final number of residential, parking and locker units intended to be created within the Condominium, as well as the right to alter the design, style, size and/or configuration of the residential units and commercial 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 residential, parking and/or locker 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 residential 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 residential 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.

(f) The Purchaser hereby acknowledges and agrees that the Vendor cannot guarantee (and will not be responsible for) the arrangement of a suitable move-in time for purposes of accommodating the Purchaser's occupancy of the Unit on the Occupancy Date (or any acceleration or extension thereof as hereinbefore provided), and under no circumstances shall the Purchaser be entitled to any claim, refund, credit, reduction/abatement or set-off whatsoever against any portion of the Purchase Price, or against any portion of the common expenses or other adjustments with respect thereto (nor with respect to any portion of the monthly occupancy fees so paid or payable, if applicable) as a result of the service elevator not being available to accommodate the Purchaser moving into the Condominium on (or within any period of time after) the Occupancy Date (or any acceleration or extension thereof, as aforesaid).

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(g) 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.

(h) The Municipality does not require off-site snow removal. However, in the case of heavy snow falls the limited storage space available on the property may make it necessary to truck the snow off the site and the cost of same will be included in the common expense fees.

(i) Purchasers are advised that the Vendor has no control over the development of lands adjacent to/or in proximity of the Condominium, and as such, notwithstanding any representations made to the Purchaser whether by a sales representative or in any marketing materials, the Vendor cannot guarantee that the Purchaser will have an unobstructed view from his or her Unit.

(j) Each Residential Unit has conduit(s) for the provision of television, telephone and internet service. These services are to be paid for directly by the owner of the Unit.

(k) Electricity, water and gas consumption in each Unit may be measured and invoiced by a submetering system installed and operated by a third party supplier (the "Supplier"). In such event each Unit owner shall receive and be responsible for payment of the invoice with respect to the electricity, water and gas consumption for his/her Unit, from the Occupancy Date forward. The Unit owner shall remit payment to the Supplier for electricity, water and gas consumption, separate from any other obligations the Unit owner has with respect to payment of common expenses as an owner within the condominium. The Unit owner will on either the Occupancy Date or the Closing Date, execute the Supplier's form of contract and pre-authorized payment form and will provide the Supplier with a security deposit if required by the Supplier.

(l) Purchasers are advised that the Vendor may from time to time, in its sole and absolute discretion or as required by any Governmental Authority or construction requirements, change, vary or modify the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications pertaining to the Condominium, the Residential Units Parking Units and/or Locker Units (all as defined in the Disclosure Statement) (including architectural, structural, mechanical, electrical or other plans, interior layout, height or rooms and interior spaces, unit numbering and level numbering) from the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications existing at the time that the Purchaser entered into the Agreement of Purchase and Sale or as same may be illustrated in any sales brochures, models, representative view sets, photographs, illustrations or renderings, showroom displays, model suites, vignettes or otherwise, all without notice to or consent from the Purchaser. The Purchaser specifically acknowledges that he/she has not acquired the Unit based on the current layout, interior design, fixturing or furnishing of the display suite located in the Vendor's sales presentation centre. With respect to any aspect of construction, materials, finishes, colours, appliances, fixtures, equipment or dimensions, the Vendor shall have the right without notice to or consent from the Purchaser to make any changes to the plans and to substitutes materials, finishes, colours, appliances, fixtures, equipment or dimensions from those described in the Agreement of Purchase and Sale or in the plans and specifications associated therewith, provided that the substituted items are of equal or better quality, planning and construction. Purchasers are advised that the Agreement of Purchase and Sale contains provisions pursuant to which each Purchaser consents to any such changes, modifications and/or substitutions and agrees to complete the transaction of purchase and sale notwithstanding same.

(m) Purchasers are advised that the acquisition of a dwelling unit does not entitle the Purchaser to acquire a Parking Unit or Locker Unit unless specifically set out on the front page of this Agreement of Purchase and Sale or by way of a separate addendum.

(n) The Purchaser acknowledges that the Vendor has made no representation regarding the site lines and view from the Purchaser's Unit. In addition, purchasers are advised that other adjoining landowners may develop or redevelop their properties which may impact on the site lines and views from the Purchasers Unit.

(o) The Purchaser acknowledges that, with the exception of the budget attached to the Disclosure Statement accompanying this Agreement, no representation or warranty has been made to the Purchaser by the Vendor or any of its agents, employees or representatives with respect to municipal taxes, utility costs or other expenses relating to the ownership or operation of the Unit. The Purchaser acknowledges that he shall be responsible for making his own inquiries to the appropriate municipal authorities or utilities in this regard.

(p) The actual number of dwelling units in the Condominium may be amended as disclosed in various provisions of the Disclosure Statement. Consequently, the legal description and suite number which identifies a purchaser's dwelling unit on the front page of this Agreement of Purchase and Sale may be changed by the Vendor, in its sole and absolute discretion prior to final closing.

(q) Purchasers are advised that as a result of uncertainty in the natural gas, hydro and water distribution markets, the Vendor's reasonable assumptions regarding such utility costs may be incorrect as a result of circumstances which are not capable of being accurately predicted as of the date of this Agreement and which are beyond the Vendor's control. Consequently, prior to registration of the Condominium, the projected costs for such utilities for the first year shall be updated to reflect market conditions as of the date of registration as an alternative (in the Vendor's sole discretion) to applying the inflation factor referenced in the Disclosure Statement. The Budget and common expenses applicable to each unit shall be revised accordingly. Purchasers specifically acknowledge and agree that any increase in utility costs from that which was originally represented in the Budget shall not be the responsibility of the Vendor, despite section 75 of the Condominium Act. Purchasers acknowledge that the possibility of an increase in utility costs has been properly disclosed and, consequently, any increase shall not constitute a material change to the Disclosure Statement and Budget. In addition, Purchasers agree that this acknowledgement may be pleaded by the Vendor as complete defence to any application or objection raised by Purchasers in this regard.

(r) The Purchaser acknowledges and agrees that as a condition of closing, the Purchaser shall on either the Occupancy Date or the Closing Date, as determined by the Vendor, in its sole and absolute discretion, enter into or assume lease(s) (collectively the "Lease") for the use of the heating, ventilation and air-conditioning unit and ancillary devices and systems servicing his/her Unit ("HVAC Unit") and/or the lease of a hot water heater tank and ancillary devices ("Hot Water Tank"). The Purchaser further acknowledges and agrees that by entering into or assume the Lease, the Purchaser shall be fully responsible for all rental payments and other costs associated with the Lease, including any security deposit required under the Lease. The Purchaser acknowledges and agrees that in the event that the Purchaser sells or assigns his/her Unit, on the closing of that transaction, the

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Purchaser shall assign and the transferee shall assume all of the rights and obligations under the Lease. In addition, in the event that the Purchaser is in default of the Lease or does not assign or assume the Lease on its closing day, then the lessor under the Lease or its representative, accompanied by the property manager or another representative of the Condominium, may enter onto the common elements of the Condominium and enter into the Unit to remove the HVAC Unit at the Purchaser's sole cost and expense. Any costs incurred by the Condominium related to the removal of the HVAC Unit and/or the Hot Water Tank shall be the sole responsibility of the Purchaser and all such amounts shall be collected by the Condominium as if same where Common Expenses. This condition is inserted for the sole benefit of the Vendor and may be waived by the Vendor at any time prior to 6:00 pm on the Closing Date by providing notice to the Purchaser of the Vendor's intention to waive this condition.

(s) 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 Closing, 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.

(t) Vendor hereby specifically reserves to itself the right to lease any of the units that are not sold from time to time in the Condominium project in accordance with the terms of the registered Declaration and By-laws. This right of the Vendor shall apply to each and every unit in the Condominium project that is unsold from time to time and the Vendor hereby specifically declares that it intends to lease such unsold units as it may see fit. The Vendor may accept bona fide offers or options to purchase on leased units to close upon expiration of such a lease.

(u) The Purchaser acknowledges that the location of mechanical, electrical, heating, air conditioning and other service installations, may or may not be shown on sales brochures and, in any event, such mechanical, electrical, heating, air conditioning and other service installations will be located in accordance with approved plans and/or good construction practices, which may result in among other things, bulk heads, reduction in closet sizes and other changes to the Unit, and the Purchaser hereby acknowledges and agrees that he or she shall correspondingly be obliged to accept the Unit in its delivered condition on Closing without any abatement or claim for compensation whatsoever.

(v) The Purchaser acknowledges that the Vendor is not required to deliver "hard" or paper copies of the documentation pertaining to the Occupancy of the Unit or the conveyance of title to the Unit, draft or otherwise, to the Purchaser or the Purchaser's solicitor (the "Closing Documentation"). The Vendor or the Vendor's representatives may, at their option, deliver to the Purchaser or the Purchaser's solicitor any or all of the Closing Documentation by email and/or by website. If delivered by website, the Closing Documentation shall be made available for download on an internet website designated by the Vendor and access to such website shall be effected by way of a confidential password to be provided to the Purchaser and/or the Purchaser's solicitor. In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Occupancy Date and/or Closing Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the Condominium and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

(w) The Purchasers acknowledges that supply of electricity and natural gas and/or water to each residential unit may be individually metered (the "Unit Meter") for consumption within the residential unit and the Purchaser will be invoiced for such consumption and all service or administration charges relating thereto (the "Unit Invoices") either by one or more private corporations providing re-sale, meter reading, payment and invoicing services to the Corporation and Purchaser and/or by a water, natural gas or hydro-electricity service provider or re-seller (collectively the "Service Provider"). The Unit Invoices will include the costs of all water, natural gas and/or electrical power as well as heat and cooling services consumed by the residential unit as well as service charges based on per litre or gallon of water, cubic metre of gas consumed or BTU consumed, per kilowatt per hour electricity consumed and other administration charges applicable to the metering service (with the costs of electricity, natural gas and other service charges hereinafter collectively referred to as the "Unit Services"). The Purchaser shall be responsible to pay the Unit Invoices in respect of the Unit Services as and when same are due and payable and such amounts, after the registration of the Condominium, shall be in addition to the common expenses payable by the Purchaser and shall not be included in the said common expenses. The cost of such Unit Services shall constitute an additional charge and such payment will not be credited against such Purchaser's obligation to pay occupancy fees in respect of the Purchaser's occupation of the residential unit. In addition to the Unit Invoices, the Service Provider may oblige the Purchaser to provide and/or replenish a security deposit, from time to time, in respect of Unit Services and such security deposit may be collected by the Vendor on closing. In the event that the Purchaser fails to pay the Unit Invoices on the due date, the Service Provider shall have the right to use the security deposit to satisfy the Unit Invoices and/or the right to terminate the supply of the Unit Service to the residential unit, and not to commence supplying such Unit Services again unless and until the Purchaser provides or replenishes the security deposit and pays the Unit Invoices. The Purchaser covenants and agrees to execute, upon request, any metering/invoicing/leasing/service or utility supply agreement, or assumption of acknowledgment of same, as required by the Service Provider and/or Vendor.

(x) In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obligated to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit.

(y) For owners of Residential Units located in Block G of the Site Plan

Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

This dwelling unit has been supplied with a central air conditioning system which will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment's, Conservation and Parks' noise criteria.

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(z) For owners of Residential Units located in Block H of the Site Plan

Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

This dwelling unit has been fitted with a forced air heating system and the ducting, etc. was sized to accommodate central air conditioning. Installation of central air conditioning by the occupant will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria. (Note: The location and installation of the outdoor air conditioning device should be done so as to comply with nose criteria of MOE Publication NPC-216, Residential Air Conditioning Devices and thus minimize the noise impacts both on and in the immediate vicinity of the subject property.)

36. **Harmonized Sales Taxes**

(a) (i) The Purchase Price set out above includes the HST net of Rebates as provided for in this agreement, being hereinbefore defined as the Net HST, and the Purchase Price has been established on the basis that the Rebate or Rebates, as applicable, will be assigned to the Vendor, in addition to such Purchase Price. The current rate of HST is 13 percent and this is the rate that is applicable to this contract before netting out the Rebates from such HST. Purchasers are advised that the Purchase Price offered to the Purchaser has been calculated on the basis that the Purchaser shall qualify for and assign to and/or reimburse the Vendor the maximum Rebate based on the Purchase Price set out herein as adjusted, save and except as hereinafter set out to the contrary and this is what is meant in paragraph 2 when the Purchase Price is stipulated to be "inclusive of Harmonized Sales Taxes net of all Rebates". This can also be stated as (and with the Purchaser acknowledging and agreeing to) the HST being applicable to this agreement being calculated on the basis of the Purchase Price less the Net HST. Subject to section 36(d) herein, the Vendor covenants and agrees to credit the Purchaser on Closing with all Rebates to which the Purchaser is entitled, subject to the Purchaser assigning and/or transferring the Rebates to the Vendor and/or reimbursing the Vendor for such Rebates as hereinafter set out.

(ii) If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Occupancy Date or Closing Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Occupancy Date or Closing Date equal to such additional HST payable by the Vendor. A statutory declaration of any officer of the Vendor as to the alteration, increase amendment, etc., as hereinbefore set out shall be determinative in this regard.

(iii) If the rate of the HST is reduced between the date of this agreement and the Occupancy Date and/or Closing Date but such reduction is for the benefit of the Purchaser and not the Vendor (the "HST Credit"), then the Purchaser hereby assigns all right, benefit and entitlement to such HST Credit and shall execute any and all forms, documents, assignments, etc., as required by the Vendor in this regard in the Vendor's absolute discretion. The Purchaser hereby irrevocably assigns to the Vendor all of the Purchaser's rights, interests and entitlements to the HST Credit (and concomitantly releases all of the Purchaser's claims to or interests in the HST Credit, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the HST Credit directly to the Vendor.

(iv) The Purchaser covenants and warrants (which covenant and warranty shall survive the completion of this agreement) that it has not made any claim and will not make any claim for any Rebate or HST Credit in respect of the Unit.

(v) Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Occupancy Date and/or Closing Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.

(b) 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 to or interests in 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. The Purchaser shall receive a credit on closing for such Rebate (provided to the extent he/she qualifies for same) if required by law in order for such Rebate to be assigned, transferred or reimbursed to the Vendor. The Purchaser represents and warrants that the Purchaser is acquiring the Property for his or his blood relative's primary place of residence within the meaning of the *Excise Tax Act (Canada)* or *Income Tax Act (Canada)* or any replacement statute and is entitled to the maximum amount of the Rebate applicable to purchase transactions of this nature at the Purchase Price set out in this Agreement. In the event that there are separate assignments and rebates of the provincial and/or federal portion of the HST with respect to this transaction, the Purchaser shall execute and deliver all applications, assignments, declarations, documents and/or other assurances (in the form required by the Vendor or the Government of Canada and/or the Province of Ontario) to the Vendor required to establish and assign all of his or her right, title and interest in the Rebate or any portion thereof. The Purchaser covenants and agrees that the Vendor shall have the right to determine whether the Purchaser qualifies for any Rebates and the Vendor's determination of such entitlement shall be final and binding. The Purchaser hereby covenants, warrants and/or represents to the Vendor, with respect to this transaction, that:

(i) the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof of on the Closing Date (and not as the agent or trustee for or on behalf of any other party or parties),

(ii) upon the Occupancy Date and continuing up to and including the Closing Date, the Purchaser or one or more of the Purchaser's blood relations, as determined in accordance with the *Excise Tax Act (Canada)* and *Income Tax Act (Canada)*, shall personally occupy the Unit as his, her or their primary place of residence, for such period of time as

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shall be required by the 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; and

(iii) he or she has not claimed (and hereby covenants not to hereafter claim), for the Purchaser's own account, any part of the Rebate in connection with the Purchaser's acquisition of the Unit, save as otherwise hereinafter expressly provided or contemplated or permitted.

(c) The Purchaser acknowledges and agrees that:

(i) the total consideration for the calculation of HST includes not only the Purchase Price but all other taxable supplies charged to the Purchaser pursuant to this Agreement or otherwise including without limitation, Extras, upgrades, applicable adjustments and/or reimbursements charged by the Vendor under this Agreement such as enrolment fees, connections fees, as well as any charge for development charge levies and education levies or other levies and charges, etc. (with such additional amounts hereinafter referred to as the "**Additional Charges**"), the costs of which the Vendor may charge to the Purchaser. The Additional Charges and applicable HST shall constitute part of the taxable supply with respect to the said transaction and shall be added to the Purchase Price to determine the total consideration upon which HST is calculated; and

(ii) any Extras or Additional Charge is part of the single supply of the home and for HST purposes constitutes a change in the price being paid for the home and for the purposes of HST shall be deemed to form part of the Purchase Price.

(d) Notwithstanding anything to the contrary herein, if it is determined by the Vendor, in its sole, subjective, and absolute discretion, that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Occupancy Date or Closing Date as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Units and/or Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default. The Purchaser covenants and agrees to indemnify and save the Vendor harmless from and against any loss, cost, damage and/or liability (including without limitation, legal fees and disbursements, and an amount equivalent to the Rebate, plus penalties and interest thereon) which the Vendor may suffer, incur or be charged with, as a result of the Purchaser's failure to qualify for the maximum permitted Rebate, or as a result of the Purchaser having qualified initially but being subsequently disentitled to the Rebate, or as a result of the inability to assign the benefit of the Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate to the Vendor) and such amounts shall be deemed to comprise a Vendor's lien registrable on title to the Unit and/or Property.

(e) The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Occupancy Date or Closing Date the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.

(f) The Purchaser covenants and agrees that any breach by it of the provisions as set out in these foregoing sections dealing with HST shall be deemed to be a fundamental breach by the Purchaser and 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 may unilaterally declare this Agreement and the Occupancy License to be terminated and of no further force or effect, whereupon all deposit monies theretofore paid, together with all monies paid for any extras or changes to the Unit, may be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity.

37. **Size of Unit**

The Purchaser acknowledges that the location of mechanical and other service installations may or may not be shown on sales brochures and, in any event, such mechanical and other service installations will be located in accordance with approved plans and/or good construction practices, as determined by the Vendor in its sole and absolute discretion, which may result in room size reductions commensurate with the mechanical and other service installations being installed. 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 stairwell 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 appropriate Builder Bulletin published by Tarion. Actual useable floor space 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 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 and supporting column and other wall sizes 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 or larger supporting columns and other walls due to thicker structural members, while units on higher floors may have more floor space or thinner supporting columns and walls. Accordingly, the Purchaser hereby confirms and agrees that all details and dimensions of the Unit purchased hereunder are approximate only, and that in the event the dimensions or square footage of the Unit and/or dimensions or square footage of any room or area or structure within the Unit as measured in accordance with the appropriate Tarion Builder Bulletin are varied from those specified in this Agreement or as shown on any sales brochure, floor plan or other marketing documents, or any or all of the foregoing, the Purchaser agrees to accept all such variations without notice and without claim for compensation or abatement in the purchase price and this Agreement shall be read with all amendments required thereby. The Purchaser further acknowledges that the ceiling height of the Unit is measured from the upper surface of the concrete floor slab (or subfloor) 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 represented, and the Purchaser shall correspondingly be obliged to accept the same without any abatement or claim for compensation whatsoever.

38. **Deposit Receipt**

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The Purchaser hereby irrevocably constitutes and appoints the Vendor to be and act as their lawful attorney, pursuant to the provisions of the Powers of Attorney Act, R.S.O. 1990 as amended from time to time, in the Purchaser's name, place and stead, in order to execute the deposit receipt issued pursuant to Tarion and the regulations thereunder as may be amended from time to time, and any excess condominium deposit insurance policy (and related documents) issued by any insurer or bonding company providing prescribed security for the Purchaser's deposit monies pursuant to the Act if, in fact, same is procured by the Vendor. In accordance with the provisions of the Powers of Attorney Act, R.S.O. 1990 as amended, the Purchaser hereby confirms and agrees that this power of attorney may be exercised by the Vendor during any subsequent legal incapacity of the Purchaser.

39. **Deposits**

All deposits paid by the Purchaser shall be held by the Vendor's solicitors in accordance with the Act and shall be released only in accordance with the provisions of section 81 of the Act and the regulations thereto, as amended. 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 on the front page of this Agreement to which this Schedule is attached. The Purchaser further acknowledges and agrees that any deposit cheques provided to the Vendor upon execution of this Agreement 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 agrees to pay to the Vendor on the Occupancy Date or Closing the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser or its solicitors, pursuant to subsection 81(6) of the Act. 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 ("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 Revenue Canada, the appropriate amount of interest payable to the Purchaser on account of the deposits paid hereunder, under the ITA. Notwithstanding anything to the contrary herein, the Vendor shall be permitted to transfer deposit funds from one solicitors trust account to another solicitors trust account, in its sole discretion. Upon the transfer of any such deposit funds the new solicitor shall provide the Purchaser with notice that such deposit funds have been transferred.

40. **Powers of Attorney**

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 applicable Land Titles office, and a duplicate registered copy thereof (together with a statutory declaration sworn 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.

41. **Purchaser's Consent To The Collection And Limited Use Of Personal Information**

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-mai1 address, telefax/telephone number, age, date of birth, and in respect of marital status only for the limited purposes described in subparagraphs (c), (d), (h), (i) and (j) below, and in respect of residency status, and social insurance number only for the limited purpose described in subparagraph (i) and (j) 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, as well as 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;

d) any private lender(s) or financial institution(s) or their assignee or successor, providing (or wishing to provide) financing, or mortgage financing, banking and/or other financial or related services to the Vendor, 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;

e) 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;

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, cable communication, internet service, telephone, telecommunication, security alarm

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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 any such entity;

h) 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 HST);

i) Canada Revenue Agency, to whose attention the appropriate interest income tax information return and/or the 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(l)(b)(ii) of The Income Tax Act R.S.C. 1985, as amended, or for the benefit of the Vendor or its related or parent company where the Purchaser has agreed to provide financial information to the Vendor to confirm the Purchaser's ability to complete the transaction contemplated by the agreement of purchase and sale, including the Purchaser's ability to obtain sufficient mortgage financing;

j) 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) 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;

l) the Vendor's accountants and/or auditors who will prepare the Vendor's regular financial statements and audits; and

m) any person, where the Purchaser further consents to such disclosure or disclosures required by-law.

42. Purchaser Selling or Assigning

This Agreement is not assignable or transferable in any manner whatsoever by the Purchaser, and the Purchaser covenants not to offer, list or advertise for sale, lease or transfer the Unit, nor to sell, lease, assign or transfer his interest under this Agreement (or in the Unit) until after acquisition of title to the Unit on the Unit Transfer Date. 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 Agreement) 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. At any time prior to the Unit Transfer Date, the Vendor shall be permitted to assign this Agreement to any party registered as a Vendor pursuant to the Warranty Act, and upon notification of assumption of this Agreement and such assignment to the Purchaser, the Vendor shall be automatically released from all obligations arising pursuant to this Agreement and the assignee shall continue from the date of such assignment as the Vendor as if it had been the original party to this Agreement.

Purchaser's Initials DS DS

Purchaser's Initials DS

Vendor's Initials

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SCHEDULE "A"
FEATURES & FINISHES LIST

QUALITY EXTERIOR CONSTRUCTION

- Grand Grace's custom designed elevations by SRN Architects. Inspired exteriors which include genuine clay brick, fabricated stone, stucco, detail, pre-cast sills, and covered porches and balconies where applicable (as per plan)
- House siting and exterior colour will be architecturally coordinated for a harmonious streetscape in conformance with applicable zoning and architectural control guidelines
- Terraced Roof Tops with Slatted Decking & 20 year membrane warranty, Aluminum soffits, eavestrough, fascia, downspouts
- Entire lot sodded except paved areas

DISTINGUISHED EXTERIORS

- Elegant 96" and 80" high entry door (as per plan)
- Maintenance-free, energy-efficient windows
- Natural gas BBQ lines and water/drain to rooftop terrace
- Exterior electrical outlets at entry door and rooftop terrace
- Exterior lights at front door, balcony, and rooftop terrace
- Steps to community parkette

HOME COMFORT SYSTEMS

- Forced Air Combo Heating System.
- Central Air Conditioning Unit, location to be determined by Vendor.
- Heat Recovery Ventilator (HRV)
- Energy Saving Programable Thermostat.
- Flow through style humidifier to assist with balancing humidity levels.
- High efficiency gas operated power vented tankless hot water heater (rental unit) (Purchaser to sign rental agreement prior to possession)
- 100-amp electrical service breaker panel with copper wiring throughout in accordance with ESA and OBC requirement
- Automated smoke and carbon monoxide detectors (as per Ontario Building Code)
- Electric door chimes at front door
- White Decora light switches and electrical outlets throughout
- Ground fault interceptor protection in all bathrooms and powder room
- Polyethylene (PEX) water supplies, and ABS drains
- Pre-wiring rough-in for television cable, telephone and data including touchless lock and entry system

EXQUISITE INTERIOR FINISHES

- Patton Design Studio suites curated finishes with three designer colour selections
- Wide plank luxury vinyl flooring throughout, as per plan
- California Stipple ceilings throughout
- Smooth ceiling in the Kitchen and all Bathrooms
- 9' ceilings on living room/kitchen floors
- 8' ceilings on bedroom floors
- 80" hollow core interior doors
- 12" x 24" porcelain tile flooring in bathrooms
- 8" x 20 ceramic bath shower walls

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- 12” x 12” porcelain tile flooring in laundry
- Oak staircase on all levels (stained to match)
- Contemporary 3½ ” baseboard and 2¾” casings
- Brush nickel levered interior door hardware

GOURMET CHEF KITCHENS

- Contemporary European style flat slab wood grain vanity cabinetry
- Under cabinet LED puck lighting in kitchen
- Full height pantry storage cabinet with microwave shelf (except for model THST-07)
- Ceramic backsplash
- Contemporary ¾” thick Cesarstone countertops
- Generous undermount sink with high arc single lever faucet in polished chrome finish
- Electrical counter outlets for small appliances at counter level

BEAUTIFUL BATHROOMS

- Master Ensuite stand up shower features a glass shower enclosure with door and chrome trim frame, complete with water-resistant LED light
- Deep soaker tub/shower in main bathroom
- Polished Chrome accessories including towel bar or ring, toilet tissue holder, robe hook in all bathrooms
- Cesarstone countertops
- Undermount sink with single lever faucet
- Handheld showerhead with lower tab

LAUNDRY ROOM

- White laundry room appliance package includes full size front-loaded stackable washer & dryer, vented to exterior
- Hot and cold laundry connections and drain rough-in for washer in laundry area
- Separate electrical outlets for washer and dryer
- Dryer vent rough-in to exterior

ELECTRICAL AND CONVENIENCE

- Surface-mounted lights in all master bedroom and W.I.C.
- Switch outlet in master bedroom
- USB outlets in kitchen
- Preconnected lighting base for dining area and kitchen island

ALSO INCLUDES

- Engineered floor joist system with sub-flooring (to be screwed down, and all joints sanded as required)
- Laundry tub included on all models (as per plan)
- Two exterior water taps (one in the garage, one at the rear of the home)
- One exterior Gas connections
- Shut off valves for all sinks and toilets
- Duct work professionally cleaned

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SCHEDULE "A"
FEATURES & FINISHES LIST

HOMEOWNER WARRANTY PROTECTION

- Tarion Warranty Corporation New Home Warranty Protection One Year, Two Year and Seven Year warranty protection as per Tarion Construction Performance Guidelines
- Manufacturer's warranty on appliances

NOTES

- Finishing specifications are from the vendor's samples.
- Floors and specific finishes will depend on vendor's packages as selected. The purchaser may be requested to meet with the vendor or its representative to select certain colours and materials from the vendor's finish packages. The purchaser agrees to meet with the vendor for such purpose in accordance with the terms of the agreement.
- Colour, texture and appearance of features and finishes installed in the suite may vary from vendor's samples, as a result of normal manufacturing and installation processes
- All feature and finishes subject to change without notice E&OE

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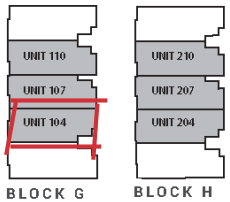
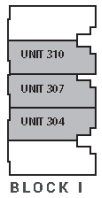
RICHMOND HILL
GRACE

SCHEDULE "B"

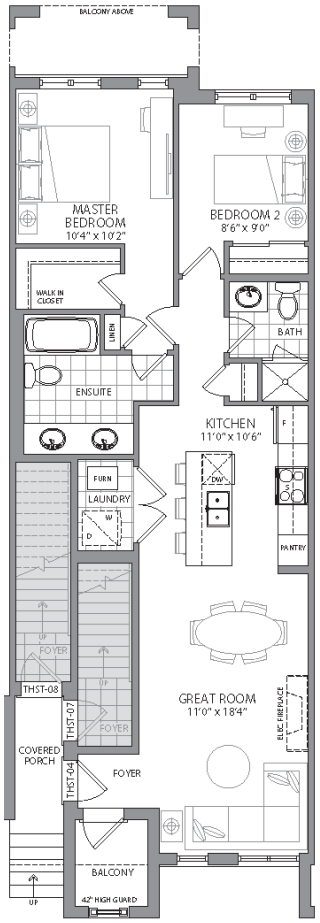
855 SQ.FT.
PLUS
PATIO & BALCONY
38 SQ.FT.

THE ORCHID
THST-04





GRAND GRACE
DEVELOPMENT



FIRST LEVEL

Plans are not to scale and are subject to architectural review and revisions, including, without limitation, the Units shown may be the reverse of the unit purchased. Furniture and kitchen islands displayed are not to scale and shown for illustration purposes only and do not necessarily reflect the electrical plan of the suite. Suites are sold unfurnished. All materials, specifications, floorplans, details, stated areas and dimensions, if any, are approximate, and are subject to change without notice in order to comply with building site conditions, municipal, structural, Vendor and/or architectural requirements as well as normal construction variances. Dimensions may exceed the usable floor area. Actual usable floor space may vary from stated floor area in accordance with Bulletin 22 issued by the Tarion Warranty Corporation. Bulkheads are not shown on this plan and may be located in areas of the Unit as required to provide venting, mechanical, utility, servicing and other systems. Balconies and Terraces where applicable are shown for display purposes only and locations and size are subject to change without notice. Exterior elevations and site plan are subject to approval and the purchaser agrees to accept any change. The size, type and locations of windows and mullions are subject to change and will vary per floor. All illustrations are artist's concept only. E. & O.E. April 2021 THST-04

11/30/2021 | 3:12:01 PM EST

DATE:

SIGNATURE: DocuSigned by: [signature] 466C2B45A7AE4BD...

SIGNATURE: DocuSigned by: [signature] A0A980388E434F5...

DocuSigned by: [signature] 8D5BA327A7794A1...

MR OF THE RECEIVER, P. 0768

MR OF THE RECEIVER, P. 0769

Condominium Form

(Tentative Occupancy Date)

Suite 104
Unit 4
Level 1

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. Both the Vendor and Purchaser must sign this page.**

NOTE TO HOME BUYERS: ***Home buyers are encouraged to refer to the Home Construction Regulatory Authority's website www.hcraontario.ca to confirm a vendor's licence status prior to purchase as well as to review advice about buying a new home. Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. The Warranty Information Sheet, which accompanies your purchase agreement and has important information, 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 home.***

VENDOR Jefferson Properties Limited Partnership
Full Name(s)

PURCHASER Brian Chuen Ho Yiu, Sharon Christine Rodrigues
Full Name(s)

1. Critical Dates

The **First Tentative Occupancy Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: **the 1 day of March , 2023**

The Vendor can delay Occupancy on one or more occasions by setting a subsequent **Tentative Occupancy Date**, in accordance with section 1 of the Addendum by giving proper written notice as set out in section 1.

By no later than 30 days after the Roof Assembly Date (as defined in section 12), with at least 90 days prior written notice, the Vendor shall set either (i) a **Final Tentative Occupancy Date**; or (ii) a **Firm Occupancy Date**.

For purchase agreements signed after the Roof Assembly Date, the First Tentative Occupancy Date is inapplicable and the Vendor shall instead elect and set either a Final Tentative Occupancy Date or Firm Occupancy Date.

the___day of_____, 20___.
Final Tentative Occupancy Date

or

the___day of_____, 20___.
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 1 below.

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 7 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 28 day of March , 2025**

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 1 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 1 day of December , 2022**
(i.e., at least **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 home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the "**Purchaser's Termination Period**"), which period, unless extended by mutual agreement, will end on: **the 28 day of April , 2025 .**

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 7, 10 and 11 of the Addendum*).

Note: ***Any time 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 revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).***

Acknowledged this ____ day of _____, _____.

11/30/2021 | 5:17:38 PM EST

VENDOR: DocuSigned by: 8D5BA327A7794A1...

PURCHASER: DocuSigned by: DocuSigned by: 466C2B45A7AE4BD... A0A989388E434F5...

MR OF THE RECEIVER, P. 0770

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. This Addendum is to be used for a transaction where the home is a condominium unit (that is not a vacant land condominium unit). This Addendum 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 "ONHWP 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.**

Tarion recommends that Purchasers register on Tarion's **MyHome** on-line portal and visit Tarion's website – **tarion.com**, to better understand their rights and obligations under the statutory warranties.

The Vendor shall complete all blanks set out below.

VENDOR

Jefferson Properties Limited Partnership		
Full Name(s)		
48736	**1001 – 980 Yonge Street**	
HCRA Licence Number	Address	
(416) 706-8300	**Toronto** / **Ontario**	**M4W 3V8**
Phone	City / Province	Postal Code
N/A	**customercare@ollieswitch.com**	
Fax	Email *	

PURCHASER

Brian Chuen Ho Yiu AND Sharon Christine Rodrigues
Full Name(s)

[redacted]

PROPERTY DESCRIPTION

51 Jefferson Side Road, 3 Bancroft Lane and 5 Bancroft Lane		
Municipal Address		
Richmond Hill	**Ontario**	**L4E 3N5**
City	Province	Postal Code
Part of Lots B and C, PLan 1916 designated as Part 3, Plan 65R-37587		
Short Legal Description		

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

(a) The Vendor has obtained Formal Zoning Approval for the Building. ⊗ Yes ○ No
If no, the Vendor shall give written notice to the Purchaser within 10 days after the date that Formal Zoning Approval for the Building is obtained.

(b) Commencement of Construction: ○ has occurred; or ⊗ is expected to occur by the **1st** day of **April , 2021**

The Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

***Note: Since important notices will be sent to this address, it is essential that you ensure that a reliable email address is provided and that your computer settings permit receipt of notices from the other party.**

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SETTING AND CHANGING CRITICAL DATES

1. 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 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 at least 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 the Roof Assembly Date, 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 at least 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. For new Purchase Agreements signed after the Roof Assembly Date, the Vendor shall insert in the Statement of Critical Dates of the Purchase Agreement either: a Final Tentative Occupancy Date; or a Firm 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 at least 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 stipulated Critical Date, as applicable.

2. Changing the Firm Occupancy Date – Three Ways

(a) The Firm Occupancy Date, once set or deemed to be set in accordance with section 1, can be changed only:
  (i) by the Vendor setting a Delayed Occupancy Date in accordance with section 3;
  (ii) by the mutual written agreement of the Vendor and Purchaser in accordance with section 4; or
  (iii) as the result of an Unavoidable Delay of which proper written notice is given in accordance with section 5.
(b) If a new Firm Occupancy Date is set in accordance with section 4 or 5, then the new date is the "Firm Occupancy Date" for all purposes in this Addendum.

3. 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 4 and 5 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 7.
(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 at least 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 7(c). If notice of a new Delayed Occupancy Date is not given by the Vendor before the Firm Occupancy Date, then the new Delayed Occupancy Date shall be deemed to be the date which is 90 days after the Firm Occupancy Date.
(d) After the Delayed Occupancy Date is set, if 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 5 or is mutually agreed upon under section 4, in which case the requirements of those sections must be met. Paragraphs (b) and (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 10.

4. Changing Critical Dates – By Mutual Agreement

(a) This Addendum sets out a framework for setting, extending and/or accelerating Critical Dates, which cannot be altered contractually except as set out in this section 4. Any amendment not in accordance with this section is voidable at the option of the Purchaser. For greater certainty, this Addendum does not restrict any extensions of the Closing date (i.e., title transfer date) where Occupancy of the home has already been given to the Purchaser.

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(b) The Vendor and Purchaser may at any time, after signing the Purchase Agreement, mutually agree in writing to accelerate or extend any of the Critical Dates. Any amendment which accelerates or extends any of the Critical Dates must include the following provisions:

(i) the Purchaser and Vendor agree that the amendment is entirely voluntary – the Purchaser has no obligation to sign the amendment and each understands that this purchase transaction will still be valid if the Purchaser does not sign this amendment;
(ii) the amendment includes a revised Statement of Critical Dates which replaces the previous Statement of Critical Dates;
(iii) the Purchaser acknowledges that the amendment may affect delayed occupancy compensation payable; and
(iv) 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 7;
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; and
iii. contain a statement by the Purchaser that the Purchaser waives compensation or accepts the compensation referred to in clause ii above, 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.

If the Purchaser for his or her own purposes requests a change of the Firm Occupancy Date or the Delayed Occupancy Date, then subparagraphs (b)(i), (iii) and (iv) above shall not apply.

(c) 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.

(d) 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.

5. 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 requirem ent 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: 20 days thereafter; and the next Critical Date.

(c) As soon as reasonably possible, and no later than 20 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 (c) above, then the notice is ineffective, the existing Critical Dates are unchanged, and any delayed occupancy compensation payable under section 7 is payable from the existing Firm Occupancy Date.

(e) Any notice setting new Critical Dates given by the Vendor under this section shall include an updated revised Statement of Critical Dates.

EARLY TERMINATION CONDITIONS

6. 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 (i), (j) and (k) 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 (i), (j) and (k) below 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 Conditions that, if not satisfied (or waived, if applicable), may result in the termination of the Purchase Agreement. ○ Yes ○ No

(d) If the answer in (c) above is "Yes", then 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 and any such conditions set out in an appendix headed "Early Termination Conditions":

Condition #1 (if applicable)
Description of the Early Termination Condition:

See Appendix attached hereto.

The Approving Authority (as that term is defined in Schedule A) is: _____

The date by which Condition #1 is to be satisfied is the_____day of_____, 20_____.

Condition #2 (if applicable)
Description of the Early Termination Condition:

See Appendix attached hereto.

The Approving Authority (as that term is defined in Schedule A) is: _____

The date by which Condition #2 is to be satisfied is the_____day of_____, 20____

The date for satisfaction of any Early Termination Condition may be changed by mutual agreement provided in all cases it is set at least 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 the later of: (A) the signing of the Purchase Agreement; and (B) the satisfaction or waiver by the Purchaser of a Purchaser financing condition permitted under paragraph (k) below.

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

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

(f) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions identified in subparagraph (d) above.

(g) 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;
(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.

(h) 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.

(i) The Purchase Agreement may be conditional until Closing (transfer to the Purchaser of title to the home), upon compliance with the subdivision control provisions (section 50) of the *Planning Act* and, if applicable, registration of the declaration and description for the Building under the *Condominium Act, 1998*, which compliance shall be obtained by the Vendor at its sole expense, on or before Closing.

(j) 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.

(k) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (e.g., 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.

MAKING A COMPENSATION CLAIM

7. 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 4 and 5), then the Vendor shall compensate the Purchaser up to a total amount of $7,500, which amount includes: (i) payment to the Purchaser of a set amount of $150 a day for living expenses for each day of delay until the Occupancy Date or the date of termination of the Purchase Agreement, as applicable under paragraph (b) below; and (ii) any other expenses (supported by receipts) incurred by the Purchaser due to the delay.

(b) Delayed occupancy compensation is payable only if: (i) Occupancy and Closing occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraph 10(b) 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 ONHWP 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 3(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 after Occupancy or after termination of the Purchase Agreement, as the case may be, 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 7 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;
  (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.

(f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 7(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 sale transaction is terminated under paragraph 10(b), in which case, the deadline for a claim is one (1) year after termination.

(g) If delayed occupancy compensation is payable, the Vendor shall either pay the compensation as soon as the proper amount is determined; or pay such amount with interest (at the prescribed rate as specified in subsection 19(1) of O.Reg. 48/01 of the *Condominium Act, 1998*), from the Occupancy Date to the date of Closing, such amount to be an adjustment to the balance due on the day of Closing.

8. Adjustments to Purchase Price

Only the items set out in Schedule B (or an amendment to Schedule B), shall be the subject of adjustment or change to the purchase price or the balance due on Closing. The Vendor agrees that it shall not charge as an adjustment or readjustment to the purchase price of the home, any reimbursement for a sum paid or payable by the Vendor to a third party unless the sum is ultimately paid to the third party either before or after Closing. If the Vendor charges an amount in contravention of the preceding sentence, the Vendor shall forthwith readjust with the Purchaser. This section shall not: restrict or prohibit payments for items disclosed in Part I of Schedule B which have a fixed fee; nor shall it restrict or prohibit the parties from agreeing on how to allocate as between them, any rebates, refunds or incentives provided by the federal government, a provincial or municipal government or an agency of any such government, before or after Closing.

MISCELLANEOUS

9. Ontario Building Code – Conditions of Occupancy

(a) On or before the Occupancy Date, the Vendor shall deliver to the Purchaser:
  (i) an Occupancy Permit (as defined in paragraph (d)) for the home; or
  (ii) if an Occupancy Permit is not required under the Building Code, a signed written confirmation by the Vendor that all conditions of occupancy under the Building Code have been fulfilled and Occupancy is permitted under the Building Code.

(b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for one or more prerequisites to obtaining permission for Occupancy under the Building Code, (the "Purchaser Occupancy Obligations"):
  (i) the Purchaser shall not be entitled to delayed occupancy compensation if the reason for the delay is that the Purchaser Occupancy Obligations have not been completed;
  (ii) the Vendor shall deliver to the Purchaser, upon fulfilling all prerequisites to obtaining permission for Occupancy under the Building Code (other than the Purchaser Occupancy Obligations), a signed written confirmation that the Vendor has fulfilled such prerequisites; and
  (iii) if the Purchaser and Vendor have agreed that such prerequisites (other than the Purchaser Occupancy 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 Occupancy Date.

(c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(ii), 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)(ii), 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 3, and delayed occupancy compensation shall be payable in accordance with section 7. 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)(ii) is because the Purchaser has failed to satisfy the Purchaser Occupancy Obligations.

(d) For the purposes of this section, an "Occupancy Permit" means any written or electronic 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 that permission to occupy the home under the Building Code has been granted.

10. Termination of the Purchase Agreement

(a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written agreement. Such written mutual agreement may specify how monies paid by the Purchaser, including deposit(s) and monies for upgrades and extras are to be allocated if not repaid in full.

(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 under paragraph 3(c), 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 provisions of section 6.

(e) Nothing in this Addendum derogates from any right of termination that either the Purch aser 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 the Vendor's delay in providing Occupancy alone.

11. Refund of Monies Paid on Termination

(a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), then unless there is agreement to the contrary under paragraph 10(a), the Vendor shall refund 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 refund to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor as a prerequisite to obtaining the refund of monies payable as a result of termination of the Purchase Agreement under this paragraph, although the Purchaser may be required to sign a written acknowledgement confirming the amount of monies refunded and termination of the purchase transaction. Nothing in this Addendum prevents the Vendor and Purchaser from entering into such other termination agreement and/or release as may be agreed to by the parties.

(b) The rate of interest payable on the Purchaser's monies shall be calculated in accordance with the *Condominium Act, 1998*.

(c) Notwithstanding paragraphs(a) and (b) above, if either party initiates legal proceedings to contest termination of the Purchase Agreement or the refund of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

12. 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.
"Closing" means completion of the sale of the home, including transfer of title to the home to the Purchaser.
"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 3, 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.
"Final Tentative Occupancy Date" means the last Tentative Occupancy Date that may be set in accordance with paragraph 1(d).
"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 home will be complete and ready for Occupancy, as set out in the Statement of Critical Dates.
"Formal Zoning Approval" occurs when the zoning by-law required for 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 the home in accordance with the Purchase Agreement.
"Occupancy Date" means the date the Purchaser is given Occupancy.
"Outside Occupancy Date" means the latest date that the Vendor agrees to provide Occupancy to the Purchaser, as confirmed in the Statement of Critical Dates.
"Property" or "home" means the home being acquired by the Purchaser from the Vendor, and its interest in the related 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 10(b).
"Roof Assembly Date" means the date upon which the roof slab, or roof trusses and sheathing, as the case may be, are completed. For single units in a multi-unit block, whether or not vertically stacked, (e.g., townhouses or row houses), the roof refers to the roof of the block of homes unless the unit in question has a roof which is in all respects functionally independent from and not physically connected to any portion of the roof of any other unit(s), in which case the roof refers to the roof of the applicable unit. For multi-story, vertically stacked units, (e.g. typical high rise) roof refers to the roof of the Building.
"Statement of Critical Dates" means the Statement of Critical Dates attached to and forming part of this Addendum (in form to be determined by Tarion from time to time), and, if applicable, as amended in accordance with this Addendum.
"The ONHWP 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 5(b), and the date on which the Unavoidable Delay concludes.

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. If email addresses are set out on page 2 of this Addendum, then the parties agree that notices may be sent by email to such addresses, subject to paragraph (c) below.
(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 section 14, 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 of this Addendum, then the party shall send written notice of the change of address, fax number, or email address to the other party in accordance with paragraph (b) above.
(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.
(i) Words in the singular include the plural and words in the plural include the singular.
(j) Gender-specific terms include both sexes and include corporations.

15. Disputes Regarding Termination

(a) The Vendor and Purchaser agree that disputes arising between them relating to termination of the Purchase Agreement under section 11 shall be submitted to arbitration in accordance with the *Arbitration Act, 1991* (Ontario) and subsection 17(4) of the ONHWP Act.
(b) The parties agree that the arbitrator shall have the power and discretion on motion by the Vendor or Purchaser or any other interested party, or of the arbitrator's own motion, to consolidate multiple arbitration proceedings on the basis that they raise one or more common issues of fact or law that can more efficiently be addressed in a single proceeding. The arbitrator has the power and discretion to prescribe whatever procedures are useful or necessary to adjudicate the common issues in the consolidated proceedings in the most just and expeditious manner possible. The *Arbitration Act, 1991* (Ontario) applies to any consolidation of multiple arbitration proceedings.
(c) The Vendor shall pay the costs of the arbitration proceedings and the Purchaser's reasonable legal expenses in connection with the proceedings unless the arbitrator for just cause orders otherwise.
(d) The parties agree to cooperate so that the arbitration proceedings are conducted as expeditiously as possible, and agree that the arbitrator may impose such time limits or other procedural requirements, consistent with the requirements of the *Arbitration Act, 1991* (Ontario), as may be required to complete the proceedings as quickly as reasonably possible.
(e) The arbitrator may grant any form of relief permitted by the *Arbitration Act, 1991* (Ontario), whether or not the arbitrator concludes that the Purchase Agreement may properly be terminated.

For more information please visit www.tarion.com

SCHEDULE A

Types of Permitted Early Termination Conditions

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:
- (i) 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.

SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

PART I Stipulated Amounts/Adjustments

1. Paragraph 15(b) of Schedule "X" of the Purchase Agreement: The Purchaser shall pay an amount equal to that estimated by the Vendor to be payable by the Purchaser for the Purchaser's Unit contribution towards the common expenses and/or reserve fund of the corporation for a period of up to two (2) months, which sum shall be paid directly to the Corporation on closing and credited by the Corporation to the Purchaser, for use by the Corporation as it deems reasonable.

2. Paragraph 15(f) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for a charge of three hundred ($300.00) dollars plus HST for each Charge to be discharged by the Vendor.

3. Paragraph 15(o) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the cost of providing a status certificate in the maximum amount allowed pursuant to the Act, which is $100.00.

4. Paragraph 15(p) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the Vendor's solicitors charges of $65.00 plus HST for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act.

5. Paragraph 15 of Schedule "X" of the Purchase Agreement: The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

6. Paragraph 15 of Schedule "X" of the Purchase Agreement: In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor 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 Unit, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, 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.

7. Paragraph 14 of Schedule "X" of the Purchase Agreement: In the event that the Purchaser elects to obtain title insurance through the Title Insurer (as defined in this section), the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred dollars plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.

8. Section 34(b) of Schedule "X" of the Purchase Agreement. The Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration, which costs are $200.00 plus HST.

9. Paragraph 15 (u) of Schedule X of the Purchase Agreement: The Purchaser shall pay a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for (i) each deposit cheque in the possession of the Vendor's solicitors that the Vendor permits to be exchanged for a replacement cheque or deposited on a later date than the date indicated on the face of said cheque; or (ii) for any amendments executed by the Vendor at the request of the Purchaser, provided that the Vendor shall be under no obligation to execute or provide any requested amendments.

10. Paragraph 15 (v) of Schedule X of the Purchase Agreement: The Purchaser shall pay a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitor's wire transfer and direct deposit form, which may be amended by the Vendor's solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transfer or direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of $250.00, plus Applicable Taxes, as an administrative fee per occurrence.

MR OF THE RECEIVER, P. 0780

PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

1. Paragraphs 6 of Schedule "X" of the Purchase Agreement and any amendments or colour charts to be entered into: The Purchaser shall be responsible for the amounts related to any extras and upgrades to be installed within the Purchaser's Unit.

2. Paragraph 8(b) of Schedule "X" of the Purchase Agreement: Prior to the Occupancy Date, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the Unit or the common elements, in default of which, the Vendor shall have the right to either charge the Purchaser on the Occupancy Date or on the Closing Date, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion or, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

3. Paragraph 13(f) of Schedule "X" of the Purchase Agreement: In the event that this Agreement is terminated, the Purchaser shall forthwith vacate the Unit and the Purchaser shall pay to the Vendor the total cost, as estimated by the Vendor, of repairing any damage to the Unit caused by the Purchaser and removing any installation or decorations made by or on behalf of the Purchaser so that the Unit is put back into the same state as existed immediately prior to the Occupancy Date.

4. Paragraph 15(a) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and/or the monthly occupancy fee.

5. Paragraph 15(c) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for unearned insurance premiums, and where such insurance is carried by the corporation, the Purchaser's Unit share of any unearned or accrued premiums determined by the Purchaser's proportionate contribution to the common expenses.

6. Paragraph 15(d) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for realty taxes (including local improvement rates) on the Unit, and at the Vendor's option, said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and all or part of the next ensuing year, as determined by the Vendor, in its sole discretion, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes

7. Paragraph 15(e) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any prepaid or current expense, such as gas, electricity, fuel, water, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest.

8. Paragraph 15(g) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for an amount representing interest on the balance of the Purchase Price calculated at the Vendor's borrowing rate from its principal banker from the Closing Date to and including the next following banking date.

9. Paragraph 15(h) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any charges paid by the Vendor to a utility or service provider or supplier, including without limitation any charges for the installation, connection, energization, meter or meter installation of water, gas or hydro services, such charges being absolutely determined by a certificate signed on the part of the Vendor, as well as the cost of any check meters and ancillary devices and equipment related thereto and the cost of installation thereof. The Purchaser acknowledges and agrees that should any of the aforementioned charges be issued on a bulk basis, the Vendor shall have the right at its sole discretion, to apportion the cost of such charges to the Purchaser on a proportionate basis, based on the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration.

10. Paragraph 15(i) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following:the Warranty Act, New Home Construction Licensing Act 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario.

11. Paragraph 15(j) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction.

12. Paragraph 15(k) of Schedule X of the Purchase Agreement: the amount of any increase after June 18, 2015 in any development charge(s) or levies and/or education development charge(s) or levies as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units, Condominium and/or Property or any portion thereof pursuant to The Development Charges Act 1997, S.O. 1997, as amended from time to time, the Education Act S.O. 1997, as amended from time to time, the Planning Act, R.S.O., 1990 as amended from time to time, the Municipal Act, 2001, S.O. 2001, as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "Levies" or individually as a "Levy"). The term Levies or Levy shall are owing for a period when the Condominium project was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium project to the Unit based on its common interest.
not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies.

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MR OF THE RECEIVER, P. 0781

PART II All Other Adjustments to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

13. Paragraph 15(l) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Condominium or Property or public lands adjacent or proximate thereto (the "Exterior Aesthetics") required by Governmental Authorities with respect to the development of the Condominium or lands in general. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Exterior Aesthetics by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Exterior Aesthetics.

14. Paragraph 15(m) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "Transportation Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy.

15. Paragraph 15(n) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the Planning Act, R.S.O., 1990 as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "Parkland Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy.

16. Paragraph 15(q) of Schedule X of the Purchase Agreement: The Purchaser shall be solely responsible to pay to the Vendor, either on the Occupancy Date or on the Closing Date, an amount as determined by the Vendor in its unfettered discretion payable pursuant to any of the Development Agreements or other Agreements entered into with the Municipality, including but not limited to any agreements pursuant to section 37 of the Planning Act or any amendments thereto, and/or any by-law passed by the Council of the Municipality related to the Condominium, wherein such agreements or by-law require the payment, including but not limited to, the payment for any contributions for community improvement initiatives and/or the providing of any public art within the Condominium or in the vicinity thereof, or cash in lieu thereof.
The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the aforementioned payments or charges be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the cost of such payments or charges to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of such payments, charges and/or costs by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the payments, charges and/or costs.

17. Paragraph 15(r) of Schedule X of the Purchase Agreement: The Purchaser shall be solely responsible to pay for any new taxes imposed on the Unit by the federal, provincial or municipal government or nay increases to existing taxes currently imposed on the Unit by such government.

18. Paragraph 15(s) of Schedule X of the Purchase Agreement: In the event that there are any changes in the Ontario Building Code Act, the Building Code, the Fire Code, Electrical Code or any other building or construction code, legislation, regulation or requirement that affects the design and/or construction of the Unit, Property and/or Condominium and increases the cost of same to the Vendor or owner of the Property, or if the Municipality imposes any architectural, landscaping, site plan or other amendments to the Unit, Condominium or Property after the date of this agreement then the Purchaser agrees to reimburse the Vendor for such increased costs, either based on the direct costs applicable to the unit or on a proportionate share basis as determined by the Vendor. A certificate signed by an officer of the Vendor shall be final and binding with respect to such increased costs

19. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

20. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser shall be responsible for the interest component of the monthly occupancy fee shall be adjusted on the Closing Date for any discrepancy between the interest rate employed in the calculation of the monthly occupancy fee and that actually payable pursuant to paragraph 5(b) hereof.

21. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser shall be responsible for any HST exigible with respect to any of the adjustments payable by the Purchaser pursuant to this Agreement, or any extras or upgrades purchased, ordered or chosen by the Purchaser from the Vendor.

22. Paragraph 15 of Schedule X of the Purchase Agreement: Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations set out in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twenty percent (20%) per annum, calculated daily, not in advance, and shall be a charge on the Unit until paid and such charge shall be enforced in the same manner as a mortgage in default.

23. Paragraph 15 of Schedule "X" of the Purchase Agreement: The Vendor shall be entitled to rebates issued or paid by any utility provider or by any entity supplying the various equipment to the Unit, even though such equipment may be of a rental/leased nature.

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PART II All Other Adjustments to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

24. Paragraph 21(b) of Schedule X of the Purchase Agreement: Without prejudice to the Vendor's rights as to forfeiture of monies paid as aforesaid and in addition thereto, the Vendor shall have the right to recover from the Purchaser all costs, losses and damages arising out of default on the part of the Purchaser pursuant to this Agreement including interest thereon from the date of demand at the rate of twenty percent (20%) per annum calculated daily, not in advance until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or a reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.

25. Paragraph 34(f) of Schedule X of the Purchase Agreement: The Purchaser shall reimburse the Vendor on closing for the additional legal costs incurred related to the electronic posting of documents in the amount of $250.00, plus Applicable Taxes.

26. Paragraph 35(v) of Schedule X of the Purchase Agreement: In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Occupancy Date and/or Closing Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the Condominium and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

27. Paragraph 36(a) of Schedule X of the Purchase Agreement: If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Occupancy Date or Closing Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Occupancy Date or Closing Date equal to such additional HST payable by the Vendor.

28. Paragraph 36(a) of Schedule X of the Purchase Agreement: Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Occupancy Date and/or Closing Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.

29. Paragraph 36(d) of Schedule X of the Purchase Agreement: If it is determined by the Vendor that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Occupancy Date or Closing Date as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Units and/or Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default.

30. Paragraph 36(e) of Schedule X of the Purchase Agreement: The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Occupancy Date or Closing Date the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.

31. Paragraph 35(x) of Schedule X of the Purchase Agreement: In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obligated to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit.

32. Paragraph 27 of Schedule X of the Purchase Agreement: The Vendor shall have the option to collect the HST, if any, payable by the Purchaser on chattels which are involved in this transaction as a charge on Closing and the allocation of such chattels to be estimated, if necessary, by the Vendor.

33. Paragraph 15(t) of Schedule

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

The Early Termination Conditions referred to in section 6 of the Addendum are as follows:

SECTION A:

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

NIL

SECTION B:

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

1. **Description of Early Termination Condition**:

   This Agreement is conditional upon the Vendor entering into binding agreements of purchase and sale for the sale of at least 54 Units within the Condominium

   The date by which this Condition is to be satisfied is on or before **the date that is 9 months from the date that this Agreement is executed.**

2. **Description of Early Termination Condition**:

   This Agreement is conditional upon the Vendor receiving confirmation that financing for the project (including the construction thereof) on terms satisfactory to it in its sole and absolute discretion has been arranged and is available.

   The date by which this Condition is to be satisfied is on or before **the date that is 9 months from the date that this Agreement is executed.**

3. **Description of Early Termination Condition**:

   This Agreement is conditional upon the Vendor being satisfied, in its sole and absolute discretion that the Purchaser has the financial resources to complete the transaction contemplated in this Agreement. The Vendor shall have sixty (60) days following the later of: (A) the date of acceptance of this Agreement by the Vendor; and (B) the satisfaction or waiver by the Purchaser of the Purchaser's financing condition permitted under paragraph 6(k) of the Addendum, if applicable, to satisfy itself with respect to the Purchaser having the financial resources to complete the transaction contemplated in this Agreement. 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 Closing Date, as the Vendor may require to determine whether or not the Purchaser has the financial resources to complete the transaction contemplated in this Agreement.

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MR OF THE RECEIVER, P. 0784

Warranty Information for New Condominium Units

TARION BUILDING CONFIDENCE

This information sheet provides a basic overview of the warranties and protections that come with your new condominium unit. This warranty is provided to you **by your builder** and backed by Tarion. For more detailed information, visit **tarion.com** and log into our online learning hub at **www.tarion.com/learninghub**

The Pre-Delivery Inspection (PDI)

Before you take occupancy of your unit, your builder is required to conduct a pre-delivery inspection, (PDI) with you or someone you designate to act on your behalf. If you wish, you may be accompanied by someone who can provide expert assistance. The PDI is important because it is an opportunity to learn about how to operate and maintain parts of your unit, such as the ventilation and heating systems. It is also important because it gives you an opportunity to note items in your unit that are damaged, missing, incomplete, or not working properly before you take occupancy. This record is also very important as it may help show what items may have been damaged before you moved in and helps resolve any disputes relating to whether or not an item of damage was caused by your occupancy and use.

The PDI is only one piece of evidence relating to damaged or incomplete items, and you should note and document (e.g. via photos or video) any concerns or damaged items as soon as you notice them after taking occupancy if they were missed on the PDI. If the damaged items are not addressed by your builder, you can include them in your **30**-Day Form to Tarion. Damaged items are covered under the warranty if the damage was caused by the builder. There is more information about the PDI here: **www.tarion.com/learninghub**

Deposit Protection

The Condominium Act requires your builder to hold the deposit for your condominium unit in trust until the deposit is provided to the person entitled to it or the amount of your deposit is insured, as applicable. If your Agreement of Purchase and Sale is terminated by the builder, except as a result of the Purchaser's default, your deposit must be returned to you in full within 10 days. If your deposit is not returned, you are still protected by Tarion for the return of your deposit, or portion that has not yet been returned, up to $20,000. This protection includes the money you put down towards upgrades and other extras.

Delayed Occupancy Coverage

Your builder guarantees that your unit will be ready for you to move in by a date specified in the purchase agreement or a date that has been properly extended (if for certain reasons the original occupancy date cannot be met). You may be able to claim up to $7,500 from your builder in compensation if they do not meet the conditions for an allowable extension that are outlined in the Addendum to your Agreement of Purchase and Sale.

Warranty Coverage

The warranty on work and materials commences on your occupancy date and provides up to a maximum of $300,000 in coverage. There are limitations on scope and duration as follows. Your builder warrants that your home will, on delivery, have these warranties:

One-Year Warranty

- Your home is constructed in a workmanlike manner, free from defects in material, is fit for habitation and complies with Ontario's Building Code
- Protects against unauthorized substitution of items specified in the Agreement of Purchase and Sale or selected by you

Two-Year Warranty

- Protects against water penetration through the basement or foundation walls, windows, and the building envelope
- Covers defects in work and materials in the electrical, plumbing, and heating delivery and distribution systems
- Covers defects in work and materials that result in the detachment, displacement, or deterioration of exterior cladding (such as brick work, aluminum, or vinyl siding)
- Protects against violations of Ontario's Building Code that affect health and safety

Seven-Year Warranty

- Protects against defects in work or materials that affect a structural load-bearing element of the home resulting in structural failure or that materially and adversely compromise the structural integrity; and/or that materially and adversely affect the use of a significant portion of the home.

Continued…

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MR OF THE RECEIVER, P. 0785

Construction Performance Guidelines

The Construction Performance Guidelines are a resource to provide advance guidance as to how Tarion may decide disputes between homeowners and builders regarding defects in work or materials. The Construction Performance Guidelines are intended to complement Ontario's Building Code. They are supplemented by any applicable guidelines or standards produced by industry associations. They do not replace manufacturer warranties. The Construction Performance Guidelines are available in several different formats accessible via cpg.tarion.com.

Warranty Exclusions

Your warranty, provided to you by your builder and backed by Tarion, is a limited warranty, and the protection provided by Tarion is also limited. Exclusions to coverage include: normal wear and tear, damage caused by improper maintenance, damage caused by a third party, secondary damage caused by defects that are under warranty, supplementary warranties, deficiencies caused by homeowner actions, elevators, HVAC appliances, specific defects accepted in writing and damage resulting from an Act of God.

The Common Elements Warranty

For most condominiums, warranty coverage also includes the shared areas, known as the common elements. The common elements warranty is separate from your unit warranty. It begins when the condominium is registered and, unlike your unit warranty, is managed by your condominium corporation. For warranty assistance related to items located outside of the boundaries of your unit, contact your property manager or condominium corporation's Board of Directors. To learn more about your unit and common element boundaries, you can refer to Schedule C of the proposed declaration in your disclosure statement or, if the condominium is registered, of the registered declaration.

Important Next Steps

1. Visit Tarion's website to learn more about your warranty coverage and the process for getting warranty assistance, as well as your rights, responsibilities and obligations as a new homeowner.
2. Prepare for your pre-delivery inspection (PDI). Visit Tarion's website for helpful resources, including a PDI Checklist and educational videos.
3. Register for Tarion's **MyHome** right after you take occupancy. MyHome is an online tool you can use from your computer or mobile device that allows you to submit warranty claims and upload supporting documents directly to your builder and Tarion. It also alerts you to important dates and warranty timelines, allows you to receive official correspondence from Tarion electronically, and schedule an inspection with Tarion when you need assistance.

About Tarion

Tarion is a not-for-profit organization that administers Ontario's new home warranty and protection program. Our role is to ensure that purchasers of new homes receive the warranties and protections, provided by their builder and backstopped by Tarion, that they are entitled to by law.

Contact us at **1-877-982-7466** or **customerservice@tarion.com**.



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SCHEDULE "I"
INCENTIVE PACKAGE

Notwithstanding any other provision contained in the Agreement, both Parties hereby acknowledge and confirm that the Unit shall be constructed to include the following incentive features at no additional cost to the Purchaser (collectively, hereinafter referred to as the "Incentive Package"):

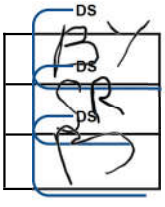
1. Stainless Steel fridge, stove, dishwasher;
2. Stainless Steel Over the range microwave in Azalea & Bluebell models only;
3. Full height pantry cabinet in kitchen with microwave shelf (as per plan) in all models except Azalea & Bluebell;
4. Prewired smart home;
5. Keyless front door grip set;
6. Oak handrails;
7. Electric fireplace.

Both Parties further acknowledge and agree that in the event that any of the items of the Incentive Package are not available to the Vendor for the purpose of this Schedule "I", which availability shall be determined by the Vendor acting in its sole, absolute and unfettered discretion, the Vendor shall have the right to alter, modify and/or substitute any item listed above as part of the Incentive Package, provided that such item is of substantially equal or better quality than the item listed as part of the Incentive Package, as determined by the Vendor, acting reasonably.

Purchaser's Initials

Purchaser's Initials

Vendor's Initials



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MR OF THE RECEIVER, P. 0787

SCHEDULE "K"
Caps

Unit ORCHID

The amount of the adjustment pursuant to Schedule X Paragraph 15 (k) shall not exceed the amount of $ Five Thousand Dollars ($5,000.00) plus Applicable Taxes;

The amount of the adjustment pursuant to Schedule X Paragraph 15 (n) shall not exceed the amount of Five Thousand Dollars $5,000.00 plus Applicable Taxes;

The following conditions apply to the foregoing:

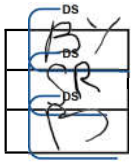
1. In the event of an assignment or direction of title or otherwise, the purchaser named on the front page of the Agreement is not the final Purchaser on the Unit Transfer Date, then this Schedule and the Caps contained herein shall not apply and shall be of no further force or effect; save and except in the event of an assignment by the Purchaser to a child or spouse in which event the credit set out herein shall apply in the event that a child/spouse completes the purchase of the Unit in accordance with above; and

2. This Schedule shall only apply provided that the Purchaser is not and has not been in default of this Agreement at any time.

Purchaser's Initials

Purchaser's Initials

Vendor's Initials



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MR OF THE RECEIVER, P. 0788

SCHEDULE "R"
SPECIAL RENTAL PROVISIONS

The Purchaser covenants not to lease the Unit, assign the occupancy license or any rights thereunder or grant a sub-licence or otherwise part with possession of the Unit (collectively referred to as the "Leasing") prior to the Closing Date, (and the Vendor having received payment of all of the Purchaser Price on Closing), without the prior written consent of the Vendor, which consent shall not be unreasonably withheld, provided that the Purchaser has satisfied all of the conditions set out in the Schedule. This Schedule "R" shall only be applicable to the original Purchaser. The original Purchaser shall be limited to obtaining one (1) Leasing request/consent pursuant to this Schedule "R" after which, Section 13 (c) of Schedule "X" of the Agreement of Purchase and Sale shall govern.

As a condition of the Vendor providing its consent in respect of the Leasing of the Unit, as aforesaid, the following conditions must be satisfied:

(i) The Purchaser shall have paid all funds required and provided all documents up to and including the Occupancy Date and the Purchaser shall not otherwise be in default of any of the terms of the Agreement of Purchase and Sale;

(ii) The Purchaser has delivered to the Vendor a completed Tenant Information Form in accordance with Schedule "1" attached herein;

(iii) The Purchaser has delivered to the Vendor a duly executed Tenant's Undertaking and Acknowledgement in the form set out in Schedule "2" attached hereto;

(iv) The Purchaser has delivered to the Vendor an executed copy of the Application/Offer to Lease as well as the executed Lease between the Purchaser and the Tenant. Notwithstanding such Leasing, the Purchaser shall not be relieved of its obligations under the Agreement of Purchase and Sale and in no event shall the Purchaser list or cause to be listed, the Unit for rent, lease or otherwise on a listing service system, including, without limitation, the Multiple Listing System ("MLS");

(v) The Vendor must receive by way of certified cheque or bank draft the Vendor's solicitor's legal fees, currently estimated Five Hundred ($500.00) plus disbursements and taxes;

In the event the Purchaser fails to provide the foregoing documentation in compliance with the foregoing paragraph prior to the commencement of the tenancy, and in compliance with Section 83 of the *Condominium Act, 1998* (the "Act"), any person or persons intending to reside in the Unit shall be deemed a trespasser by the Vendor until and unless such person or persons and the Purchaser comply with the foregoing provisions and the Act. Within seven (7) days of ceasing to rent his/her Unit (or within seven (7) days of being advised that his/her tenant has vacated or abandoned the Unit, as the case may be), the Purchaser shall notify the Vendor in writing that the Unit is no longer rented. The Purchaser shall not allow his/her tenants to sublet the Unit to another tenant. The Purchaser shall be responsible for all damage or additional maintenance to the common elements caused by their tenants and will be assessed and charged therefore. During the period of occupancy by the Tenant, the Purchaser shall have no right of use of any part of the common elements. The Purchaser shall supply to the Vendor, their current address and telephone number during the period of occupancy by the Tenant. No more than the amount of persons permitted in accordance with the prevailing zoning by-law are permitted to occupy any Unit as Tenants.

The Purchaser acknowledges and agrees that once a breach of the preceding provisions of this Schedule 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 if applicable, the occupancy agreement) effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequences of termination by reason of the Purchaser's default shall apply.

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MR OF THE RECEIVER, P. 0789

SCHEDULE 1
Tenant Information Form

York Region Standard Condominium Corporation No. ____

Unit 104

Landlord's Name: _____

Landlord's Address: _____

_____

_____

Telephone: _____

Term of Lease: _____

Commencement Date: _____

Attach a copy of the application/offer to lease and the lease itself and all amendments thereto.

Tenant's Full Name: _____

Social Insurance No.: _____

Driver's License No.: _____

Vehicle Plate Number: _____

Number of Occupants: Adults ___, Children ___, Total ___

Adults Full Names: _____ Age: ___

_____ Age: ___

Children's Full Names: _____ Age: ___

_____ Age: ___

Tenant's Present Address: _____

Telephone: _____

Employer: _____

Business Address: _____

Business Telephone No.: _____

Name of Nearest Relative: _____

Nearest Relative's Address: _____

Telephone: _____

DATED at _____ , this _____ day of _____, _____.

_____
Tenant's Signature

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MR OF THE RECEIVER, P. 0790

SCHEDULE 2

Tenant's Letter of Undertaking

I/We, _____, covenant and agree that I, the members of my household and my guests from time to time, will in using the Unit rented by me and the common elements connected thereto, comply with the *Condominium Act,* the Declaration and the By-laws, and all rules of the Condominium Corporation, during the term of my tenancy.

I/We acknowledge receipt of the Declaration, By-Laws, and Rules of the Corporation.

I/We intend to occupy the Unit with the persons named as our principal residence for the stated term of the Lease and for no other purpose and I/We acknowledge that only those persons named herein will be entitled to reside on the Unit, subject always to my/our right to have guests and visitors from time to time in accordance with the Rules.

I/We further acknowledge and understand that in the event that I/We or any occupant residing on the Unit Contravenes the provisions of declaration, By-laws and rules of the Corporation, my/our tenancy may be terminated in accordance with the provisions of the Condominium Act.

We are responsible for the actions of any occupant and agree to carry liability insurance.

DATED at _____ this _____day of _____, _____.

Signed By _____

Name _____

Signed By _____

Name _____

Unit 104_____

Tel. Home _____

Tel. Work _____

DS BY DS SR DS

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MR OF THE RECEIVER, P. 0791

SCHEDULE "Z"
SPECIAL ASSIGNMENT PROVISIONS

The Purchaser covenants not to offer, list or advertise for sale, lease, transfer or assign, nor to sell, lease, transfer or assign (collectively referred to as the "Assignment") the Purchaser's interest under this Agreement prior to the Closing Date (and the Vendor having received payment of all of the Purchase Price on the Closing Date), without the prior written consent of the Vendor, which consent shall not be unreasonably withheld, provided that the Purchaser has satisfied all of the conditions as set out in this Schedule. This Schedule "Z" shall only be applicable to the original Purchaser. The original Purchaser shall be limited to obtaining one Assignment request/consent pursuant to this Schedule "Z" after which Section 13 (c) of Schedule X in the Agreement of Purchase and Sale shall govern.

As a condition of the Vendor providing its consent in respect of an Assignment of the Purchaser's interest under this Agreement, as aforesaid, the following conditions must be satisfied: (i) the assignee shall satisfy the Vendor with evidence that the assignee is able to meet the Vendor's closing requirements as if they were the original Purchaser; (ii) the Purchaser shall not otherwise be in default of any of the terms of the Agreement of Purchase and Sale; (iii) the Purchaser and assignee/transferee will be required to execute and deliver to the Vendor, the Vendor's standard form of assignment and assumption agreement (the "Assignment Agreement"); (iv) the Vendor must receive by way of certified cheque or bank draft on the date of execution and delivery of the Assignment Agreement the Vendor's administration and processing fee of Five Thousand Dollars ($5,000.00) dollars, plus HST together with any other applicable fees, including Vendor's solicitor's fees, currently estimated at One Thousand Eight Hundred ($1,800.00) Dollars plus disbursements and taxes; (v) that the Vendor has entered into agreements of purchase and sale with third party purchasers, which are firm and binding, for the sale of one hundred (100%) percent of all Units in the Condominium; (vi) the Purchaser and assignee acknowledge and agree that they shall be jointly and severally liable for all covenants and obligations of the Purchaser pursuant to the Agreement; and (vii) the Vendor has received 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, and the assignee/transferee shall produce together with submission of the executed Assignment Agreement, all such information as set out in this Agreement, as required by the Vendor and/or the Vendor's Mortgagee. Notwithstanding such assignment, the Purchaser shall not be relieved of its obligations herein and in no event shall the Purchaser list or cause to be listed the Unit for sale, lease or otherwise on a listing service system including, without limitation, the Multiple Listing System ("MLS").

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, if applicable, the occupancy agreement) effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequences of termination by reason of the Purchaser's default, shall apply.

Purchaser's Initials

Purchaser's Initials

Vendor's Initials

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A C K N O W L E D G E M E N T

TO: JEFFERSON PROPERTIES LIMITED PARTNERSHIP (the "Vendor")

RE: PURCHASE OF UNIT 104, IN YORK REGION STANRDARD CONDOMINIUM CORPORATION NO._____

The undersigned being the Purchaser(s) of the above Unit hereby acknowledge having received the following on the date noted below:

1. Disclosure Statement (including Table of Contents);

2. Budget Statement for the one (1) year immediately following the registration of the proposed Declaration and Description;

3. the proposed Declaration;

4. the proposed By-Laws;

5. the proposed Rules;

6 the proposed Management Agreement;

7. the Site Plan;

8. the proposed Draft Plan of Condominium;

9. a copy of the Agreement of Purchase and Sale executed by the undersigned and the Vendor; and

10. Ontario Condominium Buyers Guide.

The Purchaser agrees to accept title subject to the condominium documents notwithstanding that they may have been amended or varied from the proposed condominium documents. The Purchaser further acknowledges that the registered condominium documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the condominium documents and budget statement given to the Purchaser and the Purchaser acknowledges and agrees that if there is any material amendment to any of them, the Purchaser's only remedies shall be those provided by the Act, notwithstanding any rule of law or equity to the contrary.

The 10 day rescission period pursuant to Section 73 of the Condominium Act, 1998 (which Section is included in the Disclosure Statement) which entitles the Purchaser to rescind this Agreement of Purchase and Sale commences from the date of receipt of the above

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noted documents. If the Purchaser gives written notice of his/her rescission within the aforesaid 10 day rescission period, all deposits shall be returned to the Purchaser, without penalty. The Purchaser is advised to review the Schedule to the Disclosure Statement which contains the Purchaser's rescission rights in full and that the preceding sentences are for the convenience and direction of the Purchaser only.

The Purchaser hereby acknowledges and agrees that the Condominium Guide being provided by the Vendor is only current as of the date hereof. The contents of the Condominium Guide may be amended by the Condominium Authority of Ontario and/or the Minister (as defined in the Act) from time to time. The Purchaser acknowledges and agrees that the Purchaser will keep himself/herself/itself apprised of any and all amendments to the Condominium Guide and that the Vendor will not be responsible for providing the Purchaser with and/or notifying the Purchaser of any amendments to the Condominium Guide. Furthermore, the Purchaser undertakes to review the Condominium Authority of Ontario's website and Tarion's website from time to time to keep himself/herself/itself apprised of any and all amendments to the Condominium Guide and any and all information from Condominium Authority of Ontario and Tarion that may pertain to this transaction.

The Purchaser acknowledges and agrees that the items described in this schedule may be delivered to the Purchaser in electronic format (via html link, e-mail or recorded on USB, CD-Rom or any other electronic media) or in hard copy/paper format and hereby acknowledges receipt of such documents as of the date hereof.

(Balance of page left blank intentionally; signatory page follows)

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11/30/2021 | 3:12:01 PM EST

DATED at_____this_____day of_____.,_____.

Purchasers:

_____
(Witness)

DocuSigned by:
466C2B45A7AE4BD(Signed)

Brian Chuen Ho Yiu
(Printed Name)

_____
(Witness)

DocuSigned by:
A0A989388E434F5(Signed)

Sharon Christine Rodrigues
(Printed Name

DocuSign Envelope ID: F7A14401-28E6-442B-BC3E-967EBBF36068

RICHMOND HILL GRACE

AGENCY DISCLOSURE ACKNOWLEDGEMENT

SITE NAME: RICHMOND HILL GRACE

UNIT NUMBER: 104 **MODEL:** ORCHID

VENDOR: JEFFERSON PROPERTIES LIMITED PARTNERSHIP

PURCHASER(S): Brian Chuen Ho Yiu, Sharon Christine Rodrigues

The Purchaser(s) herein acknowledge **Spectrum Realty Services Inc.** has an agency relationship with the Vendor:

JEFFERSON PROPERTIES LIMITED PARTNERSHIP

and will be compensated through the Vendor. This compensation is usually called commission and usually takes the form of a fee or payment from the Vendor of the real property upon successful completion of the Real Estate transaction.

An agency relationship is created when one person, known as the Principal, asks another person, known as the Agent, to act for and on behalf of the Principal. The Principal will define the nature and extent of the relationship. Real Estate Agency relationships are created when Vendors or Purchasers ask Realtors to act on their behalf in Real Estate transactions.

An Agent who represents a Principal (Vendor), owes the Principal (Vendor) the highest duty of "utmost faith", the Agent must represent the Principal's (Vendor) best interest at all times. The Agent owes his Principal (Vendor) a duty of confidentiality regarding information about the Principal (Vendor). However, the Purchaser can expect the Realtor to disclose all pertinent information about the property, not to misrepresent any facts, and to honestly answer all questions about the property. This has been a usual form of relationship for many years in the Real Estate industry.

As Purchaser, I/we confirm and acknowledge being advised that, and consent to the fact that **Spectrum Realty Services Inc.** acts as Agent only for the Vendor and will be compensated only by the Vendor.

11/30/2021 | 3:12:01 PM EST

DATED at _____, this _____ day of _____, 20_____.

_____
Witness

DocuSigned by:
_____
Purchaser: Brian Chuen Ho Yiu

DocuSigned by:
_____
Purchaser: Sharon Christine Rodrigues

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AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

PURCHASER: **BRIAN CHUEN HO YIU AND SHARON CHRISTINE RODRIGUES**

VENDOR: **JEFFERSON PROPERTIES LIMITED PARTNERSHIP**

UNIT: **104**

DATE OF AGREEMENT OF PURCHASE AND SALE: **NOVEMBER 30, 2021**

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "Agreement") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

DELETE:

1(b) "Unit" means Suite 104 , Unit 4 , Level 1 , ("Residential Unit") **together with (1) Parking Unit(s)** to be allocated by the Vendor in its sole discretion, being (proposed) units in the Condominium to be located on the lands legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT) together with an undivided interest in the common elements and the exclusive use, if any, of those common elements attaching to such unit as set out in the Declaration.

2. The Purchase Price of the Unit is [redacted] of lawful money of Canada, payable to the Vendor as follows:

(a) the sum of [redacted] by cheque with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) the following additional deposits to the Vendor's solicitors by way of post-dated cheques in the amounts and on the dates described below:

(i) [redacted] by cheque post-dated **Thirty (30) days** following execution of this Agreement, being **Dec 29, 2021**

(ii) [redacted] by cheque post-dated **Sixty (60) days** following execution of this Agreement, being **Jan 28, 2022**

(iii) [redacted] by cheque post-dated **Ninety (90) days** following execution of this Agreement, being **Feb 27, 2022**

(iv) [redacted] by cheque post-dated **One Hundred and Fifty (150) days** following execution of this Agreement, being **Apr 28, 2022**

(v) [redacted] by cheque post-dated **Two Hundred and Ten (210) days** following the execution of this Agreement, being **Jun 27, 2022**

(vi) [redacted] by cheque post-dated **Two Hundred and Seventy (270) days** following the execution of this Agreement, being **Aug 26, 2022**

INSERT:

1(b) "Unit" means Suite 104 , Unit 4 , Level 1 , ("Residential Unit") **together with (2) Parking Unit(s)** to be allocated by the Vendor in its sole discretion, being (proposed) units in the Condominium to be located on the lands legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT) together with an undivided interest in the common elements and the exclusive use, if any, of those common elements attaching to such unit as set out in the Declaration.

2. The Purchase Price of the Unit is [redacted] of lawful money of Canada, payable to the Vendor as follows:

(a) the sum of [redacted] by bank draft with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) the following additional deposits to the Vendor's solicitors by way of post-dated cheques in the amounts and on the dates described below:

(i) **T**[redacted] Dollars (which together with the deposit in Paragraph 2(a) represents five (5%) percent of the Purchase Price) by cheque post-dated **Thirty (30) days** following execution of this Agreement, being **Dec 30, 2021**

(ii) [redacted] Dollars (being three and a half (3.5%) percent of the Purchase Price) by cheque post-dated **One Hundred Eighty (180) days** following execution of this Agreement, being **May 29, 2022**

(iii) [redacted] Dollars (being three and a half (3.5%) percent of the Purchase Price) by cheque post-dated **Three Hundred Sixty (360) days** following execution of this Agreement, being **Nov 25, 2022**

(iv) [redacted] Dollars (being three and a half (3.5%) percent of the Purchase Price) by cheque post-dated **Four Hundred and Twenty (420) days** following execution of this Agreement, being **Jan 24, 2023**

(v) [redacted] by cheque post-dated **on the Occupancy Date**, being 3.5% of the Purchase Price

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11/30/2021 | 10:30:54 PM EST

Dated at _____, this _____ day of _____ 2021.

DocuSigned by:

_____ _____

Witness Purchaser: **BRIAN CHUEN HO YIU**

DocuSigned by:

_____ _____

Witness Purchaser: **SHARON CHRISTINE RODRIGUES**

12/1/2021 | 9:52:59 AM EST

Dated at _____, this _____ day of _____ 2021.

JEFFERSON PROPERTIES LIMITED PARTNERSHIP,

by its sole General Partner 2011836 ONTARIO CORP.

DocuSigned by:

Per: _____

Authorized Signing Officer

MR OF THE RECEIVER, P. 0798

ACKNOWLEDGMENT AND AMENDING AGREEMENT

DATED this _____day of _____, 2025.

BETWEEN:

Brian Chuen Ho Yiu and Sharon Christine Rodrigues
(hereinafter referred to as the "**Purchaser**")

OF THE FIRST PART

-AND-

JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
by its sole general partner 2011836 ONTARIO CORP.
(hereinafter referred to as the "**Vendor**")

OF THE SECOND PART

WHEREAS:

(A) By an Agreement of Purchase and Sale executed on the 30 day of November, 2021, by the Purchaser and accepted by the Vendor on the 30 day of November, 2021, as amended from time to time (herein referred to as the "**Purchase Agreement**") the Purchaser purchased from the Vendor the following lands as described in the Purchase Agreement:

Suite 104, in the proposed condominium located in Richmond Hill, Ontario (the "**Unit**").

(B) The Purchaser and the Vendor wish to acknowledge and amend certain terms in the Purchase Agreement on the terms hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants and agreements herein contained, and in consideration of TEN DOLLARS ($10.00) now paid by each of the parties hereto to the other (the receipt of which is hereby acknowledged), the Purchaser and the Vendor hereby acknowledge, covenant and agree as follows:

1) The Purchaser and the Vendor hereby warrant and represent that the Purchase Agreement is in good standing in accordance with its terms.

2) The parties hereto acknowledge and agree that the Purchase Agreement refers to the Unit as "Unit 104" and that certain schedules, materials and/or notices prepared by the Vendor may have further described the Unit as "Legal Unit 4", "Level 1", and/or "Suite 104". For certainty, the parties hereto acknowledge and agree that the current description of the Unit is Level 2, Unit 10, and currently known as Suite 104, being part of the Condominium Lands legally described as Part of Lots B and C, Registered Plan 1916, City of Richmond Hill, designated as Part 3 on Plan 65R-37587. Furthermore, the parties hereto acknowledge that the Unit is hereby identified and shaded in grey on the plan contained in Schedule A attached to this Agreement and that the legal number of the Unit is currently anticipated to be as identified in Schedule A attached to this Agreement.

3) In accordance with the terms of the Purchase Agreement the parties hereto acknowledge and agree that the Purchaser has purchased 2 Parking Unit(s) in the Condominium. Subject to the Vendor's rights contained in the Purchase Agreement, the parties hereto acknowledge and agree that the Parking Unit(s) are designated as Level A Unit 54 and Unit 55; and are identified and shaded in grey on the plan contained in Schedule A attached to this Agreement.

4) The parties hereto acknowledge and agree that certain amending agreements to the Purchase Agreement which addressed certain Extras and design selections requested by the Purchaser were entered into between the Vendor and the Purchaser and dated as of the following dates: (i) the 1st day of April 2022; (ii) the 20th day of June, 2022 ;(collectively, the "**Extras Amendment**").

5) Notwithstanding the terms of the Extras Amendment and the Purchase Agreement, including, without limitation, Section 4 of the Extras Amendment and Sections 6 and 7 of Schedule X of the Purchase Agreement, the parties hereto acknowledge and agree that the Extras Amendment is hereby deleted in its entirety and the amendment attached as Schedule B to this Agreement is hereby inserted in its place.

6) Section 5(b) of the Purchase Agreement shall be deleted and replaced in its entirety with the following
Closing Date: The "Closing Date" or "Closing" shall be the later of (i) the Occupancy Date, (ii) a date fixed by the Vendor that is at least ten (10) days after the Vendor's solicitors notifies the Purchaser or their solicitor of the registration of the Corporation and (iii) the date fixed by the Vendor that is at least ten (10) days after the date on which an Approval and Vesting Order is issued by the Ontario Superior Court of Justice approving this Agreement and the transaction contemplated therein (the "AVO") and (iv) the date fixed by the Vendor that is at least ten (10) days following the date on which any appeals or motions to set aside or vary the AVO have been finally determined, upon which date a transfer of title to the Unit shall be delivered to the Purchaser. The Purchaser covenants and agrees that they will, at their own expense, complete the transaction in accordance with the notice aforesaid and register the transfer of title immediately upon delivery of the transfer to them.

7) The parties agree that the following condition shall be added as an Early Termination Condition to paragraph 6(d) of the Addendum attached to the Purchase Agreement:
AVO Condition: This Agreement is conditional upon, on or before the Closing Date, the issuance by the Ontario Superior Court of Justice of the AVO (as defined in this Purchase Agreement) and the dismissal of

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any appeals or motions to set aside or vary the AVO which would have the effect of preventing the Vendor from conveying title to the Purchaser. This condition shall be in favour of the Vendor and, if this condition is not fulfilled, the Vendor shall be entitled to terminate this Agreement by notice to the Purchaser, in which event the Vendor shall be released from its obligations under this Agreement.

8) The parties hereto acknowledge and agree that the Statement of Critical Dates attached to the Purchase Agreement is hereby deleted in its entirety and the Statement of Critical Dates attached as Schedule C to this Agreement is hereby inserted in its place.

9) The parties hereto acknowledge and agree that this Agreement is entirely voluntary, that the Purchaser has no obligation to sign this Agreement and that the Purchase Agreement will still be valid if the Purchaser does not sign this Agreement.

10) Notwithstanding the revised Statement of Critical Dates being agreed to by the parties herein, the parties hereto acknowledge and agree that the Purchaser shall be entitled to make any claims for Delayed Closing Compensation after Closing, based on the existing Critical Dates in the Purchase Agreement, as same may have been amended or extended by the Vendor in accordance with the terms of the Purchase Agreement.

11) As an inducement to the Purchaser for entering into this Agreement and in full satisfaction of any claims which the Purchaser may have against the Vendor pursuant to the Purchase Agreement in connection with any of matters addressed herein, excluding delayed Tarion occupancy closing compensation, the Vendor hereby covenants and agrees to credit the Purchase on the statement of adjustment to be delivered on the Closing an amount equal to [redacted] against the Purchase Price.

12) This Agreement shall be read together with the terms of the Purchase Agreement and, except as amended by this Agreement, all terms of the Purchase Agreement shall remain in full force and effect.

13) All capitalized terms used herein and not otherwise defined shall, unless the context otherwise requires, have the respective meanings ascribed to such terms in the Purchase Agreement.

14) This Agreement shall enure to the benefit of and be binding upon the parties hereto, and their respective administrators, executors, nears, successors and assigns.

15) The Purchaser confirms that they have been advised to take this Agreement to their lawyer and confirms that they have received the benefit of independent legal advice prior to executing this Agreement.

16) This Agreement may be executed in one or more counterparts. When each party has executed and delivered to each of the others, or their agents, an executed counterpart, this Agreement shall be deemed to be fully executed and delivered and all counterparts shall then constitute a single agreement.

17) Each party to this Agreement may execute an electronic copy hereof and each party to this Agreement may rely upon an electronic copy of an executed copy hereof as if such copy was an originally executed copy of this Agreement.

18) If any portion of this Acknowledgement and Amending Agreement is prohibited in whole or in part in any jurisdiction, such portion shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining portions of this Acknowledgement and Amending Agreement and shall, as to such jurisdiction, be deemed to be severed from this Acknowledgement and Amending Agreement to the extent of such prohibition.

[*signature page immediately follows*]

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Executed by the Purchaser this 11 day of February, 2025.

Witness:
(Please print name)

Purchaser: Brian Chuen Ho Yiu
(Please print name)

Witness:
(Please print name)

Purchaser: Sharon Christine Rodrigues
(Please print name)

Executed by the Vendor this 13th day of February, 2025.

Albert Gelman Inc. in its capacity as Court-Appointed Receiver of **JEFFERSON PROPERTIES LIMITED PARTNERSHIP by its sole general partner, 2011836 ONTARIO CORP.**

Per: _____
Name: Bryan Gelman
A.S.O.
I have the authority to bind the Partnership.

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SCHEDULE "A"

SITE PLAN AND LEGAL NUMBER

Unit Legal Number: Level 2, Unit 10

Parking Unit Legal Number: Level A, Unit 54 & Unit 55

Suite 104 – Location on Site Plan



Parking Level A, Unit 54 & 55
Location on Site Plan



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SCHEDULE "B"

EXTRAS AMENDMENT

Appointment Disclaimer:

PURCHASER HAS ATTENDED A COLOUR APPOINTMENT AND HAS DECLINED ANY ADDITIONAL UPGRADES OTHER THAN THOSE STATED HEREIN.

Purchaser accepts and acknowledges that there will be no further changes/additions/deletions to be made upon signing

Appointment Disclaimer:

This is your direction on the following terms and conditions:

1. No structural changes can be made after acceptance of the Agreement of Purchase and Sale. After the completion and submission of the Colour Chart, there will be no further changes, revisions, deletions and upgrades allowed, save and except for discontinued items that must be re-selected.
2. The Purchasers acknowledge and accept that they shall not be entitled to any credit whatsoever for any changes and/or upgraded finishes that are included in the Agreement of Purchase and Sale should they elect to alter, replace or delete any of the above structural changes and/or upgraded finishes.
3. If the work on the house has progressed beyond the point where any of the items covered by this extra cannot be installed due to timing, then this order is to be cancelled and any monies paid in connection with same is to be refunded to the Purchaser, without interest.
4. The Vendor will undertake to incorporate the work covered by the sales extra in the construction of the house but will not be liable to Purchaser in any way, if for any reason the work covered by the extra is not carried out. In that event, any monies paid in connection with same shall be returned to the Purchaser, without interest.
5. It is agreed and understood that if for any reason whatsoever the transaction of Purchase and Sale is not completed, the total cost of extras are not refundable to the Purchaser.
6. Extras or changes will not be processed unless signed by the Vendor, and a cheque for the total cost of extras ordered above accompanies this request. All items herein requested shall be from the Vendor's standard samples unless otherwise noted.
7. In the event any extras are not completed on or before closing, the Purchaser covenants and agrees to close the transaction notwithstanding the noncompliance or non-installation of said extras.
8. The information provided above takes precedence over any sketch that is attached hereto.
9. The prices quoted above are contingent upon the extras being ordered at the time of this Offer. In the event extras and upgrades are added by Amendment to the Purchase Price and are subsequently cancelled due to declined financing, an administration fee of $1,000 will be payable on closing as an adjustment.
10. Subsequent to execution of this contract, no deposits will be refunded and in the event of the Purchaser not proceeding with the contract, the deposit will be forfeited as associated damages and not a penalty.
11. The total shown above must be paid in full upon completion of the colour selection chart, prior to construction. Failure to do so will result in construction proceeding as detailed in Schedule A.
12. Purchaser acknowledges and accepts the extras at their stated costs and hereby accepts the deduction of the above amount from their deposit in the event that this offer of purchase does not close.

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JEFFERSON HEIGHTS

UNIT NUMBER:104
MODEL TYPE: Orchid
PURCHASER NAMEs:
VENDOR:
AGREEMENT DATE:
COLOUR PACKAGE: Polar White, Emerald

Item	Description	Specification
Throughout		
Basement Floor	Luxury Vinyl Plank	Dynamix Hardcore Juniper
Above Grade Floor	Luxury Vinyl Plank	Dynamix Hardcore Juniper
Door	Standard Interior	1 Panel
Door Hardware		Satin Nickel Lever
Door Hinge sets		Satin Nickel
Base	Paint Grade	4" Flat Stock MDF Base
Casing	Paint Grade	2.75" Flat Stock MDF Base
Stair Tread, Riser, Pickets, Hand Rail	Oak	Stained to match LVP
Fireplace Enclosure	Paint grade	Drywall
Ceilings		Smooth Finish
Main Hallway/Laundry		
Entry Tile	Porcelain Tile	Brina 12”x24” Matte
Laundry Room Tile	Ceramic Tile	12” x 12” White Ceramic Tile
Kitchen		
Kitchen Cabinets Uppers	Flat Panel	Fabro
Kitchen Cabinets Lowers	Flat Panel	Classic White
Cabinet pull	4” Square	H060-03
Main Countertop	Quartz	Statuario Classico Polished
Backsplash	Glass Tile	Cristallo Series Super White Glossy 4"x16"
Island Cabinet		Classic White
Island Countertop		Statuario Classico Polished
Island Waterfall		None
Kitchen Faucet		Moen Method 7585
Kitchen Sink	Satin Stainless Steel	Reginox Undermount Sink – RDU1831-7
USB Outlet		
Main Bathroom/Powder Room		
Floor	Porcelain Tile	Brina 12”x24” Matte
Base	Paint Grade	4" Flat Stock MDF Base
Cabinet	Flat Panel	Classic White
Cabinet Pull	4” Square	H060-03
Countertop	Quartz	Statuario Classico Polished
Faucet		Moen Vinchy
Tub		Phoenix Skirted Bath PA6030L/R
Tub Faucet Set		Moen Chateau TL183
Tub Surround	Porcelain Tile	Canvas White 8” x 20”
Powder Room Sink	Pedestal	Caprice Pedestal Lavetory 4313DMX, 4344DMX
Toilet	White Toilet	Gerber Maxwell Toilet GWS20902
Washroom Sink	Undermount Sink	Emery Petite 4220CJY
Towel Bar/Ring, Toilet Paper Holder, Robe Hook	Polished Chrome	
Master Ensuite		
Floor	Porcelain Tile	Brina 24"x24" Matte
Base	Paint Grade	4" Flat Stock MDF Base
Cabinet	Flat Panel	Classic White
Cabinet Pull	4” Square	H060-03
Countertop		Statuario Classico Polished
Basin Faucet		Moen Vinchy
Shower Faucet Set		Moen Chateau TL182
Shower Floor	Porcelain Tile	Grey Hexagon
Shower Jamb	Quartz	White
Shower Surround	Porcelain Tile	Brina 12"x24" Polished
Shower Door Hardware	Glass Door, Chrome Handle	
Appliances		
Fridge	Stainless Steel	32” Aviva ARBM177SE
Stove/Range	Stainless Steel	Whirlpool Electric Range YWEE515S0LS
Dishwasher	Stainless Steel	Whirlpool Dishwasher WDTA50SAKZ
Range Hood	Stainless Steel	
Microwave	Stainless Steel	Whirlpool Microwave Hood YWMH31017HS
Washer	White	Whirlpool Front Load Washer WFW560CHW
Dryer	White	Whirlpool Electric Dryer YWED5620HW
Exterior Features		
Rooftop Terrace		Duradek Vinyl Decking
Entire Lot is Sodded, Except for Paved Areas		
Touchless/Keyless Front Door Entry		
Exterior Lighting at Entry Door and Balcony		
Home Comfort Systems		
Forced Air Combo Heating System	Owned Unit	
Central Air Conditioning Unit	Owned Unit	
Heat Recovery Ventilator	Owned Unit	
Smart Thermostat	Nest	
High Efficiency Gas-Operated, Tankless Hot Water Heater		
Pre-wiring rough in for television cable, phone and data		

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SCHEDULE "C"

STATEMENT OF CRITICAL DATES

See attached.

Condominium Form

(Tentative Occupancy Date)

Property 51 Jefferson Side Road

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. Both the Vendor and Purchaser must sign this page.**

NOTE TO HOME BUYERS: ***Home buyers are encouraged to refer to the Home Construction Regulatory Authority's website www.hcraontario.ca to confirm a vendor's licence status prior to purchase as well as to review advice about buying a new home. Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. The Warranty Information Sheet, which accompanies your purchase agreement and has important information, 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 home.***

VENDOR JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Full Name(s)

PURCHASER BRIAN CHUEN HO YIU, SHARON CHRISTINE RODRIGUES
Full Name(s)

1. Critical Dates

The **First Tentative Occupancy Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: the 1 day of March 2023

The Vendor can delay Occupancy on one or more occasions by setting a subsequent **Tentative Occupancy Date**, in accordance with section 1 of the Addendum by giving proper written notice as set out in section 1.

By no later than 30 days after the Roof Assembly Date (as defined in section 12), with at least 90 days prior written notice, the Vendor shall set either (i) a **Final Tentative Occupancy Date**; or (ii) a **Firm Occupancy Date.**

For purchase agreements signed after the Roof Assembly Date, the First Tentative Occupancy Date is inapplicable and the Vendor shall instead elect and set either a Final Tentative Occupancy Date or Firm Occupancy Date.

the ___day of _____, 20___.
Final Tentative Occupancy Date

or

the ___day of _____, 20___.
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 1 below.

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 7 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 11th day of August 2025.

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 1 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 1 day of December 2022
(i.e., at least **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 home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the "**Purchaser's Termination Period**"), which period, unless extended by mutual agreement, will end on: the 10th day of September 2025.
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 7, 10 and 11 of the Addendum*).

Note: ***Any time 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 revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).***

Albert Gelman Inc. in its capacity as Court-Appointed Receiver of
Acknowledged this 13th day of February, 20___.

VENDOR: JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Per:
Authorized Signing Officer.

BRIAN CHUEN HO YIU:

PURCHASER: SHARON CHRISTINE RODRIGUES:

APPENDIX N

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Home Construction Regulatory Authority

INFORMATION FOR BUYERS OF PRE-CONSTRUCTION CONDOMINIUM HOMES

Property UNIT **120**

INFORMATION FOR BUYERS OF PRE-CONSTRUCTION CONDOMINIUM HOMES ABOUT THE POSSIBLE TERMINATION OF PURCHASE AGREEMENT

To: Purchaser(s) of the Property

1. Take Note

You are entering into a purchase transaction which relates to a pre-construction condominium unit[1]. You should be aware of the possibility that it may never be completed.

Important information about your purchase is set out in this document.

You should review your purchase agreement including this document with a lawyer familiar with condominium transactions.

Remember that you have a 10-day period to cancel your purchase.[2]

2. Be Aware of Timing

The Vendor's best estimate as to when your unit will be ready for occupancy is shown as the "First Tentative Occupancy Date" on the Statement of Critical Dates and is March / 1 / 2023 *(Month/Day/Year)*. This date may be further extended. Please refer to the Statement of Critical Dates in the Condominium Addendum (which forms part of your Purchase Agreement) for an explanation of how this date may change.

3. Completion of Your Purchase Is Not Certain – It Can Be Terminated by the Vendor[3]

Your Purchase Agreement contains early termination conditions which could result in your purchase being terminated. These are set out in detail in the Condominium Addendum. In general terms, the Vendor can end your purchase if:

a. By 08/30/2022 *(Month/Day/Year)*, a set level of sales for the project has not been achieved.

b. By N/A *(Month/Day/Year)*, certain zoning and/or development approvals have not been obtained.

c. By 08/30/2022 *(Month/Day/Year)*, satisfactory financing for the project has not been obtained.

This may not list all of the conditions that may exist in the Condominium Addendum.

1 This information sheet applies to residential units in a standard residential condominium corporation as well as a phased condominium corporation (see paras 6(2) 2 and 4. of the *Condominium Act, 1998*).

2 See *Condominium Act, 1998, s.73.*

3 **Note to Vendor:** insert "n/a" in the date area if any of paragraphs 3(a), (b) or (c) do not apply.

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Note: In most cases, if your Purchase Agreement is terminated, any deposit monies you have paid must be returned to you with interest at the rate no less than that prescribed by the Condominium Act, 1998[4]. Other recourse (monetary or otherwise) may be limited – you should speak to your lawyer.

4. Ownership of Property

The Vendor represents, warrants and declares that the Vendor owns the freehold ownership interest in the Property or has the power to compel transfer of the freehold ownership interest in the Property before closing.

5. Title Restrictions

The Vendor represents, warrants and declares that:

a. The Property is free from any registered title restriction that binds the Project which would prevent completion of the Project and/or sale of your unit to you. ⓧ YES ○ NO

b. If No, that is, if such a restriction exists, the Vendor's explanation for how the restriction will be removed so the Project can proceed and/or the sale can be completed is set out below (add attachment, if necessary).

6. Zoning Status

The Vendor represents, warrants and declares that:

a. The Vendor has obtained appropriate Zoning Approval for the Building. ⓧ YES ○ NO

b. If No, the Vendor shall give written notice to the Purchaser within 10 days after the date that appropriate Zoning Approval for the Building is obtained.

7. Construction Status

The Vendor represents, warrants and declares that:

a. Commencement of Construction: has occurred; or ,X is expected to occur by 0 4 / 0 1 / 2 1 *(Month/Day/Year)*.

b. If commencement has not occurred, the Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

4 Interest required to be paid on deposit monies returned to a purchaser is governed by the *Condominium Act*, 1998 – see section 82, and section 19 of O. Reg. 48/01. In general terms, it is 2 percentage points less than a specified Bank of Canada rate recalculated every 6 months.

Home Construction Regulatory Authority

INFORMATION FOR BUYERS OF PRE-CONSTRUCTION CONDOMINIUM HOMES

8. Your Purchase Agreement

This document is to be used for a purchase transaction where the transaction remains conditional and the unit is a condominium unit in respect of a condominium project for which a description is proposed to be registered under the Condominium Act, 1998. This document[5] together with the Condominium Addendum[6], forms part of your Purchase Agreement. This document, the Condominium Addendum and the balance of your Purchase Agreement are to be signed at the same time. If any conflict or inconsistency exists among these documents, the provisions of the Condominium Addendum shall prevail followed by this document. Terms not defined in this document have the meaning set out in the Condominium Addendum.

9. Legal Advice is Important

Prior to signing the purchase agreement or any amendment to it, you should seek advice from a lawyer with respect to the purchase agreement or any amending agreement to the proposed transaction. Also review with your lawyer the disclosure statement required by the condominium *act, 1998.*

DATED 11/30/2021 | 3:42:06 PM EST *(Month/Day/Year)*.

I/We the undersigned acknowledge having received and read this document.

DocuSigned by:
Zahiroleslam-Zadeh Louiza
532E1055B97C4BA...
Purchaser Signature

Zahiroleslam-Zadeh Louiza
Purchaser Name

Purchaser Signature

Purchaser Name

DocuSigned by:
8D5BA32CA7794A1...
Vendor Signature

JEFFERSON PROPERTIES LIMITED PARTNERSHIP.
Vendor Name

5 HCRA's expectation is that this document be placed at the front of the purchase agreement. Compliance with the requirement to place this document at the front of the Purchase Agreement does not affect enforceability of the purchase agreement.

6 This is the mandatory condominium addendum required to be attached to this Purchase Agreement and referred to in Regulation 165/08 under the *Ontario New Home Warranties Plan Act*.

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AGREEMENT OF PURCHASE AND SALE

MADE BETWEEN THE UNDERSIGNED:

PURCHASER: Zahiroleslam-Zadeh Louiza **DOB** [redacted] **S.I.N.** _____

PURCHASER: _____ **DOB** _____ **S.I.N.** _____

hereinafter referred to collectively or separately as the **"PURCHASER"**

and **JEFFERSON PROPERTIES LIMITED PARTNERSHIP** (hereinafter called the **"VENDOR").**

1. The following definitions shall apply to this Agreement:

(a) **"Act"** means the Condominium Act, S.O. 1998, C.19, Chapter 26, and any amendments thereto.

(b) **"Unit"** means Suite **120** , Unit **20** , Level **Lower Level** , ("Residential Unit") together with(1) Parking Unit(s) to be allocated by the Vendor in its sole discretion, being (proposed) units in the Condominium to be located on the lands legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT) together with an undivided interest in the common elements and the exclusive use, if any, of those common elements attaching to such unit as set out in the Declaration.

2. The Purchaser hereby agrees with the Vendor to purchase the above-noted Unit on the following terms and conditions:

The Purchase Price of the Unit is [redacted] of lawful money of Canada, payable to the Vendor as follows:

(a) the sum of [redacted] by Bank Draft with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) the following additional deposits to the Vendor's solicitors by way of post-dated cheques in the amounts and on the dates described below:

(i) [redacted] by cheque post-dated **THIRTY (30) days** following execution of this Agreement, being **Dec 30, 2021**

(ii) [redacted] by cheque post-dated **SIXTY (60) days** following execution of this Agreement, being **Jan 29, 2022**

(iii) [redacted] by cheque post-dated **NINETY (90) days** following execution of this Agreement, being **Feb 28, 2022**

(iv) [redacted] by cheque post-dated **ONE HUNDRED AND FIFTY (150) days** following execution of this Agreement, being **Apr 29, 2022**

(v) [redacted] by cheque post-dated **TWO HUNDRED AND TEN (210) days** following the execution of this Agreement, being **Jun 28, 2022**

(vi) [redacted] by cheque post-dated **TWO HUNDRED AND SEVENTY (270) days** following the execution of this Agreement, being **Aug 27, 2022**

all deposits and funds payable on the shall be payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, or as otherwise directed by the Vendor from time to time, to be held or paid to the Vendor in accordance with the provisions of the Act or any deposit trust agreement entered into with the Tarion Warranty Corporation or the provider of a Tarion deposit bond and/or excess condominium deposit facility. Any sums held by the Vendor's solicitors may be invested in an interest-bearing trust account or term deposit with all interest earned to be paid to the Vendor and which interest shall not form the basis of any adjustment between the parties. The Purchaser shall receive interest in accordance with the Act.

(d) the unpaid balance of the Purchase Price (the **"Unpaid Balance"**) shall be paid on the Closing Date, by certified cheque, subject to the adjustments hereinafter set forth.

2B. The proposed occupancy of the Unit will be permitted on the date(s) set out in the "Statement of Critical Dates" of the Addendum (the **"Occupancy Date"**). The Closing Date shall be established in accordance with paragraph 5(b) of Schedule "I", Schedule "K", Schedule "R", Schedule "Z", Schedule "X" of this Agreement (the **"Closing Date"**).

The following Schedules are appended hereto and form an integral part of the Agreement herein: Schedule "A" Features and Finishes, Schedule "B" Floor Plans, Schedule "C" Statement of Critical Dates and Addendum to Agreement of Purchase and Sale including the Appendix of Additional Early Termination Conditions, if any, (collectively the "Addendum"), Schedule "X" General Terms , and Schedule "I", Schedule "K", Schedule "R", Schedule "Z", The Purchaser acknowledges having read all paragraphs and Schedules of this Agreement.

This Agreement shall be irrevocable by the Purchaser until one minute before midnight on the tenth day after his/her execution, after which time if not accepted, this Agreement shall be null and void and the deposit returned to the Purchaser, without interest or deduction, except as required by the Act. Acceptance by the Vendor of this Agreement shall be deemed to have been sufficiently made if this Agreement is executed by the Vendor on or before the irrevocable date specified in the preceding sentence, without requiring any notice of such acceptance to be delivered to the Purchaser prior to such time.

DATED this _____ day of _____, _____.

11/30/2021 | 3:42:06 PM EST

IN WITNESS WHEREOF I have hereunto set my hand and seal as of the day, month and year above written.

_____ **(seal)**
(Witness) **Purchaser:** DocuSigned by: Zahiroleslam-Zadeh Louiza 532E1055B97C4BA...

_____ **(seal)**
(Witness) **Purchaser:**

Purchaser's Information:

[redacted]

THE UNDERSIGNED accepts the above Agreement and agrees to complete the transaction in accordance with the terms thereof.

ACCEPTED this ___ day of _____, _

Vendor's Solicitors
Loopstra Nixon LLP

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JEFFERSON PROPERTIES LIMITED PARTNERSHIP
by its sole General Partner 2011836 ONTARIO CORP.

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Per: DocuSigned by: Authorized Signing Officer 8D5BA327A7794A1...

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SCHEDULE "X"

General Terms

THIS SCHEDULE FORMS PART OF, AND IS TO BE READ IN CONJUNCTION WITH THE ATTACHED AGREEMENT OF PURCHASE AND SALE FOR:

2C. **Additional Definitions**

The meaning of words and phrases used in this Agreement and its Schedules shall have the meaning ascribed to them in the Act, or the Addendum 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 and all amendments thereto;

"**Condominium**" means the condominium development which will be constructed upon and registered against the Property pursuant to the provisions of the Act;

"**Condominium Documents**" means the declaration, description, the by-laws, agreement authorized by by-law and rules of the Condominium, 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;

"**Corporation**" shall mean the Standard Condominium Corporation created upon registration by the Vendor of the declaration and description;

"**Governmental Authorities**" shall mean the Municipality (as hereinafter defined) as well as the provincial and federal government and any other governmental agency, tribunal, body or otherwise having jurisdiction or rights with respect to the development of the Condominium, as well as any private or public utility or service provider providing utility, communication, natural gas or other services to the Property and/or Condominium and "Governmental Authority" shall mean any one of them;

"**HST**" or "**Harmonized Sales Tax**" shall mean the harmonized and/or blended Ontario Retail Sales Tax (the "**RST**") and federal Goods and Services Tax (the "**GST**"). Purchasers are advised that the rate of HST applicable to this transaction is 13 percent being comprised of five per cent GST and eight percent RST;

"**Interim Occupancy**" shall mean the period of time from the Occupancy Date and the Closing Date;

"**Municipality**" shall mean the Town of Richmond Hill;

"**Net HST**" shall mean the HST applicable to this transaction net of all Rebates which latter amounts are deemed to be the maximum potential Rebates based on the Purchase Price set out herein (as adjusted and/or with all other applicable amounts required for the calculation of total consideration being added thereto) and with the Purchaser qualifying for all Rebates;

"**Parking Unit**" means the parking unit(s) included in this agreement of purchase and sale (if any) to be located in the parking structure in a location to be specified by the Vendor in its sole discretion prior to the Occupancy Date. The Purchaser acknowledges that the Vendor, in its sole discretion, shall have the right to relocate the Parking Unit to another location in the building prior to the Closing Date and same shall not be considered a material change.

"Property" shall mean the lands and premises upon which the Condominium is constructed or shall be constructed and legally described in the Condominium Documents provided for this Condominium and this Agreement and legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT);

"**Purchase Price**" for the purposes of the calculation of the applicable HST, shall mean the contract price set out on page 1 of this Agreement, as increased by any amount(s) as set out herein reimbursable and/or payable by the Purchaser to the Vendor (hereinafter defined as "**Additional Charges**") for the purposes of calculating the total value of consideration for the purposes of HST;

"**Rebate**" or "**Rebates**" shall mean any provincial and/or federal new housing purchase rebate and/or transitional rebate applicable to this purchase transaction (where such transitional rebate is claimable by the Purchaser and not the Vendor), and shall include any refund, credit, rebate of any form or nature of such HST applicable to this purchase transaction but specifically shall not include any new housing residential property rebate or any similar rental or leasing rebate whatsoever;

"**Residential Unit**" or "**Dwelling Unit**" means the dwelling unit described on page 1 of the Agreement;

"Site Plan" means the Site Plan included in the Disclosure Statement accompanying this Agreement.

3. **Unpaid Balance**

The Purchaser shall not have the right to prepay the Unpaid Balance prior to the Closing Date, save and except upon the making of an election to do so, in accordance with the requirements of the Act.

The Purchaser covenants that his/her spouse shall also execute all documents as may be required to be executed by the Purchaser pursuant to the provisions of this Agreement and shall also guarantee the payment of the Unpaid Balance to the Vendor.

The Purchaser is hereby notified that a consumer report containing credit and/or personal information may be requested at any time in connection with this transaction, with respect to the Purchaser and his/her spouse.

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4. **Delay**

The Unit shall be deemed to be completed for the purposes of the Occupancy Date or any extension thereof when the interior of the dwelling unit shall have been substantially completed in the opinion of the Vendor, and the Purchaser agrees that the sale shall be completed on that date, as hereinafter provided, without holdback of any part of the purchase price and the Vendor shall complete any outstanding details of construction required by the contract within a reasonable time thereafter having regard to weather conditions and the availability of supplies or tradesmen. In any event, the Purchaser acknowledges that failure to complete the common elements on or before the Occupancy Date shall not be deemed to be a failure to complete the Unit.

5. (a) **Interim Occupancy**: If the Unit is substantially completed, as set out in paragraph 4 hereof, on the Occupancy Date, but the Corporation has not yet been registered, then the Purchaser shall pay to the Vendor the amount payable on the Occupancy Date as herein provided and shall occupy the Unit as a licensee on that date pursuant to the Vendor's standard occupancy agreement and shall pay to the Vendor a monthly occupancy fee which, in addition to any other components or factors which the Vendor may from time to time lawfully utilize in calculating said occupancy fee, shall be equal to the monthly estimated common expenses for the Unit, an amount reasonably estimated on a monthly basis for municipal taxes attributable to the Unit and interest, calculated in accordance with the Act, on a monthly basis, on the Unpaid Balance and the occupancy by the Purchaser shall be governed insofar as is applicable, by the provisions of the proposed Declaration and by-laws. The Purchaser shall provide on or before the Occupancy Date a series of post-dated cheques for the monthly occupancy fee as requested by the Vendor. IT IS UNDERSTOOD AND AGREED THAT ALL AMOUNTS PAID BY THE PURCHASER BY WAY OF OCCUPANCY FEE ARE PAYABLE AS AN OCCUPANCY LICENSE FEE ONLY AND ARE NOT TO BE CREDITED TO THE PURCHASER AS PAYMENTS ON ACCOUNT OF THE PURCHASE PRICE. If the Declaration and Description have not been registered by the tenth (10th) day following the end of the Purchaser's Termination Period as described in the Addendum attached hereto, the Purchaser agrees to vacate the Unit at the Vendor's sole option on that day and deliver up possession of the Unit to the Vendor, in which event the deposits and any amount paid to the Vendor on account of the Purchase Price shall be returned to the Purchaser, subject to any repair and redecorating expenses of the Vendor necessary to restore the Unit to its original state on occupancy, reasonable wear and tear excepted and the return of such monies shall be deemed to terminate this Agreement. The Purchaser hereby consents to such termination pursuant to Section 79(2) of the Act and agrees to provide the Vendor with a release of this Agreement in the Vendor's standard form. The occupancy fee shall be proportionately adjusted in the event of such termination. If the Declaration and Description have not been registered within six (6) months after the Occupancy Date, the Vendor has the right, in its sole discretion, to reduce the monthly occupancy fee payable by the Purchaser, such that the common expense component thereof excludes any projected contribution to the reserve fund, which will obviate any obligation on the part of the Vendor, pursuant to the Act, to remit any reserve fund contribution to the Corporation upon registration, for each month of occupancy after the sixth month.

(b) **Closing Date**: The "Closing Date" or "Closing" shall be the later of the Occupancy Date or a date fixed by the Vendor at least ten (10) days after the Vendor's solicitors notifies the Purchaser or their solicitor of the registration of the Corporation upon which date a transfer of title to the Unit shall be delivered to the Purchaser. The Purchaser covenants and agrees that they will, at their own expense complete the transaction in accordance with the notice aforesaid and register the transfer of title immediately upon delivery of the transfer to them.

6. **Construction and Changes**

The Vendor agrees to complete the Unit and common elements in a good and workmanlike manner in accordance with the standards established by the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario and/or Tarion Warranty Corporation ("**Tarion**"). The Purchaser acknowledges and agrees that the Vendor may, from time to time, in its sole discretion, or as required by the Governmental Authorities having jurisdiction, or the Vendor's Mortgagee, change, vary or modify the plans and specifications pertaining to the Unit or the Condominium (including architectural, structural, engineering, landscaping, grading, mechanical, site, servicing or other plans) from the plans and specifications existing at the inception of the project, or as they exist at the time the Purchaser has entered into this Agreement, or as same may be illustrated in any sales brochure, model in the sales office or otherwise, and the Purchaser shall have absolutely no claim or cause of action against the Vendor or its agents for any such changes, variances or modifications, nor shall the Purchaser be entitled to any notice thereof and where any such change, variation or modification is a material change as set out in the Act, then the Purchaser's only recourse and remedy shall be pursuant to the Act. The Purchaser acknowledges that the Vendor may, from time to time, substitute such other materials utilized in the construction of the Unit and the common elements of the Condominium, from those specified or contemplated in the aforesaid plans or specifications, provided that the quality of any substituted material(s) is comparable to or better than the material(s) originally indicated in the said plans or specifications. The determination of whether or not a substitute material is of equal or better quality shall be made by the Vendor's architect whose determination shall be final and binding.

The items set out in any features schedule attached hereto are included in the Purchase Price, unless specified in the features list. Model unit or sales office furnishings, decor, improvements, mirrors, drapes, tracks, and wallpaper are for display purposes only and are not included in the Purchase Price. Any item identified as optional or an upgrade in the sales or marketing material and information is not included in the dwelling unit but may be purchased at additional cost under a separate schedule to this Agreement. The location of mechanical installations may not be as shown on the sales brochure and will be located in accordance with approved plans and/or good construction practice and may result in room size reduction.

The Purchaser acknowledges and agrees that architectural control of boulevard tree planting, landscaping, acoustical fencing, exterior colour schemes, or any other matter external to the dwelling unit designed to enhance the aesthetics of the Condominium as a whole, may be imposed by the Governmental Authorities and the Purchaser agrees to accept, without any right of abatement or purchase price, any changes required as a result of such architectural control. The Vendor shall have the right, in its sole discretion, to construct the hereinbefore described dwelling unit either as shown on the sales brochures, renderings and other plans and specifications therefore reviewed and approved by the Purchaser, or, to construct such dwelling unit on a reverse mirror image plan, including reversal of interior floor plan layout. Construction of a reverse mirror image dwelling unit plan is hereby irrevocably accepted by the Purchaser without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations as to construction of the dwelling unit type hereinbefore described.

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The Purchaser covenants and agrees to attend upon receipt of notice from the Vendor, at the date and time specified in such notice, to make colour and other selections from the Vendor's standard samples, such selections to be noted on the Vendor's standard form and when completed shall constitute part of this Agreement (the "**Colour Chart**"). In the event any item on the Colour Chart becomes unavailable, or, if such selection would not be available in a timely fashion (such determination to be made by the Vendor at its sole discretion), the Purchaser shall be allowed seven (7) days written notice to attend to re-select an alternative from the Vendor's available samples. In the event the Purchaser does not attend and execute the Colour Chart at the date and time specified in the above-noted notice from the Vendor or if the Purchaser does not so re-select within the time hereinbefore limited, the Vendor may at its option, make such selection on behalf of the Purchaser, and in any such event, the Purchaser hereby irrevocably agrees to accept the Vendor's selection without any right of abatement of purchase price and in full satisfaction of the Vendor's obligation herein. Only such item as may be unavailable, or unavailable in a timely fashion (as determined by the Vendor at its sole discretion) may be re-selected by the Purchaser. In the event of default by the Purchaser in re-selection, and a re-selection by the Vendor on behalf of the Purchaser, the re-selection shall be of equal or better quality than the original selection.

The Purchaser specifically acknowledges that in the manufacture of finishing items, colour variances sometimes occur. The Purchaser hereby agrees to accept any such colour variation resulting from the manufacturing process without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations herein. More specifically, the Purchaser acknowledges that colour, texture, appearance, grains, veining, natural variations in appearance etc. of features and finishes installed in the Unit may vary from Vendor's samples as a result of normal manufacturing and installation processes and as a result of any such finishes being of natural products and the Purchaser agrees that the Vendor is not responsible for same. The Vendor is not responsible for shade difference occurring in the manufacture of items such as, but not limited to, finishing materials or products such as carpet, tiles, bath tubs, sinks and other such products where the product manufacturer establishes the standard for such finishes. Nor shall the Vendor be responsible for shade difference in colour of components manufactured from different materials but which components are designed to be assembled into either one product or installed in conjunction with another product and in these circumstances the product as manufactured shall be accepted by the Purchaser. Purchaser acknowledges and agrees that pre-finished wood flooring (if any) may react to normal fluctuating humidity levels inducing gapping or cupping. The Purchaser acknowledges that natural stone (if any) is a very soft stone which will require a substantial amount of maintenance by the Purchaser and is very easily scratched and damaged. Purchaser acknowledges and agrees that carpeting may be seamed in certain circumstances and said seams may be visible. The Purchaser further acknowledges and agrees that various types of flooring, including but not limited to carpets, marble, tile, laminate, hardwood floors, or engineered wood in the dwelling unit may result in different heights (to be established by the Vendor in its sole discretion) in the transitional areas between them, and that the Vendor may use appropriate reducers in the area.

The Purchaser covenants and agrees that he/she shall pay to the Vendor in advance for all extras, upgrades or changes ordered by the Purchaser at the time such order is made and the Purchaser further acknowledges and agrees that such payment is non-refundable unless this transaction is not completed due only to the Vendor's default. Notwithstanding anything herein contained to the contrary, the Purchaser acknowledges and agrees that if, upon the Occupancy Date, any of the extras, upgrades or changes ordered by the Purchaser remain incomplete in whole or in part or if the Vendor shall, in its sole discretion, determine that it will not provide extras, upgrades or changes or cannot complete the extras, upgrades or changes then there shall be refunded to the Purchaser upon Occupancy Date closing that portion of the amount paid by the Purchaser in connection with such extras, upgrades or changes which remain incomplete in whole or in part as aforesaid, as determined by the Vendor. The Purchaser further acknowledges and agrees that the amount so paid to the Purchaser (or for which, in the alternative, the Purchaser receives credit in the statement of adjustments) 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. In the event the Purchaser neglects to advise the Vendor forthwith upon request as to the Purchaser's selection of finishing specifications, or orders any extras, upgrades in interior finishings, or performs any work in or about the dwelling unit which causes delay in the Vendor's construction operations, the Vendor may require the Purchaser to complete this transaction on the Occupancy Date herein set out without holdback of any part of the purchase price, on the Vendor's undertaking to complete any of the Vendor's outstanding work.

The Purchaser acknowledges and agrees that the confirmation by the municipality that occupancy of this unit is permitted shall constitute complete and absolute acceptance by the Purchaser of all construction matters and the quality and sufficiency thereof including, without limitation, all mechanical, structural and architectural matters.

7. **Warranty**

The Vendor covenants that on the Occupancy Date a written warranty in Tarion's standard form will be requested by the Vendor from Tarion. The Purchaser agrees to accept such warranty in lieu of any other warranty or guarantee, expressed or implied, 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 or the subject land or Unit other than as expressed herein.

Notwithstanding the foregoing or anything contained in the said warranty, the Purchaser waives any right to any claim against the Vendor for damage to any ceiling or walls due to normal shrinkage and the Purchaser agrees that this Agreement may be pleaded by the Vendor in estoppel of any such claims by the Purchaser.

The Purchaser acknowledges and agrees that the Unit does/may contain wood flooring which will absorb excess moisture under humid conditions and release its normal moisture content under excessively dry conditions. Wood flooring will naturally swell during the humid seasons and will shrink when heat is applied. The Purchaser acknowledges that the Vendor will not be responsible for any swelling or shrinkage cracks resulting from excessive humidity or excessive dryness within the Unit. When the heating system is not in use during late spring, summer and early fall, the Vendor strongly recommends that the Purchaser use a dehumidifier in the Unit. Correspondingly, when the heating system is on during the late fall, winter and early spring, the Vendor strongly recommends use of a humidifier system within the Unit. The Purchaser takes full responsibility for any damage to the wood flooring as a result of its failure to mitigate air quality conditions as herein set out.

8. **Inspection of Unit**

(a) The Purchaser acknowledges that a Homeowner Information Package (the "**Package**") is available from Tarion and the Vendor will deliver one to the Purchaser at or before the Pre-Delivery Inspection ("**PDI**") required under the provisions of Tarion. The

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Purchaser (or the Purchaser's designate) agrees to execute and provide to the Vendor the Confirmation of Receipt ("**Receipt**") of the Package, in the form required by Tarion, forthwith upon receipt of the Package. The Purchaser (or the Purchaser's designate) will meet at the Unit on or before the Occupancy Date to conduct the PDI. The Purchaser shall not be entitled to examine the Unit except when accompanied by a representative of the Vendor. The Purchaser agrees to comply with all regulations under the Occupational Health & Safety Act, including the wearing of head and foot protection and such other safety apparel as designated by the Vendor and the Purchaser agrees to indemnify the Vendor against any fines incurred as a result of non-compliance with these provisions by the Purchaser. The Purchaser (or the Purchaser's designate) is to arrange the PDI with a representative of the Vendor and is to give the representative of the Vendor at least three (3) days' prior notice of the PDI, which shall be conducted at a mutually convenient time prior to the Occupancy Date. During the PDI, the Purchaser and the Vendor agree to list any incomplete, damaged or deficient items with respect to the Unit on the PDI Form (the "**Form**") required by or approved by Tarion. In addition, the Purchaser (or the Purchaser's designate) shall execute all other forms prescribed from time to time by, and required to be completed pursuant to the requirements of Tarion, including any Certificate of Completion and Possession (the "**CCP**"). The Purchaser agrees that such warrantable items as are included in the Form represent the balance of work to be completed by the Vendor with respect to the Unit and the Purchaser agrees that no further request for completion of items may be maintained by the Purchaser, save and except in accordance with Tarion, and this shall serve as a good and sufficient release of the Vendor in that regard. Except for the PDI, the Purchaser agrees that prior to the Occupancy Date, the Purchaser, their agents or representatives will not, in any circumstances enter onto the Condominium and the Unit except at the request of the Vendor and accompanied by a representative of the Vendor and any entry other than as aforesaid shall be deemed to be a trespass and the Vendor shall be entitled to exercise any rights that it may have pursuant to this Agreement or at law as a result of same. In the event the Purchaser sends a designate to conduct the PDI in the Purchaser's place, the Purchaser shall first provide the Vendor with the Appointment of Designate for PDI in the form prescribed by Tarion, prior to the PDI, failing which the Purchaser shall be required to attend personally. In the event that the Purchaser appoints such 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 same force and effect as if executed by the Purchaser directly. The Purchaser further agrees that the Vendor shall have the right to enter the Unit after completion of the transaction in order to complete such items as are included in the Form. The Vendor shall complete such items as are contained in the Form within a reasonable time after closing, subject to weather conditions and the availability of supplies and trades. The warranties given under the Ontario New Home Warranties Plan Act, as amended, replace any warranties at law or otherwise. The Purchaser agrees that in no event shall the Purchaser be entitled to obtain possession of the Unit until and unless the Purchaser (or the Purchaser's designate) has executed the Receipt, Form and CCP, together with any other documents required under Tarion (collectively the "**Documents**"). In the event the Purchaser (or the Purchaser's designate) has failed to complete the PDI and execute the Documents on or before the Occupancy Date, the Vendor shall have the right, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

(b) Prior to the Occupancy Date, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the Unit or the common elements, in default of which, the Vendor shall have the right to either charge the Purchaser on the Occupancy Date or on the Closing Date, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion or, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

9. **Damages Before Closing**

The Unit 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, and in the event that the Unit or the Building of which the Unit forms a part are substantially damaged or destroyed, and the Vendor, in its sole discretion decides that it will not rebuild or repair such damage, then the Vendor may elect to terminate this Agreement and upon returning to the Purchaser the deposit without interest except as may be required by law, the Vendor's liability shall be at an end and the Purchaser shall execute and complete such documents as may be necessary to clear the title to the real property. 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 not cover any betterments or improvements made to the Unit, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly the Purchaser shall 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. The Purchaser acknowledges that the Purchaser alone is responsible for the repair and replacement of all improvements and betterments made or acquired by the Purchaser within or upon the Unit.

10. **Access by Vendor for Maintenance and Completion**

(a) Notwithstanding the transfer of title to the Unit to the Purchaser, or occupancy of the Unit by the Purchaser, the Vendor or its duly authorized agents shall have free access at all reasonable times to the Unit in order to make inspections or do any work or repairs thereon which may be deemed necessary in connection with the completion of the Unit or of any servicing or installations in connection with the Unit or the common elements or any other unit in the Condominium and this right shall be in addition to any rights and easements in favour of the Vendor 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 of Land provided on Closing.

(b) The Purchaser shall not interfere with the completion by the Vendor of other units and the common elements. Until all the units are completed and sold, the Vendor may make such use of the unsold units and the common elements as may facilitate such completion and sale, including but not limited to maintenance of a sales office, the showing of the units and the display of signs.

11. **Acceptance of Title by Purchaser**

(a) The Purchaser agrees to accept title subject to the following:

(i) the Declaration, Description, any By-laws, or other documents registered on behalf of, or for the benefit of the Condominium (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 the Acknowledgment;

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(ii) registered restrictions or covenants that run with the land, including any encroachment agreement(s) with any governmental authorities or adjacent land owner(s), provided that same are complied with as at the Closing Date;

(iii) easements, encroachments, rights-of-way, leases, agreements and/or licences now registered, or to be registered hereafter, which are required by the Governmental Authorities or any authority, commission or corporation or required by the Vendor, including for the supply and installation of utility services, drainage, telephone services, telecommunication services, electricity, gas, storm and/or sanitary sewers, water, cable television and/or any other service(s) to or for the benefit of the Condominium or to any adjacent or neighbouring properties, as well as any easement(s) which may be required by the Vendor or by the owner of the land, if not one and the same as the Vendor, and/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, maintenance and/or servicing purposes, and/or pertaining to the sharing of any services, facilities and/or amenities with adjacent or neighbouring property owners, including the Vendor;

(iv) registered agreements with any governmental authority and registered agreements with utilities, service providers and/or with local ratepayer associations, including without limitation, any development, site plan, subdivision, engineering and/or other municipal agreement or similar agreements entered into with any governmental authorities (with all of such agreements being hereinafter collectively referred to as the "**Development Agreements**");

(v) 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 Unit(s) (including any amounts owing in connection with any final meter reading(s) taken on or immediately prior to the Closing Date, if applicable), as soon as reasonably possible after the completion of this transaction;

(vi) any by-law, regulation, restriction, easement, noise attenuation provision, environmental notice, warning, restrictive covenant, lease, license or other agreement relating to the use or development of the Condominium;

(vii) any easement, right of re-entry, lease, license or other agreement relating to the installation, operation, maintenance and repair of any public art or any other installation or feature which is part of the common elements of the Condominium;

(viii) any agreement which is necessary for the operation, maintenance or repair of the Condominium;

(ix) any easement, right-of-way or other agreement in favour of the Vendor (and any successor in title) or in favour of any adjacent landowners to facilitate the development of and access to the remainder of the lands owned or previously owned by the Vendor, and to facilitate the development of and access to any adjacent lands;

(x) a temporary easement and right of re-entry in favour of the Vendor for the purpose of completing construction of the Condominium and complying with its obligations pursuant to any agreement with any governmental authority;

(xi) any restrictive covenant or building restrictions relating to the Unit or the Condominium;

(xii) the right of the Vendor, Corporation or the Governmental Authorities and it's or their servants, agents and employees, to enter, inspect and install services and utilities and to maintain and repair same;

(xiii) any conditional sales agreements, notices of security interests or other agreements relating to any rental or leased equipment in the Unit or Condominium;

(xiv) any noise report or noise study;

(b) It is understood and agreed that the Vendor shall not be obliged to obtain or register on title to the Unit a release or discharge of (or an amendment to) any of the aforementioned items referred to in subparagraph 11(a) hereof, 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 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 Governmental Authorities of security (e.g. in the form of cash, letters of credit, a performance bond, etc., satisfactory to the 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 11(a) hereof and to execute all documents and do all things requisite for this purpose, either before or after the Closing Date.

(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.

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(e) The Vendor shall be entitled to a vendor's lien for any unpaid purchase monies or interest thereon and for any other adjustments required to be made by the Purchaser pursuant to the terms of this Agreement and not made at the time of Closing. The Purchaser hereby consents to registration of the Vendor's lien provided for herein, and the Vendor will upon request deliver to the Purchaser (for registration at the Purchaser's expense) a release of the Vendor's lien within a reasonable time after receipt by the Vendor of the final advance of the monies secured by the Vendor's lien.

(f) The Purchaser agrees to advise the Vendor's solicitor within thirty (30) days prior to the Occupancy Date, as to how title will be taken, failing which, the Vendor is hereby directed to engross title in the name of the Purchaser(s) named in this Agreement and the Vendor's solicitors shall be entitled to charge a fee in order to make any subsequent changes thereto. The Purchaser agrees to accept any changes required to the unit number of the subject property as a result of the registered plan of condominium or otherwise as determined by the Vendor.

(g) Subject to the terms of the Addendum attached to this agreement of purchase and sale, the Purchaser is responsible for obtaining their own occupancy permit or other occupancy authorization from the local municipality and shall satisfy himself that occupancy is permitted by the Municipality on the Occupancy Date. The Vendor shall not be liable for any damages the Purchaser may suffer in the event the Purchaser is unable to obtain same, except as may be stipulated by Tarion.

(h) The Purchaser further agrees to accept the Vendor's solicitors' personal undertaking to discharge any mortgages, liens or encumbrances against the Unit or common elements that the Purchaser is not assuming and to close notwithstanding such mortgages, liens or encumbrances.

12. **Vendor's Covenants**

The Vendor hereby covenants as follows:

(a) To take all reasonable steps to sell the residential units included in the property without delay other than any units leased by the Vendor. In that regard, the Vendor hereby specifically reserves to itself the right to lease any of the units that are not sold from time to time in the Condominium project in accordance with the terms of the registered Declaration and By-laws. This right of the Vendor shall apply to each and every unit in the Condominium project that is unsold from time to time and the Vendor hereby specifically declares that it intends to lease such unsold units as it may see fit. The Vendor may accept bona fide offers or options to purchase on leased units to close upon expiration of such a lease.

(b) To take all reasonable steps to deliver to the Purchaser a registerable deed or transfer of the Unit without delay.

(c) To hold in trust for the Corporation the money, if any, that the Vendor collects from the Purchaser on behalf of the Corporation.

The covenants of the Vendor in this paragraph contained are hereby understood and agreed to be the extent of the Vendor's obligations in that regard and it is understood and agreed that there are no further obligations or covenants in that regard other than those specifically stated above. Any breach by the Vendor of the foregoing covenants shall only entitle the Purchaser to such remedies as may be available under the Act and no other remedies or rights with respect thereto.

13. **Purchaser's Acknowledgments/Covenants**

The Purchaser covenants as follows:

(a) The Purchaser shall occupy and take possession of the Unit on the Occupancy Date or within fifteen (15) days thereafter on the terms set out herein. The Purchaser will use the Unit for the purpose of the single family dwelling only.

(b) The Purchaser shall not assign the occupancy license or any rights thereunder or grant a sub-license or otherwise part with possession of the Unit without the Vendor's written consent, and the parties hereto acknowledge that it is reasonable for the Vendor to withhold such consent in the circumstances of this transaction.

(c) Prior to Closing, the Purchaser covenants and agrees not to sell, list for sale, lease, rent, transfer or assign this Agreement or the Unit or agree to sell, transfer or assign this Agreement or the Unit or any rights to occupancy of the Unit without the Vendor's written consent, which consent may be arbitrarily withheld. The Purchaser covenants that the Unit is being purchased and will be used for the Purchaser's personal use and not for investment or speculative purposes, and the Purchaser shall deliver a Statutory Declaration on the Occupancy Date confirming the foregoing. If the Purchaser should die prior to Closing, the Vendor shall at its option be entitled to declare this Agreement null and void and upon so doing shall return all monies paid hereunder to the personal representatives of the Purchaser without interest except as may be required by law.

(d) Prior to Closing, the Purchaser shall maintain the Unit in a clean and sightly condition and shall not make any alterations or additions thereto without first obtaining the Vendor's written approval.

(e) The monthly occupancy fee shall be paid by the Purchaser monthly, in advance, on the first day of each month commencing on the Occupancy Date, provided that if the Occupancy Date occurs on other than the first day of a month, then the occupancy fee for such month shall be pro-rated on a per diem basis and shall be paid in advance, on the Occupancy Date. On the Occupancy Date, the Purchaser agrees to prepay the adjusted occupancy fee for the month in which the Occupancy Date occurs and for the next full month thereafter.

(f) In the event that this Agreement is terminated, the Purchaser shall forthwith vacate the Unit and the Purchaser shall pay to the Vendor the total cost, as estimated by the Vendor, of repairing any damage to the Unit caused by the Purchaser and removing any installation or decorations made by or on behalf of the Purchaser so that the Unit is put back into the same state as existed immediately prior to the Occupancy Date.

(g)(i) The Vendor shall not be liable for any death or injury arising from or out of any occurrence in, upon, at, or relating to the proposed Condominium, or the Unit or damage to property of the Purchaser or of others located on the proposed Condominium or the Unit, nor shall it be responsible for loss of or damage to any property of the Purchaser or others from any cause whatsoever, even if any such death, injury, loss or damage results from the negligence of the Vendor, its agents, servants or employees, or other persons from whom it may at law be responsible. Without limiting the generality of the foregoing, the Vendor shall not

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be liable for any injury or damage to persons or property resulting from fire, explosion, falling plaster, steam, gas, electricity, water, rain, flood, snow or leaks from any part of the proposed Condominium or the Unit or from the pipes, appliances, plumbing, works, roof or subsurface of any floor or ceiling or from the street or any other place or by dampness or by any other cause whatsoever, The Vendor shall not be liable for any such damage caused by other owners, occupants, tenants, invitees or any other person on the proposed Condominium or by occupants of adjacent property thereto, or the public, or caused by construction or any private, public or quasi-public work. All property of the Purchaser kept or stored on the proposed Condominium or on or in the Unit shall be kept or stored at the risk of the Purchaser only and the Purchaser shall indemnify the Vendor and save it harmless from and against any claim arising out of any damages to the same, including without limitation, any subrogation claims by the Purchaser's insurers; and

(ii) Notwithstanding any other terms, covenants and conditions contained in this Agreement, the Purchaser shall protect, indemnify and hold the Vendor harmless from and against any and all loss (including loss of all occupancy payments payable by the Purchaser pursuant to this Agreement), claims actions, damages, liability and expense in connection with loss of life, personal injury, damaged property or any other loss or injury whatsoever arising from or out of this Agreement, or any occurrence in, upon or at the proposed Condominium, or the Unit, or the occupancy or use by the Purchaser of the proposed Condominium or any part thereof or the Unit, or occasioned wholly or in part by any act or omission of the Purchaser or by anyone permitted to be on the proposed Condominium or the Unit by the Purchaser, even if the Vendor or any of its servants, agents, employees or others from whom it is in law responsible has acted negligently. If the Vendor shall, without fault on its part, be made a party to any litigation commenced by or against the Purchaser, then the Purchaser shall protect, indemnify and hold the Vendor harmless and shall pay all costs, expenses and reasonable legal fees incurred or paid by the Vendor in connection with such litigation.

(h) The Purchaser agrees to comply with the provisions of the terms of the proposed Declaration, By-laws and Rules.

(i) Breach of any of the covenants contained in this paragraph shall be a default of the Purchaser under the terms of this Agreement.

(j) The Purchaser acknowledges and agrees that the selling agent represents the Purchaser and does not represent the Vendor. The selling agent is not authorized by the Vendor to make any representations or promises regarding the project or the sale of the Unit to the Purchaser. The Purchaser acknowledges and agrees that in the event of any conflict between any oral comment or representation made by the Vendor or its sales staff and this Agreement, this Agreement and any schedule or addendum hereto shall govern. Furthermore, the Purchaser acknowledges and agrees that unless specified in writing in this Agreement, the Vendor and its sales staff shall been deemed to have not made any representations regarding the project or the Unit whatsoever.

(k) The Purchaser hereby acknowledges and agrees that it shall not assist or take part in any class action suit filed or threatened to be filed against the Vendor or any party involved in the development of the Property and that any proceedings, whether in arbitration or in court, will be conducted only on an individual basis and not as a class, representative, mass, or consolidated action.

(l) The Purchaser hereby acknowledges and agrees that notwithstanding anything else contained herein, the Purchaser shall have forty-five (45) days from the date that this Agreement is executed by both parties to select and confirm with the Vendor any Extras that the Purchaser wishes to purchase which Extras shall be in addition to the Purchase Price (the "Requirement"). The Purchaser further acknowledges and agrees that in the event that the Purchaser fails to satisfy the Requirement, the Dwelling shall be constructed with the standard features and finishes as provided in Schedule "A" attached hereto.

14. **Examination of Title by Purchaser**

The Vendor shall notify the Purchaser or his solicitor when the Condominium has been registered. The Purchaser shall be allowed 10 days thereafter to examine title to the Unit at his own expense. If within that time any valid objection to title is made in writing to the Vendor which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, then the Agreement shall, notwithstanding any intermediate acts or negotiations in respect of such objections, become null and void, the Purchaser shall surrender to the Vendor vacant possession of the Unit and the Deposit shall be returned to the Purchaser with interest and without deduction 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 objection to title made within such time, the Purchaser shall be deemed to have accepted the title of the Vendor to the Unit. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to all requisitions through the use of a standard title memorandum or title advice statement prepared by the Vendor's Solicitor and that same shall constitute a satisfactory manner of responding to the Purchaser's title requisitions, thereby relieving the Vendor and the Vendor's Solicitor of the requirement to respond directly or specifically to the Purchaser's requisitions. The Purchaser also acknowledges that the Vendor and the Vendor's Solicitor may arrange for the project to be enrolled with a title insurer or insurers acceptable to the Vendor (the "Title Insurer") in order to centralize underwriting for the project and avoid unnecessary duplication of costs for purchasers and their solicitors. In the event that the Purchaser elects to obtain title insurance through the Title Insurer, the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred dollars ($300.00) plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.

15. **Adjustments**

The Purchaser shall be responsible and be obligated to pay the following costs and/or charges in respect of the Unit either on the Occupancy Date or the Closing Date as determined by the Vendor. The Purchase Price shall be adjusted to reflect the following items, which shall be apportioned and allowed to the Closing Date with the day itself apportioned to the Purchaser:

(a) assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and/or the monthly occupancy fee;

(b) an amount equal to that estimated by the Vendor to be payable by the Purchaser for the Purchaser's Unit contribution towards the common expenses and/or reserve fund of the corporation for a period of up to two (2) months, which sum shall be paid directly to the Corporation on closing and credited by the Corporation to the Purchaser, for use by the Corporation as it deems reasonable. Such sum shall be in addition to any common expenses otherwise payable to the Corporation. In addition, the

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Purchaser agrees to deliver a series of twelve (12) post-dated cheques or execute a pre-authorized chequing plan in an amount estimated by the Vendor to be payable monthly to the Corporation on account of common expenses;

(c) unearned insurance premiums, and where such insurance is carried by the corporation, the Purchaser's Unit share of any unearned or accrued premiums determined by the Purchaser's proportionate contribution to the common expenses;

(d) realty taxes (including local improvement rates) on the Unit, and at the Vendor's option, said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and all or part of the next ensuing year, as determined by the Vendor, in its sole discretion, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes are owing for a period when the Condominium project was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium project to the Unit based on its common interest.

(e) any other prepaid or current expense, such as gas, electricity, fuel, water, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest;

(f) a charge of three hundred ($300.00) dollars plus HST for each Charge to be discharged by the Vendor to complete this transaction;

(g) An amount representing interest on the balance of the Purchase Price calculated at the Vendor's borrowing rate from its principal banker from the Closing Date to and including the next following banking date;

(h) any charges paid by the Vendor to a utility or service provider or supplier, including without limitation any charges for the installation, connection, energization, meter or meter installation of water, gas or hydro services, such charges being absolutely determined by a certificate signed on the part of the Vendor, as well as the cost of any check meters and ancillary devices and equipment related thereto and the cost of installation thereof. The Purchaser acknowledges and agrees that should any of the aforementioned charges be issued on a bulk basis, the Vendor shall have the right at its sole discretion, to apportion the cost of such charges to the Purchaser on a proportionate basis, based on the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration;

(i) any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following: the Warranty Act, New Home Construction Licensing Act, 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario, plus applicable taxes;

(j) the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction;

(k) the amount of any increase after January 20, 2021 in any development charge(s) or levies and/or education development charge(s) or levies as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units, Condominium and/or Property or any portion thereof pursuant to *The Development Charges Act 1997*, S.O. 1997, as amended from time to time, the *Education Act S.O. 1997*, as amended from time to time, the *Planning Act, R.S.O., 1990* as amended from time to time, the *Municipal Act, 2001, S.O. 2001,* as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "**Levies**" or individually as a "**Levy**"). The term Levies or Levy shall not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies.

(l) the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Condominium or Property or public lands adjacent or proximate thereto (the "**Exterior Aesthetics**") required by Governmental Authorities with respect to the development of the Condominium or lands in general. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Exterior Aesthetics by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Exterior Aesthetics.

(m) the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "**Transportation Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy;

(n) the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in

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connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the *Planning Act, R.S.O., 1990* as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "**Parkland Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy;

(o) the cost of providing a status certificate in the maximum amount allowed pursuant to the Act;

(p) the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act;

(q) the Purchaser shall be solely responsible to pay to the Vendor, either on the Occupancy Date or on the Closing Date, an amount as determined by the Vendor in its unfettered discretion payable pursuant to any of the Development Agreements or other Agreements entered into with the Municipality, including but not limited to any agreements pursuant to section 37 of the Planning Act or any amendments thereto, and/or any by-law passed by the Council of the Municipality related to the Condominium, wherein such agreements or by-law require the payment, including but not limited to, the payment for any contributions for community improvement initiatives and/or the providing of any public art within the Condominium or in the vicinity thereof, or cash in lieu thereof. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the aforementioned payments or charges be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the cost of such payments or charges to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of such payments, charges and/or costs by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the payments, charges and/or costs;

(r) 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;

(s) In the event that there are any changes in the Ontario Building Code Act, the Building Code, the Fire Code, Electrical Code or any other building or construction code, legislation, regulation or requirement that affects the design and/or construction of the Unit, Property and/or Condominium and increases the cost of same to the Vendor or owner of the Property, or if the Municipality imposes any architectural, landscaping, site plan or other amendments to the Unit, Condominium or Property after the date of this agreement then the Purchaser agrees to reimburse the Vendor for such increased costs, either based on the direct costs applicable to the unit or on a proportionate share basis as determined by the Vendor. A certificate signed by an officer of the Vendor shall be final and binding with respect to such increased costs;

(t) any other adjustments provided for in this Agreement of Purchase and Sale;

(u) a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for (i) each deposit cheque in the possession of the Vendor's solicitors that the Vendor permits to be exchanged for a replacement cheque or deposited on a later date than the date indicated on the face of said cheque; or (ii) for any amendments executed by the Vendor at the request of the Purchaser, provided that the Vendor shall be under no obligation to execute or provide any requested amendments;

(v) a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitor's wire transfer and direct deposit form, which may be amended by the Vendor's solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transfer or direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of $250.00, plus Applicable Taxes, as an administrative fee per occurrence.

If any of the adjustments to be made on the Occupancy Date and/or Closing cannot be accurately determined at the respective time, then the Vendor may estimate the adjustment to be made and the Purchaser shall accept such estimate; there shall be a later and final adjustment when all the items to be adjusted can be accurately determined. All proper readjustments shall be made after the Occupancy Date and/or Closing Date if necessary, forthwith upon request. Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations set out in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twenty percent (20%) per annum, calculated daily, not in advance, and shall be a charge on the Unit until paid and such charge shall be enforced in the same manner as a mortgage in default. The balance due on the Occupancy Date and/or the Closing Date shall be paid by certified cheque drawn in favour of those parties as may be directed by the Vendor and/or its solicitors.

The Purchaser shall, from the Occupancy Date take all necessary steps to assume sole responsibility for all charges for hydro, water, gas and other services attributable to the Unit, unless same are included as a proposed common expense. The Purchaser shall be required to execute and deliver on the Occupancy Date or thereafter as required by the Vendor, all documents and any cheques or pre-authorized chequing plan as required by the Vendor related to the sub-metering of any utility. The Vendor shall be entitled to rebates issued or paid by any utility provider or by any entity supplying the various equipment to the Unit, even though such equipment may be of a rental/leased nature. The Purchaser agrees that he will execute any form of acknowledgement, direction, consent or assignment required by the Vendor in order to evidence the Vendor's entitlement to any such rebate.

The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore or as otherwise directed by the Vendor. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F.

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or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor 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 Unit, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, 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.

The interest component of the monthly occupancy fee shall be adjusted on the Closing Date for any discrepancy between the interest rate employed in the calculation of the monthly occupancy fee and that actually payable pursuant to paragraph 5(a) hereof. In addition, on the Closing Date, the Purchaser and the Vendor covenant and agree to deliver mutual undertakings to readjust the realty tax component of the monthly occupancy fees paid, as soon as the final realty tax bill in respect of the Unit (including all supplementary assessments with respect thereto covering the period of time from the Occupancy Date to the Closing Date) has been determined or issued by the tax department of the Municipality, so as to accord with the amount actually assessed against the Unit.

Notwithstanding any other provision 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 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.

16. **Management of the Condominium Project**

The Vendor or a management company to be named by the Vendor shall manage the Condominium. The Vendor or the management company shall enter into a management agreement with the Corporation and the management fees, together with all proper common expenses incurred in connection with such management, shall be a common expense and will be included with the monthly maintenance charge.

17. **Condominium Documents - Disclosure Statement**

The Purchaser acknowledges receipt of the Disclosure Statement which has been delivered by the Vendor to the Purchaser in accordance with the provisions of the Act and the regulations passed thereunder, together with all other documents required to be delivered with the Disclosure Statement as required by the Act.

18. **Modification of Condominium Documents**

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:

(i) 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);

(ii) 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 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; and/or

(iii) 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 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 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 as set out in the Act, then the Purchaser's only recourse and remedy shall be the termination of this Agreement prior to the closing 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.

19. **Planning Act**

This Agreement shall be effective to create an interest in the property only if the subdivision control provisions of the Planning Act are complied with by the Vendor on or before Closing.

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20. **Agreement not to be Registered**

The Purchaser acknowledges that registration of this Agreement, a caution, a certificate of pending litigation or any other instrument of any kind whatsoever against title to the Unit or Condominium prior to closing, would obstruct mortgage advances and cause substantial damage to the Vendor. Therefore, the Purchaser covenants and agrees prior to closing, not to register this Agreement, a caution, a certificate of pending litigation or other instrument against title to the Unit or the Condominium, and further covenants and agrees not to give, register or permit to be registered any encumbrance against the Unit or sell or make any other disposition thereof until after Closing. In the event that this Agreement of Purchase and Sale, a caution, a certificate of pending litigation or any other instrument whatsoever is registered against or dealing with the title in contravention of this provision, the Purchaser shall be in default pursuant to the provisions of this Agreement and in addition to all other rights and remedies available to the Vendor, then the Purchaser hereby appoints the Vendor his true and lawful attorney for the purposes of removing the instrument from title including giving of any discharge, the lifting of any caution or the assignment of any rights pursuant to this Agreement, and the Purchaser shall bear all costs incurred by the Vendor in the pursuance of his function pursuant to this power of attorney.

21. **Default**

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

(i) upon the non-payment of all or any portion of any amount payable pursuant to this Agreement or any amount payable for extras or upgrades, on the date or within the time specified;

(ii) upon the 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;

(iii) upon any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser being charged against or affecting the Unit or Condominium prior to successful completion of this transaction on the closing date; or

(iv) upon the Purchaser (and if the Purchaser is more than one person then any one of the Purchaser) makes any assignment for the benefit of creditors or is adjudged bankrupt or insolvent by any court of competent jurisdiction under any legislation then in force, or takes the benefit of any act that may be in force for bankrupt or insolvent debtors, or shall go into liquidation, either voluntary or under an order of a court of competent jurisdiction, or otherwise acknowledges its insolvency;

(b) If any default by the Purchaser occurs under this Agreement, the Vendor shall have the right, in addition to any other rights or remedies which the Vendor may have, to terminate this Agreement and forfeit all monies paid (including all deposits paid) 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 dwelling. The deposit and further deposit(s) are expressly deemed to be deposit monies only, and not partial payments. In the event the Vendor's solicitors are holding any of the deposits in trust pursuant to this Agreement, then in the event of a default by the Purchaser, the Vendor's solicitors are irrevocably authorized and directed to pay to the Vendor the said deposits together with any interest earned 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 deposits 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 pursuant to the foregoing. Without prejudice to the Vendor's rights as to forfeiture of monies paid as aforesaid and in addition thereto, the Vendor shall have the right to recover from the Purchaser all costs, losses and damages arising out of default on the part of the Purchaser pursuant to this Agreement including interest thereon from the date of demand at the rate of twenty percent (20%) per annum calculated daily, not in advance until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or a reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.

(c) If the transaction is not completed for any reason whatsoever and notwithstanding refund or forfeiture of deposits, the Purchaser shall execute and deliver such documents affecting title to the Unit or Condominium 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 such documents, the Purchaser hereby appoints and authorizes the Vendor, the Purchaser's true and lawful attorney to so execute the said documentation.

(d) It is understood and agreed that the rights contained in this section 21 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.

22. **Agreement Not to Merge with Transfer**

All of the covenants, warranties and obligations contained in this Agreement to be performed by the Purchaser shall survive the Closing of this transaction and shall remain in full force and effect notwithstanding the transfer of title to the Unit to the Purchaser. The Purchaser shall execute and deliver, when requested by the Vendor, one or more covenants incorporating the terms hereof.

23. **Waiver**

No provision of this Agreement may be waived by either party except in writing. The waiver of any of the provisions hereunder shall not affect the right of either party to enforce all other provisions not so waived.

24. **Subordination of Agreement**

The Purchaser agrees that this Agreement shall be subordinate to and postponed to any mortgages arranged by the Vendor and any advances thereunder from time to time, and to any easement, service agreement and other similar agreements made by the Vendor concerning the lands and also to the registration of all Condominium documents. The Purchaser agrees to do all acts necessary and execute and deliver all necessary documents, both before and after Closing, as may be reasonably required by the Vendor from time to time to give effect to this undertaking.

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25. **Acceptance**

This Agreement by the Purchaser when accepted by the Vendor shall constitute a binding contract of purchase and sale.

26. **Time of Essence and No Representations etc.**

Time shall in all respects be strictly of the essence of this Agreement and no extension of time for any payment by the Purchaser or rectification of any breach of any agreement, stipulation, condition or restriction shall operate as a waiver of this provision with respect to any other payment or rectification of any other breach, except as specifically agreed upon in writing by the Vendor or the Purchaser, as the case may be.

The parties hereto agree that there are no representations, warranties, collateral agreements or conditions affecting this Agreement or the Unit other than as expressed herein in writing.

In the event that the date for payment of any deposit required to be paid pursuant to this Agreement or the Occupancy Date or the Closing Date falls on a Saturday, Sunday or statutory holiday, then such date shall be automatically deemed to be amended to the next business day.

The Purchaser acknowledges that the new home industry is complex and that while sales agents are knowledgeable about most issues regarding the purchase and construction of a new home, they cannot be expected to know all aspects in detail. Accordingly, the Purchaser acknowledges that no representations have been made to the Purchaser upon which the Purchaser relies and which were essential to the Purchaser's decision to purchase this property, except as are set forth herein in writing.

27. **Preparation and Cost of Registering Documents**

The Transfer is to be prepared at the expense of the Vendor on the Vendor's standard form. If required by the Vendor, the Transfer may contain covenants on the part of the Purchaser to comply with the stipulations set out above, the covenants, conditions, provisions and restrictions set out in the Declaration and By-laws, and is to be executed by the Purchaser and prepared at the expense of the Vendor. The Transfer shall be registered forthwith on Closing at the Purchasers expense. The Purchaser agrees to accept a transfer of the Unit from the registered owner of the Unit, as directed by the Vendor, and the Purchaser agrees to provide and execute and deliver on Closing, whatever indemnities, assurances and other documentation that may be required by the Vendor in order to transfer title as aforesaid. The Vendor shall have the option to collect the HST, if any, payable by the Purchaser on chattels which are involved in this transaction as a charge on Closing and the allocation of such chattels to be estimated, if necessary, by the Vendor.

28. **Tender**

Any tender of documents or money, or any notice to be given hereunder may be made upon the Vendor or the Purchaser or any party acting for the said Vendor or Purchaser and money may be tendered by negotiable cheque certified by a chartered bank or trust company carrying on business in the Province of Ontario.

The Purchaser agrees to attend at the appropriate Registry Office at noon on the Closing Date to complete this transaction unless an alternate time has been specifically agreed upon between the Vendor and Purchaser or their respective solicitors, in default of which attendance the Vendor shall be deemed to have affected a good and valid tender upon the Purchaser. On the Occupancy Date (provided that it is not also the Closing Date) the Purchaser shall deliver all required documents and funds to the offices of the Vendor's solicitors by 2:00 p.m. on that date, failing which the Purchaser shall be in default under this Agreement.

Keys will be released to the Purchaser at the construction site or the Registry Office or the Sales Office or the Head Office of the Vendor, as the Vendor in its absolute discretion determines, on the Occupancy Date after receipt of all required funds and documents, unless otherwise specifically agreed in writing between the Vendor and Purchaser. The Purchaser agrees that the Vendor's advice that keys are available for release to the Purchaser constitutes a valid tender of keys on the Purchaser.

On the Occupancy Date the Purchaser shall deliver to the Vendor a clear execution certificate in respect of the Purchaser's name and any person in whose favour the Purchaser has given its written direction to engross title, from the Land Titles Office where the Condominium is situate, and shall also provide the Vendor with such other information and documentation as may be required in order to enable the Vendor to obtain a clear execution certificate as aforesaid (or alternatively, to satisfy the Vendor's solicitor, in their sole discretion, that the Purchaser and any person in whose favour the Purchaser has given its written direction to engross title is/are not one and the same person as any particular execution debtor named in any given execution certificate).

Notwithstanding subparagraph 35(d) hereof, or any other term to the contrary herein, in the event the Purchaser or his/her solicitor advise the Vendor or its solicitor, on or before the Occupancy Date or the Closing 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/her solicitor and may exercise forthwith any and all of its rights and remedies provided for in this Agreement and at law.

29. **Gender and Number**

This Agreement and its acceptance are to be read with all changes of gender and number as may be required by the context.

30. **Successors and Assigns**

Except as expressly herein provided, the Parties hereto further agree that the covenants, agreements, provisos and conditions in this Agreement contained shall extend to and be binding upon and enure to the benefit of the parties hereto, and their respective heirs, executors, administrators, successors and permitted assigns. In the event that more than one party comprises the Purchaser herein, the obligations of such parties under this Agreement shall be joint and several, and the execution of a Colour Chart or any amendment to this Agreement by only one (1) party which comprises the Purchaser herein, shall bind all other parties comprising the Purchaser and each such party hereby grants a Power of Attorney to the other or others for any such purpose.

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31. **Headings and Notice**

The headings to the clauses of this Agreement form no part of the Agreement but shall be deemed to be inserted for convenience of reference only. Any notice required to be 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, e-mail, facsimile machine or by ordinary prepaid post to the attention of the Purchaser or to the Purchaser's solicitor to their respective addresses indicated herein or as may be advised from time to time in writing, or to the address of the Unit after the Occupancy Date, and to the Vendor at 1001-980 Yonge Street, Toronto, Ontario M4W 3V8, with a copy to the Vendor's solicitor 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, e-mail or facsimile machine and upon the second day following posting. The Purchasers hereby agrees to immediately update the Vendor, by providing written notice of any change of the Purchaser's address, phone number, fax number and/or email address.

32. **Meaning of Words**

The meaning of the words and phrases used in this Agreement shall be as described in the Condominium Act, 1998, S.O. 1998, C.19, and any amendments thereto (herein referred to as the "**Act**") unless specifically amended herein.

33. **Applicable Law**

This Agreement of Purchase and Sale shall be governed by the laws of the Province of Ontario. In the event any one or more of the provisions of this Agreement or any portion or portions thereof are invalid or unenforceable, the same shall be deemed to be deleted herefrom and shall not be deemed to affect the enforceability or validity of the balance of this Agreement of Purchase and Sale.

34. **Electronic Registration**

If the electronic registration system (hereinafter referred to as the "**Teraview Electronic Registration System" or** "**TERS**") is operative at the applicable land registry office on the Closing Date, the following provisions shall prevail:

(a) The Purchaser shall 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 for the closing. The Purchaser will authorize its solicitor to enter into a Document Registration Agreement on the Vendor's solicitors' standard form (the "**Escrow Agreement**"). The closing time and Release Deadline for the purposes of the Escrow Agreement shall be 5:00 p.m. on the closing date.

(b) The Purchaser acknowledges that the delivery of documents and/or money may not occur contemporaneously with the registration of the Transfer/Deed of Land and may be delivered in escrow pursuant to the Escrow Agreement. In the event of electronic registration of documents, the Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration.

(c) If the closing of this transaction cannot be completed in escrow pursuant to the Escrow Agreement, the Purchaser's solicitor shall attend at the offices of the Vendor's solicitors or at the appropriate land registry office, as directed by the Vendor's solicitors and at such time as directed by the Vendor's solicitors in order to complete this transaction.

(d) Paragraph 28 of this Schedule "X" is amended to provide that tender shall have been validly made by the Vendor when the "Completeness Signature" for the Transfer/Deed of Land has been electronically "signed" by the Vendor's solicitors on or before the closing date, and same shall be satisfactory evidence that the Vendor is ready, willing and able to complete the sale transaction and the Vendor shall be deemed to have effected a sufficient, good and valid tender upon the Purchaser.

(e) The parties agree that the delivery of documents (other than documents to be registered) on the Closing Date may occur by facsimile transmission or similar system reproducing them, provided that all documents have been properly executed by the appropriate parties, save and except for such documents as may be specified by the Vendor's solicitors as requiring original copies to be delivered on the Closing Date. The person transmitting the documents shall also provide original documents to the recipient within two (2) business days of the later of (i) facsimile transmission of the documents, or (ii) a request for the original documents by the recipient.

(f) At the option of the Vendor, the Purchaser agrees that the delivery of any documents not intended for registration on title to the Unit(s) may be delivered to the Purchaser 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. The Purchaser shall not require the delivery of originals of any such documents. The Purchaser shall reimburse the Vendor on closing for any additional legal costs incurred related to the electronic posting of documents in the amount of $250.00, plus Applicable Taxes.

(g) If the Purchaser's lawyer is unwilling or unable to complete this transaction via TERS, in accordance with the provisions contemplated under the Escrow Agreement, then said lawyer (or authorized agent thereof) shall be obligated 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.

(h) Notwithstanding that all closing funds payable by the Purchaser (in accordance with the statement of adjustments) in connection with the final closing of this transaction must be provided by way of a certified cheque made payable to the Vendor's solicitors and be drawn upon (or issued by) a Canadian chartered bank or trust company, it is understood and agreed that at the Vendor's sole option and discretion, exercisable on written notice to the Purchaser's solicitor by the Vendor's solicitor at any time prior to the scheduled final closing date, the Purchaser and the Purchaser's solicitor shall be required to participate in (and shall correspondingly be obliged to comply with the procedures for transmitting all certified funds for closing this transaction in accordance with) the closing funds management service provided by Teranet Enterprises Inc. (hereinafter referred to as "Teranet"), provided however that in such case:

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(a) the Vendor's solicitor shall receive written confirmation from Teranet (by fax or e-mail) of its receipt of all required closing funds from the Purchaser or the Purchaser's solicitor, prior to the Vendor's solicitor being obliged to release the transfer for electronic registration (and the Purchaser and the Purchaser's solicitor shall execute all requisite directions and/or authorizations to Teranet in order to implement and facilitate the foregoing); and

(b) all fees charged by Teranet [together with all applicable bank charges for the wired transfer(s) of funds] that are otherwise payable or incurred by either or both of the Vendor and the Purchaser in connection with Teranet's closing funds management service, shall be fully borne and paid for solely by the Purchaser.

35. **Notices/Acknowledgements**

(a) The Purchaser acknowledges that existing and/or future site plan agreements, section 37 agreements, development agreements and other agreements with the Municipality and other Governmental Authorities, affecting the real property 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 usage of the real property, environmental issues, noise levels from adjacent or nearby buildings, hospitals, plazas, roadways or otherwise, school transportation and related educational issues, the absence of door-to-door mail delivery, the location of mailboxes, the status of services and works in the condominium and in general, any other matter that may be deemed by the Municipality and/or Governmental Authorities to inhibit the enjoyment by the Purchaser of the real property. 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 by the Vendor, acknowledgements or amendments 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 acknowledgements or amendments as aforesaid. In the event that the Purchaser fails to execute such acknowledgements or amendments forthwith upon being requested to do so by the Vendor, 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.

(b) The Purchaser expressly acknowledges that at the date of execution of this Agreement, draft plan and/or site plan approval pursuant to the provisions of the Planning Act, R.S.O. 1990 and/or Condominium Act, R.S.O. 1998 as either may be amended may not yet have been obtained with respect to the Condominium. The Purchaser further acknowledges that the draft conditions and any Development Agreements may contain warnings, and other provisions which are required to be included in agreements of purchase and sale for units in the Condominium. The Purchaser covenants and agrees to execute any and all documentation, including an amendment to this Agreement, as may be required by the Vendor, and in a form satisfactory to the Vendor, in order that the foregoing provisions shall be incorporated into this Agreement and acknowledged by the Purchaser.

(c) The Purchaser acknowledges receipt of notice from the Vendor that the Vendor or related or associated corporations may develop other lands in the vicinity of the Condominium and may apply for zoning or rezoning thereof, and the Purchaser agrees and undertakes on behalf of themselves, their successors and assigns not to object or oppose any applications for the development, zoning, rezoning, amendment to the Official Plan or Secondary Plan or any similar applications and agrees that this paragraph may be pleaded as a bar to any objection thereof. The Purchaser covenants to include this clause in any conveyance, mortgage or disposition of the Unit and to assign the benefit of such covenant to the Vendor.

(d) Without limiting the generality of the preceding subparagraph, the Purchaser is hereby advised that:

(i) noise levels caused by the Condominium's emergency generator, mechanical rooms, mechanical and/or electrical equipment, the HVAC system, the Condominium's recreation facilities, Jefferson Side Road and neighbouring properties, all may occasionally cause noise and inconvenience to the residential occupants; and

(ii) as and when other residential units in the Condominium are being completed and/or moved into, excessive levels of noise, vibration, dust and/or debris are possible, and same may accordingly temporarily cause noise and inconvenience to the residential occupants.

(e) The Vendor reserves the right to increase or decrease the final number of levels to be constructed within the Condominium as well as the final number of residential, parking and locker units intended to be created within the Condominium, as well as the right to alter the design, style, size and/or configuration of the residential units and commercial 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 residential, parking and/or locker 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 residential 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 residential 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.

(f) The Purchaser hereby acknowledges and agrees that the Vendor cannot guarantee (and will not be responsible for) the arrangement of a suitable move-in time for purposes of accommodating the Purchaser's occupancy of the Unit on the Occupancy Date (or any acceleration or extension thereof as hereinbefore provided), and under no circumstances shall the Purchaser be entitled to any claim, refund, credit, reduction/abatement or set-off whatsoever against any portion of the Purchase Price, or against any portion of the common expenses or other adjustments with respect thereto (nor with respect to any portion of the monthly occupancy fees so paid or payable, if applicable) as a result of the service elevator not being available to accommodate the Purchaser moving into the Condominium on (or within any period of time after) the Occupancy Date (or any acceleration or extension thereof, as aforesaid).

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(g) 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.

(h) The Municipality does not require off-site snow removal. However, in the case of heavy snow falls the limited storage space available on the property may make it necessary to truck the snow off the site and the cost of same will be included in the common expense fees.

(i) Purchasers are advised that the Vendor has no control over the development of lands adjacent to/or in proximity of the Condominium, and as such, notwithstanding any representations made to the Purchaser whether by a sales representative or in any marketing materials, the Vendor cannot guarantee that the Purchaser will have an unobstructed view from his or her Unit.

(j) Each Residential Unit has conduit(s) for the provision of television, telephone and internet service. These services are to be paid for directly by the owner of the Unit.

(k) Electricity, water and gas consumption in each Unit may be measured and invoiced by a submetering system installed and operated by a third party supplier (the "Supplier"). In such event each Unit owner shall receive and be responsible for payment of the invoice with respect to the electricity, water and gas consumption for his/her Unit, from the Occupancy Date forward. The Unit owner shall remit payment to the Supplier for electricity, water and gas consumption, separate from any other obligations the Unit owner has with respect to payment of common expenses as an owner within the condominium. The Unit owner will on either the Occupancy Date or the Closing Date, execute the Supplier's form of contract and pre-authorized payment form and will provide the Supplier with a security deposit if required by the Supplier.

(l) Purchasers are advised that the Vendor may from time to time, in its sole and absolute discretion or as required by any Governmental Authority or construction requirements, change, vary or modify the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications pertaining to the Condominium, the Residential Units Parking Units and/or Locker Units (all as defined in the Disclosure Statement) (including architectural, structural, mechanical, electrical or other plans, interior layout, height or rooms and interior spaces, unit numbering and level numbering) from the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications existing at the time that the Purchaser entered into the Agreement of Purchase and Sale or as same may be illustrated in any sales brochures, models, representative view sets, photographs, illustrations or renderings, showroom displays, model suites, vignettes or otherwise, all without notice to or consent from the Purchaser. The Purchaser specifically acknowledges that he/she has not acquired the Unit based on the current layout, interior design, fixturing or furnishing of the display suite located in the Vendor's sales presentation centre. With respect to any aspect of construction, materials, finishes, colours, appliances, fixtures, equipment or dimensions, the Vendor shall have the right without notice to or consent from the Purchaser to make any changes to the plans and to substitutes materials, finishes, colours, appliances, fixtures, equipment or dimensions from those described in the Agreement of Purchase and Sale or in the plans and specifications associated therewith, provided that the substituted items are of equal or better quality, planning and construction. Purchasers are advised that the Agreement of Purchase and Sale contains provisions pursuant to which each Purchaser consents to any such changes, modifications and/or substitutions and agrees to complete the transaction of purchase and sale notwithstanding same.

(m) Purchasers are advised that the acquisition of a dwelling unit does not entitle the Purchaser to acquire a Parking Unit or Locker Unit unless specifically set out on the front page of this Agreement of Purchase and Sale or by way of a separate addendum.

(n) The Purchaser acknowledges that the Vendor has made no representation regarding the site lines and view from the Purchaser's Unit. In addition, purchasers are advised that other adjoining landowners may develop or redevelop their properties which may impact on the site lines and views from the Purchasers Unit.

(o) The Purchaser acknowledges that, with the exception of the budget attached to the Disclosure Statement accompanying this Agreement, no representation or warranty has been made to the Purchaser by the Vendor or any of its agents, employees or representatives with respect to municipal taxes, utility costs or other expenses relating to the ownership or operation of the Unit. The Purchaser acknowledges that he shall be responsible for making his own inquiries to the appropriate municipal authorities or utilities in this regard.

(p) The actual number of dwelling units in the Condominium may be amended as disclosed in various provisions of the Disclosure Statement. Consequently, the legal description and suite number which identifies a purchaser's dwelling unit on the front page of this Agreement of Purchase and Sale may be changed by the Vendor, in its sole and absolute discretion prior to final closing.

(q) Purchasers are advised that as a result of uncertainty in the natural gas, hydro and water distribution markets, the Vendor's reasonable assumptions regarding such utility costs may be incorrect as a result of circumstances which are not capable of being accurately predicted as of the date of this Agreement and which are beyond the Vendor's control. Consequently, prior to registration of the Condominium, the projected costs for such utilities for the first year shall be updated to reflect market conditions as of the date of registration as an alternative (in the Vendor's sole discretion) to applying the inflation factor referenced in the Disclosure Statement. The Budget and common expenses applicable to each unit shall be revised accordingly. Purchasers specifically acknowledge and agree that any increase in utility costs from that which was originally represented in the Budget shall not be the responsibility of the Vendor, despite section 75 of the Condominium Act. Purchasers acknowledge that the possibility of an increase in utility costs has been properly disclosed and, consequently, any increase shall not constitute a material change to the Disclosure Statement and Budget. In addition, Purchasers agree that this acknowledgement may be pleaded by the Vendor as complete defence to any application or objection raised by Purchasers in this regard.

(r) The Purchaser acknowledges and agrees that as a condition of closing, the Purchaser shall on either the Occupancy Date or the Closing Date, as determined by the Vendor, in its sole and absolute discretion, enter into or assume lease(s) (collectively the "Lease") for the use of the heating, ventilation and air-conditioning unit and ancillary devices and systems servicing his/her Unit ("HVAC Unit") and/or the lease of a hot water heater tank and ancillary devices ("Hot Water Tank"). The Purchaser further acknowledges and agrees that by entering into or assume the Lease, the Purchaser shall be fully responsible for all rental payments and other costs associated with the Lease, including any security deposit required under the Lease. The Purchaser acknowledges and agrees that in the event that the Purchaser sells or assigns his/her Unit, on the closing of that transaction, the

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Purchaser shall assign and the transferee shall assume all of the rights and obligations under the Lease. In addition, in the event that the Purchaser is in default of the Lease or does not assign or assume the Lease on its closing day, then the lessor under the Lease or its representative, accompanied by the property manager or another representative of the Condominium, may enter onto the common elements of the Condominium and enter into the Unit to remove the HVAC Unit at the Purchaser's sole cost and expense. Any costs incurred by the Condominium related to the removal of the HVAC Unit and/or the Hot Water Tank shall be the sole responsibility of the Purchaser and all such amounts shall be collected by the Condominium as if same where Common Expenses. This condition is inserted for the sole benefit of the Vendor and may be waived by the Vendor at any time prior to 6:00 pm on the Closing Date by providing notice to the Purchaser of the Vendor's intention to waive this condition.

(s) 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 Closing, 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.

(t) Vendor hereby specifically reserves to itself the right to lease any of the units that are not sold from time to time in the Condominium project in accordance with the terms of the registered Declaration and By-laws. This right of the Vendor shall apply to each and every unit in the Condominium project that is unsold from time to time and the Vendor hereby specifically declares that it intends to lease such unsold units as it may see fit. The Vendor may accept bona fide offers or options to purchase on leased units to close upon expiration of such a lease.

(u) The Purchaser acknowledges that the location of mechanical, electrical, heating, air conditioning and other service installations, may or may not be shown on sales brochures and, in any event, such mechanical, electrical, heating, air conditioning and other service installations will be located in accordance with approved plans and/or good construction practices, which may result in among other things, bulk heads, reduction in closet sizes and other changes to the Unit, and the Purchaser hereby acknowledges and agrees that he or she shall correspondingly be obliged to accept the Unit in its delivered condition on Closing without any abatement or claim for compensation whatsoever.

(v) The Purchaser acknowledges that the Vendor is not required to deliver "hard" or paper copies of the documentation pertaining to the Occupancy of the Unit or the conveyance of title to the Unit, draft or otherwise, to the Purchaser or the Purchaser's solicitor (the "Closing Documentation"). The Vendor or the Vendor's representatives may, at their option, deliver to the Purchaser or the Purchaser's solicitor any or all of the Closing Documentation by email and/or by website. If delivered by website, the Closing Documentation shall be made available for download on an internet website designated by the Vendor and access to such website shall be effected by way of a confidential password to be provided to the Purchaser and/or the Purchaser's solicitor. In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Occupancy Date and/or Closing Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the Condominium and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

(w) The Purchasers acknowledges that supply of electricity and natural gas and/or water to each residential unit may be individually metered (the "Unit Meter") for consumption within the residential unit and the Purchaser will be invoiced for such consumption and all service or administration charges relating thereto (the "Unit Invoices") either by one or more private corporations providing re-sale, meter reading, payment and invoicing services to the Corporation and Purchaser and/or by a water, natural gas or hydro-electricity service provider or re-seller (collectively the "Service Provider"). The Unit Invoices will include the costs of all water, natural gas and/or electrical power as well as heat and cooling services consumed by the residential unit as well as service charges based on per litre or gallon of water, cubic metre of gas consumed or BTU consumed, per kilowatt per hour electricity consumed and other administration charges applicable to the metering service (with the costs of electricity, natural gas and other service charges hereinafter collectively referred to as the "Unit Services"). The Purchaser shall be responsible to pay the Unit Invoices in respect of the Unit Services as and when same are due and payable and such amounts, after the registration of the Condominium, shall be in addition to the common expenses payable by the Purchaser and shall not be included in the said common expenses. The cost of such Unit Services shall constitute an additional charge and such payment will not be credited against such Purchaser's obligation to pay occupancy fees in respect of the Purchaser's occupation of the residential unit. In addition to the Unit Invoices, the Service Provider may oblige the Purchaser to provide and/or replenish a security deposit, from time to time, in respect of Unit Services and such security deposit may be collected by the Vendor on closing. In the event that the Purchaser fails to pay the Unit Invoices on the due date, the Service Provider shall have the right to use the security deposit to satisfy the Unit Invoices and/or the right to terminate the supply of the Unit Service to the residential unit, and not to commence supplying such Unit Services again unless and until the Purchaser provides or replenishes the security deposit and pays the Unit Invoices. The Purchaser covenants and agrees to execute, upon request, any metering/invoicing/leasing/service or utility supply agreement, or assumption of acknowledgment of same, as required by the Service Provider and/or Vendor.

(x) In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obligated to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit.

(y) For owners of Residential Units located in Block G of the Site Plan

Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

This dwelling unit has been supplied with a central air conditioning system which will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment's, Conservation and Parks' noise criteria.

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(z) For owners of Residential Units located in Block H of the Site Plan

Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

This dwelling unit has been fitted with a forced air heating system and the ducting, etc. was sized to accommodate central air conditioning. Installation of central air conditioning by the occupant will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria. (Note: The location and installation of the outdoor air conditioning device should be done so as to comply with nose criteria of MOE Publication NPC-216, Residential Air Conditioning Devices and thus minimize the noise impacts both on and in the immediate vicinity of the subject property.)

36. **Harmonized Sales Taxes**

(a) (i) The Purchase Price set out above includes the HST net of Rebates as provided for in this agreement, being hereinbefore defined as the Net HST, and the Purchase Price has been established on the basis that the Rebate or Rebates, as applicable, will be assigned to the Vendor, in addition to such Purchase Price. The current rate of HST is 13 percent and this is the rate that is applicable to this contract before netting out the Rebates from such HST. Purchasers are advised that the Purchase Price offered to the Purchaser has been calculated on the basis that the Purchaser shall qualify for and assign to and/or reimburse the Vendor the maximum Rebate based on the Purchase Price set out herein as adjusted, save and except as hereinafter set out to the contrary and this is what is meant in paragraph 2 when the Purchase Price is stipulated to be "inclusive of Harmonized Sales Taxes net of all Rebates". This can also be stated as (and with the Purchaser acknowledging and agreeing to) the HST being applicable to this agreement being calculated on the basis of the Purchase Price less the Net HST. Subject to section 36(d) herein, the Vendor covenants and agrees to credit the Purchaser on Closing with all Rebates to which the Purchaser is entitled, subject to the Purchaser assigning and/or transferring the Rebates to the Vendor and/or reimbursing the Vendor for such Rebates as hereinafter set out.

(ii) If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Occupancy Date or Closing Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Occupancy Date or Closing Date equal to such additional HST payable by the Vendor. A statutory declaration of any officer of the Vendor as to the alteration, increase amendment, etc., as hereinbefore set out shall be determinative in this regard.

(iii) If the rate of the HST is reduced between the date of this agreement and the Occupancy Date and/or Closing Date but such reduction is for the benefit of the Purchaser and not the Vendor (the "HST Credit"), then the Purchaser hereby assigns all right, benefit and entitlement to such HST Credit and shall execute any and all forms, documents, assignments, etc., as required by the Vendor in this regard in the Vendor's absolute discretion. The Purchaser hereby irrevocably assigns to the Vendor all of the Purchaser's rights, interests and entitlements to the HST Credit (and concomitantly releases all of the Purchaser's claims to or interests in the HST Credit, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the HST Credit directly to the Vendor.

(iv) The Purchaser covenants and warrants (which covenant and warranty shall survive the completion of this agreement) that it has not made any claim and will not make any claim for any Rebate or HST Credit in respect of the Unit.

(v) Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Occupancy Date and/or Closing Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.

(b) 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 to or interests in 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. The Purchaser shall receive a credit on closing for such Rebate (provided to the extent he/she qualifies for same) if required by law in order for such Rebate to be assigned, transferred or reimbursed to the Vendor. The Purchaser represents and warrants that the Purchaser is acquiring the Property for his or his blood relative's primary place of residence within the meaning of the *Excise Tax Act (Canada)* or *Income Tax Act (Canada)* or any replacement statute and is entitled to the maximum amount of the Rebate applicable to purchase transactions of this nature at the Purchase Price set out in this Agreement. In the event that there are separate assignments and rebates of the provincial and/or federal portion of the HST with respect to this transaction, the Purchaser shall execute and deliver all applications, assignments, declarations, documents and/or other assurances (in the form required by the Vendor or the Government of Canada and/or the Province of Ontario) to the Vendor required to establish and assign all of his or her right, title and interest in the Rebate or any portion thereof. The Purchaser covenants and agrees that the Vendor shall have the right to determine whether the Purchaser qualifies for any Rebates and the Vendor's determination of such entitlement shall be final and binding. The Purchaser hereby covenants, warrants and/or represents to the Vendor, with respect to this transaction, that:

(i) the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof of on the Closing Date (and not as the agent or trustee for or on behalf of any other party or parties),

(ii) upon the Occupancy Date and continuing up to and including the Closing Date, the Purchaser or one or more of the Purchaser's blood relations, as determined in accordance with the *Excise Tax Act (Canada)* and *Income Tax Act (Canada)*, shall personally occupy the Unit as his, her or their primary place of residence, for such period of time as

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shall be required by the 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; and

(iii) he or she has not claimed (and hereby covenants not to hereafter claim), for the Purchaser's own account, any part of the Rebate in connection with the Purchaser's acquisition of the Unit, save as otherwise hereinafter expressly provided or contemplated or permitted.

(c) The Purchaser acknowledges and agrees that:

(i) the total consideration for the calculation of HST includes not only the Purchase Price but all other taxable supplies charged to the Purchaser pursuant to this Agreement or otherwise including without limitation, Extras, upgrades, applicable adjustments and/or reimbursements charged by the Vendor under this Agreement such as enrolment fees, connections fees, as well as any charge for development charge levies and education levies or other levies and charges, etc. (with such additional amounts hereinafter referred to as the "**Additional Charges**"), the costs of which the Vendor may charge to the Purchaser. The Additional Charges and applicable HST shall constitute part of the taxable supply with respect to the said transaction and shall be added to the Purchase Price to determine the total consideration upon which HST is calculated; and

(ii) any Extras or Additional Charge is part of the single supply of the home and for HST purposes constitutes a change in the price being paid for the home and for the purposes of HST shall be deemed to form part of the Purchase Price.

(d) Notwithstanding anything to the contrary herein, if it is determined by the Vendor, in its sole, subjective, and absolute discretion, that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Occupancy Date or Closing Date as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Units and/or Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default. The Purchaser covenants and agrees to indemnify and save the Vendor harmless from and against any loss, cost, damage and/or liability (including without limitation, legal fees and disbursements, and an amount equivalent to the Rebate, plus penalties and interest thereon) which the Vendor may suffer, incur or be charged with, as a result of the Purchaser's failure to qualify for the maximum permitted Rebate, or as a result of the Purchaser having qualified initially but being subsequently disentitled to the Rebate, or as a result of the inability to assign the benefit of the Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate to the Vendor) and such amounts shall be deemed to comprise a Vendor's lien registrable on title to the Unit and/or Property.

(e) The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Occupancy Date or Closing Date the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.

(f) The Purchaser covenants and agrees that any breach by it of the provisions as set out in these foregoing sections dealing with HST shall be deemed to be a fundamental breach by the Purchaser and 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 may unilaterally declare this Agreement and the Occupancy License to be terminated and of no further force or effect, whereupon all deposit monies theretofore paid, together with all monies paid for any extras or changes to the Unit, may be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity.

37. **Size of Unit**

The Purchaser acknowledges that the location of mechanical and other service installations may or may not be shown on sales brochures and, in any event, such mechanical and other service installations will be located in accordance with approved plans and/or good construction practices, as determined by the Vendor in its sole and absolute discretion, which may result in room size reductions commensurate with the mechanical and other service installations being installed. 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 stairwell 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 appropriate Builder Bulletin published by Tarion. Actual useable floor space 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 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 and supporting column and other wall sizes 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 or larger supporting columns and other walls due to thicker structural members, while units on higher floors may have more floor space or thinner supporting columns and walls. Accordingly, the Purchaser hereby confirms and agrees that all details and dimensions of the Unit purchased hereunder are approximate only, and that in the event the dimensions or square footage of the Unit and/or dimensions or square footage of any room or area or structure within the Unit as measured in accordance with the appropriate Tarion Builder Bulletin are varied from those specified in this Agreement or as shown on any sales brochure, floor plan or other marketing documents, or any or all of the foregoing, the Purchaser agrees to accept all such variations without notice and without claim for compensation or abatement in the purchase price and this Agreement shall be read with all amendments required thereby. The Purchaser further acknowledges that the ceiling height of the Unit is measured from the upper surface of the concrete floor slab (or subfloor) 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 represented, and the Purchaser shall correspondingly be obliged to accept the same without any abatement or claim for compensation whatsoever.

38. **Deposit Receipt**

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The Purchaser hereby irrevocably constitutes and appoints the Vendor to be and act as their lawful attorney, pursuant to the provisions of the Powers of Attorney Act, R.S.O. 1990 as amended from time to time, in the Purchaser's name, place and stead, in order to execute the deposit receipt issued pursuant to Tarion and the regulations thereunder as may be amended from time to time, and any excess condominium deposit insurance policy (and related documents) issued by any insurer or bonding company providing prescribed security for the Purchaser's deposit monies pursuant to the Act if, in fact, same is procured by the Vendor. In accordance with the provisions of the Powers of Attorney Act, R.S.O. 1990 as amended, the Purchaser hereby confirms and agrees that this power of attorney may be exercised by the Vendor during any subsequent legal incapacity of the Purchaser.

39. **Deposits**

All deposits paid by the Purchaser shall be held by the Vendor's solicitors in accordance with the Act and shall be released only in accordance with the provisions of section 81 of the Act and the regulations thereto, as amended. 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 on the front page of this Agreement to which this Schedule is attached. The Purchaser further acknowledges and agrees that any deposit cheques provided to the Vendor upon execution of this Agreement 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 agrees to pay to the Vendor on the Occupancy Date or Closing the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser or its solicitors, pursuant to subsection 81(6) of the Act. 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 ("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 Revenue Canada, the appropriate amount of interest payable to the Purchaser on account of the deposits paid hereunder, under the ITA. Notwithstanding anything to the contrary herein, the Vendor shall be permitted to transfer deposit funds from one solicitors trust account to another solicitors trust account, in its sole discretion. Upon the transfer of any such deposit funds the new solicitor shall provide the Purchaser with notice that such deposit funds have been transferred.

40. **Powers of Attorney**

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 applicable Land Titles office, and a duplicate registered copy thereof (together with a statutory declaration sworn 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.

41. **Purchaser's Consent To The Collection And Limited Use Of Personal Information**

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-mai1 address, telefax/telephone number, age, date of birth, and in respect of marital status only for the limited purposes described in subparagraphs (c), (d), (h), (i) and (j) below, and in respect of residency status, and social insurance number only for the limited purpose described in subparagraph (i) and (j) 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, as well as 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;

d) any private lender(s) or financial institution(s) or their assignee or successor, providing (or wishing to provide) financing, or mortgage financing, banking and/or other financial or related services to the Vendor, 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;

e) 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;

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, cable communication, internet service, telephone, telecommunication, security alarm

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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 any such entity;

h) 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 HST);

i) Canada Revenue Agency, to whose attention the appropriate interest income tax information return and/or the 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(l)(b)(ii) of The Income Tax Act R.S.C. 1985, as amended, or for the benefit of the Vendor or its related or parent company where the Purchaser has agreed to provide financial information to the Vendor to confirm the Purchaser's ability to complete the transaction contemplated by the agreement of purchase and sale, including the Purchaser's ability to obtain sufficient mortgage financing;

j) 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) 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;

l) the Vendor's accountants and/or auditors who will prepare the Vendor's regular financial statements and audits; and

m) any person, where the Purchaser further consents to such disclosure or disclosures required by-law.

42. Purchaser Selling or Assigning

This Agreement is not assignable or transferable in any manner whatsoever by the Purchaser, and the Purchaser covenants not to offer, list or advertise for sale, lease or transfer the Unit, nor to sell, lease, assign or transfer his interest under this Agreement (or in the Unit) until after acquisition of title to the Unit on the Unit Transfer Date. 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 Agreement) 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. At any time prior to the Unit Transfer Date, the Vendor shall be permitted to assign this Agreement to any party registered as a Vendor pursuant to the Warranty Act, and upon notification of assumption of this Agreement and such assignment to the Purchaser, the Vendor shall be automatically released from all obligations arising pursuant to this Agreement and the assignee shall continue from the date of such assignment as the Vendor as if it had been the original party to this Agreement.

Purchaser's Initials DS

Purchaser's Initials

Vendor's Initials DS

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MR OF THE RECEIVER, P. 0832

SCHEDULE "A"
FEATURES & FINISHES LIST

QUALITY EXTERIOR CONSTRUCTION

- Grand Grace's custom designed elevations by SRN Architects. Inspired exteriors which include genuine clay brick, fabricated stone, stucco, detail, pre-cast sills, and covered porches and balconies where applicable (as per plan)
- House siting and exterior colour will be architecturally coordinated for a harmonious streetscape in conformance with applicable zoning and architectural control guidelines
- Terraced Roof Tops with Slatted Decking & 20 year membrane warranty, Aluminum soffits, eavestrough, fascia, downspouts
- Entire lot sodded except paved areas

DISTINGUISHED EXTERIORS

- Elegant 96" and 80" high entry door (as per plan)
- Maintenance-free, energy-efficient windows
- Natural gas BBQ lines and water/drain to rooftop terrace
- Exterior electrical outlets at entry door and rooftop terrace
- Exterior lights at front door, balcony, and rooftop terrace
- Steps to community parkette

HOME COMFORT SYSTEMS

- Forced Air Combo Heating System.
- Central Air Conditioning Unit, location to be determined by Vendor.
- Heat Recovery Ventilator (HRV)
- Energy Saving Programable Thermostat.
- Flow through style humidifier to assist with balancing humidity levels.
- High efficiency gas operated power vented tankless hot water heater (rental unit) (Purchaser to sign rental agreement prior to possession)
- 100-amp electrical service breaker panel with copper wiring throughout in accordance with ESA and OBC requirement
- Automated smoke and carbon monoxide detectors (as per Ontario Building Code)
- Electric door chimes at front door
- White Decora light switches and electrical outlets throughout
- Ground fault interceptor protection in all bathrooms and powder room
- Polyethylene (PEX) water supplies, and ABS drains
- Pre-wiring rough-in for television cable, telephone and data including touchless lock and entry system

EXQUISITE INTERIOR FINISHES

- Patton Design Studio suites curated finishes with three designer colour selections
- Wide plank luxury vinyl flooring throughout, as per plan
- California Stipple ceilings throughout
- Smooth ceiling in the Kitchen and all Bathrooms
- 9' ceilings on living room/kitchen floors
- 8' ceilings on bedroom floors
- 80" hollow core interior doors
- 12" x 24" porcelain tile flooring in bathrooms
- 8" x 20 ceramic bath shower walls

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- 12” x 12” porcelain tile flooring in laundry
- Oak staircase on all levels (stained to match)
- Contemporary 3½ ” baseboard and 2¾” casings
- Brush nickel levered interior door hardware

GOURMET CHEF KITCHENS

- Contemporary European style flat slab wood grain vanity cabinetry
- Under cabinet LED puck lighting in kitchen
- Full height pantry storage cabinet with microwave shelf (except for model THST-07)
- Ceramic backsplash
- Contemporary ¾” thick Cesarstone countertops
- Generous undermount sink with high arc single lever faucet in polished chrome finish
- Electrical counter outlets for small appliances at counter level

BEAUTIFUL BATHROOMS

- Master Ensuite stand up shower features a glass shower enclosure with door and chrome trim frame, complete with water-resistant LED light
- Deep soaker tub/shower in main bathroom
- Polished Chrome accessories including towel bar or ring, toilet tissue holder, robe hook in all bathrooms
- Cesarstone countertops
- Undermount sink with single lever faucet
- Handheld showerhead with lower tab

LAUNDRY ROOM

- White laundry room appliance package includes full size front-loaded stackable washer & dryer, vented to exterior
- Hot and cold laundry connections and drain rough-in for washer in laundry area
- Separate electrical outlets for washer and dryer
- Dryer vent rough-in to exterior

ELECTRICAL AND CONVENIENCE

- Surface-mounted lights in all master bedroom and W.I.C.
- Switch outlet in master bedroom
- USB outlets in kitchen
- Preconnected lighting base for dining area and kitchen island

ALSO INCLUDES

- Engineered floor joist system with sub-flooring (to be screwed down, and all joints sanded as required)
- Laundry tub included on all models (as per plan)
- Two exterior water taps (one in the garage, one at the rear of the home)
- One exterior Gas connections
- Shut off valves for all sinks and toilets
- Duct work professionally cleaned

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SCHEDULE "A"
FEATURES & FINISHES LIST

HOMEOWNER WARRANTY PROTECTION

- Tarion Warranty Corporation New Home Warranty Protection One Year, Two Year and Seven Year warranty protection as per Tarion Construction Performance Guidelines
- Manufacturer's warranty on appliances

NOTES

- Finishing specifications are from the vendor's samples.
- Floors and specific finishes will depend on vendor's packages as selected. The purchaser may be requested to meet with the vendor or its representative to select certain colours and materials from the vendor's finish packages. The purchaser agrees to meet with the vendor for such purpose in accordance with the terms of the agreement.
- Colour, texture and appearance of features and finishes installed in the suite may vary from vendor's samples, as a result of normal manufacturing and installation processes
- All feature and finishes subject to change without notice E&OE

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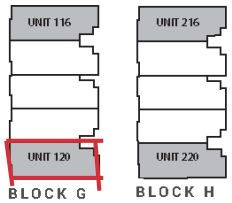
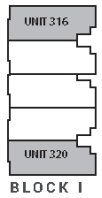
RICHMOND HILL
GRACE

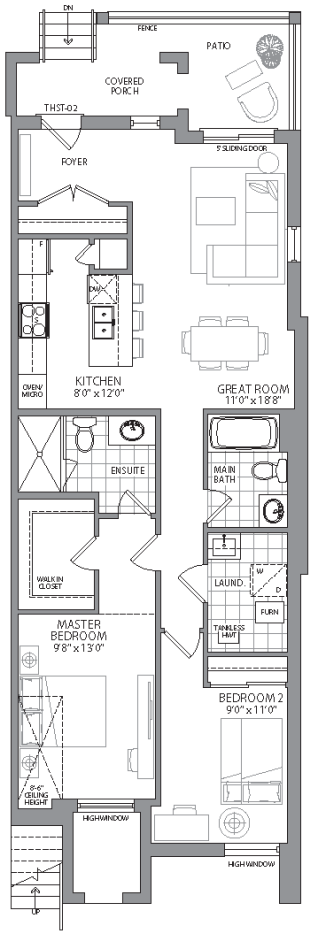
1,035 SQ.FT.
PLUS
PATIO & BALCONY
141 SQ.FT.

THE
ASTER
THST-02-END





GRAND GRACE
DEVELOPMENT



FIRST LEVEL

SCHEDULE "B"

MR OF THE RECEIVER, P. 0835

11/30/2021 | 3:42:06 PM EST

DATE

SIGNATURE: DocuSigned by: Zahirdeslam-Zadeh Louiza 532E1055B97C4BA...

SIGNATURE: DocuSigned by: 8D5BA327A7794A1...

Plans are not to scale and are subject to architectural review and revisions, including, without limitation, the Units shown may be the reverse of the unit purchased. Furniture and kitchen islands displayed are not to scale and shown for illustration purposes only and do not necessarily reflect the electrical plan of the suite. Suites are sold unfurnished. All materials, specifications, floorplans, details, stated areas and dimensions, if any, are approximate, and are subject to change without notice in order to comply with building site conditions, municipal, structural, Vendor and/or architectural requirements as well as normal construction variances. Dimensions may exceed the usable floor area. Actual usable floor space may vary from stated floor area. In accordance with Bulletin 22 issued by the Tarion Warranty Corporation. Bulkheads are not shown on this plan and may be located in areas of the Unit as required to provide venting, mechanical, utility, servicing and other systems. Balconies and Terraces where applicable are shown for display purposes only and locations and size are subject to change without notice. Exterior elevations and site plan are subject to approval and the purchaser agrees to accept any change. The size, type and locations of windows and mullions are subject to change and will vary per floor. All illustrations are artist's concept only. E. & O.E. April 2021 THST-02 END

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MR OF THE RECEIVER, P. 0836

Condominium Form

(Tentative Occupancy Date)

Suite 120
Unit 20
Level Lower Level

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. Both the Vendor and Purchaser must sign this page.**

NOTE TO HOME BUYERS: ***Home buyers are encouraged to refer to the Home Construction Regulatory Authority's website www.hcraontario.ca to confirm a vendor's licence status prior to purchase as well as to review advice about buying a new home. Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. The Warranty Information Sheet, which accompanies your purchase agreement and has important information, 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 home.***

VENDOR Jefferson Properties Limited Partnership
Full Name(s)

PURCHASER Zahiroleslam-Zadeh Louiza
Full Name(s)

1. Critical Dates

The **First Tentative Occupancy Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: **the 1 day of March , 2023**

The Vendor can delay Occupancy on one or more occasions by setting a subsequent **Tentative Occupancy Date**, in accordance with section 1 of the Addendum by giving proper written notice as set out in section 1.

By no later than 30 days after the Roof Assembly Date (as defined in section 12), with at least 90 days prior written notice, the Vendor shall set either (i) a **Final Tentative Occupancy Date**; or (ii) a **Firm Occupancy Date**.

For purchase agreements signed after the Roof Assembly Date, the First Tentative Occupancy Date is inapplicable and the Vendor shall instead elect and set either a Final Tentative Occupancy Date or Firm Occupancy Date.

the___day of_____, 20___.
Final Tentative Occupancy Date

or

the___day of_____, 20___.
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 1 below.

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 7 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 28 day of March , 2025**

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 1 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 1 day of December , 2022**
(i.e., at least **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 home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the "**Purchaser's Termination Period**"), which period, unless extended by mutual agreement, will end on: **the 28 day of April , 2025 .**

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 7, 10 and 11 of the Addendum*).

Note: ***Any time 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 revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).***

Acknowledged this ____ day of _____, _____.

11/30/2021 | 3:48:41 PM EST

VENDOR: DocuSigned by: _____
8D5BA327A7794A1...

PURCHASER: DocuSigned by: Zahiroleslam-Zadeh Louiza
532E1055B97C4BA...

MR OF THE RECEIVER, P. 0837

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. This Addendum is to be used for a transaction where the home is a condominium unit (that is not a vacant land condominium unit). This Addendum 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 "ONHWP 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.**

Tarion recommends that Purchasers register on Tarion's **MyHome** on-line portal and visit Tarion's website – **tarion.com**, to better understand their rights and obligations under the statutory warranties.

The Vendor shall complete all blanks set out below.

VENDOR

Jefferson Properties Limited Partnership		
Full Name(s)		
48736	**1001 – 980 Yonge Street**	
HCRA Licence Number	Address	
(416) 706-8300	**Toronto**	**Ontario** **M4W 3V8**
Phone	City	Province Postal Code
N/A	**customercare@ollieswitch.com**	
Fax	Email *	

PURCHASER

Zahiroleslam-Zadeh Louiza
Full Name(s)

[redacted]

PROPERTY DESCRIPTION

51 Jefferson Side Road, 3 Bancroft Lane and 5 Bancroft Lane		
Municipal Address		
Richmond Hill	**Ontario**	**L4E 3N5**
City	Province	Postal Code
Part of Lots B and C, PLan 1916 designated as Part 3, Plan 65R-37587		
Short Legal Description		

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

(a) The Vendor has obtained Formal Zoning Approval for the Building. ⊗ Yes ○ No
If no, the Vendor shall give written notice to the Purchaser within 10 days after the date that Formal Zoning Approval for the Building is obtained.

(b) Commencement of Construction: ○ has occurred; or ⊗ is expected to occur by the **1st** day of **April , 2021**

The Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

***Note: Since important notices will be sent to this address, it is essential that you ensure that a reliable email address is provided and that your computer settings permit receipt of notices from the other party.**

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MR OF THE RECEIVER, P. 0838

SETTING AND CHANGING CRITICAL DATES

1. 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 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 at least 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 the Roof Assembly Date, 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 at least 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. For new Purchase Agreements signed after the Roof Assembly Date, the Vendor shall insert in the Statement of Critical Dates of the Purchase Agreement either: a Final Tentative Occupancy Date; or a Firm 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 at least 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 stipulated Critical Date, as applicable.

2. Changing the Firm Occupancy Date – Three Ways

(a) The Firm Occupancy Date, once set or deemed to be set in accordance with section 1, can be changed only:
  (i) by the Vendor setting a Delayed Occupancy Date in accordance with section 3;
  (ii) by the mutual written agreement of the Vendor and Purchaser in accordance with section 4; or
  (iii) as the result of an Unavoidable Delay of which proper written notice is given in accordance with section 5.
(b) If a new Firm Occupancy Date is set in accordance with section 4 or 5, then the new date is the "Firm Occupancy Date" for all purposes in this Addendum.

3. 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 4 and 5 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 7.
(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 at least 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 7(c). If notice of a new Delayed Occupancy Date is not given by the Vendor before the Firm Occupancy Date, then the new Delayed Occupancy Date shall be deemed to be the date which is 90 days after the Firm Occupancy Date.
(d) After the Delayed Occupancy Date is set, if 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 5 or is mutually agreed upon under section 4, in which case the requirements of those sections must be met. Paragraphs (b) and (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 10.

4. Changing Critical Dates – By Mutual Agreement

(a) This Addendum sets out a framework for setting, extending and/or accelerating Critical Dates, which cannot be altered contractually except as set out in this section 4. Any amendment not in accordance with this section is voidable at the option of the Purchaser. For greater certainty, this Addendum does not restrict any extensions of the Closing date (i.e., title transfer date) where Occupancy of the 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 any of the Critical Dates. Any amendment which accelerates or extends any of the Critical Dates must include the following provisions:

(i) the Purchaser and Vendor agree that the amendment is entirely voluntary – the Purchaser has no obligation to sign the amendment and each understands that this purchase transaction will still be valid if the Purchaser does not sign this amendment;
(ii) the amendment includes a revised Statement of Critical Dates which replaces the previous Statement of Critical Dates;
(iii) the Purchaser acknowledges that the amendment may affect delayed occupancy compensation payable; and
(iv) 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 7;
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; and
iii. contain a statement by the Purchaser that the Purchaser waives compensation or accepts the compensation referred to in clause ii above, 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.

If the Purchaser for his or her own purposes requests a change of the Firm Occupancy Date or the Delayed Occupancy Date, then subparagraphs (b)(i), (iii) and (iv) above shall not apply.

(c) 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.

(d) 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.

5. 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 requirem ent 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: 20 days thereafter; and the next Critical Date.

(c) As soon as reasonably possible, and no later than 20 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 (c) above, then the notice is ineffective, the existing Critical Dates are unchanged, and any delayed occupancy compensation payable under section 7 is payable from the existing Firm Occupancy Date.

(e) Any notice setting new Critical Dates given by the Vendor under this section shall include an updated revised Statement of Critical Dates.

EARLY TERMINATION CONDITIONS

6. 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 (i), (j) and (k) 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 (i), (j) and (k) below 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.

MR OF THE RECEIVER, P. 0840

(c) The Vendor confirms that this Purchase Agreement is subject to Early Termination Conditions that, if not satisfied (or waived, if applicable), may result in the termination of the Purchase Agreement. ○ Yes ○ No

(d) If the answer in (c) above is "Yes", then 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 and any such conditions set out in an appendix headed "Early Termination Conditions":

Condition #1 (if applicable)
Description of the Early Termination Condition:

See Appendix attached hereto.

The Approving Authority (as that term is defined in Schedule A) is: _____

The date by which Condition #1 is to be satisfied is the_____day of_____, 20_____.

Condition #2 (if applicable)
Description of the Early Termination Condition:

See Appendix attached hereto.

The Approving Authority (as that term is defined in Schedule A) is: _____

The date by which Condition #2 is to be satisfied is the_____day of_____, 20____

The date for satisfaction of any Early Termination Condition may be changed by mutual agreement provided in all cases it is set at least 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 the later of: (A) the signing of the Purchase Agreement; and (B) the satisfaction or waiver by the Purchaser of a Purchaser financing condition permitted under paragraph (k) below.

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

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

(f) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions identified in subparagraph (d) above.

(g) 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;
(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.

(h) 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.

(i) The Purchase Agreement may be conditional until Closing (transfer to the Purchaser of title to the home), upon compliance with the subdivision control provisions (section 50) of the *Planning Act* and, if applicable, registration of the declaration and description for the Building under the *Condominium Act, 1998*, which compliance shall be obtained by the Vendor at its sole expense, on or before Closing.

(j) 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.

(k) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (e.g., 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.

MAKING A COMPENSATION CLAIM

7. 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 4 and 5), then the Vendor shall compensate the Purchaser up to a total amount of $7,500, which amount includes: (i) payment to the Purchaser of a set amount of $150 a day for living expenses for each day of delay until the Occupancy Date or the date of termination of the Purchase Agreement, as applicable under paragraph (b) below; and (ii) any other expenses (supported by receipts) incurred by the Purchaser due to the delay.

(b) Delayed occupancy compensation is payable only if: (i) Occupancy and Closing occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraph 10(b) 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 ONHWP 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 3(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 after Occupancy or after termination of the Purchase Agreement, as the case may be, 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 7 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;
  (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.

(f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 7(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 sale transaction is terminated under paragraph 10(b), in which case, the deadline for a claim is one (1) year after termination.

(g) If delayed occupancy compensation is payable, the Vendor shall either pay the compensation as soon as the proper amount is determined; or pay such amount with interest (at the prescribed rate as specified in subsection 19(1) of O.Reg. 48/01 of the *Condominium Act, 1998*), from the Occupancy Date to the date of Closing, such amount to be an adjustment to the balance due on the day of Closing.

8. Adjustments to Purchase Price

Only the items set out in Schedule B (or an amendment to Schedule B), shall be the subject of adjustment or change to the purchase price or the balance due on Closing. The Vendor agrees that it shall not charge as an adjustment or readjustment to the purchase price of the home, any reimbursement for a sum paid or payable by the Vendor to a third party unless the sum is ultimately paid to the third party either before or after Closing. If the Vendor charges an amount in contravention of the preceding sentence, the Vendor shall forthwith readjust with the Purchaser. This section shall not: restrict or prohibit payments for items disclosed in Part I of Schedule B which have a fixed fee; nor shall it restrict or prohibit the parties from agreeing on how to allocate as between them, any rebates, refunds or incentives provided by the federal government, a provincial or municipal government or an agency of any such government, before or after Closing.

MISCELLANEOUS

9. Ontario Building Code – Conditions of Occupancy

(a) On or before the Occupancy Date, the Vendor shall deliver to the Purchaser:
  (i) an Occupancy Permit (as defined in paragraph (d)) for the home; or
  (ii) if an Occupancy Permit is not required under the Building Code, a signed written confirmation by the Vendor that all conditions of occupancy under the Building Code have been fulfilled and Occupancy is permitted under the Building Code.

(b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for one or more prerequisites to obtaining permission for Occupancy under the Building Code, (the "Purchaser Occupancy Obligations"):
  (i) the Purchaser shall not be entitled to delayed occupancy compensation if the reason for the delay is that the Purchaser Occupancy Obligations have not been completed;
  (ii) the Vendor shall deliver to the Purchaser, upon fulfilling all prerequisites to obtaining permission for Occupancy under the Building Code (other than the Purchaser Occupancy Obligations), a signed written confirmation that the Vendor has fulfilled such prerequisites; and
  (iii) if the Purchaser and Vendor have agreed that such prerequisites (other than the Purchaser Occupancy 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 Occupancy Date.

(c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(ii), 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)(ii), 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 3, and delayed occupancy compensation shall be payable in accordance with section 7. 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)(ii) is because the Purchaser has failed to satisfy the Purchaser Occupancy Obligations.

(d) For the purposes of this section, an "Occupancy Permit" means any written or electronic 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 that permission to occupy the home under the Building Code has been granted.

10. Termination of the Purchase Agreement

(a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written agreement. Such written mutual agreement may specify how monies paid by the Purchaser, including deposit(s) and monies for upgrades and extras are to be allocated if not repaid in full.

(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 under paragraph 3(c), 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 provisions of section 6.

(e) Nothing in this Addendum derogates from any right of termination that either the Purch aser 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 the Vendor's delay in providing Occupancy alone.

11. Refund of Monies Paid on Termination

(a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), then unless there is agreement to the contrary under paragraph 10(a), the Vendor shall refund 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 refund to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor as a prerequisite to obtaining the refund of monies payable as a result of termination of the Purchase Agreement under this paragraph, although the Purchaser may be required to sign a written acknowledgement confirming the amount of monies refunded and termination of the purchase transaction. Nothing in this Addendum prevents the Vendor and Purchaser from entering into such other termination agreement and/or release as may be agreed to by the parties.

(b) The rate of interest payable on the Purchaser's monies shall be calculated in accordance with the *Condominium Act, 1998*.

(c) Notwithstanding paragraphs(a) and (b) above, if either party initiates legal proceedings to contest termination of the Purchase Agreement or the refund of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

12. 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.
"Closing" means completion of the sale of the home, including transfer of title to the home to the Purchaser.
"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 3, 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.
"Final Tentative Occupancy Date" means the last Tentative Occupancy Date that may be set in accordance with paragraph 1(d).
"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 home will be complete and ready for Occupancy, as set out in the Statement of Critical Dates.
"Formal Zoning Approval" occurs when the zoning by-law required for 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 the home in accordance with the Purchase Agreement.
"Occupancy Date" means the date the Purchaser is given Occupancy.
"Outside Occupancy Date" means the latest date that the Vendor agrees to provide Occupancy to the Purchaser, as confirmed in the Statement of Critical Dates.
"Property" or "home" means the home being acquired by the Purchaser from the Vendor, and its interest in the related 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 10(b).
"Roof Assembly Date" means the date upon which the roof slab, or roof trusses and sheathing, as the case may be, are completed. For single units in a multi-unit block, whether or not vertically stacked, (e.g., townhouses or row houses), the roof refers to the roof of the block of homes unless the unit in question has a roof which is in all respects functionally independent from and not physically connected to any portion of the roof of any other unit(s), in which case the roof refers to the roof of the applicable unit. For multi-story, vertically stacked units, (e.g. typical high rise) roof refers to the roof of the Building.
"Statement of Critical Dates" means the Statement of Critical Dates attached to and forming part of this Addendum (in form to be determined by Tarion from time to time), and, if applicable, as amended in accordance with this Addendum.
"The ONHWP 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 5(b), and the date on which the Unavoidable Delay concludes.

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. If email addresses are set out on page 2 of this Addendum, then the parties agree that notices may be sent by email to such addresses, subject to paragraph (c) below.
(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

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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 section 14, 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 of this Addendum, then the party shall send written notice of the change of address, fax number, or email address to the other party in accordance with paragraph (b) above.

(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.

(i) Words in the singular include the plural and words in the plural include the singular.

(j) Gender-specific terms include both sexes and include corporations.

15. Disputes Regarding Termination

(a) The Vendor and Purchaser agree that disputes arising between them relating to termination of the Purchase Agreement under section 11 shall be submitted to arbitration in accordance with the *Arbitration Act, 1991* (Ontario) and subsection 17(4) of the ONHWP Act.

(b) The parties agree that the arbitrator shall have the power and discretion on motion by the Vendor or Purchaser or any other interested party, or of the arbitrator's own motion, to consolidate multiple arbitration proceedings on the basis that they raise one or more common issues of fact or law that can more efficiently be addressed in a single proceeding. The arbitrator has the power and discretion to prescribe whatever procedures are useful or necessary to adjudicate the common issues in the consolidated proceedings in the most just and expeditious manner possible. The *Arbitration Act, 1991* (Ontario) applies to any consolidation of multiple arbitration proceedings.

(c) The Vendor shall pay the costs of the arbitration proceedings and the Purchaser's reasonable legal expenses in connection with the proceedings unless the arbitrator for just cause orders otherwise.

(d) The parties agree to cooperate so that the arbitration proceedings are conducted as expeditiously as possible, and agree that the arbitrator may impose such time limits or other procedural requirements, consistent with the requirements of the *Arbitration Act, 1991* (Ontario), as may be required to complete the proceedings as quickly as reasonably possible.

(e) The arbitrator may grant any form of relief permitted by the *Arbitration Act, 1991* (Ontario), whether or not the arbitrator concludes that the Purchase Agreement may properly be terminated.

For more information please visit www.tarion.com

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SCHEDULE A

Types of Permitted Early Termination Conditions

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:
- (i) 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.





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SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

PART I Stipulated Amounts/Adjustments

1. Paragraph 15(b) of Schedule "X" of the Purchase Agreement: The Purchaser shall pay an amount equal to that estimated by the Vendor to be payable by the Purchaser for the Purchaser's Unit contribution towards the common expenses and/or reserve fund of the corporation for a period of up to two (2) months, which sum shall be paid directly to the Corporation on closing and credited by the Corporation to the Purchaser, for use by the Corporation as it deems reasonable.

2. Paragraph 15(f) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for a charge of three hundred ($300.00) dollars plus HST for each Charge to be discharged by the Vendor.

3. Paragraph 15(o) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the cost of providing a status certificate in the maximum amount allowed pursuant to the Act, which is $100.00.

4. Paragraph 15(p) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the Vendor's solicitors charges of $65.00 plus HST for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act.

5. Paragraph 15 of Schedule "X" of the Purchase Agreement: The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

6. Paragraph 15 of Schedule "X" of the Purchase Agreement: In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor 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 Unit, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, 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.

7. Paragraph 14 of Schedule "X" of the Purchase Agreement: In the event that the Purchaser elects to obtain title insurance through the Title Insurer (as defined in this section), the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred dollars plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.

8. Section 34(b) of Schedule "X" of the Purchase Agreement. The Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration, which costs are $200.00 plus HST.

9. Paragraph 15 (u) of Schedule X of the Purchase Agreement: The Purchaser shall pay a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for (i) each deposit cheque in the possession of the Vendor's solicitors that the Vendor permits to be exchanged for a replacement cheque or deposited on a later date than the date indicated on the face of said cheque; or (ii) for any amendments executed by the Vendor at the request of the Purchaser, provided that the Vendor shall be under no obligation to execute or provide any requested amendments.

10. Paragraph 15 (v) of Schedule X of the Purchase Agreement: The Purchaser shall pay a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitor's wire transfer and direct deposit form, which may be amended by the Vendor's solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transfer or direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of $250.00, plus Applicable Taxes, as an administrative fee per occurrence.





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PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

1. Paragraphs 6 of Schedule "X" of the Purchase Agreement and any amendments or colour charts to be entered into: The Purchaser shall be responsible for the amounts related to any extras and upgrades to be installed within the Purchaser's Unit.

2. Paragraph 8(b) of Schedule "X" of the Purchase Agreement: Prior to the Occupancy Date, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the Unit or the common elements, in default of which, the Vendor shall have the right to either charge the Purchaser on the Occupancy Date or on the Closing Date, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion or, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

3. Paragraph 13(f) of Schedule "X" of the Purchase Agreement: In the event that this Agreement is terminated, the Purchaser shall forthwith vacate the Unit and the Purchaser shall pay to the Vendor the total cost, as estimated by the Vendor, of repairing any damage to the Unit caused by the Purchaser and removing any installation or decorations made by or on behalf of the Purchaser so that the Unit is put back into the same state as existed immediately prior to the Occupancy Date.

4. Paragraph 15(a) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and/or the monthly occupancy fee.

5. Paragraph 15(c) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for unearned insurance premiums, and where such insurance is carried by the corporation, the Purchaser's Unit share of any unearned or accrued premiums determined by the Purchaser's proportionate contribution to the common expenses.

6. Paragraph 15(d) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for realty taxes (including local improvement rates) on the Unit, and at the Vendor's option, said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and all or part of the next ensuing year, as determined by the Vendor, in its sole discretion, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes

7. Paragraph 15(e) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any prepaid or current expense, such as gas, electricity, fuel, water, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest.

8. Paragraph 15(g) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for an amount representing interest on the balance of the Purchase Price calculated at the Vendor's borrowing rate from its principal banker from the Closing Date to and including the next following banking date.

9. Paragraph 15(h) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any charges paid by the Vendor to a utility or service provider or supplier, including without limitation any charges for the installation, connection, energization, meter or meter installation of water, gas or hydro services, such charges being absolutely determined by a certificate signed on the part of the Vendor, as well as the cost of any check meters and ancillary devices and equipment related thereto and the cost of installation thereof. The Purchaser acknowledges and agrees that should any of the aforementioned charges be issued on a bulk basis, the Vendor shall have the right at its sole discretion, to apportion the cost of such charges to the Purchaser on a proportionate basis, based on the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration.

10. Paragraph 15(i) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following:the Warranty Act, New Home Construction Licensing Act 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario.

11. Paragraph 15(j) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction.

12. Paragraph 15(k) of Schedule X of the Purchase Agreement: the amount of any increase after June 18, 2015 in any development charge(s) or levies and/or education development charge(s) or levies as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units, Condominium and/or Property or any portion thereof pursuant to The Development Charges Act 1997, S.O. 1997, as amended from time to time, the Education Act S.O. 1997, as amended from time to time, the Planning Act, R.S.O., 1990 as amended from time to time, the Municipal Act, 2001, S.O. 2001, as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "Levies" or individually as a "Levy"). The term Levies or Levy shall are owing for a period when the Condominium project was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium project to the Unit based on its common interest.
not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies.

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PART II All Other Adjustments to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

13. Paragraph 15(l) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Condominium or Property or public lands adjacent or proximate thereto (the "Exterior Aesthetics") required by Governmental Authorities with respect to the development of the Condominium or lands in general. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Exterior Aesthetics by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Exterior Aesthetics.

14. Paragraph 15(m) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "Transportation Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy.

15. Paragraph 15(n) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the Planning Act, R.S.O., 1990 as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "Parkland Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy.

16. Paragraph 15(q) of Schedule X of the Purchase Agreement: The Purchaser shall be solely responsible to pay to the Vendor, either on the Occupancy Date or on the Closing Date, an amount as determined by the Vendor in its unfettered discretion payable pursuant to any of the Development Agreements or other Agreements entered into with the Municipality, including but not limited to any agreements pursuant to section 37 of the Planning Act or any amendments thereto, and/or any by-law passed by the Council of the Municipality related to the Condominium, wherein such agreements or by-law require the payment, including but not limited to, the payment for any contributions for community improvement initiatives and/or the providing of any public art within the Condominium or in the vicinity thereof, or cash in lieu thereof.
The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the aforementioned payments or charges be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the cost of such payments or charges to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of such payments, charges and/or costs by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the payments, charges and/or costs.

17. Paragraph 15(r) of Schedule X of the Purchase Agreement: The Purchaser shall be solely responsible to pay for any new taxes imposed on the Unit by the federal, provincial or municipal government or nay increases to existing taxes currently imposed on the Unit by such government.

18. Paragraph 15(s) of Schedule X of the Purchase Agreement: In the event that there are any changes in the Ontario Building Code Act, the Building Code, the Fire Code, Electrical Code or any other building or construction code, legislation, regulation or requirement that affects the design and/or construction of the Unit, Property and/or Condominium and increases the cost of same to the Vendor or owner of the Property, or if the Municipality imposes any architectural, landscaping, site plan or other amendments to the Unit, Condominium or Property after the date of this agreement then the Purchaser agrees to reimburse the Vendor for such increased costs, either based on the direct costs applicable to the unit or on a proportionate share basis as determined by the Vendor. A certificate signed by an officer of the Vendor shall be final and binding with respect to such increased costs

19. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

20. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser shall be responsible for the interest component of the monthly occupancy fee shall be adjusted on the Closing Date for any discrepancy between the interest rate employed in the calculation of the monthly occupancy fee and that actually payable pursuant to paragraph 5(b) hereof.

21. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser shall be responsible for any HST exigible with respect to any of the adjustments payable by the Purchaser pursuant to this Agreement, or any extras or upgrades purchased, ordered or chosen by the Purchaser from the Vendor.

22. Paragraph 15 of Schedule X of the Purchase Agreement: Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations set out in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twenty percent (20%) per annum, calculated daily, not in advance, and shall be a charge on the Unit until paid and such charge shall be enforced in the same manner as a mortgage in default.

23. Paragraph 15 of Schedule "X" of the Purchase Agreement: The Vendor shall be entitled to rebates issued or paid by any utility provider or by any entity supplying the various equipment to the Unit, even though such equipment may be of a rental/leased nature.

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PART II All Other Adjustments to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

24. Paragraph 21(b) of Schedule X of the Purchase Agreement: Without prejudice to the Vendor's rights as to forfeiture of monies paid as aforesaid and in addition thereto, the Vendor shall have the right to recover from the Purchaser all costs, losses and damages arising out of default on the part of the Purchaser pursuant to this Agreement including interest thereon from the date of demand at the rate of twenty percent (20%) per annum calculated daily, not in advance until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or a reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.

25. Paragraph 34(f) of Schedule X of the Purchase Agreement: The Purchaser shall reimburse the Vendor on closing for the additional legal costs incurred related to the electronic posting of documents in the amount of $250.00, plus Applicable Taxes.

26. Paragraph 35(v) of Schedule X of the Purchase Agreement: In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Occupancy Date and/or Closing Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the Condominium and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

27. Paragraph 36(a) of Schedule X of the Purchase Agreement: If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Occupancy Date or Closing Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Occupancy Date or Closing Date equal to such additional HST payable by the Vendor.

28. Paragraph 36(a) of Schedule X of the Purchase Agreement: Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Occupancy Date and/or Closing Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.

29. Paragraph 36(d) of Schedule X of the Purchase Agreement: If it is determined by the Vendor that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Occupancy Date or Closing Date as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Units and/or Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default.

30. Paragraph 36(e) of Schedule X of the Purchase Agreement: The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Occupancy Date or Closing Date the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.

31. Paragraph 35(x) of Schedule X of the Purchase Agreement: In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obligated to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit.

32. Paragraph 27 of Schedule X of the Purchase Agreement: The Vendor shall have the option to collect the HST, if any, payable by the Purchaser on chattels which are involved in this transaction as a charge on Closing and the allocation of such chattels to be estimated, if necessary, by the Vendor.

33. Paragraph 15(t) of Schedule

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MR OF THE RECEIVER, P. 0850

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

The Early Termination Conditions referred to in section 6 of the Addendum are as follows:

SECTION A:

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

NIL

SECTION B:

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

1. **Description of Early Termination Condition**:

   This Agreement is conditional upon the Vendor entering into binding agreements of purchase and sale for the sale of at least 54 Units within the Condominium

   The date by which this Condition is to be satisfied is on or before **the date that is 9 months from the date that this Agreement is executed.**

2. **Description of Early Termination Condition**:

   This Agreement is conditional upon the Vendor receiving confirmation that financing for the project (including the construction thereof) on terms satisfactory to it in its sole and absolute discretion has been arranged and is available.

   The date by which this Condition is to be satisfied is on or before **the date that is 9 months from the date that this Agreement is executed.**

3. **Description of Early Termination Condition**:

   This Agreement is conditional upon the Vendor being satisfied, in its sole and absolute discretion that the Purchaser has the financial resources to complete the transaction contemplated in this Agreement. The Vendor shall have sixty (60) days following the later of: (A) the date of acceptance of this Agreement by the Vendor; and (B) the satisfaction or waiver by the Purchaser of the Purchaser's financing condition permitted under paragraph 6(k) of the Addendum, if applicable, to satisfy itself with respect to the Purchaser having the financial resources to complete the transaction contemplated in this Agreement. 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 Closing Date, as the Vendor may require to determine whether or not the Purchaser has the financial resources to complete the transaction contemplated in this Agreement.

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Warranty Information for New Condominium Units

TARION BUILDING CONFIDENCE

This information sheet provides a basic overview of the warranties and protections that come with your new condominium unit. This warranty is provided to you **by your builder** and backed by Tarion. For more detailed information, visit **tarion.com** and log into our online learning hub at **www.tarion.com/learninghub**

The Pre-Delivery Inspection (PDI)

Before you take occupancy of your unit, your builder is required to conduct a pre-delivery inspection, (PDI) with you or someone you designate to act on your behalf. If you wish, you may be accompanied by someone who can provide expert assistance. The PDI is important because it is an opportunity to learn about how to operate and maintain parts of your unit, such as the ventilation and heating systems. It is also important because it gives you an opportunity to note items in your unit that are damaged, missing, incomplete, or not working properly before you take occupancy. This record is also very important as it may help show what items may have been damaged before you moved in and helps resolve any disputes relating to whether or not an item of damage was caused by your occupancy and use.

The PDI is only one piece of evidence relating to damaged or incomplete items, and you should note and document (e.g. via photos or video) any concerns or damaged items as soon as you notice them after taking occupancy if they were missed on the PDI. If the damaged items are not addressed by your builder, you can include them in your **30**-Day Form to Tarion. Damaged items are covered under the warranty if the damage was caused by the builder. There is more information about the PDI here: **www.tarion.com/learninghub**

Deposit Protection

The Condominium Act requires your builder to hold the deposit for your condominium unit in trust until the deposit is provided to the person entitled to it or the amount of your deposit is insured, as applicable. If your Agreement of Purchase and Sale is terminated by the builder, except as a result of the Purchaser's default, your deposit must be returned to you in full within 10 days. If your deposit is not returned, you are still protected by Tarion for the return of your deposit, or portion that has not yet been returned, up to $20,000. This protection includes the money you put down towards upgrades and other extras.

Delayed Occupancy Coverage

Your builder guarantees that your unit will be ready for you to move in by a date specified in the purchase agreement or a date that has been properly extended (if for certain reasons the original occupancy date cannot be met). You may be able to claim up to $7,500 from your builder in compensation if they do not meet the conditions for an allowable extension that are outlined in the Addendum to your Agreement of Purchase and Sale.

Warranty Coverage

The warranty on work and materials commences on your occupancy date and provides up to a maximum of $300,000 in coverage. There are limitations on scope and duration as follows. Your builder warrants that your home will, on delivery, have these warranties:

One-Year Warranty

- Your home is constructed in a workmanlike manner, free from defects in material, is fit for habitation and complies with Ontario's Building Code
- Protects against unauthorized substitution of items specified in the Agreement of Purchase and Sale or selected by you

Two-Year Warranty

- Protects against water penetration through the basement or foundation walls, windows, and the building envelope
- Covers defects in work and materials in the electrical, plumbing, and heating delivery and distribution systems
- Covers defects in work and materials that result in the detachment, displacement, or deterioration of exterior cladding (such as brick work, aluminum, or vinyl siding)
- Protects against violations of Ontario's Building Code that affect health and safety

Seven-Year Warranty

- Protects against defects in work or materials that affect a structural load-bearing element of the home resulting in structural failure or that materially and adversely compromise the structural integrity; and/or that materially and adversely affect the use of a significant portion of the home.

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Construction Performance Guidelines

The Construction Performance Guidelines are a resource to provide advance guidance as to how Tarion may decide disputes between homeowners and builders regarding defects in work or materials. The Construction Performance Guidelines are intended to complement Ontario's Building Code. They are supplemented by any applicable guidelines or standards produced by industry associations. They do not replace manufacturer warranties. The Construction Performance Guidelines are available in several different formats accessible via cpg.tarion.com.

Warranty Exclusions

Your warranty, provided to you by your builder and backed by Tarion, is a limited warranty, and the protection provided by Tarion is also limited. Exclusions to coverage include: normal wear and tear, damage caused by improper maintenance, damage caused by a third party, secondary damage caused by defects that are under warranty, supplementary warranties, deficiencies caused by homeowner actions, elevators, HVAC appliances, specific defects accepted in writing and damage resulting from an Act of God.

The Common Elements Warranty

For most condominiums, warranty coverage also includes the shared areas, known as the common elements. The common elements warranty is separate from your unit warranty. It begins when the condominium is registered and, unlike your unit warranty, is managed by your condominium corporation. For warranty assistance related to items located outside of the boundaries of your unit, contact your property manager or condominium corporation's Board of Directors. To learn more about your unit and common element boundaries, you can refer to Schedule C of the proposed declaration in your disclosure statement or, if the condominium is registered, of the registered declaration.

Important Next Steps

1. Visit Tarion's website to learn more about your warranty coverage and the process for getting warranty assistance, as well as your rights, responsibilities and obligations as a new homeowner.
2. Prepare for your pre-delivery inspection (PDI). Visit Tarion's website for helpful resources, including a PDI Checklist and educational videos.
3. Register for Tarion's **MyHome** right after you take occupancy. MyHome is an online tool you can use from your computer or mobile device that allows you to submit warranty claims and upload supporting documents directly to your builder and Tarion. It also alerts you to important dates and warranty timelines, allows you to receive official correspondence from Tarion electronically, and schedule an inspection with Tarion when you need assistance.

About Tarion

Tarion is a not-for-profit organization that administers Ontario's new home warranty and protection program. Our role is to ensure that purchasers of new homes receive the warranties and protections, provided by their builder and backstopped by Tarion, that they are entitled to by law.

Contact us at **1-877-982-7466** or **customerservice@tarion.com**.





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SCHEDULE "I"
INCENTIVE PACKAGE

Notwithstanding any other provision contained in the Agreement, both Parties hereby acknowledge and confirm that the Unit shall be constructed to include the following incentive features at no additional cost to the Purchaser (collectively, hereinafter referred to as the "Incentive Package"):

1. Stainless Steel fridge, stove, dishwasher;
2. Stainless Steel Over the range microwave in Azalea & Bluebell models only;
3. Full height pantry cabinet in kitchen with microwave shelf (as per plan) in all models except Azalea & Bluebell;
4. Prewired smart home;
5. Keyless front door grip set;
6. Oak handrails;
7. Electric fireplace.

Both Parties further acknowledge and agree that in the event that any of the items of the Incentive Package are not available to the Vendor for the purpose of this Schedule "I", which availability shall be determined by the Vendor acting in its sole, absolute and unfettered discretion, the Vendor shall have the right to alter, modify and/or substitute any item listed above as part of the Incentive Package, provided that such item is of substantially equal or better quality than the item listed as part of the Incentive Package, as determined by the Vendor, acting reasonably.

Purchaser's Initials	DS
Purchaser's Initials	DS
Vendor's Initials	

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SCHEDULE "K"
Caps

Unit ASTER

The amount of the adjustment pursuant to Schedule X Paragraph 15 (k) shall not exceed the amount of $ Five Thousand Dollars ($5,000.00) plus Applicable Taxes;

The amount of the adjustment pursuant to Schedule X Paragraph 15 (n) shall not exceed the amount of Five Thousand Dollars $5,000.00 plus Applicable Taxes;

The following conditions apply to the foregoing:

1. In the event of an assignment or direction of title or otherwise, the purchaser named on the front page of the Agreement is not the final Purchaser on the Unit Transfer Date, then this Schedule and the Caps contained herein shall not apply and shall be of no further force or effect; save and except in the event of an assignment by the Purchaser to a child or spouse in which event the credit set out herein shall apply in the event that a child/spouse completes the purchase of the Unit in accordance with above; and

2. This Schedule shall only apply provided that the Purchaser is not and has not been in default of this Agreement at any time.

Purchaser's Initials DS

Purchaser's Initials

Vendor's Initials DS

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SCHEDULE "R"
SPECIAL RENTAL PROVISIONS

The Purchaser covenants not to lease the Unit, assign the occupancy license or any rights thereunder or grant a sub-licence or otherwise part with possession of the Unit (collectively referred to as the "Leasing") prior to the Closing Date, (and the Vendor having received payment of all of the Purchaser Price on Closing), without the prior written consent of the Vendor, which consent shall not be unreasonably withheld, provided that the Purchaser has satisfied all of the conditions set out in the Schedule. This Schedule "R" shall only be applicable to the original Purchaser. The original Purchaser shall be limited to obtaining one (1) Leasing request/consent pursuant to this Schedule "R" after which, Section 13 (c) of Schedule "X" of the Agreement of Purchase and Sale shall govern.

As a condition of the Vendor providing its consent in respect of the Leasing of the Unit, as aforesaid, the following conditions must be satisfied:

(i) The Purchaser shall have paid all funds required and provided all documents up to and including the Occupancy Date and the Purchaser shall not otherwise be in default of any of the terms of the Agreement of Purchase and Sale;

(ii) The Purchaser has delivered to the Vendor a completed Tenant Information Form in accordance with Schedule "1" attached herein;

(iii) The Purchaser has delivered to the Vendor a duly executed Tenant's Undertaking and Acknowledgement in the form set out in Schedule "2" attached hereto;

(iv) The Purchaser has delivered to the Vendor an executed copy of the Application/Offer to Lease as well as the executed Lease between the Purchaser and the Tenant. Notwithstanding such Leasing, the Purchaser shall not be relieved of its obligations under the Agreement of Purchase and Sale and in no event shall the Purchaser list or cause to be listed, the Unit for rent, lease or otherwise on a listing service system, including, without limitation, the Multiple Listing System ("MLS");

(v) The Vendor must receive by way of certified cheque or bank draft the Vendor's solicitor's legal fees, currently estimated Five Hundred ($500.00) plus disbursements and taxes;

In the event the Purchaser fails to provide the foregoing documentation in compliance with the foregoing paragraph prior to the commencement of the tenancy, and in compliance with Section 83 of the *Condominium Act, 1998* (the "Act"), any person or persons intending to reside in the Unit shall be deemed a trespasser by the Vendor until and unless such person or persons and the Purchaser comply with the foregoing provisions and the Act. Within seven (7) days of ceasing to rent his/her Unit (or within seven (7) days of being advised that his/her tenant has vacated or abandoned the Unit, as the case may be), the Purchaser shall notify the Vendor in writing that the Unit is no longer rented. The Purchaser shall not allow his/her tenants to sublet the Unit to another tenant. The Purchaser shall be responsible for all damage or additional maintenance to the common elements caused by their tenants and will be assessed and charged therefore. During the period of occupancy by the Tenant, the Purchaser shall have no right of use of any part of the common elements. The Purchaser shall supply to the Vendor, their current address and telephone number during the period of occupancy by the Tenant. No more than the amount of persons permitted in accordance with the prevailing zoning by-law are permitted to occupy any Unit as Tenants.

The Purchaser acknowledges and agrees that once a breach of the preceding provisions of this Schedule 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 if applicable, the occupancy agreement) effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequences of termination by reason of the Purchaser's default shall apply.

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SCHEDULE 1
Tenant Information Form

York Region Standard Condominium Corporation No. ____

Unit 120

Landlord's Name: _____

Landlord's Address: _____

_____

_____

Telephone: _____

Term of Lease: _____

Commencement Date: _____

Attach a copy of the application/offer to lease and the lease itself and all amendments thereto.

Tenant's Full Name: _____

Social Insurance No.: _____

Driver's License No.: _____

Vehicle Plate Number: _____

Number of Occupants: Adults ___, Children ___, Total ___

Adults Full Names: _____ Age: ___

_____ Age: ___

Children's Full Names: _____ Age: ___

_____ Age: ___

Tenant's Present Address: _____

Telephone: _____

Employer: _____

Business Address: _____

Business Telephone No.: _____

Name of Nearest Relative: _____

Nearest Relative's Address: _____

Telephone: _____

DATED at _____ , this _____ day of _____, _____.

_____
Tenant's Signature

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MR OF THE RECEIVER, P. 0857

SCHEDULE 2

Tenant's Letter of Undertaking

I/We, _____, covenant and agree that I, the members of my household and my guests from time to time, will in using the Unit rented by me and the common elements connected thereto, comply with the *Condominium Act,* the Declaration and the By-laws, and all rules of the Condominium Corporation, during the term of my tenancy.

I/We acknowledge receipt of the Declaration, By-Laws, and Rules of the Corporation.

I/We intend to occupy the Unit with the persons named as our principal residence for the stated term of the Lease and for no other purpose and I/We acknowledge that only those persons named herein will be entitled to reside on the Unit, subject always to my/our right to have guests and visitors from time to time in accordance with the Rules.

I/We further acknowledge and understand that in the event that I/We or any occupant residing on the Unit Contravenes the provisions of declaration, By-laws and rules of the Corporation, my/our tenancy may be terminated in accordance with the provisions of the Condominium Act.

We are responsible for the actions of any occupant and agree to carry liability insurance.

DATED at _____ this _____day of _____, _____.

Signed By _____

Name _____

Signed By _____

Name _____

Unit 120_____

Tel. Home _____

Tel. Work _____

DS DS

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MR OF THE RECEIVER, P. 0858

SCHEDULE "Z"
SPECIAL ASSIGNMENT PROVISIONS

The Purchaser covenants not to offer, list or advertise for sale, lease, transfer or assign, nor to sell, lease, transfer or assign (collectively referred to as the "Assignment") the Purchaser's interest under this Agreement prior to the Closing Date (and the Vendor having received payment of all of the Purchase Price on the Closing Date), without the prior written consent of the Vendor, which consent shall not be unreasonably withheld, provided that the Purchaser has satisfied all of the conditions as set out in this Schedule. This Schedule "Z" shall only be applicable to the original Purchaser. The original Purchaser shall be limited to obtaining one Assignment request/consent pursuant to this Schedule "Z" after which Section 13 (c) of Schedule X in the Agreement of Purchase and Sale shall govern.

As a condition of the Vendor providing its consent in respect of an Assignment of the Purchaser's interest under this Agreement, as aforesaid, the following conditions must be satisfied: (i) the assignee shall satisfy the Vendor with evidence that the assignee is able to meet the Vendor's closing requirements as if they were the original Purchaser; (ii) the Purchaser shall not otherwise be in default of any of the terms of the Agreement of Purchase and Sale; (iii) the Purchaser and assignee/transferee will be required to execute and deliver to the Vendor, the Vendor's standard form of assignment and assumption agreement (the "Assignment Agreement"); (iv) the Vendor must receive by way of certified cheque or bank draft on the date of execution and delivery of the Assignment Agreement the Vendor's administration and processing fee of Five Thousand Dollars ($5,000.00) dollars, plus HST together with any other applicable fees, including Vendor's solicitor's fees, currently estimated at One Thousand Eight Hundred ($1,800.00) Dollars plus disbursements and taxes; (v) that the Vendor has entered into agreements of purchase and sale with third party purchasers, which are firm and binding, for the sale of one hundred (100%) percent of all Units in the Condominium; (vi) the Purchaser and assignee acknowledge and agree that they shall be jointly and severally liable for all covenants and obligations of the Purchaser pursuant to the Agreement; and (vii) the Vendor has received 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, and the assignee/transferee shall produce together with submission of the executed Assignment Agreement, all such information as set out in this Agreement, as required by the Vendor and/or the Vendor's Mortgagee. Notwithstanding such assignment, the Purchaser shall not be relieved of its obligations herein and in no event shall the Purchaser list or cause to be listed the Unit for sale, lease or otherwise on a listing service system including, without limitation, the Multiple Listing System ("MLS").

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, if applicable, the occupancy agreement) effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequences of termination by reason of the Purchaser's default, shall apply.

Purchaser's Initials DS

Purchaser's Initials

Vendor's Initials DS

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A C K N O W L E D G E M E N T

TO: JEFFERSON PROPERTIES LIMITED PARTNERSHIP (the "Vendor")

RE: PURCHASE OF UNIT 120, IN YORK REGION STANRDARD CONDOMINIUM CORPORATION NO._____

The undersigned being the Purchaser(s) of the above Unit hereby acknowledge having received the following on the date noted below:

1. Disclosure Statement (including Table of Contents);

2. Budget Statement for the one (1) year immediately following the registration of the proposed Declaration and Description;

3. the proposed Declaration;

4. the proposed By-Laws;

5. the proposed Rules;

6 the proposed Management Agreement;

7. the Site Plan;

8. the proposed Draft Plan of Condominium;

9. a copy of the Agreement of Purchase and Sale executed by the undersigned and the Vendor; and

10. Ontario Condominium Buyers Guide.

The Purchaser agrees to accept title subject to the condominium documents notwithstanding that they may have been amended or varied from the proposed condominium documents. The Purchaser further acknowledges that the registered condominium documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the condominium documents and budget statement given to the Purchaser and the Purchaser acknowledges and agrees that if there is any material amendment to any of them, the Purchaser's only remedies shall be those provided by the Act, notwithstanding any rule of law or equity to the contrary.

The 10 day rescission period pursuant to Section 73 of the Condominium Act, 1998 (which Section is included in the Disclosure Statement) which entitles the Purchaser to rescind this Agreement of Purchase and Sale commences from the date of receipt of the above

DS DS

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noted documents. If the Purchaser gives written notice of his/her rescission within the aforesaid 10 day rescission period, all deposits shall be returned to the Purchaser, without penalty. The Purchaser is advised to review the Schedule to the Disclosure Statement which contains the Purchaser's rescission rights in full and that the preceding sentences are for the convenience and direction of the Purchaser only.

The Purchaser hereby acknowledges and agrees that the Condominium Guide being provided by the Vendor is only current as of the date hereof. The contents of the Condominium Guide may be amended by the Condominium Authority of Ontario and/or the Minister (as defined in the Act) from time to time. The Purchaser acknowledges and agrees that the Purchaser will keep himself/herself/itself apprised of any and all amendments to the Condominium Guide and that the Vendor will not be responsible for providing the Purchaser with and/or notifying the Purchaser of any amendments to the Condominium Guide. Furthermore, the Purchaser undertakes to review the Condominium Authority of Ontario's website and Tarion's website from time to time to keep himself/herself/itself apprised of any and all amendments to the Condominium Guide and any and all information from Condominium Authority of Ontario and Tarion that may pertain to this transaction.

The Purchaser acknowledges and agrees that the items described in this schedule may be delivered to the Purchaser in electronic format (via html link, e-mail or recorded on USB, CD-Rom or any other electronic media) or in hard copy/paper format and hereby acknowledges receipt of such documents as of the date hereof.

(Balance of page left blank intentionally; signatory page follows)

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11/30/2021 | 3:42:06 PM EST

DATED at_____this_____day of_____.,_____.

Purchasers:

_____
(Witness)

DocuSigned by:
Zahiroleslam-Zadeh Louiza
532E1055B97C4BA...(Signed)

Zahiroleslam-Zadeh Louiza
(Printed Name)

_____
(Witness)

_____
(Signed)

_____
(Printed Name

DocuSign Envelope ID: 85FE621E-0538-40AE-96F3-97D6E9B874E5

MR OF THE RECEIVER, P. 0862

RICHMOND HILL
GRACE

AGENCY DISCLOSURE ACKNOWLEDGEMENT

SITE NAME: RICHMOND HILL GRACE

UNIT NUMBER: 120 **MODEL:** ASTER

VENDOR: JEFFERSON PROPERTIES LIMITED PARTNERSHIP

PURCHASER(S): Zahiroleslam-Zadeh Louiza

The Purchaser(s) herein acknowledge **Spectrum Realty Services Inc.** has an agency relationship with the Vendor:

JEFFERSON PROPERTIES LIMITED PARTNERSHIP

and will be compensated through the Vendor. This compensation is usually called commission and usually takes the form of a fee or payment from the Vendor of the real property upon successful completion of the Real Estate transaction.

An agency relationship is created when one person, known as the Principal, asks another person, known as the Agent, to act for and on behalf of the Principal. The Principal will define the nature and extent of the relationship. Real Estate Agency relationships are created when Vendors or Purchasers ask Realtors to act on their behalf in Real Estate transactions.

An Agent who represents a Principal (Vendor), owes the Principal (Vendor) the highest duty of "utmost faith", the Agent must represent the Principal's (Vendor) best interest at all times. The Agent owes his Principal (Vendor) a duty of confidentiality regarding information about the Principal (Vendor). However, the Purchaser can expect the Realtor to disclose all pertinent information about the property, not to misrepresent any facts, and to honestly answer all questions about the property. This has been a usual form of relationship for many years in the Real Estate industry.

As Purchaser, I/we confirm and acknowledge being advised that, and consent to the fact that **Spectrum Realty Services Inc.** acts as Agent only for the Vendor and will be compensated only by the Vendor.

11/30/2021 | 3:42:06 PM EST

DATED at _____, this _____ day of _____, 20_____.

_____
Witness

DocuSigned by:
Zahiroleslam-Zadeh Louiza
Purchaser: Zahiroleslam-Zadeh Louiza

_____
Purchaser:

MR OF THE RECEIVER P. 0869

ACKNOWLEDGMENT AND AMENDING AGREEMENT

DATED this 08 day of 02, 2025.

BETWEEN:

Louiza Zahiroleslam-Zadeh (hereinafter referred to as the "**Purchaser**")

OF THE FIRST PART

-AND-

JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
by its sole general partner 2011836 ONTARIO CORP.
(hereinafter referred to as the "**Vendor**")

OF THE SECOND PART

WHEREAS:

(A) By an Agreement of Purchase and Sale executed on the 30 day of November, 2021, by the Purchaser and accepted by the Vendor on the 30 day of November, 2021, as amended from time to time (herein referred to as the "**Purchase Agreement**") the Purchaser purchased from the Vendor the following lands as described in the Purchase Agreement:

Suite 120, in the proposed condominium located in Richmond Hill, Ontario (the "**Unit**").

(B) The Purchaser and the Vendor wish to acknowledge and amend certain terms in the Purchase Agreement on the terms hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants and agreements herein contained, and in consideration of TEN DOLLARS ($10.00) now paid by each of the parties hereto to the other (the receipt of which is hereby acknowledged), the Purchaser and the Vendor hereby acknowledge, covenant and agree as follows:

1) The Purchaser and the Vendor hereby warrant and represent that the Purchase Agreement is in good standing in accordance with its terms.

2) The parties hereto acknowledge and agree that the Purchase Agreement refers to the Unit as "Unit 120" and that certain schedules, materials and/or notices prepared by the Vendor may have further described the Unit as "Legal Unit 20", "Level Lower Level", and/or "Suite 120". For certainty, the parties hereto acknowledge and agree that the current description of the Unit is Level 1, Unit 5, and currently known as Suite 120, being part of the Condominium Lands legally described as Part of Lots B and C, Registered Plan 1916, City of Richmond Hill, designated as Part 3 on Plan 65R-37587. Furthermore, the parties hereto acknowledge that the Unit is hereby identified and shaded in grey on the plan contained in Schedule A attached to this Agreement and that the legal number of the Unit is currently anticipated to be as identified in Schedule A attached to this Agreement.

3) In accordance with the terms of the Purchase Agreement the parties hereto acknowledge and agree that the Purchaser has purchased 1 Parking Unit(s) in the Condominium. Subject to the Vendor's rights contained in the Purchase Agreement, the parties hereto acknowledge and agree that the Parking Unit(s) are designated as Level A Unit 64 and are identified and shaded in grey on the plan contained in Schedule A attached to this Agreement.

4) The parties hereto acknowledge and agree that an amending agreement to the Purchase Agreement which addressed certain Extras and design selections requested by the Purchaser was entered into between the Vendor and the Purchaser on the 22nd day of February 2022 (the "**Extras Amendment**").

5) Notwithstanding the terms of the Extras Amendment and the Purchase Agreement, including, without limitation, Section 4 of the Extras Amendment and Sections 6 and 7 of Schedule X of the Purchase Agreement, the parties hereto acknowledge and agree that the Extras Amendment is hereby deleted in its entirety and the amendment attached as Schedule B to this Agreement is hereby inserted in its place.

6) Section 5(b) of the Purchase Agreement shall be deleted and replaced in its entirety with the following

Closing Date: The "Closing Date" or "Closing" shall be the later of (i) the Occupancy Date, (ii) a date fixed by the Vendor that is at least ten (10) days after the Vendor's solicitors notifies the Purchaser or their solicitor of the registration of the Corporation and (iii) the date fixed by the Vendor that is at least ten (10) days after the date on which an Approval and Vesting Order is issued by the Ontario Superior Court of Justice approving this Agreement and the transaction contemplated therein (the "AVO") and (iv) the date fixed by the Vendor that is at least ten (10) days following the date on which any appeals or motions to set aside or vary the AVO have been finally determined, upon which date a transfer of title to the Unit shall be delivered to the Purchaser. The Purchaser covenants and agrees that they will, at their own expense, complete the transaction in accordance with the notice aforesaid and register the transfer of title immediately upon delivery of the transfer to them.

7) The parties agree that the following condition shall be added as an Early Termination Condition to paragraph 6(d) of the Addendum attached to the Purchase Agreement:

AVO Condition: This Agreement is conditional upon, on or before the Closing Date, the issuance by the

MR OF THE RECEIVER P. 0864

Ontario Superior Court of Justice of the AVO (as defined in this Purchase Agreement) and the dismissal of any appeals or motions to set aside or vary the AVO which would have the effect of preventing the Vendor from conveying title to the Purchaser. This condition shall be in favour of the Vendor and, if this condition is not fulfilled, the Vendor shall be entitled to terminate this Agreement by notice to the Purchaser, in which event the Vendor shall be released from its obligations under this Agreement.

8) The parties hereto acknowledge and agree that the Statement of Critical Dates attached to the Purchase Agreement is hereby deleted in its entirety and the Statement of Critical Dates attached as Schedule C to this Agreement is hereby inserted in its place.

9) The parties hereto acknowledge and agree that this Agreement is entirely voluntary, that the Purchaser has no obligation to sign this Agreement and that the Purchase Agreement will still be valid if the Purchaser does not sign this Agreement.

10) Notwithstanding the revised Statement of Critical Dates being agreed to by the parties herein, the parties hereto acknowledge and agree that the Purchaser shall be entitled to make any claims for Delayed Closing Compensation after Closing, based on the existing Critical Dates in the Purchase Agreement, as same may have been amended or extended by the Vendor in accordance with the terms of the Purchase Agreement.

11) As an inducement to the Purchaser for entering into this Agreement and in full satisfaction of any claims which the Purchaser may have against the Vendor pursuant to the Purchase Agreement in connection with any of matters addressed herein, excluding delayed Tarion occupancy closing compensation, the Vendor hereby covenants and agrees to credit the Purchase on the statement of adjustment to be delivered on the Closing an amount equal to [redacted] against the Purchase Price.

12) This Agreement shall be read together with the terms of the Purchase Agreement and, except as amended by this Agreement, all terms of the Purchase Agreement shall remain in full force and effect.

13) All capitalized terms used herein and not otherwise defined shall, unless the context otherwise requires, have the respective meanings ascribed to such terms in the Purchase Agreement.

14) This Agreement shall enure to the benefit of and be binding upon the parties hereto, and their respective administrators, executors, nears, successors and assigns.

15) The Purchaser confirms that they have been advised to take this Agreement to their lawyer and confirms that they have received the benefit of independent legal advice prior to executing this Agreement.

16) This Agreement may be executed in one or more counterparts. When each party has executed and delivered to each of the others, or their agents, an executed counterpart, this Agreement shall be deemed to be fully executed and delivered and all counterparts shall then constitute a single agreement.

17) Each party to this Agreement may execute an electronic copy hereof and each party to this Agreement may rely upon an electronic copy of an executed copy hereof as if such copy was an originally executed copy of this Agreement.

18) If any portion of this Acknowledgement and Amending Agreement is prohibited in whole or in part in any jurisdiction, such portion shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining portions of this Acknowledgement and Amending Agreement and shall, as to such jurisdiction, be deemed to be severed from this Acknowledgement and Amending Agreement to the extent of such prohibition.

[*signature page immediately follows*]

MINUTE OF THE RECEIVER, P. 0865

Executed by the Purchaser this _____ day of _____, 2025.

_____	Louiza Zahis
Witness:	Purchaser: Louiza Zahiroleslam-Zadeh
(Please print name)	(Please print name)
_____	_____
Witness:	Purchaser:
(Please print name)	(Please print name)

Executed by the Vendor this 13th day of February, 2025.

Albert Gelman Inc. in its capacity as Court-Appointed Receiver of **JEFFERSON PROPERTIES LIMITED PARTNERSHIP by its sole general partner, 2011836 ONTARIO CORP.**

Per: BG Bryan Gelman

Name: Per: Bryan Gelman
A.S.O.
I have the authority to bind the Partnership.

MAIL OF THE RECEIVER, P. 0866

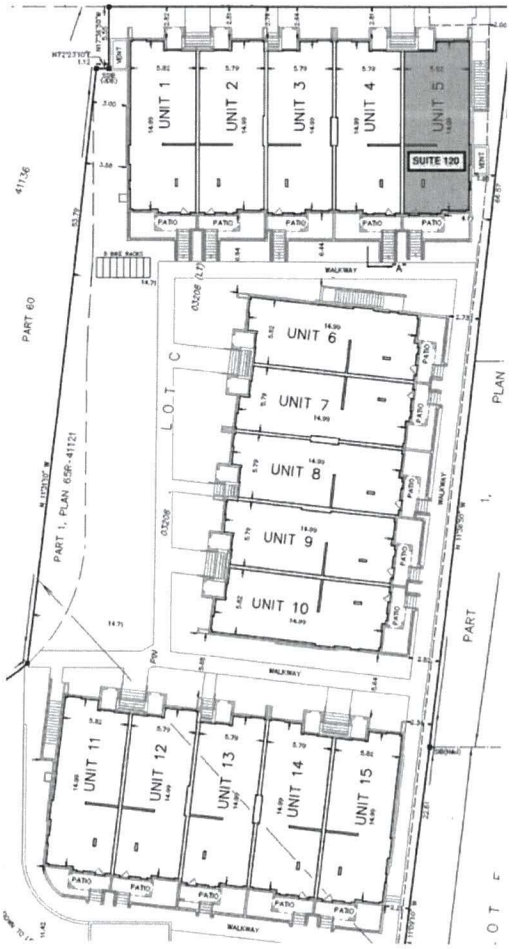
SCHEDULE "A"

SITE PLAN AND LEGAL NUMBER

Unit Legal Number: Level 1, Unit 5

Parking Unit Legal Number: Level A, Unit 64

Suite 120 – Location on Site Plan



Parking Level A, Unit 64
Location on Site Plan



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SCHEDULE "B"

EXTRAS AMENDMENT

Appointment Disclaimer:

PURCHASER HAS ATTENDED A COLOUR APPOINTMENT AND HAS DECLINED ANY ADDITIONAL UPGRADES OTHER THAN THOSE STATED HEREIN.

Purchaser accepts and acknowledges that there will be no further changes/additions/deletions to be made upon signing

Appointment Disclaimer:

This is your direction on the following terms and conditions:

1. No structural changes can be made after acceptance of the Agreement of Purchase and Sale. After the completion and submission of the Colour Chart, there will be no further changes, revisions, deletions and upgrades allowed, save and except for discontinued items that must be re-selected.
2. The Purchasers acknowledge and accept that they shall not be entitled to any credit whatsoever for any changes and/or upgraded finishes that are included in the Agreement of Purchase and Sale should they elect to alter, replace or delete any of the above structural changes and/or upgraded finishes.
3. If the work on the house has progressed beyond the point where any of the items covered by this extra cannot be installed due to timing, then this order is to be cancelled and any monies paid in connection with same is to be refunded to the Purchaser, without interest.
4. The Vendor will undertake to incorporate the work covered by the sales extra in the construction of the house but will not be liable to Purchaser in any way, if for any reason the work covered by the extra is not carried out. In that event, any monies paid in connection with same shall be returned to the Purchaser, without interest.
5. It is agreed and understood that if for any reason whatsoever the transaction of Purchase and Sale is not completed, the total cost of extras are not refundable to the Purchaser.
6. Extras or changes will not be processed unless signed by the Vendor, and a cheque for the total cost of extras ordered above accompanies this request. All items herein requested shall be from the Vendor's standard samples unless otherwise noted.
7. In the event any extras are not completed on or before closing, the Purchaser covenants and agrees to close the transaction notwithstanding the noncompliance or non-installation of said extras.
8. The information provided above takes precedence over any sketch that is attached hereto.
9. The prices quoted above are contingent upon the extras being ordered at the time of this Offer. In the event extras and upgrades are added by Amendment to the Purchase Price and are subsequently cancelled due to declined financing, an administration fee of $1,000 will be payable on closing as an adjustment.
10. Subsequent to execution of this contract, no deposits will be refunded and in the event of the Purchaser not proceeding with the contract, the deposit will be forfeited as associated damages and not a penalty.
11. The total shown above must be paid in full upon completion of the colour selection chart, prior to construction. Failure to do so will result in construction proceeding as detailed in Schedule A.
12. Purchaser acknowledges and accepts the extras at their stated costs and hereby accepts the deduction of the above amount from their deposit in the event that this offer of purchase does not close.

JEFFERSON HEIGHTS

UNIT NUMBER: 120
MODEL TYPE: Aster
PURCHASER NAMEs:
VENDOR:
AGREEMENT DATE:
COLOUR PACKAGE: Deep Smoke, Standard

Item	Description	Specification
Throughout		
Basement Floor	Luxury Vinyl Plank	Dynamix Hardcore Dusty Diamond
Above Grade Floor	Luxury Vinyl Plank	Dynamix Hardcore Dusty Diamond
Door	Standard Interior	1 Panel
Door Hardware		Satin Nickel Lever
Door Hinge sets		Satin Nickel
Base	Paint Grade	4" Flat Stock MDF Base
Casing	Paint Grade	2.75" Flat Stock MDF Base
Stair Tread, Riser, Pickets, Hand Rail	Oak	Stained to match LVP
Fireplace Enclosure	Paint grade	Drywall
Ceilings		Smooth Finish
Main Hallway/Laundry		
Entry Tile	Porcelain Tile	Brina 12"x24" Matte
Laundry Room Tile	Ceramic Tile	12" x 12" White Ceramic Tile
Kitchen		
Kitchen Cabinets Uppers	Flat Panel	Grana 2
Kitchen Cabinets Lowers	Flat Panel	Grana 2
Cabinet pull	Flat Finger Pull	H033-03
Main Countertop	Quartz	White Harvest Polished
Backsplash	Ceramic Mosaic	Snow White Glossy
Island Cabinet		Grana 2
Island Countertop		White Harvest Polished
Island Waterfall		None
Kitchen Faucet		Moen Method 7585
Kitchen Sink	Satin Stainless Steel	Reginox Undermount Sink – RDU1831-7
USB Outlet		
Main Bathroom/Powder Room		
Floor	Porcelain Tile	Brina 12"x24" Matte
Base	Paint Grade	4" Flat Stock MDF Base
Cabinet	Flat Panel	Grana 2
Cabinet Pull	Flat Finger Pull	H033-03
Countertop	Quartz	White Harvest Polished
Faucet		Moen Vinchy
Tub		Phoenix Skirted Bath PA6030L/R
Tub Faucet Set		Moen Chateau TL183
Tub Surround	Porcelain Tile	Canvas White 8" x 20"
Powder Room Sink	Pedestal	Caprice Pedestal Lavatory 4313DMX, 4344DMX
Toilet	White Toilet	Gerber Maxwell Toilet GWS20902
Washroom Sink	Undermount Sink	Emery Petite 4220CJY
Towel Bar/Ring, Toilet Paper Holder, Robe Hook	Polished Chrome	
Master Ensuite		
Floor	Porcelain Tile	Brina 12"x24" Matte
Base	Paint Grade	4" Flat Stock MDF Base
Cabinet	Flat Panel	Grana 2
Cabinet Pull	Flat Finger Pull	H033-03
Countertop		White Harvest Polished
Basin Faucet		Moen Vinchy
Shower Faucet Set		Moen Chateau TL182
Shower Floor	Porcelain Tile	Grey Hexagon
Shower Jamb	Quartz	White
Shower Surround	Porcelain Tile	Canvas White Glossy 8" x 20"
Shower Door	Glass Door, Chrome Handle	
Appliances		
Fridge	Stainless Steel	32" Aviva ARBM177SE
Stove/Range	Stainless Steel	Whirlpool Electric Range YWEE515S0LS
Dishwasher	Stainless Steel	Whirlpool Dishwasher WDTA50SAKZ
Range Hood	Stainless Steel	30" Range Hood WVU37UC0FS
Microwave	Stainless Steel	Panasonic Countertop Microwave NN-ST67KS
Washer	White	Whirlpool Front Load Washer WFW560CHW
Dryer	White	Whirlpool Electric Dryer YWED5620HW
Exterior Features		
Rooftop Terrace		Duradek Vinyl Decking
Entire Lot is Sodded, Except for Paved Areas		
Touchless/Keyless Front Door Entry		
Exterior Lighting at Entry Door and Balcony		
Home Comfort Systems		
Forced Air Combo Heating System	Owned Unit	
Central Air Conditioning Unit	Owned Unit	
Heat Recovery Ventilator	Owned Unit	
Smart Thermostat	Nest	
High Efficiency Gas-Operated, Tankless Hot Water Heater		
Pre-wiring rough in for television cable, phone and data		

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MR OF THE RECEIVER P. 0869

SCHEDULE "C"

STATEMENT OF CRITICAL DATES

See attached.

lr

Condominium Form

(Tentative Occupancy Date)

Property 51 Jefferson Side Road

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. Both the Vendor and Purchaser must sign this page.**

NOTE TO HOME BUYERS: ***Home buyers are encouraged to refer to the Home Construction Regulatory Authority's website www.hcraontario.ca to confirm a vendor's licence status prior to purchase as well as to review advice about buying a new home. Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. The Warranty Information Sheet, which accompanies your purchase agreement and has important information, 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 home.***

VENDOR JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Full Name(s)

PURCHASER Louiza Zahiroleslam-Zadeh
Full Name(s)

1. Critical Dates

The **First Tentative Occupancy Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: the 1 day of March , 2023

The Vendor can delay Occupancy on one or more occasions by setting a subsequent **Tentative Occupancy Date**, in accordance with section 1 of the Addendum by giving proper written notice as set out in section 1.

By no later than 30 days after the Roof Assembly Date (as defined in section 12), with at least 90 days prior written notice, the Vendor shall set either (i) a **Final Tentative Occupancy Date**; or (ii) a **Firm Occupancy Date**.

For purchase agreements signed after the Roof Assembly Date, the First Tentative Occupancy Date is inapplicable and the Vendor shall instead elect and set either a Final Tentative Occupancy Date or Firm Occupancy Date.

the ___day of _____, 20___.
Final Tentative Occupancy Date

or

the ___day of _____, 20___.
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 1 below.

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 7 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 11th day of August 2025.

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 1 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 1 day of December , 2022
(i.e., at least **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 home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the "**Purchaser's Termination Period**"), which period, unless extended by mutual agreement, will end on: the 10th day of September 2025.
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 7, 10 and 11 of the Addendum*).

Note: ***Any time 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 revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).***

Albert Gelman Inc. in its capacity as Court-Appointed Receiver of
Acknowledged this 13th day of February, 20 25.

VENDOR: Bryan Gelman
JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Authorized Signing Officer.

PURCHASER: Louiza Zahiroleslam-Zadeh

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AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

Purchaser: **ZAHIROLESLAM-ZADEH LOUIZA**

Vendor: **JEFFERSON PROPERTIES LIMITED PARTNERSHIP**

Property: **UNIT 120**

Date of Offer: **November 30, 2021**

Accepted: **November 30, 2021**

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "Agreement") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

INSERT:

SCHEDULE "Z" - (iv) the Vendor must receive by way of certified cheque or bank draft on the date of execution and delivery of the Assignment Agreement the Vendor's administration and processing fee of **NIL ($00.0) dollars**, plus HST together with any other applicable fees, including Vendor's solicitor's fees, currently estimated at One Thousand Eight Hundred ($1,800.00) Dollars plus disbursements and taxes;

SCHEDULE "Z" – Special Assignment Provisions, 2nd Paragraph (vii):
"…and the Purchaser shall have the right, with written consent from the Vendor, to list or cause to be listed the Unit for sale, lease or otherwise on a listing service system including, without limitation , the Multiple Listing System ("MLS)", for a fee of $5000 plus HST, payable to the Vendor, in advance of the listing.

DELETE:

SCHEDULE "Z" - (iv) the Vendor must receive by way of certified cheque or bank draft on the date of execution and delivery of the Assignment Agreement the Vendor's administration and processing fee of Five Thousand Dollars ($5,000.00) dollars, plus HST together with any other applicable fees, including Vendor's solicitor's fees, currently estimated at One Thousand Eight Hundred ($1,800.00) Dollars plus disbursements and taxes;

SCHEDULE "Z" – Special Assignment Provisions, 2nd Paragraph (vii):
"…and in no event shall the Purchaser list or cause to be listed the Unit for sale, lease or otherwise on a listing service system including, without limitation , the Multiple Listing System ("MLS).

This Amendment may be executed in any number of counterparts. A party may send a copy of an executed counterpart to the other party by facsimile or email transmission instead of delivering a signed copy original of that counterpart. Each executed counterpart (including each copy sent by facsimile or email transmission) shall be deemed to be an original and all executed counterparts taken together shall constitute one agreement.

DS DS

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Dated at _____, this _____day of_____, 2021. 12/10/2021 | 4:27:18 PM EST

_____

Witness

DocuSigned by:
Zahiroleslam-Zadeh Louiza
532E1955B97C45A...

Purchaser: **ZAHIROLESLAM-ZADEH LOUIZA**

Dated at Richmond Hill, this day of _____, 2021. 12/10/2021 | 4:59:20 PM EST

JEFFERSON PROPERTIES LIMITED PARTNERSHIP

by its sole General Partner 2011836 ONTARIO CORP.

DocuSigned by:
James Xu
546822A252E1435...

I have authority to bind the Corporation

DocuSign Envelope ID: D0D028FB-285C-470C-B608-E4CB2567FC98

EMENT OF PURCHASE AND SALE

PURCHASER: **ZAHIROLESLAM-ZADEH LOUIZA**

MR OF THE RECEIVER, P. 0873

VENDOR: **JEFFERSON PROPERTIES LIMITED PARTNERSHIP**

UNIT: **120**

DATE OF AGREEMENT OF PURCHASE AND SALE: **NOVEMBER 30, 2021**

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "Agreement") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

DELETE:

(a) the sum of [redacted] by cheque with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) the following additional deposits to the Vendor's solicitors by way of post-dated cheques in the amounts and on the dates described below:

(i) [redacted] by cheque post-dated **Thirty (30) days** following execution of this Agreement, being **Dec 30, 2021**

(ii) [redacted] by cheque post-dated **Sixty (60) days** following execution of this Agreement, being **Jan 29, 2022**

(iii) [redacted] by cheque post-dated **Ninety (90) days** following execution of this Agreement, being **Feb 28, 2022**

(iv) [redacted] by cheque post-dated **One Hundred and Fifty (150) days** following execution of this Agreement, being **Apr 29, 2022**

(v) [redacted] by cheque post-dated **Two Hundred and Ten (210) days** following the execution of this Agreement, being **Jun 28, 2022**

(vi) [redacted] by cheque post-dated **Two Hundred and Seventy (270) days** following the execution of this Agreement, being **Aug 27, 2022**

INSERT:

(a) the sum of [redacted] by bank draft with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) the following additional deposits to the Vendor's solicitors by way of post-dated cheques in the amounts and on the dates described below:

(i) [redacted] Dollars (which together with the deposit in Paragraph 2(a) represents five (5%) percent of the Purchase Price) by cheque post-dated **Thirty (30) days** following execution of this Agreement, being **Dec 30, 2021**

(ii) [redacted] Dollars (being three and a half (3.5%) percent of the Purchase Price) by cheque post-dated **One Hundred Eighty (180) days** following execution of this Agreement, being **May 29, 2022**

(iii) [redacted] Dollars (being three and a half (3.5%) percent of the Purchase Price) by cheque post-dated **Three Hundred Sixty (360) days** following execution of this Agreement, being **Nov 25, 2022**

(iv) [redacted] Dollars (being three and a half (3.5%) percent of the Purchase Price) by cheque post-dated **Five Hundred Twenty (420) days** following execution of this Agreement, being **Jan 24 2023**

(v) [redacted] Dollars by cheque post-dated **on the Occupancy Date**, being 3.5% of the Purchase Price

Dated at _____, this _____ day of 12/1/2021 | 1:14:48 PM EST 2021.

DocuSigned by:
Zahiroleslam-Zadeh Louiza
532E1055B97C4BA...

_____ _____
Witness Purchaser: **ZAHIROLESLAM-ZADEH LOUIZA**

_____ _____
Witness Purchaser:

Dated at _____, this _____ day of 12/1/2021 | 1:30:36 PM EST 2021.

JEFFERSON PROPERTIES LIMITED PARTNERSHIP,

by its sole General Partner 2011836 ONTARIO CORP.

DocuSigned by:
James Xu
546822A252E1435...

Per: _____
Authorized Signing Officer

DocuSign Envelope ID: C34E3DC3-8E64-47CF-83D8-DAD110A5E2B9

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

Purchaser: LOUIZA ZAHIROLESLAM-ZADEH

Vendor: JEFFERSON PROPERTIES LIMITED PARTNERSHIP

Property: UNIT 120

Date of Offer: Nov 30th, 2021

Accepted: Nov 30th, 2021

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "Agreement") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

INSERT:

LOUIZA ZAHIROLESLAM-ZADEH

DELETE:

ZAHIROLESLAM-ZADEH LOUIZA

This Amendment may be executed in any number of counterparts. A party may send a copy of an executed counterpart to the other party by facsimile or email transmission instead of delivering a signed copy original of that counterpart. Each executed counterpart (including each copy sent by facsimile or email transmission) shall be deemed to be an original and all executed counterparts taken together shall constitute one agreement.

Dated at _____, this _____day of 12/16/2021 | 1:18:45 PM EST, 2021.

DocuSigned by:
Louiza Zahiroleslam-Zadeh
532E1055B97C4BA...

_____ _____
Witness Purchaser: LOUIZA ZAHIROLESLAM-ZADEH

_____ _____
Witness Purchaser:

Dated at Richmond Hill, this day of 12/16/2021 | 2:24:15 PM EST, 2021.

JEFFERSON PROPERTIES LIMITED PARTNERSHIP

by its sole General Partner 2011836 ONTARIO CORP.

DocuSigned by:
James Xu
546822A252E1435...

I have authority to bind the Corporation

APPENDIX O

DocuSign Envelope ID: C9992020-A71D-4002-9580-6B24107BBFB2

MR OF THE RECEIVER, P. 0877

Property UNIT **201**

INFORMATION FOR BUYERS OF PRE-CONSTRUCTION CONDOMINIUM HOMES ABOUT THE POSSIBLE TERMINATION OF PURCHASE AGREEMENT

To: Purchaser(s) of the Property

1. Take Note

You are entering into a purchase transaction which relates to a pre-construction condominium unit[1]. You should be aware of the possibility that it may never be completed.

Important information about your purchase is set out in this document.

You should review your purchase agreement including this document with a lawyer familiar with condominium transactions.

Remember that you have a 10-day period to cancel your purchase.[2]

2. Be Aware of Timing

The Vendor's best estimate as to when your unit will be ready for occupancy is shown as the "First Tentative Occupancy Date" on the Statement of Critical Dates and is November / 30 / 2022 *(Month/Day/Year)*. This date may be further extended. Please refer to the Statement of Critical Dates in the Condominium Addendum (which forms part of your Purchase Agreement) for an explanation of how this date may change.

3. Completion of Your Purchase Is Not Certain – It Can Be Terminated by the Vendor[3]

Your Purchase Agreement contains early termination conditions which could result in your purchase being terminated. These are set out in detail in the Condominium Addendum. In general terms, the Vendor can end your purchase if:

a. By 02/07/2022 *(Month/Day/Year)*, a set level of sales for the project has not been achieved.

b. By N/A *(Month/Day/Year)*, certain zoning and/or development approvals have not been obtained.

c. By 02/07/2022 *(Month/Day/Year)*, satisfactory financing for the project has not been obtained.

This may not list all of the conditions that may exist in the Condominium Addendum.

1 This information sheet applies to residential units in a standard residential condominium corporation as well as a phased condominium corporation (see paras 6(2) 2 and 4. of the *Condominium Act, 1998*).

2 See *Condominium Act, 1998, s.73.*

3 **Note to Vendor:** insert "n/a" in the date area if any of paragraphs 3(a), (b) or (c) do not apply.

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MR OF THE RECEIVER, P. 0878

Note: In most cases, if your Purchase Agreement is terminated, any deposit monies you have paid must be returned to you with interest at the rate no less than that prescribed by the Condominium Act, 1998[4]. Other recourse (monetary or otherwise) may be limited – you should speak to your lawyer.

4. Ownership of Property

The Vendor represents, warrants and declares that the Vendor owns the freehold ownership interest in the Property or has the power to compel transfer of the freehold ownership interest in the Property before closing.

5. Title Restrictions

The Vendor represents, warrants and declares that:

a. The Property is free from any registered title restriction that binds the Project which would prevent completion of the Project and/or sale of your unit to you. ⓧ YES ○ NO

b. If No, that is, if such a restriction exists, the Vendor's explanation for how the restriction will be removed so the Project can proceed and/or the sale can be completed is set out below (add attachment, if necessary).

6. Zoning Status

The Vendor represents, warrants and declares that:

a. The Vendor has obtained appropriate Zoning Approval for the Building. ⓧ YES ○ NO

b. If No, the Vendor shall give written notice to the Purchaser within 10 days after the date that appropriate Zoning Approval for the Building is obtained.

7. Construction Status

The Vendor represents, warrants and declares that:

a. Commencement of Construction: has occurred; or ,X is expected to occur by 0 4 / 0 1 / 2 1 *(Month/Day/Year)*.

b. If commencement has not occurred, the Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

4 Interest required to be paid on deposit monies returned to a purchaser is governed by the *Condominium Act*, 1998 – see section 82, and section 19 of O. Reg. 48/01. In general terms, it is 2 percentage points less than a specified Bank of Canada rate recalculated every 6 months.

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MR OF THE RECEIVER, P. 0879

8. Your Purchase Agreement

This document is to be used for a purchase transaction where the transaction remains conditional and the unit is a condominium unit in respect of a condominium project for which a description is proposed to be registered under the Condominium Act, 1998. This document[5] together with the Condominium Addendum[6], forms part of your Purchase Agreement. This document, the Condominium Addendum and the balance of your Purchase Agreement are to be signed at the same time. If any conflict or inconsistency exists among these documents, the provisions of the Condominium Addendum shall prevail followed by this document. Terms not defined in this document have the meaning set out in the Condominium Addendum.

9. Legal Advice is Important

Prior to signing the purchase agreement or any amendment to it, you should seek advice from a lawyer with respect to the purchase agreement or any amending agreement to the proposed transaction. Also review with your lawyer the disclosure statement required by the condominium *act, 1998.*

DATED 5/8/2021 | 7:28:49 AM PDT *(Month/Day/Year)*.

I/We the undersigned acknowledge having received and read this document.

DocuSigned by:
Dukuh Kim
DD8A312CF1C54BC...
Purchaser Signature

Dukuh Kim
Purchaser Name

DocuSigned by:
Hyeson Lee
DD572C58BF06463...
Purchaser Signature

Hyeson Lee
Purchaser Name

DocuSigned by:
8D5BA32CA7794A1...
Vendor Signature

JEFFERSON PROPERTIES LIMITED PARTNERSHIP.
Vendor Name

5 HCRA's expectation is that this document be placed at the front of the purchase agreement. Compliance with the requirement to place this document at the front of the Purchase Agreement does not affect enforceability of the purchase agreement.

6 This is the mandatory condominium addendum required to be attached to this Purchase Agreement and referred to in Regulation 165/08 under the *Ontario New Home Warranties Plan Act*.

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Suite: 201 , Unit: 21 , Level: 1

MR OF THE RECEIVER P. 0880

AGREEMENT OF PURCHASE AND SALE

MADE BETWEEN THE UNDERSIGNED:

PURCHASER: Dukuh Kim **DOB** [redacted] **S.I.N.** _____

PURCHASER: Hyeson Lee **DOB** [redacted] **S.I.N.** _____

hereinafter referred to collectively or separately as the **"PURCHASER"**

and **JEFFERSON PROPERTIES LIMITED PARTNERSHIP (**hereinafter called the **"VENDOR").**

1. The following definitions shall apply to this Agreement:

(a) **"Act"** means the Condominium Act, S.O. 1998, C.19, Chapter 26, and any amendments thereto.

(b) **"Unit"** means Suite **201** , Unit **21** , Level **1** , ("Residential Unit") together with(1) Parking Unit(s) to be allocated by the Vendor in its sole discretion, being (proposed) units in the Condominium to be located on the lands legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT) together with an undivided interest in the common elements and the exclusive use, if any, of those common elements attaching to such unit as set out in the Declaration.

2. The Purchaser hereby agrees with the Vendor to purchase the above-noted Unit on the following terms and conditions:

The Purchase Price of the Unit is [redacted] of lawful money of Canada, payable to the Vendor as follows:

(a) the sum of [redacted] by Bank Draft with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) the following additional deposits to the Vendor's solicitors by way of post-dated cheques in the amounts and on the dates described below:

(i) [redacted] by cheque post-dated **THIRTY (30) days** following execution of this Agreement, being **Jun 06, 2021**

(ii) [redacted] by cheque post-dated **SIXTY (60) days** following execution of this Agreement, being **Jul 06, 2021**

(iii) [redacted] by cheque post-dated **NINETY (90) days** following execution of this Agreement, being **Aug 05, 2021**

(iv) [redacted] cheque post-dated **ONE HUNDRED AND FIFTY (150) days** following execution of this Agreement, being **Oct 04, 2021**

(v) T[redacted] by cheque post-dated **TWO HUNDRED AND TEN (210) days** following the execution of this Agreement, being **Dec 03, 2021**

(vi) [redacted] by cheque post-dated **TWO HUNDRED AND SEVENTY (270) days** following the execution of this Agreement, being **Feb 01, 2022**

all deposits and funds payable on the shall be payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, or as otherwise directed by the Vendor from time to time, to be held or paid to the Vendor in accordance with the provisions of the Act or any deposit trust agreement entered into with the Tarion Warranty Corporation or the provider of a Tarion deposit bond and/or excess condominium deposit facility. Any sums held by the Vendor's solicitors may be invested in an interest-bearing trust account or term deposit with all interest earned to be paid to the Vendor and which interest shall not form the basis of any adjustment between the parties. The Purchaser shall receive interest in accordance with the Act.

(d) the unpaid balance of the Purchase Price (the **"Unpaid Balance"**) shall be paid on the Closing Date, by certified cheque, subject to the adjustments hereinafter set forth.

2B. The proposed occupancy of the Unit will be permitted on the date(s) set out in the "Statement of Critical Dates" of the Addendum (the **"Occupancy Date"**). The Closing Date shall be established in accordance with paragraph 5(b) of Schedule "I", Schedule "K", Schedule "R", Schedule "Z", Schedule "X" of this Agreement (the **"Closing Date"**).

The following Schedules are appended hereto and form an integral part of the Agreement herein: Schedule "A" Features and Finishes, Schedule "B" Floor Plans, Schedule "C" Statement of Critical Dates and Addendum to Agreement of Purchase and Sale including the Appendix of Additional Early Termination Conditions, if any, (collectively the "Addendum"), Schedule "X" General Terms , and Schedule "I", Schedule "K", Schedule "R", Schedule "Z", The Purchaser acknowledges having read all paragraphs and Schedules of this Agreement.

This Agreement shall be irrevocable by the Purchaser until one minute before midnight on the tenth day after his/her execution, after which time if not accepted, this Agreement shall be null and void and the deposit returned to the Purchaser, without interest or deduction, except as required by the Act. Acceptance by the Vendor of this Agreement shall be deemed to have been sufficiently made if this Agreement is executed by the Vendor on or before the irrevocable date specified in the preceding sentence, without requiring any notice of such acceptance to be delivered to the Purchaser prior to such time.

DATED this _____ day of _____, ____. 5/8/2021 | 7:28:49 AM PDT

IN WITNESS WHEREOF I have hereunto set my hand and seal as of the date, month and year above written.

_____ **(Witness)**

Dukuh Kim **(seal)**

Purchaser: Dukuh Kim

_____ **(Witness)**

Hyeson Lee **(seal)**

Purchaser: Hyeson Lee

Purchaser's Information:

[redacted]

THE UNDERSIGNED accepts the above Agreement and agrees to complete the transaction in accordance with the terms thereof.

ACCEPTED this ___ day of _____, 5/8/2021 | 3:00:23 PM EDT

Vendor's Solicitors
Loopstra Nixon LLP

135 Queens Plate Dr, Suite 600
Toronto, Ontario M9W 6V7
Tel: (416) 746-4710 Fax: (416) 746-8319
Attention: Reg Theriault
rtheriault@loonix.com

JEFFERSON PROPERTIES LIMITED PARTNERSHIP
by its sole General Partner 2011836 ONTARIO CORP.

DocuSigned by:

Per: _____
Authorized Signing Officer

DocuSign Envelope ID: C9992020-A71D-4002-9580-6B24107BBFB2

SCHEDULE "X"

General Terms

THIS SCHEDULE FORMS PART OF, AND IS TO BE READ IN CONJUNCTION WITH THE ATTACHED AGREEMENT OF PURCHASE AND SALE FOR:

2C. **Additional Definitions**

The meaning of words and phrases used in this Agreement and its Schedules shall have the meaning ascribed to them in the Act, or the Addendum 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 and all amendments thereto;

"**Condominium**" means the condominium development which will be constructed upon and registered against the Property pursuant to the provisions of the Act;

"**Condominium Documents**" means the declaration, description, the by-laws, agreement authorized by by-law and rules of the Condominium, 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;

"**Corporation**" shall mean the Standard Condominium Corporation created upon registration by the Vendor of the declaration and description;

"**Governmental Authorities**" shall mean the Municipality (as hereinafter defined) as well as the provincial and federal government and any other governmental agency, tribunal, body or otherwise having jurisdiction or rights with respect to the development of the Condominium, as well as any private or public utility or service provider providing utility, communication, natural gas or other services to the Property and/or Condominium and "Governmental Authority" shall mean any one of them;

"**HST**" or "**Harmonized Sales Tax**" shall mean the harmonized and/or blended Ontario Retail Sales Tax (the "**RST**") and federal Goods and Services Tax (the "**GST**"). Purchasers are advised that the rate of HST applicable to this transaction is 13 percent being comprised of five per cent GST and eight percent RST;

"**Interim Occupancy**" shall mean the period of time from the Occupancy Date and the Closing Date;

"**Municipality**" shall mean the Town of Richmond Hill;

"**Net HST**" shall mean the HST applicable to this transaction net of all Rebates which latter amounts are deemed to be the maximum potential Rebates based on the Purchase Price set out herein (as adjusted and/or with all other applicable amounts required for the calculation of total consideration being added thereto) and with the Purchaser qualifying for all Rebates;

"**Parking Unit**" means the parking unit(s) included in this agreement of purchase and sale (if any) to be located in the parking structure in a location to be specified by the Vendor in its sole discretion prior to the Occupancy Date. The Purchaser acknowledges that the Vendor, in its sole discretion, shall have the right to relocate the Parking Unit to another location in the building prior to the Closing Date and same shall not be considered a material change.

"Property" shall mean the lands and premises upon which the Condominium is constructed or shall be constructed and legally described in the Condominium Documents provided for this Condominium and this Agreement and legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT);

"**Purchase Price**" for the purposes of the calculation of the applicable HST, shall mean the contract price set out on page 1 of this Agreement, as increased by any amount(s) as set out herein reimbursable and/or payable by the Purchaser to the Vendor (hereinafter defined as "**Additional Charges**") for the purposes of calculating the total value of consideration for the purposes of HST;

"**Rebate**" or "**Rebates**" shall mean any provincial and/or federal new housing purchase rebate and/or transitional rebate applicable to this purchase transaction (where such transitional rebate is claimable by the Purchaser and not the Vendor), and shall include any refund, credit, rebate of any form or nature of such HST applicable to this purchase transaction but specifically shall not include any new housing residential property rebate or any similar rental or leasing rebate whatsoever;

"**Residential Unit**" or "**Dwelling Unit**" means the dwelling unit described on page 1 of the Agreement;

"Site Plan" means the Site Plan included in the Disclosure Statement accompanying this Agreement.

3. **Unpaid Balance**

The Purchaser shall not have the right to prepay the Unpaid Balance prior to the Closing Date, save and except upon the making of an election to do so, in accordance with the requirements of the Act.

The Purchaser covenants that his/her spouse shall also execute all documents as may be required to be executed by the Purchaser pursuant to the provisions of this Agreement and shall also guarantee the payment of the Unpaid Balance to the Vendor.

The Purchaser is hereby notified that a consumer report containing credit and/or personal information may be requested at any time in connection with this transaction, with respect to the Purchaser and his/her spouse.

DS DS DS

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MR OF THE RECEIVER, P. 0882

4. **Delay**

The Unit shall be deemed to be completed for the purposes of the Occupancy Date or any extension thereof when the interior of the dwelling unit shall have been substantially completed in the opinion of the Vendor, and the Purchaser agrees that the sale shall be completed on that date, as hereinafter provided, without holdback of any part of the purchase price and the Vendor shall complete any outstanding details of construction required by the contract within a reasonable time thereafter having regard to weather conditions and the availability of supplies or tradesmen. In any event, the Purchaser acknowledges that failure to complete the common elements on or before the Occupancy Date shall not be deemed to be a failure to complete the Unit.

5. (a) **Interim Occupancy**: If the Unit is substantially completed, as set out in paragraph 4 hereof, on the Occupancy Date, but the Corporation has not yet been registered, then the Purchaser shall pay to the Vendor the amount payable on the Occupancy Date as herein provided and shall occupy the Unit as a licensee on that date pursuant to the Vendor's standard occupancy agreement and shall pay to the Vendor a monthly occupancy fee which, in addition to any other components or factors which the Vendor may from time to time lawfully utilize in calculating said occupancy fee, shall be equal to the monthly estimated common expenses for the Unit, an amount reasonably estimated on a monthly basis for municipal taxes attributable to the Unit and interest, calculated in accordance with the Act, on a monthly basis, on the Unpaid Balance and the occupancy by the Purchaser shall be governed insofar as is applicable, by the provisions of the proposed Declaration and by-laws. The Purchaser shall provide on or before the Occupancy Date a series of post-dated cheques for the monthly occupancy fee as requested by the Vendor. IT IS UNDERSTOOD AND AGREED THAT ALL AMOUNTS PAID BY THE PURCHASER BY WAY OF OCCUPANCY FEE ARE PAYABLE AS AN OCCUPANCY LICENSE FEE ONLY AND ARE NOT TO BE CREDITED TO THE PURCHASER AS PAYMENTS ON ACCOUNT OF THE PURCHASE PRICE. If the Declaration and Description have not been registered by the tenth (10th) day following the end of the Purchaser's Termination Period as described in the Addendum attached hereto, the Purchaser agrees to vacate the Unit at the Vendor's sole option on that day and deliver up possession of the Unit to the Vendor, in which event the deposits and any amount paid to the Vendor on account of the Purchase Price shall be returned to the Purchaser, subject to any repair and redecorating expenses of the Vendor necessary to restore the Unit to its original state on occupancy, reasonable wear and tear excepted and the return of such monies shall be deemed to terminate this Agreement. The Purchaser hereby consents to such termination pursuant to Section 79(2) of the Act and agrees to provide the Vendor with a release of this Agreement in the Vendor's standard form. The occupancy fee shall be proportionately adjusted in the event of such termination. If the Declaration and Description have not been registered within six (6) months after the Occupancy Date, the Vendor has the right, in its sole discretion, to reduce the monthly occupancy fee payable by the Purchaser, such that the common expense component thereof excludes any projected contribution to the reserve fund, which will obviate any obligation on the part of the Vendor, pursuant to the Act, to remit any reserve fund contribution to the Corporation upon registration, for each month of occupancy after the sixth month.

(b) **Closing Date**: The "Closing Date" or "Closing" shall be the later of the Occupancy Date or a date fixed by the Vendor at least ten (10) days after the Vendor's solicitors notifies the Purchaser or their solicitor of the registration of the Corporation upon which date a transfer of title to the Unit shall be delivered to the Purchaser. The Purchaser covenants and agrees that they will, at their own expense complete the transaction in accordance with the notice aforesaid and register the transfer of title immediately upon delivery of the transfer to them.

6. **Construction and Changes**

The Vendor agrees to complete the Unit and common elements in a good and workmanlike manner in accordance with the standards established by the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario and/or Tarion Warranty Corporation ("**Tarion**"). The Purchaser acknowledges and agrees that the Vendor may, from time to time, in its sole discretion, or as required by the Governmental Authorities having jurisdiction, or the Vendor's Mortgagee, change, vary or modify the plans and specifications pertaining to the Unit or the Condominium (including architectural, structural, engineering, landscaping, grading, mechanical, site, servicing or other plans) from the plans and specifications existing at the inception of the project, or as they exist at the time the Purchaser has entered into this Agreement, or as same may be illustrated in any sales brochure, model in the sales office or otherwise, and the Purchaser shall have absolutely no claim or cause of action against the Vendor or its agents for any such changes, variances or modifications, nor shall the Purchaser be entitled to any notice thereof and where any such change, variation or modification is a material change as set out in the Act, then the Purchaser's only recourse and remedy shall be pursuant to the Act. The Purchaser acknowledges that the Vendor may, from time to time, substitute such other materials utilized in the construction of the Unit and the common elements of the Condominium, from those specified or contemplated in the aforesaid plans or specifications, provided that the quality of any substituted material(s) is comparable to or better than the material(s) originally indicated in the said plans or specifications. The determination of whether or not a substitute material is of equal or better quality shall be made by the Vendor's architect whose determination shall be final and binding.

The items set out in any features schedule attached hereto are included in the Purchase Price, unless specified in the features list. Model unit or sales office furnishings, decor, improvements, mirrors, drapes, tracks, and wallpaper are for display purposes only and are not included in the Purchase Price. Any item identified as optional or an upgrade in the sales or marketing material and information is not included in the dwelling unit but may be purchased at additional cost under a separate schedule to this Agreement. The location of mechanical installations may not be as shown on the sales brochure and will be located in accordance with approved plans and/or good construction practice and may result in room size reduction.

The Purchaser acknowledges and agrees that architectural control of boulevard tree planting, landscaping, acoustical fencing, exterior colour schemes, or any other matter external to the dwelling unit designed to enhance the aesthetics of the Condominium as a whole, may be imposed by the Governmental Authorities and the Purchaser agrees to accept, without any right of abatement or purchase price, any changes required as a result of such architectural control. The Vendor shall have the right, in its sole discretion, to construct the hereinbefore described dwelling unit either as shown on the sales brochures, renderings and other plans and specifications therefore reviewed and approved by the Purchaser, or, to construct such dwelling unit on a reverse mirror image plan, including reversal of interior floor plan layout. Construction of a reverse mirror image dwelling unit plan is hereby irrevocably accepted by the Purchaser without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations as to construction of the dwelling unit type hereinbefore described.

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The Purchaser covenants and agrees to attend upon receipt of notice from the Vendor, at the date and time specified in such notice, to make colour and other selections from the Vendor's standard samples, such selections to be noted on the Vendor's standard form and when completed shall constitute part of this Agreement (the "**Colour Chart**"). In the event any item on the Colour Chart becomes unavailable, or, if such selection would not be available in a timely fashion (such determination to be made by the Vendor at its sole discretion), the Purchaser shall be allowed seven (7) days written notice to attend to re-select an alternative from the Vendor's available samples. In the event the Purchaser does not attend and execute the Colour Chart at the date and time specified in the above-noted notice from the Vendor or if the Purchaser does not so re-select within the time hereinbefore limited, the Vendor may at its option, make such selection on behalf of the Purchaser, and in any such event, the Purchaser hereby irrevocably agrees to accept the Vendor's selection without any right of abatement of purchase price and in full satisfaction of the Vendor's obligation herein. Only such item as may be unavailable, or unavailable in a timely fashion (as determined by the Vendor at its sole discretion) may be re-selected by the Purchaser. In the event of default by the Purchaser in re-selection, and a re-selection by the Vendor on behalf of the Purchaser, the re-selection shall be of equal or better quality than the original selection.

The Purchaser specifically acknowledges that in the manufacture of finishing items, colour variances sometimes occur. The Purchaser hereby agrees to accept any such colour variation resulting from the manufacturing process without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations herein. More specifically, the Purchaser acknowledges that colour, texture, appearance, grains, veining, natural variations in appearance etc. of features and finishes installed in the Unit may vary from Vendor's samples as a result of normal manufacturing and installation processes and as a result of any such finishes being of natural products and the Purchaser agrees that the Vendor is not responsible for same. The Vendor is not responsible for shade difference occurring in the manufacture of items such as, but not limited to, finishing materials or products such as carpet, tiles, bath tubs, sinks and other such products where the product manufacturer establishes the standard for such finishes. Nor shall the Vendor be responsible for shade difference in colour of components manufactured from different materials but which components are designed to be assembled into either one product or installed in conjunction with another product and in these circumstances the product as manufactured shall be accepted by the Purchaser. Purchaser acknowledges and agrees that pre-finished wood flooring (if any) may react to normal fluctuating humidity levels inducing gapping or cupping. The Purchaser acknowledges that natural stone (if any) is a very soft stone which will require a substantial amount of maintenance by the Purchaser and is very easily scratched and damaged. Purchaser acknowledges and agrees that carpeting may be seamed in certain circumstances and said seams may be visible. The Purchaser further acknowledges and agrees that various types of flooring, including but not limited to carpets, marble, tile, laminate, hardwood floors, or engineered wood in the dwelling unit may result in different heights (to be established by the Vendor in its sole discretion) in the transitional areas between them, and that the Vendor may use appropriate reducers in the area.

The Purchaser covenants and agrees that he/she shall pay to the Vendor in advance for all extras, upgrades or changes ordered by the Purchaser at the time such order is made and the Purchaser further acknowledges and agrees that such payment is non-refundable unless this transaction is not completed due only to the Vendor's default. Notwithstanding anything herein contained to the contrary, the Purchaser acknowledges and agrees that if, upon the Occupancy Date, any of the extras, upgrades or changes ordered by the Purchaser remain incomplete in whole or in part or if the Vendor shall, in its sole discretion, determine that it will not provide extras, upgrades or changes or cannot complete the extras, upgrades or changes then there shall be refunded to the Purchaser upon Occupancy Date closing that portion of the amount paid by the Purchaser in connection with such extras, upgrades or changes which remain incomplete in whole or in part as aforesaid, as determined by the Vendor. The Purchaser further acknowledges and agrees that the amount so paid to the Purchaser (or for which, in the alternative, the Purchaser receives credit in the statement of adjustments) 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. In the event the Purchaser neglects to advise the Vendor forthwith upon request as to the Purchaser's selection of finishing specifications, or orders any extras, upgrades in interior finishings, or performs any work in or about the dwelling unit which causes delay in the Vendor's construction operations, the Vendor may require the Purchaser to complete this transaction on the Occupancy Date herein set out without holdback of any part of the purchase price, on the Vendor's undertaking to complete any of the Vendor's outstanding work.

The Purchaser acknowledges and agrees that the confirmation by the municipality that occupancy of this unit is permitted shall constitute complete and absolute acceptance by the Purchaser of all construction matters and the quality and sufficiency thereof including, without limitation, all mechanical, structural and architectural matters.

7. **Warranty**

The Vendor covenants that on the Occupancy Date a written warranty in Tarion's standard form will be requested by the Vendor from Tarion. The Purchaser agrees to accept such warranty in lieu of any other warranty or guarantee, expressed or implied, 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 or the subject land or Unit other than as expressed herein.

Notwithstanding the foregoing or anything contained in the said warranty, the Purchaser waives any right to any claim against the Vendor for damage to any ceiling or walls due to normal shrinkage and the Purchaser agrees that this Agreement may be pleaded by the Vendor in estoppel of any such claims by the Purchaser.

The Purchaser acknowledges and agrees that the Unit does/may contain wood flooring which will absorb excess moisture under humid conditions and release its normal moisture content under excessively dry conditions. Wood flooring will naturally swell during the humid seasons and will shrink when heat is applied. The Purchaser acknowledges that the Vendor will not be responsible for any swelling or shrinkage cracks resulting from excessive humidity or excessive dryness within the Unit. When the heating system is not in use during late spring, summer and early fall, the Vendor strongly recommends that the Purchaser use a dehumidifier in the Unit. Correspondingly, when the heating system is on during the late fall, winter and early spring, the Vendor strongly recommends use of a humidifier system within the Unit. The Purchaser takes full responsibility for any damage to the wood flooring as a result of its failure to mitigate air quality conditions as herein set out.

8. **Inspection of Unit**

(a) The Purchaser acknowledges that a Homeowner Information Package (the "**Package**") is available from Tarion and the Vendor will deliver one to the Purchaser at or before the Pre-Delivery Inspection ("**PDI**") required under the provisions of Tarion. The

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Purchaser (or the Purchaser's designate) agrees to execute and provide to the Vendor the Confirmation of Receipt ("**Receipt**") of the Package, in the form required by Tarion, forthwith upon receipt of the Package. The Purchaser (or the Purchaser's designate) will meet at the Unit on or before the Occupancy Date to conduct the PDI. The Purchaser shall not be entitled to examine the Unit except when accompanied by a representative of the Vendor. The Purchaser agrees to comply with all regulations under the Occupational Health & Safety Act, including the wearing of head and foot protection and such other safety apparel as designated by the Vendor and the Purchaser agrees to indemnify the Vendor against any fines incurred as a result of non-compliance with these provisions by the Purchaser. The Purchaser (or the Purchaser's designate) is to arrange the PDI with a representative of the Vendor and is to give the representative of the Vendor at least three (3) days' prior notice of the PDI, which shall be conducted at a mutually convenient time prior to the Occupancy Date. During the PDI, the Purchaser and the Vendor agree to list any incomplete, damaged or deficient items with respect to the Unit on the PDI Form (the "**Form**") required by or approved by Tarion. In addition, the Purchaser (or the Purchaser's designate) shall execute all other forms prescribed from time to time by, and required to be completed pursuant to the requirements of Tarion, including any Certificate of Completion and Possession (the "**CCP**"). The Purchaser agrees that such warrantable items as are included in the Form represent the balance of work to be completed by the Vendor with respect to the Unit and the Purchaser agrees that no further request for completion of items may be maintained by the Purchaser, save and except in accordance with Tarion, and this shall serve as a good and sufficient release of the Vendor in that regard. Except for the PDI, the Purchaser agrees that prior to the Occupancy Date, the Purchaser, their agents or representatives will not, in any circumstances enter onto the Condominium and the Unit except at the request of the Vendor and accompanied by a representative of the Vendor and any entry other than as aforesaid shall be deemed to be a trespass and the Vendor shall be entitled to exercise any rights that it may have pursuant to this Agreement or at law as a result of same. In the event the Purchaser sends a designate to conduct the PDI in the Purchaser's place, the Purchaser shall first provide the Vendor with the Appointment of Designate for PDI in the form prescribed by Tarion, prior to the PDI, failing which the Purchaser shall be required to attend personally. In the event that the Purchaser appoints such 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 same force and effect as if executed by the Purchaser directly. The Purchaser further agrees that the Vendor shall have the right to enter the Unit after completion of the transaction in order to complete such items as are included in the Form. The Vendor shall complete such items as are contained in the Form within a reasonable time after closing, subject to weather conditions and the availability of supplies and trades. The warranties given under the Ontario New Home Warranties Plan Act, as amended, replace any warranties at law or otherwise. The Purchaser agrees that in no event shall the Purchaser be entitled to obtain possession of the Unit until and unless the Purchaser (or the Purchaser's designate) has executed the Receipt, Form and CCP, together with any other documents required under Tarion (collectively the "**Documents**"). In the event the Purchaser (or the Purchaser's designate) has failed to complete the PDI and execute the Documents on or before the Occupancy Date, the Vendor shall have the right, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

(b) Prior to the Occupancy Date, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the Unit or the common elements, in default of which, the Vendor shall have the right to either charge the Purchaser on the Occupancy Date or on the Closing Date, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion or, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

9. **Damages Before Closing**

The Unit 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, and in the event that the Unit or the Building of which the Unit forms a part are substantially damaged or destroyed, and the Vendor, in its sole discretion decides that it will not rebuild or repair such damage, then the Vendor may elect to terminate this Agreement and upon returning to the Purchaser the deposit without interest except as may be required by law, the Vendor's liability shall be at an end and the Purchaser shall execute and complete such documents as may be necessary to clear the title to the real property. 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 not cover any betterments or improvements made to the Unit, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly the Purchaser shall 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. The Purchaser acknowledges that the Purchaser alone is responsible for the repair and replacement of all improvements and betterments made or acquired by the Purchaser within or upon the Unit.

10. **Access by Vendor for Maintenance and Completion**

(a) Notwithstanding the transfer of title to the Unit to the Purchaser, or occupancy of the Unit by the Purchaser, the Vendor or its duly authorized agents shall have free access at all reasonable times to the Unit in order to make inspections or do any work or repairs thereon which may be deemed necessary in connection with the completion of the Unit or of any servicing or installations in connection with the Unit or the common elements or any other unit in the Condominium and this right shall be in addition to any rights and easements in favour of the Vendor 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 of Land provided on Closing.

(b) The Purchaser shall not interfere with the completion by the Vendor of other units and the common elements. Until all the units are completed and sold, the Vendor may make such use of the unsold units and the common elements as may facilitate such completion and sale, including but not limited to maintenance of a sales office, the showing of the units and the display of signs.

11. **Acceptance of Title by Purchaser**

(a) The Purchaser agrees to accept title subject to the following:

(i) the Declaration, Description, any By-laws, or other documents registered on behalf of, or for the benefit of the Condominium (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 the Acknowledgment;

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(ii) registered restrictions or covenants that run with the land, including any encroachment agreement(s) with any governmental authorities or adjacent land owner(s), provided that same are complied with as at the Closing Date;

(iii) easements, encroachments, rights-of-way, leases, agreements and/or licences now registered, or to be registered hereafter, which are required by the Governmental Authorities or any authority, commission or corporation or required by the Vendor, including for the supply and installation of utility services, drainage, telephone services, telecommunication services, electricity, gas, storm and/or sanitary sewers, water, cable television and/or any other service(s) to or for the benefit of the Condominium or to any adjacent or neighbouring properties, as well as any easement(s) which may be required by the Vendor or by the owner of the land, if not one and the same as the Vendor, and/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, maintenance and/or servicing purposes, and/or pertaining to the sharing of any services, facilities and/or amenities with adjacent or neighbouring property owners, including the Vendor;

(iv) registered agreements with any governmental authority and registered agreements with utilities, service providers and/or with local ratepayer associations, including without limitation, any development, site plan, subdivision, engineering and/or other municipal agreement or similar agreements entered into with any governmental authorities (with all of such agreements being hereinafter collectively referred to as the "**Development Agreements**");

(v) 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 Unit(s) (including any amounts owing in connection with any final meter reading(s) taken on or immediately prior to the Closing Date, if applicable), as soon as reasonably possible after the completion of this transaction;

(vi) any by-law, regulation, restriction, easement, noise attenuation provision, environmental notice, warning, restrictive covenant, lease, license or other agreement relating to the use or development of the Condominium;

(vii) any easement, right of re-entry, lease, license or other agreement relating to the installation, operation, maintenance and repair of any public art or any other installation or feature which is part of the common elements of the Condominium;

(viii) any agreement which is necessary for the operation, maintenance or repair of the Condominium;

(ix) any easement, right-of-way or other agreement in favour of the Vendor (and any successor in title) or in favour of any adjacent landowners to facilitate the development of and access to the remainder of the lands owned or previously owned by the Vendor, and to facilitate the development of and access to any adjacent lands;

(x) a temporary easement and right of re-entry in favour of the Vendor for the purpose of completing construction of the Condominium and complying with its obligations pursuant to any agreement with any governmental authority;

(xi) any restrictive covenant or building restrictions relating to the Unit or the Condominium;

(xii) the right of the Vendor, Corporation or the Governmental Authorities and it's or their servants, agents and employees, to enter, inspect and install services and utilities and to maintain and repair same;

(xiii) any conditional sales agreements, notices of security interests or other agreements relating to any rental or leased equipment in the Unit or Condominium;

(xiv) any noise report or noise study;

(b) It is understood and agreed that the Vendor shall not be obliged to obtain or register on title to the Unit a release or discharge of (or an amendment to) any of the aforementioned items referred to in subparagraph 11(a) hereof, 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 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 Governmental Authorities of security (e.g. in the form of cash, letters of credit, a performance bond, etc., satisfactory to the 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 11(a) hereof and to execute all documents and do all things requisite for this purpose, either before or after the Closing Date.

(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.

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(e) The Vendor shall be entitled to a vendor's lien for any unpaid purchase monies or interest thereon and for any other adjustments required to be made by the Purchaser pursuant to the terms of this Agreement and not made at the time of Closing. The Purchaser hereby consents to registration of the Vendor's lien provided for herein, and the Vendor will upon request deliver to the Purchaser (for registration at the Purchaser's expense) a release of the Vendor's lien within a reasonable time after receipt by the Vendor of the final advance of the monies secured by the Vendor's lien.

(f) The Purchaser agrees to advise the Vendor's solicitor within thirty (30) days prior to the Occupancy Date, as to how title will be taken, failing which, the Vendor is hereby directed to engross title in the name of the Purchaser(s) named in this Agreement and the Vendor's solicitors shall be entitled to charge a fee in order to make any subsequent changes thereto. The Purchaser agrees to accept any changes required to the unit number of the subject property as a result of the registered plan of condominium or otherwise as determined by the Vendor.

(g) Subject to the terms of the Addendum attached to this agreement of purchase and sale, the Purchaser is responsible for obtaining their own occupancy permit or other occupancy authorization from the local municipality and shall satisfy himself that occupancy is permitted by the Municipality on the Occupancy Date. The Vendor shall not be liable for any damages the Purchaser may suffer in the event the Purchaser is unable to obtain same, except as may be stipulated by Tarion.

(h) The Purchaser further agrees to accept the Vendor's solicitors' personal undertaking to discharge any mortgages, liens or encumbrances against the Unit or common elements that the Purchaser is not assuming and to close notwithstanding such mortgages, liens or encumbrances.

12. **Vendor's Covenants**

The Vendor hereby covenants as follows:

(a) To take all reasonable steps to sell the residential units included in the property without delay other than any units leased by the Vendor. In that regard, the Vendor hereby specifically reserves to itself the right to lease any of the units that are not sold from time to time in the Condominium project in accordance with the terms of the registered Declaration and By-laws. This right of the Vendor shall apply to each and every unit in the Condominium project that is unsold from time to time and the Vendor hereby specifically declares that it intends to lease such unsold units as it may see fit. The Vendor may accept bona fide offers or options to purchase on leased units to close upon expiration of such a lease.

(b) To take all reasonable steps to deliver to the Purchaser a registerable deed or transfer of the Unit without delay.

(c) To hold in trust for the Corporation the money, if any, that the Vendor collects from the Purchaser on behalf of the Corporation.

The covenants of the Vendor in this paragraph contained are hereby understood and agreed to be the extent of the Vendor's obligations in that regard and it is understood and agreed that there are no further obligations or covenants in that regard other than those specifically stated above. Any breach by the Vendor of the foregoing covenants shall only entitle the Purchaser to such remedies as may be available under the Act and no other remedies or rights with respect thereto.

13. **Purchaser's Acknowledgments/Covenants**

The Purchaser covenants as follows:

(a) The Purchaser shall occupy and take possession of the Unit on the Occupancy Date or within fifteen (15) days thereafter on the terms set out herein. The Purchaser will use the Unit for the purpose of the single family dwelling only.

(b) The Purchaser shall not assign the occupancy license or any rights thereunder or grant a sub-license or otherwise part with possession of the Unit without the Vendor's written consent, and the parties hereto acknowledge that it is reasonable for the Vendor to withhold such consent in the circumstances of this transaction.

(c) Prior to Closing, the Purchaser covenants and agrees not to sell, list for sale, lease, rent, transfer or assign this Agreement or the Unit or agree to sell, transfer or assign this Agreement or the Unit or any rights to occupancy of the Unit without the Vendor's written consent, which consent may be arbitrarily withheld. The Purchaser covenants that the Unit is being purchased and will be used for the Purchaser's personal use and not for investment or speculative purposes, and the Purchaser shall deliver a Statutory Declaration on the Occupancy Date confirming the foregoing. If the Purchaser should die prior to Closing, the Vendor shall at its option be entitled to declare this Agreement null and void and upon so doing shall return all monies paid hereunder to the personal representatives of the Purchaser without interest except as may be required by law.

(d) Prior to Closing, the Purchaser shall maintain the Unit in a clean and sightly condition and shall not make any alterations or additions thereto without first obtaining the Vendor's written approval.

(e) The monthly occupancy fee shall be paid by the Purchaser monthly, in advance, on the first day of each month commencing on the Occupancy Date, provided that if the Occupancy Date occurs on other than the first day of a month, then the occupancy fee for such month shall be pro-rated on a per diem basis and shall be paid in advance, on the Occupancy Date. On the Occupancy Date, the Purchaser agrees to prepay the adjusted occupancy fee for the month in which the Occupancy Date occurs and for the next full month thereafter.

(f) In the event that this Agreement is terminated, the Purchaser shall forthwith vacate the Unit and the Purchaser shall pay to the Vendor the total cost, as estimated by the Vendor, of repairing any damage to the Unit caused by the Purchaser and removing any installation or decorations made by or on behalf of the Purchaser so that the Unit is put back into the same state as existed immediately prior to the Occupancy Date.

(g)(i) The Vendor shall not be liable for any death or injury arising from or out of any occurrence in, upon, at, or relating to the proposed Condominium, or the Unit or damage to property of the Purchaser or of others located on the proposed Condominium or the Unit, nor shall it be responsible for loss of or damage to any property of the Purchaser or others from any cause whatsoever, even if any such death, injury, loss or damage results from the negligence of the Vendor, its agents, servants or employees, or other persons from whom it may at law be responsible. Without limiting the generality of the foregoing, the Vendor shall not

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be liable for any injury or damage to persons or property resulting from fire, explosion, falling plaster, steam, gas, electricity, water, rain, flood, snow or leaks from any part of the proposed Condominium or the Unit or from the pipes, appliances, plumbing, works, roof or subsurface of any floor or ceiling or from the street or any other place or by dampness or by any other cause whatsoever, The Vendor shall not be liable for any such damage caused by other owners, occupants, tenants, invitees or any other person on the proposed Condominium or by occupants of adjacent property thereto, or the public, or caused by construction or any private, public or quasi-public work. All property of the Purchaser kept or stored on the proposed Condominium or on or in the Unit shall be kept or stored at the risk of the Purchaser only and the Purchaser shall indemnify the Vendor and save it harmless from and against any claim arising out of any damages to the same, including without limitation, any subrogation claims by the Purchaser's insurers; and

(ii) Notwithstanding any other terms, covenants and conditions contained in this Agreement, the Purchaser shall protect, indemnify and hold the Vendor harmless from and against any and all loss (including loss of all occupancy payments payable by the Purchaser pursuant to this Agreement), claims actions, damages, liability and expense in connection with loss of life, personal injury, damaged property or any other loss or injury whatsoever arising from or out of this Agreement, or any occurrence in, upon or at the proposed Condominium, or the Unit, or the occupancy or use by the Purchaser of the proposed Condominium or any part thereof or the Unit, or occasioned wholly or in part by any act or omission of the Purchaser or by anyone permitted to be on the proposed Condominium or the Unit by the Purchaser, even if the Vendor or any of its servants, agents, employees or others from whom it is in law responsible has acted negligently. If the Vendor shall, without fault on its part, be made a party to any litigation commenced by or against the Purchaser, then the Purchaser shall protect, indemnify and hold the Vendor harmless and shall pay all costs, expenses and reasonable legal fees incurred or paid by the Vendor in connection with such litigation.

(h) The Purchaser agrees to comply with the provisions of the terms of the proposed Declaration, By-laws and Rules.

(i) Breach of any of the covenants contained in this paragraph shall be a default of the Purchaser under the terms of this Agreement.

(j) The Purchaser acknowledges and agrees that the selling agent represents the Purchaser and does not represent the Vendor. The selling agent is not authorized by the Vendor to make any representations or promises regarding the project or the sale of the Unit to the Purchaser. The Purchaser acknowledges and agrees that in the event of any conflict between any oral comment or representation made by the Vendor or its sales staff and this Agreement, this Agreement and any schedule or addendum hereto shall govern. Furthermore, the Purchaser acknowledges and agrees that unless specified in writing in this Agreement, the Vendor and its sales staff shall been deemed to have not made any representations regarding the project or the Unit whatsoever.

(k) The Purchaser hereby acknowledges and agrees that it shall not assist or take part in any class action suit filed or threatened to be filed against the Vendor or any party involved in the development of the Property and that any proceedings, whether in arbitration or in court, will be conducted only on an individual basis and not as a class, representative, mass, or consolidated action.

(l) The Purchaser hereby acknowledges and agrees that notwithstanding anything else contained herein, the Purchaser shall have forty-five (45) days from the date that this Agreement is executed by both parties to select and confirm with the Vendor any Extras that the Purchaser wishes to purchase which Extras shall be in addition to the Purchase Price (the "Requirement"). The Purchaser further acknowledges and agrees that in the event that the Purchaser fails to satisfy the Requirement, the Dwelling shall be constructed with the standard features and finishes as provided in Schedule "A" attached hereto.

14. **Examination of Title by Purchaser**

The Vendor shall notify the Purchaser or his solicitor when the Condominium has been registered. The Purchaser shall be allowed 10 days thereafter to examine title to the Unit at his own expense. If within that time any valid objection to title is made in writing to the Vendor which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, then the Agreement shall, notwithstanding any intermediate acts or negotiations in respect of such objections, become null and void, the Purchaser shall surrender to the Vendor vacant possession of the Unit and the Deposit shall be returned to the Purchaser with interest and without deduction 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 objection to title made within such time, the Purchaser shall be deemed to have accepted the title of the Vendor to the Unit. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to all requisitions through the use of a standard title memorandum or title advice statement prepared by the Vendor's Solicitor and that same shall constitute a satisfactory manner of responding to the Purchaser's title requisitions, thereby relieving the Vendor and the Vendor's Solicitor of the requirement to respond directly or specifically to the Purchaser's requisitions. The Purchaser also acknowledges that the Vendor and the Vendor's Solicitor may arrange for the project to be enrolled with a title insurer or insurers acceptable to the Vendor (the "Title Insurer") in order to centralize underwriting for the project and avoid unnecessary duplication of costs for purchasers and their solicitors. In the event that the Purchaser elects to obtain title insurance through the Title Insurer, the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred dollars ($300.00) plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.

15. **Adjustments**

The Purchaser shall be responsible and be obligated to pay the following costs and/or charges in respect of the Unit either on the Occupancy Date or the Closing Date as determined by the Vendor. The Purchase Price shall be adjusted to reflect the following items, which shall be apportioned and allowed to the Closing Date with the day itself apportioned to the Purchaser:

(a) assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and/or the monthly occupancy fee;

(b) an amount equal to that estimated by the Vendor to be payable by the Purchaser for the Purchaser's Unit contribution towards the common expenses and/or reserve fund of the corporation for a period of up to two (2) months, which sum shall be paid directly to the Corporation on closing and credited by the Corporation to the Purchaser, for use by the Corporation as it deems reasonable. Such sum shall be in addition to any common expenses otherwise payable to the Corporation. In addition, the

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Purchaser agrees to deliver a series of twelve (12) post-dated cheques or execute a pre-authorized chequing plan in an amount estimated by the Vendor to be payable monthly to the Corporation on account of common expenses;

(c) unearned insurance premiums, and where such insurance is carried by the corporation, the Purchaser's Unit share of any unearned or accrued premiums determined by the Purchaser's proportionate contribution to the common expenses;

(d) realty taxes (including local improvement rates) on the Unit, and at the Vendor's option, said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and all or part of the next ensuing year, as determined by the Vendor, in its sole discretion, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes are owing for a period when the Condominium project was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium project to the Unit based on its common interest.

(e) any other prepaid or current expense, such as gas, electricity, fuel, water, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest;

(f) a charge of three hundred ($300.00) dollars plus HST for each Charge to be discharged by the Vendor to complete this transaction;

(g) An amount representing interest on the balance of the Purchase Price calculated at the Vendor's borrowing rate from its principal banker from the Closing Date to and including the next following banking date;

(h) any charges paid by the Vendor to a utility or service provider or supplier, including without limitation any charges for the installation, connection, energization, meter or meter installation of water, gas or hydro services, such charges being absolutely determined by a certificate signed on the part of the Vendor, as well as the cost of any check meters and ancillary devices and equipment related thereto and the cost of installation thereof. The Purchaser acknowledges and agrees that should any of the aforementioned charges be issued on a bulk basis, the Vendor shall have the right at its sole discretion, to apportion the cost of such charges to the Purchaser on a proportionate basis, based on the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration;

(i) any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following: the Warranty Act, New Home Construction Licensing Act, 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario, plus applicable taxes;

(j) the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction;

(k) the amount of any increase after January 20, 2021 in any development charge(s) or levies and/or education development charge(s) or levies as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units, Condominium and/or Property or any portion thereof pursuant to *The Development Charges Act 1997*, S.O. 1997, as amended from time to time, the *Education Act S.O. 1997*, as amended from time to time, the *Planning Act, R.S.O., 1990* as amended from time to time, the *Municipal Act, 2001, S.O. 2001,* as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "**Levies**" or individually as a "**Levy**"). The term Levies or Levy shall not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies.

(l) the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Condominium or Property or public lands adjacent or proximate thereto (the "**Exterior Aesthetics**") required by Governmental Authorities with respect to the development of the Condominium or lands in general. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Exterior Aesthetics by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Exterior Aesthetics.

(m) the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "**Transportation Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy;

(n) the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in

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connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the *Planning Act, R.S.O., 1990* as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "**Parkland Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy;

(o) the cost of providing a status certificate in the maximum amount allowed pursuant to the Act;

(p) the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act;

(q) the Purchaser shall be solely responsible to pay to the Vendor, either on the Occupancy Date or on the Closing Date, an amount as determined by the Vendor in its unfettered discretion payable pursuant to any of the Development Agreements or other Agreements entered into with the Municipality, including but not limited to any agreements pursuant to section 37 of the Planning Act or any amendments thereto, and/or any by-law passed by the Council of the Municipality related to the Condominium, wherein such agreements or by-law require the payment, including but not limited to, the payment for any contributions for community improvement initiatives and/or the providing of any public art within the Condominium or in the vicinity thereof, or cash in lieu thereof. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the aforementioned payments or charges be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the cost of such payments or charges to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of such payments, charges and/or costs by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the payments, charges and/or costs;

(r) 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;

(s) In the event that there are any changes in the Ontario Building Code Act, the Building Code, the Fire Code, Electrical Code or any other building or construction code, legislation, regulation or requirement that affects the design and/or construction of the Unit, Property and/or Condominium and increases the cost of same to the Vendor or owner of the Property, or if the Municipality imposes any architectural, landscaping, site plan or other amendments to the Unit, Condominium or Property after the date of this agreement then the Purchaser agrees to reimburse the Vendor for such increased costs, either based on the direct costs applicable to the unit or on a proportionate share basis as determined by the Vendor. A certificate signed by an officer of the Vendor shall be final and binding with respect to such increased costs;

(t) any other adjustments provided for in this Agreement of Purchase and Sale;

(u) a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for (i) each deposit cheque in the possession of the Vendor's solicitors that the Vendor permits to be exchanged for a replacement cheque or deposited on a later date than the date indicated on the face of said cheque; or (ii) for any amendments executed by the Vendor at the request of the Purchaser, provided that the Vendor shall be under no obligation to execute or provide any requested amendments;

(v) a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitor's wire transfer and direct deposit form, which may be amended by the Vendor's solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transfer or direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of $250.00, plus Applicable Taxes, as an administrative fee per occurrence.

If any of the adjustments to be made on the Occupancy Date and/or Closing cannot be accurately determined at the respective time, then the Vendor may estimate the adjustment to be made and the Purchaser shall accept such estimate; there shall be a later and final adjustment when all the items to be adjusted can be accurately determined. All proper readjustments shall be made after the Occupancy Date and/or Closing Date if necessary, forthwith upon request. Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations set out in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twenty percent (20%) per annum, calculated daily, not in advance, and shall be a charge on the Unit until paid and such charge shall be enforced in the same manner as a mortgage in default. The balance due on the Occupancy Date and/or the Closing Date shall be paid by certified cheque drawn in favour of those parties as may be directed by the Vendor and/or its solicitors.

The Purchaser shall, from the Occupancy Date take all necessary steps to assume sole responsibility for all charges for hydro, water, gas and other services attributable to the Unit, unless same are included as a proposed common expense. The Purchaser shall be required to execute and deliver on the Occupancy Date or thereafter as required by the Vendor, all documents and any cheques or pre-authorized chequing plan as required by the Vendor related to the sub-metering of any utility. The Vendor shall be entitled to rebates issued or paid by any utility provider or by any entity supplying the various equipment to the Unit, even though such equipment may be of a rental/leased nature. The Purchaser agrees that he will execute any form of acknowledgement, direction, consent or assignment required by the Vendor in order to evidence the Vendor's entitlement to any such rebate.

The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore or as otherwise directed by the Vendor. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F.

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or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor 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 Unit, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, 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.

The interest component of the monthly occupancy fee shall be adjusted on the Closing Date for any discrepancy between the interest rate employed in the calculation of the monthly occupancy fee and that actually payable pursuant to paragraph 5(a) hereof. In addition, on the Closing Date, the Purchaser and the Vendor covenant and agree to deliver mutual undertakings to readjust the realty tax component of the monthly occupancy fees paid, as soon as the final realty tax bill in respect of the Unit (including all supplementary assessments with respect thereto covering the period of time from the Occupancy Date to the Closing Date) has been determined or issued by the tax department of the Municipality, so as to accord with the amount actually assessed against the Unit.

Notwithstanding any other provision 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 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.

16. **Management of the Condominium Project**

The Vendor or a management company to be named by the Vendor shall manage the Condominium. The Vendor or the management company shall enter into a management agreement with the Corporation and the management fees, together with all proper common expenses incurred in connection with such management, shall be a common expense and will be included with the monthly maintenance charge.

17. **Condominium Documents - Disclosure Statement**

The Purchaser acknowledges receipt of the Disclosure Statement which has been delivered by the Vendor to the Purchaser in accordance with the provisions of the Act and the regulations passed thereunder, together with all other documents required to be delivered with the Disclosure Statement as required by the Act.

18. **Modification of Condominium Documents**

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:

(i) 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);

(ii) 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 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; and/or

(iii) 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 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 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 as set out in the Act, then the Purchaser's only recourse and remedy shall be the termination of this Agreement prior to the closing 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.

19. **Planning Act**

This Agreement shall be effective to create an interest in the property only if the subdivision control provisions of the Planning Act are complied with by the Vendor on or before Closing.

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20. **Agreement not to be Registered**

The Purchaser acknowledges that registration of this Agreement, a caution, a certificate of pending litigation or any other instrument of any kind whatsoever against title to the Unit or Condominium prior to closing, would obstruct mortgage advances and cause substantial damage to the Vendor. Therefore, the Purchaser covenants and agrees prior to closing, not to register this Agreement, a caution, a certificate of pending litigation or other instrument against title to the Unit or the Condominium, and further covenants and agrees not to give, register or permit to be registered any encumbrance against the Unit or sell or make any other disposition thereof until after Closing. In the event that this Agreement of Purchase and Sale, a caution, a certificate of pending litigation or any other instrument whatsoever is registered against or dealing with the title in contravention of this provision, the Purchaser shall be in default pursuant to the provisions of this Agreement and in addition to all other rights and remedies available to the Vendor, then the Purchaser hereby appoints the Vendor his true and lawful attorney for the purposes of removing the instrument from title including giving of any discharge, the lifting of any caution or the assignment of any rights pursuant to this Agreement, and the Purchaser shall bear all costs incurred by the Vendor in the pursuance of his function pursuant to this power of attorney.

21. **Default**

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

(i) upon the non-payment of all or any portion of any amount payable pursuant to this Agreement or any amount payable for extras or upgrades, on the date or within the time specified;

(ii) upon the 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;

(iii) upon any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser being charged against or affecting the Unit or Condominium prior to successful completion of this transaction on the closing date; or

(iv) upon the Purchaser (and if the Purchaser is more than one person then any one of the Purchaser) makes any assignment for the benefit of creditors or is adjudged bankrupt or insolvent by any court of competent jurisdiction under any legislation then in force, or takes the benefit of any act that may be in force for bankrupt or insolvent debtors, or shall go into liquidation, either voluntary or under an order of a court of competent jurisdiction, or otherwise acknowledges its insolvency;

(b) If any default by the Purchaser occurs under this Agreement, the Vendor shall have the right, in addition to any other rights or remedies which the Vendor may have, to terminate this Agreement and forfeit all monies paid (including all deposits paid) 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 dwelling. The deposit and further deposit(s) are expressly deemed to be deposit monies only, and not partial payments. In the event the Vendor's solicitors are holding any of the deposits in trust pursuant to this Agreement, then in the event of a default by the Purchaser, the Vendor's solicitors are irrevocably authorized and directed to pay to the Vendor the said deposits together with any interest earned 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 deposits 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 pursuant to the foregoing. Without prejudice to the Vendor's rights as to forfeiture of monies paid as aforesaid and in addition thereto, the Vendor shall have the right to recover from the Purchaser all costs, losses and damages arising out of default on the part of the Purchaser pursuant to this Agreement including interest thereon from the date of demand at the rate of twenty percent (20%) per annum calculated daily, not in advance until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or a reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.

(c) If the transaction is not completed for any reason whatsoever and notwithstanding refund or forfeiture of deposits, the Purchaser shall execute and deliver such documents affecting title to the Unit or Condominium 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 such documents, the Purchaser hereby appoints and authorizes the Vendor, the Purchaser's true and lawful attorney to so execute the said documentation.

(d) It is understood and agreed that the rights contained in this section 21 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.

22. **Agreement Not to Merge with Transfer**

All of the covenants, warranties and obligations contained in this Agreement to be performed by the Purchaser shall survive the Closing of this transaction and shall remain in full force and effect notwithstanding the transfer of title to the Unit to the Purchaser. The Purchaser shall execute and deliver, when requested by the Vendor, one or more covenants incorporating the terms hereof.

23. **Waiver**

No provision of this Agreement may be waived by either party except in writing. The waiver of any of the provisions hereunder shall not affect the right of either party to enforce all other provisions not so waived.

24. **Subordination of Agreement**

The Purchaser agrees that this Agreement shall be subordinate to and postponed to any mortgages arranged by the Vendor and any advances thereunder from time to time, and to any easement, service agreement and other similar agreements made by the Vendor concerning the lands and also to the registration of all Condominium documents. The Purchaser agrees to do all acts necessary and execute and deliver all necessary documents, both before and after Closing, as may be reasonably required by the Vendor from time to time to give effect to this undertaking.

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25. **Acceptance**

This Agreement by the Purchaser when accepted by the Vendor shall constitute a binding contract of purchase and sale.

26. **Time of Essence and No Representations etc.**

Time shall in all respects be strictly of the essence of this Agreement and no extension of time for any payment by the Purchaser or rectification of any breach of any agreement, stipulation, condition or restriction shall operate as a waiver of this provision with respect to any other payment or rectification of any other breach, except as specifically agreed upon in writing by the Vendor or the Purchaser, as the case may be.

The parties hereto agree that there are no representations, warranties, collateral agreements or conditions affecting this Agreement or the Unit other than as expressed herein in writing.

In the event that the date for payment of any deposit required to be paid pursuant to this Agreement or the Occupancy Date or the Closing Date falls on a Saturday, Sunday or statutory holiday, then such date shall be automatically deemed to be amended to the next business day.

The Purchaser acknowledges that the new home industry is complex and that while sales agents are knowledgeable about most issues regarding the purchase and construction of a new home, they cannot be expected to know all aspects in detail. Accordingly, the Purchaser acknowledges that no representations have been made to the Purchaser upon which the Purchaser relies and which were essential to the Purchaser's decision to purchase this property, except as are set forth herein in writing.

27. **Preparation and Cost of Registering Documents**

The Transfer is to be prepared at the expense of the Vendor on the Vendor's standard form. If required by the Vendor, the Transfer may contain covenants on the part of the Purchaser to comply with the stipulations set out above, the covenants, conditions, provisions and restrictions set out in the Declaration and By-laws, and is to be executed by the Purchaser and prepared at the expense of the Vendor. The Transfer shall be registered forthwith on Closing at the Purchasers expense. The Purchaser agrees to accept a transfer of the Unit from the registered owner of the Unit, as directed by the Vendor, and the Purchaser agrees to provide and execute and deliver on Closing, whatever indemnities, assurances and other documentation that may be required by the Vendor in order to transfer title as aforesaid. The Vendor shall have the option to collect the HST, if any, payable by the Purchaser on chattels which are involved in this transaction as a charge on Closing and the allocation of such chattels to be estimated, if necessary, by the Vendor.

28. **Tender**

Any tender of documents or money, or any notice to be given hereunder may be made upon the Vendor or the Purchaser or any party acting for the said Vendor or Purchaser and money may be tendered by negotiable cheque certified by a chartered bank or trust company carrying on business in the Province of Ontario.

The Purchaser agrees to attend at the appropriate Registry Office at noon on the Closing Date to complete this transaction unless an alternate time has been specifically agreed upon between the Vendor and Purchaser or their respective solicitors, in default of which attendance the Vendor shall be deemed to have affected a good and valid tender upon the Purchaser. On the Occupancy Date (provided that it is not also the Closing Date) the Purchaser shall deliver all required documents and funds to the offices of the Vendor's solicitors by 2:00 p.m. on that date, failing which the Purchaser shall be in default under this Agreement.

Keys will be released to the Purchaser at the construction site or the Registry Office or the Sales Office or the Head Office of the Vendor, as the Vendor in its absolute discretion determines, on the Occupancy Date after receipt of all required funds and documents, unless otherwise specifically agreed in writing between the Vendor and Purchaser. The Purchaser agrees that the Vendor's advice that keys are available for release to the Purchaser constitutes a valid tender of keys on the Purchaser.

On the Occupancy Date the Purchaser shall deliver to the Vendor a clear execution certificate in respect of the Purchaser's name and any person in whose favour the Purchaser has given its written direction to engross title, from the Land Titles Office where the Condominium is situate, and shall also provide the Vendor with such other information and documentation as may be required in order to enable the Vendor to obtain a clear execution certificate as aforesaid (or alternatively, to satisfy the Vendor's solicitor, in their sole discretion, that the Purchaser and any person in whose favour the Purchaser has given its written direction to engross title is/are not one and the same person as any particular execution debtor named in any given execution certificate).

Notwithstanding subparagraph 35(d) hereof, or any other term to the contrary herein, in the event the Purchaser or his/her solicitor advise the Vendor or its solicitor, on or before the Occupancy Date or the Closing 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/her solicitor and may exercise forthwith any and all of its rights and remedies provided for in this Agreement and at law.

29. **Gender and Number**

This Agreement and its acceptance are to be read with all changes of gender and number as may be required by the context.

30. **Successors and Assigns**

Except as expressly herein provided, the Parties hereto further agree that the covenants, agreements, provisos and conditions in this Agreement contained shall extend to and be binding upon and enure to the benefit of the parties hereto, and their respective heirs, executors, administrators, successors and permitted assigns. In the event that more than one party comprises the Purchaser herein, the obligations of such parties under this Agreement shall be joint and several, and the execution of a Colour Chart or any amendment to this Agreement by only one (1) party which comprises the Purchaser herein, shall bind all other parties comprising the Purchaser and each such party hereby grants a Power of Attorney to the other or others for any such purpose.

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31. **Headings and Notice**

The headings to the clauses of this Agreement form no part of the Agreement but shall be deemed to be inserted for convenience of reference only. Any notice required to be 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, e-mail, facsimile machine or by ordinary prepaid post to the attention of the Purchaser or to the Purchaser's solicitor to their respective addresses indicated herein or as may be advised from time to time in writing, or to the address of the Unit after the Occupancy Date, and to the Vendor at 1001-980 Yonge Street, Toronto, Ontario M4W 3V8, with a copy to the Vendor's solicitor 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, e-mail or facsimile machine and upon the second day following posting. The Purchasers hereby agrees to immediately update the Vendor, by providing written notice of any change of the Purchaser's address, phone number, fax number and/or email address.

32. **Meaning of Words**

The meaning of the words and phrases used in this Agreement shall be as described in the Condominium Act, 1998, S.O. 1998, C.19, and any amendments thereto (herein referred to as the "**Act**") unless specifically amended herein.

33. **Applicable Law**

This Agreement of Purchase and Sale shall be governed by the laws of the Province of Ontario. In the event any one or more of the provisions of this Agreement or any portion or portions thereof are invalid or unenforceable, the same shall be deemed to be deleted herefrom and shall not be deemed to affect the enforceability or validity of the balance of this Agreement of Purchase and Sale.

34. **Electronic Registration**

If the electronic registration system (hereinafter referred to as the "**Teraview Electronic Registration System" or** "**TERS**") is operative at the applicable land registry office on the Closing Date, the following provisions shall prevail:

(a) The Purchaser shall 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 for the closing. The Purchaser will authorize its solicitor to enter into a Document Registration Agreement on the Vendor's solicitors' standard form (the "**Escrow Agreement**"). The closing time and Release Deadline for the purposes of the Escrow Agreement shall be 5:00 p.m. on the closing date.

(b) The Purchaser acknowledges that the delivery of documents and/or money may not occur contemporaneously with the registration of the Transfer/Deed of Land and may be delivered in escrow pursuant to the Escrow Agreement. In the event of electronic registration of documents, the Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration.

(c) If the closing of this transaction cannot be completed in escrow pursuant to the Escrow Agreement, the Purchaser's solicitor shall attend at the offices of the Vendor's solicitors or at the appropriate land registry office, as directed by the Vendor's solicitors and at such time as directed by the Vendor's solicitors in order to complete this transaction.

(d) Paragraph 28 of this Schedule "X" is amended to provide that tender shall have been validly made by the Vendor when the "Completeness Signature" for the Transfer/Deed of Land has been electronically "signed" by the Vendor's solicitors on or before the closing date, and same shall be satisfactory evidence that the Vendor is ready, willing and able to complete the sale transaction and the Vendor shall be deemed to have effected a sufficient, good and valid tender upon the Purchaser.

(e) The parties agree that the delivery of documents (other than documents to be registered) on the Closing Date may occur by facsimile transmission or similar system reproducing them, provided that all documents have been properly executed by the appropriate parties, save and except for such documents as may be specified by the Vendor's solicitors as requiring original copies to be delivered on the Closing Date. The person transmitting the documents shall also provide original documents to the recipient within two (2) business days of the later of (i) facsimile transmission of the documents, or (ii) a request for the original documents by the recipient.

(f) At the option of the Vendor, the Purchaser agrees that the delivery of any documents not intended for registration on title to the Unit(s) may be delivered to the Purchaser 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. The Purchaser shall not require the delivery of originals of any such documents. The Purchaser shall reimburse the Vendor on closing for any additional legal costs incurred related to the electronic posting of documents in the amount of $250.00, plus Applicable Taxes.

(g) If the Purchaser's lawyer is unwilling or unable to complete this transaction via TERS, in accordance with the provisions contemplated under the Escrow Agreement, then said lawyer (or authorized agent thereof) shall be obligated 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.

(h) Notwithstanding that all closing funds payable by the Purchaser (in accordance with the statement of adjustments) in connection with the final closing of this transaction must be provided by way of a certified cheque made payable to the Vendor's solicitors and be drawn upon (or issued by) a Canadian chartered bank or trust company, it is understood and agreed that at the Vendor's sole option and discretion, exercisable on written notice to the Purchaser's solicitor by the Vendor's solicitor at any time prior to the scheduled final closing date, the Purchaser and the Purchaser's solicitor shall be required to participate in (and shall correspondingly be obliged to comply with the procedures for transmitting all certified funds for closing this transaction in accordance with) the closing funds management service provided by Teranet Enterprises Inc. (hereinafter referred to as "Teranet"), provided however that in such case:

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(a) the Vendor's solicitor shall receive written confirmation from Teranet (by fax or e-mail) of its receipt of all required closing funds from the Purchaser or the Purchaser's solicitor, prior to the Vendor's solicitor being obliged to release the transfer for electronic registration (and the Purchaser and the Purchaser's solicitor shall execute all requisite directions and/or authorizations to Teranet in order to implement and facilitate the foregoing); and

(b) all fees charged by Teranet [together with all applicable bank charges for the wired transfer(s) of funds] that are otherwise payable or incurred by either or both of the Vendor and the Purchaser in connection with Teranet's closing funds management service, shall be fully borne and paid for solely by the Purchaser.

35. **Notices/Acknowledgements**

(a) The Purchaser acknowledges that existing and/or future site plan agreements, section 37 agreements, development agreements and other agreements with the Municipality and other Governmental Authorities, affecting the real property 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 usage of the real property, environmental issues, noise levels from adjacent or nearby buildings, hospitals, plazas, roadways or otherwise, school transportation and related educational issues, the absence of door-to-door mail delivery, the location of mailboxes, the status of services and works in the condominium and in general, any other matter that may be deemed by the Municipality and/or Governmental Authorities to inhibit the enjoyment by the Purchaser of the real property. 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 by the Vendor, acknowledgements or amendments 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 acknowledgements or amendments as aforesaid. In the event that the Purchaser fails to execute such acknowledgements or amendments forthwith upon being requested to do so by the Vendor, 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.

(b) The Purchaser expressly acknowledges that at the date of execution of this Agreement, draft plan and/or site plan approval pursuant to the provisions of the Planning Act, R.S.O. 1990 and/or Condominium Act, R.S.O. 1998 as either may be amended may not yet have been obtained with respect to the Condominium. The Purchaser further acknowledges that the draft conditions and any Development Agreements may contain warnings, and other provisions which are required to be included in agreements of purchase and sale for units in the Condominium. The Purchaser covenants and agrees to execute any and all documentation, including an amendment to this Agreement, as may be required by the Vendor, and in a form satisfactory to the Vendor, in order that the foregoing provisions shall be incorporated into this Agreement and acknowledged by the Purchaser.

(c) The Purchaser acknowledges receipt of notice from the Vendor that the Vendor or related or associated corporations may develop other lands in the vicinity of the Condominium and may apply for zoning or rezoning thereof, and the Purchaser agrees and undertakes on behalf of themselves, their successors and assigns not to object or oppose any applications for the development, zoning, rezoning, amendment to the Official Plan or Secondary Plan or any similar applications and agrees that this paragraph may be pleaded as a bar to any objection thereof. The Purchaser covenants to include this clause in any conveyance, mortgage or disposition of the Unit and to assign the benefit of such covenant to the Vendor.

(d) Without limiting the generality of the preceding subparagraph, the Purchaser is hereby advised that:

(i) noise levels caused by the Condominium's emergency generator, mechanical rooms, mechanical and/or electrical equipment, the HVAC system, the Condominium's recreation facilities, Jefferson Side Road and neighbouring properties, all may occasionally cause noise and inconvenience to the residential occupants; and

(ii) as and when other residential units in the Condominium are being completed and/or moved into, excessive levels of noise, vibration, dust and/or debris are possible, and same may accordingly temporarily cause noise and inconvenience to the residential occupants.

(e) The Vendor reserves the right to increase or decrease the final number of levels to be constructed within the Condominium as well as the final number of residential, parking and locker units intended to be created within the Condominium, as well as the right to alter the design, style, size and/or configuration of the residential units and commercial 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 residential, parking and/or locker 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 residential 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 residential 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.

(f) The Purchaser hereby acknowledges and agrees that the Vendor cannot guarantee (and will not be responsible for) the arrangement of a suitable move-in time for purposes of accommodating the Purchaser's occupancy of the Unit on the Occupancy Date (or any acceleration or extension thereof as hereinbefore provided), and under no circumstances shall the Purchaser be entitled to any claim, refund, credit, reduction/abatement or set-off whatsoever against any portion of the Purchase Price, or against any portion of the common expenses or other adjustments with respect thereto (nor with respect to any portion of the monthly occupancy fees so paid or payable, if applicable) as a result of the service elevator not being available to accommodate the Purchaser moving into the Condominium on (or within any period of time after) the Occupancy Date (or any acceleration or extension thereof, as aforesaid).

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(g) 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.

(h) The Municipality does not require off-site snow removal. However, in the case of heavy snow falls the limited storage space available on the property may make it necessary to truck the snow off the site and the cost of same will be included in the common expense fees.

(i) Purchasers are advised that the Vendor has no control over the development of lands adjacent to/or in proximity of the Condominium, and as such, notwithstanding any representations made to the Purchaser whether by a sales representative or in any marketing materials, the Vendor cannot guarantee that the Purchaser will have an unobstructed view from his or her Unit.

(j) Each Residential Unit has conduit(s) for the provision of television, telephone and internet service. These services are to be paid for directly by the owner of the Unit.

(k) Electricity, water and gas consumption in each Unit may be measured and invoiced by a submetering system installed and operated by a third party supplier (the "Supplier"). In such event each Unit owner shall receive and be responsible for payment of the invoice with respect to the electricity, water and gas consumption for his/her Unit, from the Occupancy Date forward. The Unit owner shall remit payment to the Supplier for electricity, water and gas consumption, separate from any other obligations the Unit owner has with respect to payment of common expenses as an owner within the condominium. The Unit owner will on either the Occupancy Date or the Closing Date, execute the Supplier's form of contract and pre-authorized payment form and will provide the Supplier with a security deposit if required by the Supplier.

(l) Purchasers are advised that the Vendor may from time to time, in its sole and absolute discretion or as required by any Governmental Authority or construction requirements, change, vary or modify the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications pertaining to the Condominium, the Residential Units Parking Units and/or Locker Units (all as defined in the Disclosure Statement) (including architectural, structural, mechanical, electrical or other plans, interior layout, height or rooms and interior spaces, unit numbering and level numbering) from the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications existing at the time that the Purchaser entered into the Agreement of Purchase and Sale or as same may be illustrated in any sales brochures, models, representative view sets, photographs, illustrations or renderings, showroom displays, model suites, vignettes or otherwise, all without notice to or consent from the Purchaser. The Purchaser specifically acknowledges that he/she has not acquired the Unit based on the current layout, interior design, fixturing or furnishing of the display suite located in the Vendor's sales presentation centre. With respect to any aspect of construction, materials, finishes, colours, appliances, fixtures, equipment or dimensions, the Vendor shall have the right without notice to or consent from the Purchaser to make any changes to the plans and to substitutes materials, finishes, colours, appliances, fixtures, equipment or dimensions from those described in the Agreement of Purchase and Sale or in the plans and specifications associated therewith, provided that the substituted items are of equal or better quality, planning and construction. Purchasers are advised that the Agreement of Purchase and Sale contains provisions pursuant to which each Purchaser consents to any such changes, modifications and/or substitutions and agrees to complete the transaction of purchase and sale notwithstanding same.

(m) Purchasers are advised that the acquisition of a dwelling unit does not entitle the Purchaser to acquire a Parking Unit or Locker Unit unless specifically set out on the front page of this Agreement of Purchase and Sale or by way of a separate addendum.

(n) The Purchaser acknowledges that the Vendor has made no representation regarding the site lines and view from the Purchaser's Unit. In addition, purchasers are advised that other adjoining landowners may develop or redevelop their properties which may impact on the site lines and views from the Purchasers Unit.

(o) The Purchaser acknowledges that, with the exception of the budget attached to the Disclosure Statement accompanying this Agreement, no representation or warranty has been made to the Purchaser by the Vendor or any of its agents, employees or representatives with respect to municipal taxes, utility costs or other expenses relating to the ownership or operation of the Unit. The Purchaser acknowledges that he shall be responsible for making his own inquiries to the appropriate municipal authorities or utilities in this regard.

(p) The actual number of dwelling units in the Condominium may be amended as disclosed in various provisions of the Disclosure Statement. Consequently, the legal description and suite number which identifies a purchaser's dwelling unit on the front page of this Agreement of Purchase and Sale may be changed by the Vendor, in its sole and absolute discretion prior to final closing.

(q) Purchasers are advised that as a result of uncertainty in the natural gas, hydro and water distribution markets, the Vendor's reasonable assumptions regarding such utility costs may be incorrect as a result of circumstances which are not capable of being accurately predicted as of the date of this Agreement and which are beyond the Vendor's control. Consequently, prior to registration of the Condominium, the projected costs for such utilities for the first year shall be updated to reflect market conditions as of the date of registration as an alternative (in the Vendor's sole discretion) to applying the inflation factor referenced in the Disclosure Statement. The Budget and common expenses applicable to each unit shall be revised accordingly. Purchasers specifically acknowledge and agree that any increase in utility costs from that which was originally represented in the Budget shall not be the responsibility of the Vendor, despite section 75 of the Condominium Act. Purchasers acknowledge that the possibility of an increase in utility costs has been properly disclosed and, consequently, any increase shall not constitute a material change to the Disclosure Statement and Budget. In addition, Purchasers agree that this acknowledgement may be pleaded by the Vendor as complete defence to any application or objection raised by Purchasers in this regard.

(r) The Purchaser acknowledges and agrees that as a condition of closing, the Purchaser shall on either the Occupancy Date or the Closing Date, as determined by the Vendor, in its sole and absolute discretion, enter into or assume lease(s) (collectively the "Lease") for the use of the heating, ventilation and air-conditioning unit and ancillary devices and systems servicing his/her Unit ("HVAC Unit") and/or the lease of a hot water heater tank and ancillary devices ("Hot Water Tank"). The Purchaser further acknowledges and agrees that by entering into or assume the Lease, the Purchaser shall be fully responsible for all rental payments and other costs associated with the Lease, including any security deposit required under the Lease. The Purchaser acknowledges and agrees that in the event that the Purchaser sells or assigns his/her Unit, on the closing of that transaction, the

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Purchaser shall assign and the transferee shall assume all of the rights and obligations under the Lease. In addition, in the event that the Purchaser is in default of the Lease or does not assign or assume the Lease on its closing day, then the lessor under the Lease or its representative, accompanied by the property manager or another representative of the Condominium, may enter onto the common elements of the Condominium and enter into the Unit to remove the HVAC Unit at the Purchaser's sole cost and expense. Any costs incurred by the Condominium related to the removal of the HVAC Unit and/or the Hot Water Tank shall be the sole responsibility of the Purchaser and all such amounts shall be collected by the Condominium as if same where Common Expenses. This condition is inserted for the sole benefit of the Vendor and may be waived by the Vendor at any time prior to 6:00 pm on the Closing Date by providing notice to the Purchaser of the Vendor's intention to waive this condition.

(s) 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 Closing, 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.

(t) Vendor hereby specifically reserves to itself the right to lease any of the units that are not sold from time to time in the Condominium project in accordance with the terms of the registered Declaration and By-laws. This right of the Vendor shall apply to each and every unit in the Condominium project that is unsold from time to time and the Vendor hereby specifically declares that it intends to lease such unsold units as it may see fit. The Vendor may accept bona fide offers or options to purchase on leased units to close upon expiration of such a lease.

(u) The Purchaser acknowledges that the location of mechanical, electrical, heating, air conditioning and other service installations, may or may not be shown on sales brochures and, in any event, such mechanical, electrical, heating, air conditioning and other service installations will be located in accordance with approved plans and/or good construction practices, which may result in among other things, bulk heads, reduction in closet sizes and other changes to the Unit, and the Purchaser hereby acknowledges and agrees that he or she shall correspondingly be obliged to accept the Unit in its delivered condition on Closing without any abatement or claim for compensation whatsoever.

(v) The Purchaser acknowledges that the Vendor is not required to deliver "hard" or paper copies of the documentation pertaining to the Occupancy of the Unit or the conveyance of title to the Unit, draft or otherwise, to the Purchaser or the Purchaser's solicitor (the "Closing Documentation"). The Vendor or the Vendor's representatives may, at their option, deliver to the Purchaser or the Purchaser's solicitor any or all of the Closing Documentation by email and/or by website. If delivered by website, the Closing Documentation shall be made available for download on an internet website designated by the Vendor and access to such website shall be effected by way of a confidential password to be provided to the Purchaser and/or the Purchaser's solicitor. In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Occupancy Date and/or Closing Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the Condominium and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

(w) The Purchasers acknowledges that supply of electricity and natural gas and/or water to each residential unit may be individually metered (the "Unit Meter") for consumption within the residential unit and the Purchaser will be invoiced for such consumption and all service or administration charges relating thereto (the "Unit Invoices") either by one or more private corporations providing re-sale, meter reading, payment and invoicing services to the Corporation and Purchaser and/or by a water, natural gas or hydro-electricity service provider or re-seller (collectively the "Service Provider"). The Unit Invoices will include the costs of all water, natural gas and/or electrical power as well as heat and cooling services consumed by the residential unit as well as service charges based on per litre or gallon of water, cubic metre of gas consumed or BTU consumed, per kilowatt per hour electricity consumed and other administration charges applicable to the metering service (with the costs of electricity, natural gas and other service charges hereinafter collectively referred to as the "Unit Services"). The Purchaser shall be responsible to pay the Unit Invoices in respect of the Unit Services as and when same are due and payable and such amounts, after the registration of the Condominium, shall be in addition to the common expenses payable by the Purchaser and shall not be included in the said common expenses. The cost of such Unit Services shall constitute an additional charge and such payment will not be credited against such Purchaser's obligation to pay occupancy fees in respect of the Purchaser's occupation of the residential unit. In addition to the Unit Invoices, the Service Provider may oblige the Purchaser to provide and/or replenish a security deposit, from time to time, in respect of Unit Services and such security deposit may be collected by the Vendor on closing. In the event that the Purchaser fails to pay the Unit Invoices on the due date, the Service Provider shall have the right to use the security deposit to satisfy the Unit Invoices and/or the right to terminate the supply of the Unit Service to the residential unit, and not to commence supplying such Unit Services again unless and until the Purchaser provides or replenishes the security deposit and pays the Unit Invoices. The Purchaser covenants and agrees to execute, upon request, any metering/invoicing/leasing/service or utility supply agreement, or assumption of acknowledgment of same, as required by the Service Provider and/or Vendor.

(x) In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obligated to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit.

(y) For owners of Residential Units located in Block G of the Site Plan

Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

This dwelling unit has been supplied with a central air conditioning system which will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment's, Conservation and Parks' noise criteria.

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(z) For owners of Residential Units located in Block H of the Site Plan

Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

This dwelling unit has been fitted with a forced air heating system and the ducting, etc. was sized to accommodate central air conditioning. Installation of central air conditioning by the occupant will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria. (Note: The location and installation of the outdoor air conditioning device should be done so as to comply with nose criteria of MOE Publication NPC-216, Residential Air Conditioning Devices and thus minimize the noise impacts both on and in the immediate vicinity of the subject property.)

36. **Harmonized Sales Taxes**

(a) (i) The Purchase Price set out above includes the HST net of Rebates as provided for in this agreement, being hereinbefore defined as the Net HST, and the Purchase Price has been established on the basis that the Rebate or Rebates, as applicable, will be assigned to the Vendor, in addition to such Purchase Price. The current rate of HST is 13 percent and this is the rate that is applicable to this contract before netting out the Rebates from such HST. Purchasers are advised that the Purchase Price offered to the Purchaser has been calculated on the basis that the Purchaser shall qualify for and assign to and/or reimburse the Vendor the maximum Rebate based on the Purchase Price set out herein as adjusted, save and except as hereinafter set out to the contrary and this is what is meant in paragraph 2 when the Purchase Price is stipulated to be "inclusive of Harmonized Sales Taxes net of all Rebates". This can also be stated as (and with the Purchaser acknowledging and agreeing to) the HST being applicable to this agreement being calculated on the basis of the Purchase Price less the Net HST. Subject to section 36(d) herein, the Vendor covenants and agrees to credit the Purchaser on Closing with all Rebates to which the Purchaser is entitled, subject to the Purchaser assigning and/or transferring the Rebates to the Vendor and/or reimbursing the Vendor for such Rebates as hereinafter set out.

(ii) If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Occupancy Date or Closing Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Occupancy Date or Closing Date equal to such additional HST payable by the Vendor. A statutory declaration of any officer of the Vendor as to the alteration, increase amendment, etc., as hereinbefore set out shall be determinative in this regard.

(iii) If the rate of the HST is reduced between the date of this agreement and the Occupancy Date and/or Closing Date but such reduction is for the benefit of the Purchaser and not the Vendor (the "HST Credit"), then the Purchaser hereby assigns all right, benefit and entitlement to such HST Credit and shall execute any and all forms, documents, assignments, etc., as required by the Vendor in this regard in the Vendor's absolute discretion. The Purchaser hereby irrevocably assigns to the Vendor all of the Purchaser's rights, interests and entitlements to the HST Credit (and concomitantly releases all of the Purchaser's claims to or interests in the HST Credit, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the HST Credit directly to the Vendor.

(iv) The Purchaser covenants and warrants (which covenant and warranty shall survive the completion of this agreement) that it has not made any claim and will not make any claim for any Rebate or HST Credit in respect of the Unit.

(v) Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Occupancy Date and/or Closing Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.

(b) 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 to or interests in 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. The Purchaser shall receive a credit on closing for such Rebate (provided to the extent he/she qualifies for same) if required by law in order for such Rebate to be assigned, transferred or reimbursed to the Vendor. The Purchaser represents and warrants that the Purchaser is acquiring the Property for his or his blood relative's primary place of residence within the meaning of the *Excise Tax Act (Canada)* or *Income Tax Act (Canada)* or any replacement statute and is entitled to the maximum amount of the Rebate applicable to purchase transactions of this nature at the Purchase Price set out in this Agreement. In the event that there are separate assignments and rebates of the provincial and/or federal portion of the HST with respect to this transaction, the Purchaser shall execute and deliver all applications, assignments, declarations, documents and/or other assurances (in the form required by the Vendor or the Government of Canada and/or the Province of Ontario) to the Vendor required to establish and assign all of his or her right, title and interest in the Rebate or any portion thereof. The Purchaser covenants and agrees that the Vendor shall have the right to determine whether the Purchaser qualifies for any Rebates and the Vendor's determination of such entitlement shall be final and binding. The Purchaser hereby covenants, warrants and/or represents to the Vendor, with respect to this transaction, that:

(i) the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof of on the Closing Date (and not as the agent or trustee for or on behalf of any other party or parties),

(ii) upon the Occupancy Date and continuing up to and including the Closing Date, the Purchaser or one or more of the Purchaser's blood relations, as determined in accordance with the *Excise Tax Act (Canada)* and *Income Tax Act (Canada)*, shall personally occupy the Unit as his, her or their primary place of residence, for such period of time as

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shall be required by the 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; and

(iii) he or she has not claimed (and hereby covenants not to hereafter claim), for the Purchaser's own account, any part of the Rebate in connection with the Purchaser's acquisition of the Unit, save as otherwise hereinafter expressly provided or contemplated or permitted.

(c) The Purchaser acknowledges and agrees that:

(i) the total consideration for the calculation of HST includes not only the Purchase Price but all other taxable supplies charged to the Purchaser pursuant to this Agreement or otherwise including without limitation, Extras, upgrades, applicable adjustments and/or reimbursements charged by the Vendor under this Agreement such as enrolment fees, connections fees, as well as any charge for development charge levies and education levies or other levies and charges, etc. (with such additional amounts hereinafter referred to as the "**Additional Charges**"), the costs of which the Vendor may charge to the Purchaser. The Additional Charges and applicable HST shall constitute part of the taxable supply with respect to the said transaction and shall be added to the Purchase Price to determine the total consideration upon which HST is calculated; and

(ii) any Extras or Additional Charge is part of the single supply of the home and for HST purposes constitutes a change in the price being paid for the home and for the purposes of HST shall be deemed to form part of the Purchase Price.

(d) Notwithstanding anything to the contrary herein, if it is determined by the Vendor, in its sole, subjective, and absolute discretion, that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Occupancy Date or Closing Date as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Units and/or Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default. The Purchaser covenants and agrees to indemnify and save the Vendor harmless from and against any loss, cost, damage and/or liability (including without limitation, legal fees and disbursements, and an amount equivalent to the Rebate, plus penalties and interest thereon) which the Vendor may suffer, incur or be charged with, as a result of the Purchaser's failure to qualify for the maximum permitted Rebate, or as a result of the Purchaser having qualified initially but being subsequently disentitled to the Rebate, or as a result of the inability to assign the benefit of the Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate to the Vendor) and such amounts shall be deemed to comprise a Vendor's lien registrable on title to the Unit and/or Property.

(e) The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Occupancy Date or Closing Date the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.

(f) The Purchaser covenants and agrees that any breach by it of the provisions as set out in these foregoing sections dealing with HST shall be deemed to be a fundamental breach by the Purchaser and 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 may unilaterally declare this Agreement and the Occupancy License to be terminated and of no further force or effect, whereupon all deposit monies theretofore paid, together with all monies paid for any extras or changes to the Unit, may be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity.

37. **Size of Unit**

The Purchaser acknowledges that the location of mechanical and other service installations may or may not be shown on sales brochures and, in any event, such mechanical and other service installations will be located in accordance with approved plans and/or good construction practices, as determined by the Vendor in its sole and absolute discretion, which may result in room size reductions commensurate with the mechanical and other service installations being installed. 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 stairwell 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 appropriate Builder Bulletin published by Tarion. Actual useable floor space 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 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 and supporting column and other wall sizes 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 or larger supporting columns and other walls due to thicker structural members, while units on higher floors may have more floor space or thinner supporting columns and walls. Accordingly, the Purchaser hereby confirms and agrees that all details and dimensions of the Unit purchased hereunder are approximate only, and that in the event the dimensions or square footage of the Unit and/or dimensions or square footage of any room or area or structure within the Unit as measured in accordance with the appropriate Tarion Builder Bulletin are varied from those specified in this Agreement or as shown on any sales brochure, floor plan or other marketing documents, or any or all of the foregoing, the Purchaser agrees to accept all such variations without notice and without claim for compensation or abatement in the purchase price and this Agreement shall be read with all amendments required thereby. The Purchaser further acknowledges that the ceiling height of the Unit is measured from the upper surface of the concrete floor slab (or subfloor) 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 represented, and the Purchaser shall correspondingly be obliged to accept the same without any abatement or claim for compensation whatsoever.

38. **Deposit Receipt**

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The Purchaser hereby irrevocably constitutes and appoints the Vendor to be and act as their lawful attorney, pursuant to the provisions of the Powers of Attorney Act, R.S.O. 1990 as amended from time to time, in the Purchaser's name, place and stead, in order to execute the deposit receipt issued pursuant to Tarion and the regulations thereunder as may be amended from time to time, and any excess condominium deposit insurance policy (and related documents) issued by any insurer or bonding company providing prescribed security for the Purchaser's deposit monies pursuant to the Act if, in fact, same is procured by the Vendor. In accordance with the provisions of the Powers of Attorney Act, R.S.O. 1990 as amended, the Purchaser hereby confirms and agrees that this power of attorney may be exercised by the Vendor during any subsequent legal incapacity of the Purchaser.

39. **Deposits**

All deposits paid by the Purchaser shall be held by the Vendor's solicitors in accordance with the Act and shall be released only in accordance with the provisions of section 81 of the Act and the regulations thereto, as amended. 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 on the front page of this Agreement to which this Schedule is attached. The Purchaser further acknowledges and agrees that any deposit cheques provided to the Vendor upon execution of this Agreement 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 agrees to pay to the Vendor on the Occupancy Date or Closing the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser or its solicitors, pursuant to subsection 81(6) of the Act. 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 ("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 Revenue Canada, the appropriate amount of interest payable to the Purchaser on account of the deposits paid hereunder, under the ITA. Notwithstanding anything to the contrary herein, the Vendor shall be permitted to transfer deposit funds from one solicitors trust account to another solicitors trust account, in its sole discretion. Upon the transfer of any such deposit funds the new solicitor shall provide the Purchaser with notice that such deposit funds have been transferred.

40. **Powers of Attorney**

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 applicable Land Titles office, and a duplicate registered copy thereof (together with a statutory declaration sworn 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.

41. **Purchaser's Consent To The Collection And Limited Use Of Personal Information**

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-mai1 address, telefax/telephone number, age, date of birth, and in respect of marital status only for the limited purposes described in subparagraphs (c), (d), (h), (i) and (j) below, and in respect of residency status, and social insurance number only for the limited purpose described in subparagraph (i) and (j) 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, as well as 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;

d) any private lender(s) or financial institution(s) or their assignee or successor, providing (or wishing to provide) financing, or mortgage financing, banking and/or other financial or related services to the Vendor, 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;

e) 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;

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, cable communication, internet service, telephone, telecommunication, security alarm

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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 any such entity;

h) 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 HST);

i) Canada Revenue Agency, to whose attention the appropriate interest income tax information return and/or the 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(l)(b)(ii) of The Income Tax Act R.S.C. 1985, as amended, or for the benefit of the Vendor or its related or parent company where the Purchaser has agreed to provide financial information to the Vendor to confirm the Purchaser's ability to complete the transaction contemplated by the agreement of purchase and sale, including the Purchaser's ability to obtain sufficient mortgage financing;

j) 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) 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;

l) the Vendor's accountants and/or auditors who will prepare the Vendor's regular financial statements and audits; and

m) any person, where the Purchaser further consents to such disclosure or disclosures required by-law.

42. Purchaser Selling or Assigning

This Agreement is not assignable or transferable in any manner whatsoever by the Purchaser, and the Purchaser covenants not to offer, list or advertise for sale, lease or transfer the Unit, nor to sell, lease, assign or transfer his interest under this Agreement (or in the Unit) until after acquisition of title to the Unit on the Unit Transfer Date. 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 Agreement) 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. At any time prior to the Unit Transfer Date, the Vendor shall be permitted to assign this Agreement to any party registered as a Vendor pursuant to the Warranty Act, and upon notification of assumption of this Agreement and such assignment to the Purchaser, the Vendor shall be automatically released from all obligations arising pursuant to this Agreement and the assignee shall continue from the date of such assignment as the Vendor as if it had been the original party to this Agreement.

Purchaser's Initials DS DS

Purchaser's Initials DS

Vendor's Initials

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SCHEDULE "A"
FEATURES & FINISHES LIST

QUALITY EXTERIOR CONSTRUCTION

- Grand Grace's custom designed elevations by SRN Architects. Inspired exteriors which include genuine clay brick, fabricated stone, stucco, detail, pre-cast sills, and covered porches and balconies where applicable (as per plan)
- House siting and exterior colour will be architecturally coordinated for a harmonious streetscape in conformance with applicable zoning and architectural control guidelines
- Terraced Roof Tops with Slatted Decking & 20 year membrane warranty, Aluminum soffits, eavestrough, fascia, downspouts
- Entire lot sodded except paved areas

DISTINGUISHED EXTERIORS

- Elegant 96" and 80" high entry door (as per plan)
- Maintenance-free, energy-efficient windows
- Natural gas BBQ lines and water/drain to rooftop terrace
- Exterior electrical outlets at entry door and rooftop terrace
- Exterior lights at front door, balcony, and rooftop terrace
- Steps to community parkette

HOME COMFORT SYSTEMS

- Forced Air Combo Heating System.
- Central Air Conditioning Unit, location to be determined by Vendor.
- Heat Recovery Ventilator (HRV)
- Energy Saving Programable Thermostat.
- Flow through style humidifier to assist with balancing humidity levels.
- High efficiency gas operated power vented tankless hot water heater (rental unit) (Purchaser to sign rental agreement prior to possession)
- 100-amp electrical service breaker panel with copper wiring throughout in accordance with ESA and OBC requirement
- Automated smoke and carbon monoxide detectors (as per Ontario Building Code)
- Electric door chimes at front door
- White Decora light switches and electrical outlets throughout
- Ground fault interceptor protection in all bathrooms and powder room
- Polyethylene (PEX) water supplies, and ABS drains
- Pre-wiring rough-in for television cable, telephone and data including touchless lock and entry system

EXQUISITE INTERIOR FINISHES

- Patton Design Studio suites curated finishes with three designer colour selections
- Wide plank luxury vinyl flooring throughout, as per plan
- California Stipple ceilings throughout
- Smooth ceiling in the Kitchen and all Bathrooms
- 9' ceilings on living room/kitchen floors
- 8' ceilings on bedroom floors
- 80" hollow core interior doors
- 12" x 24" porcelain tile flooring in bathrooms
- 8" x 20 ceramic bath shower walls

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SCHEDULE "A"
FEATURES & FINISHES LIST

- 12” x 12” porcelain tile flooring in laundry
- Oak staircase on all levels (stained to match)
- Contemporary 3½ ” baseboard and 2¾” casings
- Brush nickel levered interior door hardware

GOURMET CHEF KITCHENS

- Contemporary European style flat slab wood grain vanity cabinetry
- Under cabinet LED puck lighting in kitchen
- Full height pantry storage cabinet with microwave shelf (except for model THST-07)
- Ceramic backsplash
- Contemporary ¾” thick Cesarstone countertops
- Generous undermount sink with high arc single lever faucet in polished chrome finish
- Electrical counter outlets for small appliances at counter level

BEAUTIFUL BATHROOMS

- Master Ensuite stand up shower features a glass shower enclosure with door and chrome trim frame, complete with water-resistant LED light
- Deep soaker tub/shower in main bathroom
- Polished Chrome accessories including towel bar or ring, toilet tissue holder, robe hook in all bathrooms
- Cesarstone countertops
- Undermount sink with single lever faucet
- Handheld showerhead with lower tab

LAUNDRY ROOM

- White laundry room appliance package includes full size front-loaded stackable washer & dryer, vented to exterior
- Hot and cold laundry connections and drain rough-in for washer in laundry area
- Separate electrical outlets for washer and dryer
- Dryer vent rough-in to exterior

ELECTRICAL AND CONVENIENCE

- Surface-mounted lights in all master bedroom and W.I.C.
- Switch outlet in master bedroom
- USB outlets in kitchen
- Preconnected lighting base for dining area and kitchen island

ALSO INCLUDES

- Engineered floor joist system with sub-flooring (to be screwed down, and all joints sanded as required)
- Laundry tub included on all models (as per plan)
- Two exterior water taps (one in the garage, one at the rear of the home)
- One exterior Gas connections
- Shut off valves for all sinks and toilets
- Duct work professionally cleaned

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MR OF THE RECEIVER, P. 0903

SCHEDULE "A"
FEATURES & FINISHES LIST

HOMEOWNER WARRANTY PROTECTION

- Tarion Warranty Corporation New Home Warranty Protection One Year, Two Year and Seven Year warranty protection as per Tarion Construction Performance Guidelines
- Manufacturer's warranty on appliances

NOTES

- Finishing specifications are from the vendor's samples.
- Floors and specific finishes will depend on vendor's packages as selected. The purchaser may be requested to meet with the vendor or its representative to select certain colours and materials from the vendor's finish packages. The purchaser agrees to meet with the vendor for such purpose in accordance with the terms of the agreement.
- Colour, texture and appearance of features and finishes installed in the suite may vary from vendor's samples, as a result of normal manufacturing and installation processes
- All feature and finishes subject to change without notice E&OE

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RICHMOND HILL
GRACE

895 SQ.FT.
PLUS
PATIO & BALCONY
38 SQ.FT.

THE
DAISY
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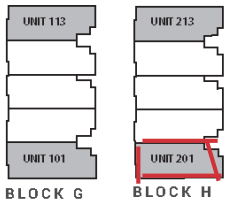

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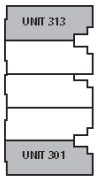
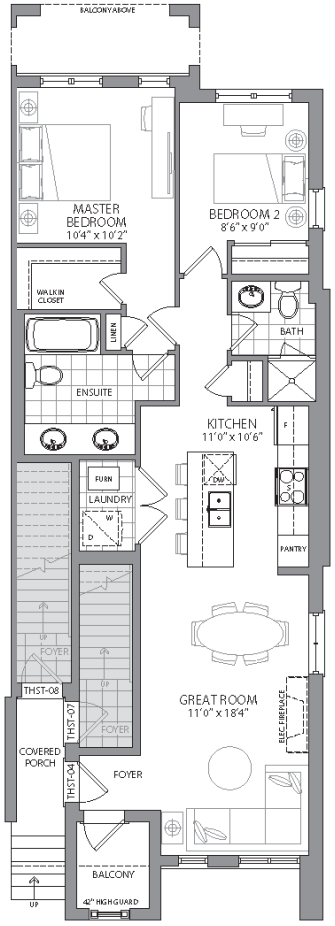


BLOCK I

GRAND GRACE
DEVELOPMENT



FIRST LEVEL

Plans are not to scale and are subject to architectural review and revisions, including, without limitation, the Units shown may be the reverse of the unit purchased. Furniture and kitchen islands displayed are not to scale and shown for illustration purposes only and do not necessarily reflect the electrical plan of the suite. Suites are sold unfurnished. All materials, specifications, floorplans, details, stated areas and dimensions, if any, are approximate, and are subject to change without notice in order to comply with building site conditions, municipal, structural, Vendor and/or architectural requirements as well as normal construction variances. Dimensions may exceed the usable floor area. Actual usable floor space may vary from stated floor area in accordance with Bulletin 22 issued by the Tarion Warranty Corporation. Bulkheads are not shown on this plan and may be located in areas of the Unit as required to provide venting, mechanical, utility, servicing and other systems. Balconies and Terraces where applicable are shown for display purposes only and locations and size are subject to change without notice. Exterior elevations and site plan are subject to approval and the purchaser agrees to accept any change. The size, type and locations of windows and mullions are subject to change and will vary per floor. All illustrations are artist's concept only. E. & O.E. April 2021 THST-04 END

SCHEDULE "B"

5/8/2021 | 7:28:49 AM PDT

DATE:
SIGNATURE: DocuSigned by: Deeda Lim
SIGNATURE: DocuSigned by: Alexander Lee
DD572C58BF03463...
DocuSigned by:
8D5BA327A7794A1...

MR OF THE RECEIVER, P. 0904

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MR OF THE RECEIVER, P. 0905

Condominium Form

(Tentative Occupancy Date)

Suite 201
Unit 21
Level 1

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. Both the Vendor and Purchaser must sign this page.**

NOTE TO HOME BUYERS: ***Home buyers are encouraged to refer to the Home Construction Regulatory Authority's website www.hcraontario.ca to confirm a vendor's licence status prior to purchase as well as to review advice about buying a new home. Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. The Warranty Information Sheet, which accompanies your purchase agreement and has important information, 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 home.***

VENDOR Jefferson Properties Limited Partnership
Full Name(s)

PURCHASER Dukuh Kim, Hyeson Lee
Full Name(s)

1. Critical Dates

The **First Tentative Occupancy Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: **the 30 day of November , 2022**

The Vendor can delay Occupancy on one or more occasions by setting a subsequent **Tentative Occupancy Date**, in accordance with section 1 of the Addendum by giving proper written notice as set out in section 1.

By no later than 30 days after the Roof Assembly Date (as defined in section 12), with at least 90 days prior written notice, the Vendor shall set either (i) a **Final Tentative Occupancy Date**; or (ii) a **Firm Occupancy Date**.

For purchase agreements signed after the Roof Assembly Date, the First Tentative Occupancy Date is inapplicable and the Vendor shall instead elect and set either a Final Tentative Occupancy Date or Firm Occupancy Date.

the___day of_____, 20___.
Final Tentative Occupancy Date

or

the___day of_____, 20___.
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 1 below.

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 7 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 28 day of March , 2025**

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 1 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 1 day of September , 2022**
(i.e., at least **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 home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the "**Purchaser's Termination Period**"), which period, unless extended by mutual agreement, will end on: **the 28 day of April , 2025 .**

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 7, 10 and 11 of the Addendum*).

Note: ***Any time 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 revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).***

Acknowledged this ____ day of _____, _____.

5/8/2021 | 3:00:23 PM EDT

VENDOR: DocuSigned by: 8D5BA327A7794A1...

PURCHASER: DocuSigned by: DD8A312CF1C54BC... DD572C58BF03463...

MR OF THE RECEIVER, P. 0906

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. This Addendum is to be used for a transaction where the home is a condominium unit (that is not a vacant land condominium unit). This Addendum 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 "ONHWP 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.**

Tarion recommends that Purchasers register on Tarion's **MyHome** on-line portal and visit Tarion's website – **tarion.com**, to better understand their rights and obligations under the statutory warranties.

The Vendor shall complete all blanks set out below.

VENDOR

Jefferson Properties Limited Partnership		
Full Name(s)		
48736	**1001 – 980 Yonge Street**	
HCRA Licence Number	Address	
(416) 706-8300	**Toronto**	**Ontario** **M4W 3V8**
Phone	City	Province Postal Code
N/A	**customercare@ollieswitch.com**	
Fax	Email *	

PURCHASER

Dukuh Kim AND Hyeson Lee
Full Name(s)

[redacted]

PROPERTY DESCRIPTION

51 Jefferson Side Road, 3 Bancroft Lane and 5 Bancroft Lane		
Municipal Address		
Richmond Hill	**Ontario**	**L4E 3N5**
City	Province	Postal Code
Part of Lots B and C, PLan 1916 designated as Part 3, Plan 65R-37587		
Short Legal Description		

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

(a) The Vendor has obtained Formal Zoning Approval for the Building. ⊗ Yes ○ No
If no, the Vendor shall give written notice to the Purchaser within 10 days after the date that Formal Zoning Approval for the Building is obtained.

(b) Commencement of Construction: ○ has occurred; or ⊗ is expected to occur by the **1st** day of **April , 2021**

The Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

***Note: Since important notices will be sent to this address, it is essential that you ensure that a reliable email address is provided and that your computer settings permit receipt of notices from the other party.**

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MR OF THE RECEIVER, P. 0907

SETTING AND CHANGING CRITICAL DATES

1. 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 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 at least 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 the Roof Assembly Date, 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 at least 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. For new Purchase Agreements signed after the Roof Assembly Date, the Vendor shall insert in the Statement of Critical Dates of the Purchase Agreement either: a Final Tentative Occupancy Date; or a Firm 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 at least 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 stipulated Critical Date, as applicable.

2. Changing the Firm Occupancy Date – Three Ways

(a) The Firm Occupancy Date, once set or deemed to be set in accordance with section 1, can be changed only:
  (i) by the Vendor setting a Delayed Occupancy Date in accordance with section 3;
  (ii) by the mutual written agreement of the Vendor and Purchaser in accordance with section 4; or
  (iii) as the result of an Unavoidable Delay of which proper written notice is given in accordance with section 5.
(b) If a new Firm Occupancy Date is set in accordance with section 4 or 5, then the new date is the "Firm Occupancy Date" for all purposes in this Addendum.

3. 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 4 and 5 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 7.
(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 at least 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 7(c). If notice of a new Delayed Occupancy Date is not given by the Vendor before the Firm Occupancy Date, then the new Delayed Occupancy Date shall be deemed to be the date which is 90 days after the Firm Occupancy Date.
(d) After the Delayed Occupancy Date is set, if 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 5 or is mutually agreed upon under section 4, in which case the requirements of those sections must be met. Paragraphs (b) and (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 10.

4. Changing Critical Dates – By Mutual Agreement

(a) This Addendum sets out a framework for setting, extending and/or accelerating Critical Dates, which cannot be altered contractually except as set out in this section 4. Any amendment not in accordance with this section is voidable at the option of the Purchaser. For greater certainty, this Addendum does not restrict any extensions of the Closing date (i.e., title transfer date) where Occupancy of the home has already been given to the Purchaser.

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(b) The Vendor and Purchaser may at any time, after signing the Purchase Agreement, mutually agree in writing to accelerate or extend any of the Critical Dates. Any amendment which accelerates or extends any of the Critical Dates must include the following provisions:

(i) the Purchaser and Vendor agree that the amendment is entirely voluntary – the Purchaser has no obligation to sign the amendment and each understands that this purchase transaction will still be valid if the Purchaser does not sign this amendment;
(ii) the amendment includes a revised Statement of Critical Dates which replaces the previous Statement of Critical Dates;
(iii) the Purchaser acknowledges that the amendment may affect delayed occupancy compensation payable; and
(iv) 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 7;
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; and
iii. contain a statement by the Purchaser that the Purchaser waives compensation or accepts the compensation referred to in clause ii above, 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.

If the Purchaser for his or her own purposes requests a change of the Firm Occupancy Date or the Delayed Occupancy Date, then subparagraphs (b)(i), (iii) and (iv) above shall not apply.

(c) 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.

(d) 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.

5. 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 requirem ent 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: 20 days thereafter; and the next Critical Date.

(c) As soon as reasonably possible, and no later than 20 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 (c) above, then the notice is ineffective, the existing Critical Dates are unchanged, and any delayed occupancy compensation payable under section 7 is payable from the existing Firm Occupancy Date.

(e) Any notice setting new Critical Dates given by the Vendor under this section shall include an updated revised Statement of Critical Dates.

EARLY TERMINATION CONDITIONS

6. 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 (i), (j) and (k) 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 (i), (j) and (k) below 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 Conditions that, if not satisfied (or waived, if applicable), may result in the termination of the Purchase Agreement. ○ Yes ○ No

(d) If the answer in (c) above is "Yes", then 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 and any such conditions set out in an appendix headed "Early Termination Conditions":

Condition #1 (if applicable)
Description of the Early Termination Condition:

See Appendix attached hereto.

The Approving Authority (as that term is defined in Schedule A) is: _____

The date by which Condition #1 is to be satisfied is the_____day of_____, 20_____.

Condition #2 (if applicable)
Description of the Early Termination Condition:

See Appendix attached hereto.

The Approving Authority (as that term is defined in Schedule A) is: _____

The date by which Condition #2 is to be satisfied is the_____day of_____, 20____

The date for satisfaction of any Early Termination Condition may be changed by mutual agreement provided in all cases it is set at least 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 the later of: (A) the signing of the Purchase Agreement; and (B) the satisfaction or waiver by the Purchaser of a Purchaser financing condition permitted under paragraph (k) below.

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

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

(f) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions identified in subparagraph (d) above.

(g) 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;
(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.

(h) 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.

(i) The Purchase Agreement may be conditional until Closing (transfer to the Purchaser of title to the home), upon compliance with the subdivision control provisions (section 50) of the *Planning Act* and, if applicable, registration of the declaration and description for the Building under the *Condominium Act, 1998*, which compliance shall be obtained by the Vendor at its sole expense, on or before Closing.

(j) 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.

(k) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (e.g., 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.

MAKING A COMPENSATION CLAIM

7. 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 4 and 5), then the Vendor shall compensate the Purchaser up to a total amount of $7,500, which amount includes: (i) payment to the Purchaser of a set amount of $150 a day for living expenses for each day of delay until the Occupancy Date or the date of termination of the Purchase Agreement, as applicable under paragraph (b) below; and (ii) any other expenses (supported by receipts) incurred by the Purchaser due to the delay.

(b) Delayed occupancy compensation is payable only if: (i) Occupancy and Closing occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraph 10(b) 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 ONHWP 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 3(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 after Occupancy or after termination of the Purchase Agreement, as the case may be, 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 7 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;
  (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.

(f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 7(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 sale transaction is terminated under paragraph 10(b), in which case, the deadline for a claim is one (1) year after termination.

(g) If delayed occupancy compensation is payable, the Vendor shall either pay the compensation as soon as the proper amount is determined; or pay such amount with interest (at the prescribed rate as specified in subsection 19(1) of O.Reg. 48/01 of the *Condominium Act, 1998*), from the Occupancy Date to the date of Closing, such amount to be an adjustment to the balance due on the day of Closing.

8. Adjustments to Purchase Price

Only the items set out in Schedule B (or an amendment to Schedule B), shall be the subject of adjustment or change to the purchase price or the balance due on Closing. The Vendor agrees that it shall not charge as an adjustment or readjustment to the purchase price of the home, any reimbursement for a sum paid or payable by the Vendor to a third party unless the sum is ultimately paid to the third party either before or after Closing. If the Vendor charges an amount in contravention of the preceding sentence, the Vendor shall forthwith readjust with the Purchaser. This section shall not: restrict or prohibit payments for items disclosed in Part I of Schedule B which have a fixed fee; nor shall it restrict or prohibit the parties from agreeing on how to allocate as between them, any rebates, refunds or incentives provided by the federal government, a provincial or municipal government or an agency of any such government, before or after Closing.

MISCELLANEOUS

9. Ontario Building Code – Conditions of Occupancy

(a) On or before the Occupancy Date, the Vendor shall deliver to the Purchaser:
  (i) an Occupancy Permit (as defined in paragraph (d)) for the home; or
  (ii) if an Occupancy Permit is not required under the Building Code, a signed written confirmation by the Vendor that all conditions of occupancy under the Building Code have been fulfilled and Occupancy is permitted under the Building Code.

(b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for one or more prerequisites to obtaining permission for Occupancy under the Building Code, (the "Purchaser Occupancy Obligations"):
  (i) the Purchaser shall not be entitled to delayed occupancy compensation if the reason for the delay is that the Purchaser Occupancy Obligations have not been completed;
  (ii) the Vendor shall deliver to the Purchaser, upon fulfilling all prerequisites to obtaining permission for Occupancy under the Building Code (other than the Purchaser Occupancy Obligations), a signed written confirmation that the Vendor has fulfilled such prerequisites; and
  (iii) if the Purchaser and Vendor have agreed that such prerequisites (other than the Purchaser Occupancy 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 Occupancy Date.

(c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(ii), 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)(ii), 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 3, and delayed occupancy compensation shall be payable in accordance with section 7. 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)(ii) is because the Purchaser has failed to satisfy the Purchaser Occupancy Obligations.

(d) For the purposes of this section, an "Occupancy Permit" means any written or electronic 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 that permission to occupy the home under the Building Code has been granted.

10. Termination of the Purchase Agreement

(a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written agreement. Such written mutual agreement may specify how monies paid by the Purchaser, including deposit(s) and monies for upgrades and extras are to be allocated if not repaid in full.

(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 under paragraph 3(c), 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 provisions of section 6.

(e) Nothing in this Addendum derogates from any right of termination that either the Purch aser 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 the Vendor's delay in providing Occupancy alone.

11. Refund of Monies Paid on Termination

(a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), then unless there is agreement to the contrary under paragraph 10(a), the Vendor shall refund 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 refund to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor as a prerequisite to obtaining the refund of monies payable as a result of termination of the Purchase Agreement under this paragraph, although the Purchaser may be required to sign a written acknowledgement confirming the amount of monies refunded and termination of the purchase transaction. Nothing in this Addendum prevents the Vendor and Purchaser from entering into such other termination agreement and/or release as may be agreed to by the parties.

(b) The rate of interest payable on the Purchaser's monies shall be calculated in accordance with the *Condominium Act, 1998*.

(c) Notwithstanding paragraphs(a) and (b) above, if either party initiates legal proceedings to contest termination of the Purchase Agreement or the refund of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

12. 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.
"Closing" means completion of the sale of the home, including transfer of title to the home to the Purchaser.
"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 3, 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.
"Final Tentative Occupancy Date" means the last Tentative Occupancy Date that may be set in accordance with paragraph 1(d).
"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 home will be complete and ready for Occupancy, as set out in the Statement of Critical Dates.
"Formal Zoning Approval" occurs when the zoning by-law required for 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 the home in accordance with the Purchase Agreement.
"Occupancy Date" means the date the Purchaser is given Occupancy.
"Outside Occupancy Date" means the latest date that the Vendor agrees to provide Occupancy to the Purchaser, as confirmed in the Statement of Critical Dates.
"Property" or "home" means the home being acquired by the Purchaser from the Vendor, and its interest in the related 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 10(b).
"Roof Assembly Date" means the date upon which the roof slab, or roof trusses and sheathing, as the case may be, are completed. For single units in a multi-unit block, whether or not vertically stacked, (e.g., townhouses or row houses), the roof refers to the roof of the block of homes unless the unit in question has a roof which is in all respects functionally independent from and not physically connected to any portion of the roof of any other unit(s), in which case the roof refers to the roof of the applicable unit. For multi-story, vertically stacked units, (e.g. typical high rise) roof refers to the roof of the Building.
"Statement of Critical Dates" means the Statement of Critical Dates attached to and forming part of this Addendum (in form to be determined by Tarion from time to time), and, if applicable, as amended in accordance with this Addendum.
"The ONHWP 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 5(b), and the date on which the Unavoidable Delay concludes.

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. If email addresses are set out on page 2 of this Addendum, then the parties agree that notices may be sent by email to such addresses, subject to paragraph (c) below.
(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 section 14, 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 of this Addendum, then the party shall send written notice of the change of address, fax number, or email address to the other party in accordance with paragraph (b) above.
(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.
(i) Words in the singular include the plural and words in the plural include the singular.
(j) Gender-specific terms include both sexes and include corporations.

15. Disputes Regarding Termination

(a) The Vendor and Purchaser agree that disputes arising between them relating to termination of the Purchase Agreement under section 11 shall be submitted to arbitration in accordance with the *Arbitration Act, 1991* (Ontario) and subsection 17(4) of the ONHWP Act.
(b) The parties agree that the arbitrator shall have the power and discretion on motion by the Vendor or Purchaser or any other interested party, or of the arbitrator's own motion, to consolidate multiple arbitration proceedings on the basis that they raise one or more common issues of fact or law that can more efficiently be addressed in a single proceeding. The arbitrator has the power and discretion to prescribe whatever procedures are useful or necessary to adjudicate the common issues in the consolidated proceedings in the most just and expeditious manner possible. The *Arbitration Act, 1991* (Ontario) applies to any consolidation of multiple arbitration proceedings.
(c) The Vendor shall pay the costs of the arbitration proceedings and the Purchaser's reasonable legal expenses in connection with the proceedings unless the arbitrator for just cause orders otherwise.
(d) The parties agree to cooperate so that the arbitration proceedings are conducted as expeditiously as possible, and agree that the arbitrator may impose such time limits or other procedural requirements, consistent with the requirements of the *Arbitration Act, 1991* (Ontario), as may be required to complete the proceedings as quickly as reasonably possible.
(e) The arbitrator may grant any form of relief permitted by the *Arbitration Act, 1991* (Ontario), whether or not the arbitrator concludes that the Purchase Agreement may properly be terminated.

For more information please visit www.tarion.com

MR OF THE RECEIVER, P. 0914

SCHEDULE A

Types of Permitted Early Termination Conditions

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:
- (i) 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.

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MR OF THE RECEIVER, P. 0915

SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

PART I Stipulated Amounts/Adjustments

1. Paragraph 15(b) of Schedule "X" of the Purchase Agreement: The Purchaser shall pay an amount equal to that estimated by the Vendor to be payable by the Purchaser for the Purchaser's Unit contribution towards the common expenses and/or reserve fund of the corporation for a period of up to two (2) months, which sum shall be paid directly to the Corporation on closing and credited by the Corporation to the Purchaser, for use by the Corporation as it deems reasonable.

2. Paragraph 15(f) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for a charge of three hundred ($300.00) dollars plus HST for each Charge to be discharged by the Vendor.

3. Paragraph 15(o) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the cost of providing a status certificate in the maximum amount allowed pursuant to the Act, which is $100.00.

4. Paragraph 15(p) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the Vendor's solicitors charges of $65.00 plus HST for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act.

5. Paragraph 15 of Schedule "X" of the Purchase Agreement: The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

6. Paragraph 15 of Schedule "X" of the Purchase Agreement: In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor 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 Unit, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, 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.

7. Paragraph 14 of Schedule "X" of the Purchase Agreement: In the event that the Purchaser elects to obtain title insurance through the Title Insurer (as defined in this section), the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred dollars plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.

8. Section 34(b) of Schedule "X" of the Purchase Agreement. The Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration, which costs are $200.00 plus HST.

9. Paragraph 15 (u) of Schedule X of the Purchase Agreement: The Purchaser shall pay a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for (i) each deposit cheque in the possession of the Vendor's solicitors that the Vendor permits to be exchanged for a replacement cheque or deposited on a later date than the date indicated on the face of said cheque; or (ii) for any amendments executed by the Vendor at the request of the Purchaser, provided that the Vendor shall be under no obligation to execute or provide any requested amendments.

10. Paragraph 15 (v) of Schedule X of the Purchase Agreement: The Purchaser shall pay a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitor's wire transfer and direct deposit form, which may be amended by the Vendor's solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transfer or direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of $250.00, plus Applicable Taxes, as an administrative fee per occurrence.

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MR OF THE RECEIVER, P. 0916

PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

1. Paragraphs 6 of Schedule "X" of the Purchase Agreement and any amendments or colour charts to be entered into: The Purchaser shall be responsible for the amounts related to any extras and upgrades to be installed within the Purchaser's Unit.

2. Paragraph 8(b) of Schedule "X" of the Purchase Agreement: Prior to the Occupancy Date, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the Unit or the common elements, in default of which, the Vendor shall have the right to either charge the Purchaser on the Occupancy Date or on the Closing Date, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion or, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

3. Paragraph 13(f) of Schedule "X" of the Purchase Agreement: In the event that this Agreement is terminated, the Purchaser shall forthwith vacate the Unit and the Purchaser shall pay to the Vendor the total cost, as estimated by the Vendor, of repairing any damage to the Unit caused by the Purchaser and removing any installation or decorations made by or on behalf of the Purchaser so that the Unit is put back into the same state as existed immediately prior to the Occupancy Date.

4. Paragraph 15(a) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and/or the monthly occupancy fee.

5. Paragraph 15(c) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for unearned insurance premiums, and where such insurance is carried by the corporation, the Purchaser's Unit share of any unearned or accrued premiums determined by the Purchaser's proportionate contribution to the common expenses.

6. Paragraph 15(d) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for realty taxes (including local improvement rates) on the Unit, and at the Vendor's option, said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and all or part of the next ensuing year, as determined by the Vendor, in its sole discretion, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes

7. Paragraph 15(e) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any prepaid or current expense, such as gas, electricity, fuel, water, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest.

8. Paragraph 15(g) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for an amount representing interest on the balance of the Purchase Price calculated at the Vendor's borrowing rate from its principal banker from the Closing Date to and including the next following banking date.

9. Paragraph 15(h) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any charges paid by the Vendor to a utility or service provider or supplier, including without limitation any charges for the installation, connection, energization, meter or meter installation of water, gas or hydro services, such charges being absolutely determined by a certificate signed on the part of the Vendor, as well as the cost of any check meters and ancillary devices and equipment related thereto and the cost of installation thereof. The Purchaser acknowledges and agrees that should any of the aforementioned charges be issued on a bulk basis, the Vendor shall have the right at its sole discretion, to apportion the cost of such charges to the Purchaser on a proportionate basis, based on the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration.

10. Paragraph 15(i) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following:the Warranty Act, New Home Construction Licensing Act 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario.

11. Paragraph 15(j) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction.

12. Paragraph 15(k) of Schedule X of the Purchase Agreement: the amount of any increase after June 18, 2015 in any development charge(s) or levies and/or education development charge(s) or levies as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units, Condominium and/or Property or any portion thereof pursuant to The Development Charges Act 1997, S.O. 1997, as amended from time to time, the Education Act S.O. 1997, as amended from time to time, the Planning Act, R.S.O., 1990 as amended from time to time, the Municipal Act, 2001, S.O. 2001, as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "Levies" or individually as a "Levy"). The term Levies or Levy shall are owing for a period when the Condominium project was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium project to the Unit based on its common interest.
not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies.

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MR OF THE RECEIVER, P. 0917

PART II All Other Adjustments to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

13. Paragraph 15(l) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Condominium or Property or public lands adjacent or proximate thereto (the "Exterior Aesthetics") required by Governmental Authorities with respect to the development of the Condominium or lands in general. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Exterior Aesthetics by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Exterior Aesthetics.

14. Paragraph 15(m) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "Transportation Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy.

15. Paragraph 15(n) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the Planning Act, R.S.O., 1990 as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "Parkland Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy.

16. Paragraph 15(q) of Schedule X of the Purchase Agreement: The Purchaser shall be solely responsible to pay to the Vendor, either on the Occupancy Date or on the Closing Date, an amount as determined by the Vendor in its unfettered discretion payable pursuant to any of the Development Agreements or other Agreements entered into with the Municipality, including but not limited to any agreements pursuant to section 37 of the Planning Act or any amendments thereto, and/or any by-law passed by the Council of the Municipality related to the Condominium, wherein such agreements or by-law require the payment, including but not limited to, the payment for any contributions for community improvement initiatives and/or the providing of any public art within the Condominium or in the vicinity thereof, or cash in lieu thereof.
The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the aforementioned payments or charges be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the cost of such payments or charges to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of such payments, charges and/or costs by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the payments, charges and/or costs.

17. Paragraph 15(r) of Schedule X of the Purchase Agreement: The Purchaser shall be solely responsible to pay for any new taxes imposed on the Unit by the federal, provincial or municipal government or nay increases to existing taxes currently imposed on the Unit by such government.

18. Paragraph 15(s) of Schedule X of the Purchase Agreement: In the event that there are any changes in the Ontario Building Code Act, the Building Code, the Fire Code, Electrical Code or any other building or construction code, legislation, regulation or requirement that affects the design and/or construction of the Unit, Property and/or Condominium and increases the cost of same to the Vendor or owner of the Property, or if the Municipality imposes any architectural, landscaping, site plan or other amendments to the Unit, Condominium or Property after the date of this agreement then the Purchaser agrees to reimburse the Vendor for such increased costs, either based on the direct costs applicable to the unit or on a proportionate share basis as determined by the Vendor. A certificate signed by an officer of the Vendor shall be final and binding with respect to such increased costs

19. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

20. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser shall be responsible for the interest component of the monthly occupancy fee shall be adjusted on the Closing Date for any discrepancy between the interest rate employed in the calculation of the monthly occupancy fee and that actually payable pursuant to paragraph 5(b) hereof.

21. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser shall be responsible for any HST exigible with respect to any of the adjustments payable by the Purchaser pursuant to this Agreement, or any extras or upgrades purchased, ordered or chosen by the Purchaser from the Vendor.

22. Paragraph 15 of Schedule X of the Purchase Agreement: Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations set out in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twenty percent (20%) per annum, calculated daily, not in advance, and shall be a charge on the Unit until paid and such charge shall be enforced in the same manner as a mortgage in default.

23. Paragraph 15 of Schedule "X" of the Purchase Agreement: The Vendor shall be entitled to rebates issued or paid by any utility provider or by any entity supplying the various equipment to the Unit, even though such equipment may be of a rental/leased nature.

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MR OF THE RECEIVER, P. 0918

PART II All Other Adjustments to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

24. Paragraph 21(b) of Schedule X of the Purchase Agreement: Without prejudice to the Vendor's rights as to forfeiture of monies paid as aforesaid and in addition thereto, the Vendor shall have the right to recover from the Purchaser all costs, losses and damages arising out of default on the part of the Purchaser pursuant to this Agreement including interest thereon from the date of demand at the rate of twenty percent (20%) per annum calculated daily, not in advance until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or a reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.

25. Paragraph 34(f) of Schedule X of the Purchase Agreement: The Purchaser shall reimburse the Vendor on closing for the additional legal costs incurred related to the electronic posting of documents in the amount of $250.00, plus Applicable Taxes.

26. Paragraph 35(v) of Schedule X of the Purchase Agreement: In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Occupancy Date and/or Closing Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the Condominium and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

27. Paragraph 36(a) of Schedule X of the Purchase Agreement: If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Occupancy Date or Closing Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Occupancy Date or Closing Date equal to such additional HST payable by the Vendor.

28. Paragraph 36(a) of Schedule X of the Purchase Agreement: Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Occupancy Date and/or Closing Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.

29. Paragraph 36(d) of Schedule X of the Purchase Agreement: If it is determined by the Vendor that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Occupancy Date or Closing Date as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Units and/or Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default.

30. Paragraph 36(e) of Schedule X of the Purchase Agreement: The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Occupancy Date or Closing Date the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.

31. Paragraph 35(x) of Schedule X of the Purchase Agreement: In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obligated to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit.

32. Paragraph 27 of Schedule X of the Purchase Agreement: The Vendor shall have the option to collect the HST, if any, payable by the Purchaser on chattels which are involved in this transaction as a charge on Closing and the allocation of such chattels to be estimated, if necessary, by the Vendor.

33. Paragraph 15(t) of Schedule

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

The Early Termination Conditions referred to in section 6 of the Addendum are as follows:

SECTION A:

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

NIL

SECTION B:

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

1. **Description of Early Termination Condition**:

   This Agreement is conditional upon the Vendor entering into binding agreements of purchase and sale for the sale of at least 54 Units within the Condominium

   The date by which this Condition is to be satisfied is on or before **the date that is 9 months from the date that this Agreement is executed.**

2. **Description of Early Termination Condition**:

   This Agreement is conditional upon the Vendor receiving confirmation that financing for the project (including the construction thereof) on terms satisfactory to it in its sole and absolute discretion has been arranged and is available.

   The date by which this Condition is to be satisfied is on or before **the date that is 9 months from the date that this Agreement is executed.**

3. **Description of Early Termination Condition**:

   This Agreement is conditional upon the Vendor being satisfied, in its sole and absolute discretion that the Purchaser has the financial resources to complete the transaction contemplated in this Agreement. The Vendor shall have sixty (60) days following the later of: (A) the date of acceptance of this Agreement by the Vendor; and (B) the satisfaction or waiver by the Purchaser of the Purchaser's financing condition permitted under paragraph 6(k) of the Addendum, if applicable, to satisfy itself with respect to the Purchaser having the financial resources to complete the transaction contemplated in this Agreement. 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 Closing Date, as the Vendor may require to determine whether or not the Purchaser has the financial resources to complete the transaction contemplated in this Agreement.

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MR OF THE RECEIVER, P. 0920

Warranty Information for New Condominium Units

TARION BUILDING CONFIDENCE

This information sheet provides a basic overview of the warranties and protections that come with your new condominium unit. This warranty is provided to you **by your builder** and backed by Tarion. For more detailed information, visit **tarion.com** and log into our online learning hub at **www.tarion.com/learninghub**

The Pre-Delivery Inspection (PDI)

Before you take occupancy of your unit, your builder is required to conduct a pre-delivery inspection, (PDI) with you or someone you designate to act on your behalf. If you wish, you may be accompanied by someone who can provide expert assistance. The PDI is important because it is an opportunity to learn about how to operate and maintain parts of your unit, such as the ventilation and heating systems. It is also important because it gives you an opportunity to note items in your unit that are damaged, missing, incomplete, or not working properly before you take occupancy. This record is also very important as it may help show what items may have been damaged before you moved in and helps resolve any disputes relating to whether or not an item of damage was caused by your occupancy and use.

The PDI is only one piece of evidence relating to damaged or incomplete items, and you should note and document (e.g. via photos or video) any concerns or damaged items as soon as you notice them after taking occupancy if they were missed on the PDI. If the damaged items are not addressed by your builder, you can include them in your **30**-Day Form to Tarion. Damaged items are covered under the warranty if the damage was caused by the builder. There is more information about the PDI here: **www.tarion.com/learninghub**

Deposit Protection

The Condominium Act requires your builder to hold the deposit for your condominium unit in trust until the deposit is provided to the person entitled to it or the amount of your deposit is insured, as applicable. If your Agreement of Purchase and Sale is terminated by the builder, except as a result of the Purchaser's default, your deposit must be returned to you in full within 10 days. If your deposit is not returned, you are still protected by Tarion for the return of your deposit, or portion that has not yet been returned, up to $20,000. This protection includes the money you put down towards upgrades and other extras.

Delayed Occupancy Coverage

Your builder guarantees that your unit will be ready for you to move in by a date specified in the purchase agreement or a date that has been properly extended (if for certain reasons the original occupancy date cannot be met). You may be able to claim up to $7,500 from your builder in compensation if they do not meet the conditions for an allowable extension that are outlined in the Addendum to your Agreement of Purchase and Sale.

Warranty Coverage

The warranty on work and materials commences on your occupancy date and provides up to a maximum of $300,000 in coverage. There are limitations on scope and duration as follows. Your builder warrants that your home will, on delivery, have these warranties:

One-Year Warranty

- Your home is constructed in a workmanlike manner, free from defects in material, is fit for habitation and complies with Ontario's Building Code
- Protects against unauthorized substitution of items specified in the Agreement of Purchase and Sale or selected by you

Two-Year Warranty

- Protects against water penetration through the basement or foundation walls, windows, and the building envelope
- Covers defects in work and materials in the electrical, plumbing, and heating delivery and distribution systems
- Covers defects in work and materials that result in the detachment, displacement, or deterioration of exterior cladding (such as brick work, aluminum, or vinyl siding)
- Protects against violations of Ontario's Building Code that affect health and safety

Seven-Year Warranty

- Protects against defects in work or materials that affect a structural load-bearing element of the home resulting in structural failure or that materially and adversely compromise the structural integrity; and/or that materially and adversely affect the use of a significant portion of the home.

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Construction Performance Guidelines

The Construction Performance Guidelines are a resource to provide advance guidance as to how Tarion may decide disputes between homeowners and builders regarding defects in work or materials. The Construction Performance Guidelines are intended to complement Ontario's Building Code. They are supplemented by any applicable guidelines or standards produced by industry associations. They do not replace manufacturer warranties. The Construction Performance Guidelines are available in several different formats accessible via cpg.tarion.com.

Warranty Exclusions

Your warranty, provided to you by your builder and backed by Tarion, is a limited warranty, and the protection provided by Tarion is also limited. Exclusions to coverage include: normal wear and tear, damage caused by improper maintenance, damage caused by a third party, secondary damage caused by defects that are under warranty, supplementary warranties, deficiencies caused by homeowner actions, elevators, HVAC appliances, specific defects accepted in writing and damage resulting from an Act of God.

The Common Elements Warranty

For most condominiums, warranty coverage also includes the shared areas, known as the common elements. The common elements warranty is separate from your unit warranty. It begins when the condominium is registered and, unlike your unit warranty, is managed by your condominium corporation. For warranty assistance related to items located outside of the boundaries of your unit, contact your property manager or condominium corporation's Board of Directors. To learn more about your unit and common element boundaries, you can refer to Schedule C of the proposed declaration in your disclosure statement or, if the condominium is registered, of the registered declaration.

Important Next Steps

1. Visit Tarion's website to learn more about your warranty coverage and the process for getting warranty assistance, as well as your rights, responsibilities and obligations as a new homeowner.
2. Prepare for your pre-delivery inspection (PDI). Visit Tarion's website for helpful resources, including a PDI Checklist and educational videos.
3. Register for Tarion's **MyHome** right after you take occupancy. MyHome is an online tool you can use from your computer or mobile device that allows you to submit warranty claims and upload supporting documents directly to your builder and Tarion. It also alerts you to important dates and warranty timelines, allows you to receive official correspondence from Tarion electronically, and schedule an inspection with Tarion when you need assistance.

About Tarion

Tarion is a not-for-profit organization that administers Ontario's new home warranty and protection program. Our role is to ensure that purchasers of new homes receive the warranties and protections, provided by their builder and backstopped by Tarion, that they are entitled to by law.

Contact us at **1-877-982-7466** or **customerservice@tarion.com**.



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SCHEDULE "I"
INCENTIVE PACKAGE

Notwithstanding any other provision contained in the Agreement, both Parties hereby acknowledge and confirm that the Unit shall be constructed to include the following incentive features at no additional cost to the Purchaser (collectively, hereinafter referred to as the "Incentive Package"):

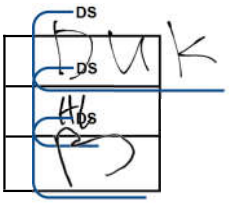
1. Stainless Steel fridge, stove, dishwasher;
2. Stainless Steel Over the range microwave in Azalea & Bluebell models only;
3. Full height pantry cabinet in kitchen with microwave shelf (as per plan) in all models except Azalea & Bluebell;
4. Prewired smart home;
5. Keyless front door grip set;
6. Oak handrails;
7. Electric fireplace.

Both Parties further acknowledge and agree that in the event that any of the items of the Incentive Package are not available to the Vendor for the purpose of this Schedule "I", which availability shall be determined by the Vendor acting in its sole, absolute and unfettered discretion, the Vendor shall have the right to alter, modify and/or substitute any item listed above as part of the Incentive Package, provided that such item is of substantially equal or better quality than the item listed as part of the Incentive Package, as determined by the Vendor, acting reasonably.

Purchaser's Initials

Purchaser's Initials

Vendor's Initials



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MR OF THE RECEIVER, P. 0923

SCHEDULE "K"
Caps

Unit DAISY

The amount of the adjustment pursuant to Schedule X Paragraph 15 (k) shall not exceed the amount of $ Five Thousand Dollars ($5,000.00) plus Applicable Taxes;

The amount of the adjustment pursuant to Schedule X Paragraph 15 (n) shall not exceed the amount of Five Thousand Dollars $5,000.00 plus Applicable Taxes;

The following conditions apply to the foregoing:

1. In the event of an assignment or direction of title or otherwise, the purchaser named on the front page of the Agreement is not the final Purchaser on the Unit Transfer Date, then this Schedule and the Caps contained herein shall not apply and shall be of no further force or effect; save and except in the event of an assignment by the Purchaser to a child or spouse in which event the credit set out herein shall apply in the event that a child/spouse completes the purchase of the Unit in accordance with above; and

2. This Schedule shall only apply provided that the Purchaser is not and has not been in default of this Agreement at any time.

Purchaser's Initials DS DS

Purchaser's Initials DS

Vendor's Initials

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MR OF THE RECEIVER, P. 0924

SCHEDULE "R"
SPECIAL RENTAL PROVISIONS

The Purchaser covenants not to lease the Unit, assign the occupancy license or any rights thereunder or grant a sub-licence or otherwise part with possession of the Unit (collectively referred to as the "Leasing") prior to the Closing Date, (and the Vendor having received payment of all of the Purchaser Price on Closing), without the prior written consent of the Vendor, which consent shall not be unreasonably withheld, provided that the Purchaser has satisfied all of the conditions set out in the Schedule. This Schedule "R" shall only be applicable to the original Purchaser. The original Purchaser shall be limited to obtaining one (1) Leasing request/consent pursuant to this Schedule "R" after which, Section 13 (c) of Schedule "X" of the Agreement of Purchase and Sale shall govern.

As a condition of the Vendor providing its consent in respect of the Leasing of the Unit, as aforesaid, the following conditions must be satisfied:

(i) The Purchaser shall have paid all funds required and provided all documents up to and including the Occupancy Date and the Purchaser shall not otherwise be in default of any of the terms of the Agreement of Purchase and Sale;

(ii) The Purchaser has delivered to the Vendor a completed Tenant Information Form in accordance with Schedule "1" attached herein;

(iii) The Purchaser has delivered to the Vendor a duly executed Tenant's Undertaking and Acknowledgement in the form set out in Schedule "2" attached hereto;

(iv) The Purchaser has delivered to the Vendor an executed copy of the Application/Offer to Lease as well as the executed Lease between the Purchaser and the Tenant. Notwithstanding such Leasing, the Purchaser shall not be relieved of its obligations under the Agreement of Purchase and Sale and in no event shall the Purchaser list or cause to be listed, the Unit for rent, lease or otherwise on a listing service system, including, without limitation, the Multiple Listing System ("MLS");

(v) The Vendor must receive by way of certified cheque or bank draft the Vendor's solicitor's legal fees, currently estimated Five Hundred ($500.00) plus disbursements and taxes;

In the event the Purchaser fails to provide the foregoing documentation in compliance with the foregoing paragraph prior to the commencement of the tenancy, and in compliance with Section 83 of the *Condominium Act, 1998* (the "Act"), any person or persons intending to reside in the Unit shall be deemed a trespasser by the Vendor until and unless such person or persons and the Purchaser comply with the foregoing provisions and the Act. Within seven (7) days of ceasing to rent his/her Unit (or within seven (7) days of being advised that his/her tenant has vacated or abandoned the Unit, as the case may be), the Purchaser shall notify the Vendor in writing that the Unit is no longer rented. The Purchaser shall not allow his/her tenants to sublet the Unit to another tenant. The Purchaser shall be responsible for all damage or additional maintenance to the common elements caused by their tenants and will be assessed and charged therefore. During the period of occupancy by the Tenant, the Purchaser shall have no right of use of any part of the common elements. The Purchaser shall supply to the Vendor, their current address and telephone number during the period of occupancy by the Tenant. No more than the amount of persons permitted in accordance with the prevailing zoning by-law are permitted to occupy any Unit as Tenants.

The Purchaser acknowledges and agrees that once a breach of the preceding provisions of this Schedule 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 if applicable, the occupancy agreement) effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequences of termination by reason of the Purchaser's default shall apply.

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MR OF THE RECEIVER, P. 0925

SCHEDULE 1
Tenant Information Form

York Region Standard Condominium Corporation No. ____

Unit 201

Landlord's Name: _____

Landlord's Address: _____

_____

_____

Telephone: _____

Term of Lease: _____

Commencement Date: _____

Attach a copy of the application/offer to lease and the lease itself and all amendments thereto.

Tenant's Full Name: _____

Social Insurance No.: _____

Driver's License No.: _____

Vehicle Plate Number: _____

Number of Occupants: Adults ___, Children ___, Total ___

Adults Full Names: _____ Age: ___

_____ Age: ___

Children's Full Names: _____ Age: ___

_____ Age: ___

Tenant's Present Address: _____

Telephone: _____

Employer: _____

Business Address: _____

Business Telephone No.: _____

Name of Nearest Relative: _____

Nearest Relative's Address: _____

Telephone: _____

DATED at _____ , this _____ day of _____, _____.

_____
Tenant's Signature

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MR OF THE RECEIVER, P. 0926

SCHEDULE 2

Tenant's Letter of Undertaking

I/We, _____, covenant and agree that I, the members of my household and my guests from time to time, will in using the Unit rented by me and the common elements connected thereto, comply with the *Condominium Act,* the Declaration and the By-laws, and all rules of the Condominium Corporation, during the term of my tenancy.

I/We acknowledge receipt of the Declaration, By-Laws, and Rules of the Corporation.

I/We intend to occupy the Unit with the persons named as our principal residence for the stated term of the Lease and for no other purpose and I/We acknowledge that only those persons named herein will be entitled to reside on the Unit, subject always to my/our right to have guests and visitors from time to time in accordance with the Rules.

I/We further acknowledge and understand that in the event that I/We or any occupant residing on the Unit Contravenes the provisions of declaration, By-laws and rules of the Corporation, my/our tenancy may be terminated in accordance with the provisions of the Condominium Act.

We are responsible for the actions of any occupant and agree to carry liability insurance.

DATED at _____ this _____day of _____, _____.

Signed By _____

Name _____

Signed By _____

Name _____

Unit 201_____

Tel. Home _____

Tel. Work _____

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SCHEDULE "Z"
SPECIAL ASSIGNMENT PROVISIONS

The Purchaser covenants not to offer, list or advertise for sale, lease, transfer or assign, nor to sell, lease, transfer or assign (collectively referred to as the "Assignment") the Purchaser's interest under this Agreement prior to the Closing Date (and the Vendor having received payment of all of the Purchase Price on the Closing Date), without the prior written consent of the Vendor, which consent shall not be unreasonably withheld, provided that the Purchaser has satisfied all of the conditions as set out in this Schedule. This Schedule "Z" shall only be applicable to the original Purchaser. The original Purchaser shall be limited to obtaining one Assignment request/consent pursuant to this Schedule "Z" after which Section 13 (c) of Schedule X in the Agreement of Purchase and Sale shall govern.

As a condition of the Vendor providing its consent in respect of an Assignment of the Purchaser's interest under this Agreement, as aforesaid, the following conditions must be satisfied: (i) the assignee shall satisfy the Vendor with evidence that the assignee is able to meet the Vendor's closing requirements as if they were the original Purchaser; (ii) the Purchaser shall not otherwise be in default of any of the terms of the Agreement of Purchase and Sale; (iii) the Purchaser and assignee/transferee will be required to execute and deliver to the Vendor, the Vendor's standard form of assignment and assumption agreement (the "Assignment Agreement"); (iv) the Vendor must receive by way of certified cheque or bank draft on the date of execution and delivery of the Assignment Agreement the Vendor's administration and processing fee of Five Thousand Dollars ($5,000.00) dollars, plus HST together with any other applicable fees, including Vendor's solicitor's fees, currently estimated at One Thousand Eight Hundred ($1,800.00) Dollars plus disbursements and taxes; (v) that the Vendor has entered into agreements of purchase and sale with third party purchasers, which are firm and binding, for the sale of one hundred (100%) percent of all Units in the Condominium; (vi) the Purchaser and assignee acknowledge and agree that they shall be jointly and severally liable for all covenants and obligations of the Purchaser pursuant to the Agreement; and (vii) the Vendor has received 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, and the assignee/transferee shall produce together with submission of the executed Assignment Agreement, all such information as set out in this Agreement, as required by the Vendor and/or the Vendor's Mortgagee. Notwithstanding such assignment, the Purchaser shall not be relieved of its obligations herein and in no event shall the Purchaser list or cause to be listed the Unit for sale, lease or otherwise on a listing service system including, without limitation, the Multiple Listing System ("MLS").

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, if applicable, the occupancy agreement) effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequences of termination by reason of the Purchaser's default, shall apply.

Purchaser's Initials	DS DS
Purchaser's Initials	DS
Vendor's Initials	

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A C K N O W L E D G E M E N T

TO: JEFFERSON PROPERTIES LIMITED PARTNERSHIP (the "Vendor")

RE: PURCHASE OF UNIT 201, IN YORK REGION STANRDARD CONDOMINIUM CORPORATION NO._____

The undersigned being the Purchaser(s) of the above Unit hereby acknowledge having received the following on the date noted below:

1. Disclosure Statement (including Table of Contents);

2. Budget Statement for the one (1) year immediately following the registration of the proposed Declaration and Description;

3. the proposed Declaration;

4. the proposed By-Laws;

5. the proposed Rules;

6 the proposed Management Agreement;

7. the Site Plan;

8. the proposed Draft Plan of Condominium;

9. a copy of the Agreement of Purchase and Sale executed by the undersigned and the Vendor; and

10. Ontario Condominium Buyers Guide.

The Purchaser agrees to accept title subject to the condominium documents notwithstanding that they may have been amended or varied from the proposed condominium documents. The Purchaser further acknowledges that the registered condominium documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the condominium documents and budget statement given to the Purchaser and the Purchaser acknowledges and agrees that if there is any material amendment to any of them, the Purchaser's only remedies shall be those provided by the Act, notwithstanding any rule of law or equity to the contrary.

The 10 day rescission period pursuant to Section 73 of the Condominium Act, 1998 (which Section is included in the Disclosure Statement) which entitles the Purchaser to rescind this Agreement of Purchase and Sale commences from the date of receipt of the above

DS DS DS

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noted documents. If the Purchaser gives written notice of his/her rescission within the aforesaid 10 day rescission period, all deposits shall be returned to the Purchaser, without penalty. The Purchaser is advised to review the Schedule to the Disclosure Statement which contains the Purchaser's rescission rights in full and that the preceding sentences are for the convenience and direction of the Purchaser only.

The Purchaser hereby acknowledges and agrees that the Condominium Guide being provided by the Vendor is only current as of the date hereof. The contents of the Condominium Guide may be amended by the Condominium Authority of Ontario and/or the Minister (as defined in the Act) from time to time. The Purchaser acknowledges and agrees that the Purchaser will keep himself/herself/itself apprised of any and all amendments to the Condominium Guide and that the Vendor will not be responsible for providing the Purchaser with and/or notifying the Purchaser of any amendments to the Condominium Guide. Furthermore, the Purchaser undertakes to review the Condominium Authority of Ontario's website and Tarion's website from time to time to keep himself/herself/itself apprised of any and all amendments to the Condominium Guide and any and all information from Condominium Authority of Ontario and Tarion that may pertain to this transaction.

The Purchaser acknowledges and agrees that the items described in this schedule may be delivered to the Purchaser in electronic format (via html link, e-mail or recorded on USB, CD-Rom or any other electronic media) or in hard copy/paper format and hereby acknowledges receipt of such documents as of the date hereof.

(Balance of page left blank intentionally; signatory page follows)

DocuSign Envelope ID: C9992020-A71D-4002-9580-6B24107BBFB2

5/8/2021 | 7:28:49 AM PDT

DATED at_____this_____day of_____.,_____.

Purchasers:

_____
(Witness)

DocuSigned by:
Dukuh Kim
DD8A312CF1C54BC...
(Signed)

Dukuh Kim
(Printed Name)

_____
(Witness)

DocuSigned by:
Hyeson Lee
DD572C58BF03463...
(Signed)

Hyeson Lee
(Printed Name

DocuSign Envelope ID: C9992020-A71D-4002-9580-6B24107BBFB2

MR OF THE RECEIVER, P. 0931

RICHMOND HILL GRACE

AGENCY DISCLOSURE ACKNOWLEDGEMENT

SITE NAME: RICHMOND HILL GRACE

UNIT NUMBER: 201 **MODEL:** DAISY

VENDOR: JEFFERSON PROPERTIES LIMITED PARTNERSHIP

PURCHASER(S): Dukuh Kim, Hyeson Lee

The Purchaser(s) herein acknowledge **Spectrum Realty Services Inc.** has an agency relationship with the Vendor:

JEFFERSON PROPERTIES LIMITED PARTNERSHIP

and will be compensated through the Vendor. This compensation is usually called commission and usually takes the form of a fee or payment from the Vendor of the real property upon successful completion of the Real Estate transaction.

An agency relationship is created when one person, known as the Principal, asks another person, known as the Agent, to act for and on behalf of the Principal. The Principal will define the nature and extent of the relationship. Real Estate Agency relationships are created when Vendors or Purchasers ask Realtors to act on their behalf in Real Estate transactions.

An Agent who represents a Principal (Vendor), owes the Principal (Vendor) the highest duty of "utmost faith", the Agent must represent the Principal's (Vendor) best interest at all times. The Agent owes his Principal (Vendor) a duty of confidentiality regarding information about the Principal (Vendor). However, the Purchaser can expect the Realtor to disclose all pertinent information about the property, not to misrepresent any facts, and to honestly answer all questions about the property. This has been a usual form of relationship for many years in the Real Estate industry.

As Purchaser, I/we confirm and acknowledge being advised that, and consent to the fact that **Spectrum Realty Services Inc.** acts as Agent only for the Vendor and will be compensated only by the Vendor.

5/8/2021 | 7:28:49 AM PDT

DATED at _____, this _____ day of _____, 20_____.

_____
Witness

DocuSigned by:
Dukuh Kim
Purchaser: Dukuh Kim

DocuSigned by:
Hyeson Lee
Purchaser: Hyeson Lee

DocuSign Envelope ID: C9992020-A71D-4002-9580-6B24107BBFB2

RICHMOND HILL
GRACE

Congratulations on the recent purchase of your new townhome in the beautiful community of Richmond Hill Grace.

The following items are required within the ten (10) day rescission period:

- Mortgage commitment from a Financial Institution for the balance due on closing;
- Lawyers Name, Address and Telephone Number;
- Outstanding deposit cheques (if any).

Please be sure to contact our sales team at (416) 736-6500 to make arrangements and provide the items as required above. Alternatively, you can e-mail the information to info@richmondhillgrace.com.

Thank You!

Richmond Hill Grace Sales Team

DocuSign

Certificate Of Completion

Envelope Id: C9992020A71D400295806B24107BBFB2
Status: Completed
Subject: Richmond Hill Grace - Agreement of Purchase and Sale Unit #:201
Source Envelope:
Document Pages: 213
Signatures: 16
Certificate Pages: 5
Initials: 141
AutoNav: Enabled
EnvelopeId Stamping: Enabled
Time Zone: (UTC-05:00) Eastern Time (US & Canada)

Envelope Originator:
Richmond Hill Grace
8400 Jane St #9
Vaughan, ON L4K 4L8
info@richmondhillgrace.com
IP Address: 72.143.90.138

Record Tracking

Status: Original
5/7/2021 1:49:19 PM
Holder: Richmond Hill Grace
info@richmondhillgrace.com
Location: DocuSign

Signer Events	Signature	Timestamp
Aylin Danaci & Amal Jinnah info@richmondhillgrace.com Spectrum Realty Services Inc. Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign	**Completed** Using IP Address: 72.143.90.138	Sent: 5/7/2021 1:55:08 PM Viewed: 5/7/2021 1:55:48 PM Signed: 5/7/2021 1:58:40 PM
Dukuh Kim dukuh@naver.com Re/Max Hallmark Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Accepted: 5/8/2021 10:02:14 AM ID: 49016fcf-24e0-4c37-8687-46d48509ffeb	DocuSigned by: Dukuh Kim DD8A312CF1C54BC... Signature Adoption: Pre-selected Style Using IP Address: 67.70.224.98	Sent: 5/7/2021 1:58:53 PM Viewed: 5/8/2021 10:02:14 AM Signed: 5/8/2021 10:28:49 AM
Hyeson Lee seon0125@hanmail.net Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Accepted: 5/8/2021 2:48:01 PM ID: f27719c5-ebea-4914-a091-3ec9a04318db	DocuSigned by: Hyeson Lee DD572C58BF03463... Signature Adoption: Pre-selected Style Using IP Address: 99.229.39.181	Sent: 5/8/2021 10:29:03 AM Resent: 5/8/2021 10:37:58 AM Resent: 5/8/2021 10:39:22 AM Resent: 5/8/2021 10:42:00 AM Viewed: 5/8/2021 2:48:01 PM Signed: 5/8/2021 2:49:43 PM
Paolo DiPede paolo@spectrumsky.com Spectrum Realty Services Inc. Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign	DocuSigned by: 8D5BA327A7794A1... Signature Adoption: Drawn on Device Using IP Address: 99.247.246.51	Sent: 5/8/2021 2:49:58 PM Viewed: 5/8/2021 2:59:12 PM Signed: 5/8/2021 3:00:23 PM

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp
Mark Bristoll mark.bristoll@ollieswitch.com Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Accepted: 5/4/2021 6:59:09 PM ID: 351ca28e-0be0-423b-b499-9f4dd16237e3	COPIED	Sent: 5/8/2021 3:00:35 PM Viewed: 5/8/2021 5:38:54 PM

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	5/7/2021 1:55:08 PM
Certified Delivered	Security Checked	5/8/2021 2:59:12 PM
Signing Complete	Security Checked	5/8/2021 3:00:23 PM
Completed	Security Checked	5/8/2021 3:00:36 PM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

MR OF THE RECEIVER, P. 0935

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Spectrum Realty Services Inc. (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a $0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Spectrum Realty Services Inc.:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
To contact us by email send messages to: elana@spectrumrealtyservices.com

To advise Spectrum Realty Services Inc. of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at elana@spectrumrealtyservices.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Spectrum Realty Services Inc.

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to elana@spectrumrealtyservices.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Spectrum Realty Services Inc.

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to elana@spectrumrealtyservices.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: https://support.docusign.com/guides/signer-guide-signing-system-requirements.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Spectrum Realty Services Inc. as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Spectrum Realty Services Inc. during the course of your relationship with Spectrum Realty Services Inc..

DocuSign Envelope ID: 00018969-B50A-4125-B02A-3CB1949ED977

MR OF THE RECEIVER, P. 0938

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

Purchaser: DUKUH KIM AND HYESON LEE

Vendor: JEFFERSON PROPERTIES LIMITED PARTNERSHIP

Property: UNIT 201

Date of Offer: May 8, 2021

Accepted: May 8, 2021

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "Agreement") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

INSERT:

Combined adjustments 15(h), 15(l), 15(m), 15(q) and 15(s) of Schedule "X" in the Agreement of Purchase and Sale shall not exceed Seven Thousand and Five Hundred ($7,500.00) Dollars.

This Amendment may be executed in any number of counterparts. A party may send a copy of an executed counterpart to the other party by facsimile or email transmission instead of delivering a signed copy original of that counterpart. Each executed counterpart (including each copy sent by facsimile or email transmission) shall be deemed to be an original and all executed counterparts taken together shall constitute one agreement.

Dated at _____, this _____day of 5/16/2021 | 8:26:24 AM PDT, 2021.

_____ DocuSigned by: Dukuh Kim DD84312CE1C54BC... Purchaser: DUKUH KIM

Witness

_____ DocuSigned by: Hyeson Lee DD57BC58B503483... Purchaser: HYESON LEE

Witness

Dated at Richmond Hill, this day of 5/17/2021 | 1:47:12 PM EDT, 2021.

JEFFERSON PROPERTIES LIMITED PARTNERSHIP

by its sole General Partner 2011836 ONTARIO CORP.

DocuSigned by: Mark Bristoll 5FFBCD4252D9489...

I have authority to bind the Corporation

DocuSign

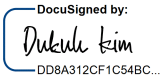
Certificate Of Completion

Envelope Id: 00018969B50A4125B02A3CB1949ED977
Status: Completed
Subject: Please DocuSign: Amendment to Cap closing adjustments UNIT 201.docx
Source Envelope:
Document Pages: 1
Signatures: 3
Certificate Pages: 5
Initials: 0
AutoNav: Enabled
EnvelopeId Stamping: Enabled
Time Zone: (UTC-05:00) Eastern Time (US & Canada)

Envelope Originator:
Richmond Hill Grace
8400 Jane St #9
Vaughan, ON L4K 4L8
info@richmondhillgrace.com
IP Address: 99.247.242.228

Record Tracking

Status: Original
5/16/2021 10:38:59 AM
Holder: Richmond Hill Grace
info@richmondhillgrace.com
Location: DocuSign

Signer Events	Signature	Timestamp
Dukuh Kim dukuh@naver.com Re/Max Hallmark Security Level: Email, Account Authentication (None)	DocuSigned by:  DD8A312CF1C54BC... Signature Adoption: Pre-selected Style Using IP Address: 99.229.39.181	Sent: 5/16/2021 10:41:04 AM Viewed: 5/16/2021 11:25:15 AM Signed: 5/16/2021 11:26:24 AM
Electronic Record and Signature Disclosure: Accepted: 5/8/2021 10:02:14 AM ID: 49016fcf-24e0-4c37-8687-46d48509ffeb		
Hyeson Lee seon0125@hanmail.net Security Level: Email, Account Authentication (None)	DocuSigned by:  DD572C58BF03463... Signature Adoption: Pre-selected Style Using IP Address: 99.229.39.181	Sent: 5/16/2021 11:26:25 AM Viewed: 5/16/2021 11:30:45 AM Signed: 5/16/2021 11:31:20 AM
Electronic Record and Signature Disclosure: Accepted: 5/16/2021 11:30:45 AM ID: dbf63200-d615-40b7-8ed9-c88da64532ae		
Mark Bristoll mark.bristoll@ollieswitch.com Security Level: Email, Account Authentication (None)	DocuSigned by:  5FFBCD4252D9489... Signature Adoption: Pre-selected Style Using IP Address: 76.66.129.208	Sent: 5/16/2021 11:31:21 AM Resent: 5/17/2021 11:55:26 AM Viewed: 5/17/2021 1:46:55 PM Signed: 5/17/2021 1:47:12 PM
Electronic Record and Signature Disclosure: Accepted: 5/17/2021 1:46:55 PM ID: e25289b9-a2bf-4938-9f64-2f7afd2bbc3b		

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	5/16/2021 10:41:04 AM
Certified Delivered	Security Checked	5/17/2021 1:46:55 PM
Signing Complete	Security Checked	5/17/2021 1:47:12 PM
Completed	Security Checked	5/17/2021 1:47:12 PM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

MR OF THE RECEIVER, P. 0941

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Spectrum Realty Services Inc. (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a $0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Spectrum Realty Services Inc.:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
To contact us by email send messages to: elana@spectrumrealtyservices.com

To advise Spectrum Realty Services Inc. of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at elana@spectrumrealtyservices.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Spectrum Realty Services Inc.

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to elana@spectrumrealtyservices.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Spectrum Realty Services Inc.

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to elana@spectrumrealtyservices.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

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Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Spectrum Realty Services Inc. as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Spectrum Realty Services Inc. during the course of your relationship with Spectrum Realty Services Inc..

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AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

PURCHASER: **DUKUH KIM AND HYESON LEE**

VENDOR: **JEFFERSON PROPERTIES LIMITED PARTNERSHIP**

UNIT: **201**

DATE OF AGREEMENT OF PURCHASE AND SALE: **MAY 8, 2021**

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "Agreement") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

DELETE:

(a) the sum of [redacted] by cheque with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) the following additional deposits to the Vendor's solicitors by way of post-dated cheques in the amounts and on the dates described below:

(i) [redacted] by cheque post-dated **Thirty (30) days** following execution of this Agreement, being **Jun 06, 2021**

(ii) [redacted] by cheque post-dated **Sixty (60) days** following execution of this Agreement, being **Jul 06, 2021**

(iii) [redacted] by cheque post-dated **Ninety (90) days** following execution of this Agreement, being **Aug 05, 2021**

(iv) [redacted] by cheque post-dated **One Hundred and Fifty (150) days** following execution of this Agreement, being **Oct 04, 2021**

(v) [redacted] by cheque post-dated **Two Hundred and Ten (210) days** following the execution of this Agreement, being **Dec 03, 2021**

(vi) [redacted] by cheque post-dated **Two Hundred and Seventy (270) days** following the execution of this Agreement, being **Feb 01, 2022**

INSERT:

(a) the sum of [redacted] by cheque with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) the following additional deposits to the Vendor's solicitors by way of post-dated cheques in the amounts and on the dates described below:

(i) [redacted] by cheque post-dated **Thirty (30) days** following execution of this Agreement, being **Jun 07, 2021**

(ii) [redacted] by cheque post-dated **Ninety (90) days** following execution of this Agreement, being **Aug 06, 2021**

(iii) [redacted] by cheque post-dated **One Hundred and Twenty (120) days** following execution of this Agreement, being **Sept 05, 2021**

(iv) [redacted] by cheque post-dated **One Hundred and Eighty (180) days** following the execution of this Agreement, being **Nov 04, 2021**

(v) [redacted] by cheque post-dated **Two Hundred and Forty (240) days** following the execution of this Agreement, being **Jan 03, 2022**

(vi) [redacted] by cheque post-dated **Three Hundred (300) days** following the execution of this Agreement, being **Mar 04, 2022**

(vii) [redacted] by cheque post-dated **Three Hundred and Sixty-Five (365) days** following the execution of this Agreement, being **May 07, 2022**

(viii) [redacted] by cheque post-dated **on the Occupancy Date**, being 5% of the Purchase Price

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Dated at _____, this _____ day of _____ 2021. 5/14/2021 | 8:50:13 AM PDT

_____
Witness

DocuSigned by:
Dukuh Kim
DD84312CE1C54B0...
_____
Purchaser: **DUKUH KIM**

_____
Witness

DocuSigned by:
Hyeson Lee
DD572C58BE03488...
_____
Purchaser: **HYESON LEE**

Dated at _____, this _____ day of _____ 2021. 5/14/2021 | 11:58:28 AM EDT

JEFFERSON PROPERTIES LIMITED PARTNERSHIP,

by its sole General Partner 2011836 ONTARIO CORP.

DocuSigned by:
Mark Bristoll
5FFBCD4252D9489...
_____
NAME: MARK BRISTOLL

I have authority to bind the Corporation

DocuSign Envelope ID: 622A3FA7-8208-42AD-9973-EF6D789657E1

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

Purchaser: DUKUH KIM AND HYESEON LEE

Vendor: JEFFERSON PROPERTIES LIMITED PARTNERSHIP

Property: UNIT 201

Date of Offer: May 8, 2021

Accepted: May 8, 2021

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "Agreement") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

INSERT:

PURCHASER NAME: **HYESEON LEE**

DELETE:

PURCHASER NAME: **HYESON LEE**

This Amendment may be executed in any number of counterparts. A party may send a copy of an executed counterpart to the other party by facsimile or email transmission instead of delivering a signed copy original of that counterpart. Each executed counterpart (including each copy sent by facsimile or email transmission) shall be deemed to be an original and all executed counterparts taken together shall constitute one agreement.

Dated at _____, this _____day of 5/17/2021 | 12:34:50 PM PDT, 2021.

_____ DocuSigned by: Dukuh Kim DD8A312CF1C54BC...
Witness Purchaser: DUKUH KIM

_____ DocuSigned by: Hyeseon Lee DD572C58BF03463...
Witness Purchaser: HYESEON LEE

Dated at Richmond Hill, this day of 5/17/2021 | 3:58:52 PM EDT, 2021.

JEFFERSON PROPERTIES LIMITED PARTNERSHIP

by its sole General Partner 2011836 ONTARIO CORP.

DocuSigned by: Mark Bristoll 5FFBCD4252D9489...

I have authority to bind the Corporation

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MR OF THE RECEIVER - P. 0047

ACKNOWLEDGMENT AND AMENDING AGREEMENT

DATED this 19 day of February, 2025.

BETWEEN:

Dukuh Kim and Hyeseon Lee
(hereinafter referred to as the "**Purchaser**")

OF THE FIRST PART

-AND-

JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
by its sole general partner 2011836 ONTARIO CORP.
(hereinafter referred to as the "**Vendor**")

OF THE SECOND PART

WHEREAS:

(A) (A) By an Agreement of Purchase and Sale executed on the 8th day of May, 2021, by the Purchaser and accepted by the Vendor, as amended by an Amendment of Purchase and Sale dated May 16, 2021 and as further amended from time to time (herein referred to as the "Purchase Agreement"), the Purchaser purchased from the Vendor the following lands as described in the Purchase Agreement:
Suite 201, in the proposed condominium located in Richmond Hill, Ontario (the "**Unit**").

(B) The Purchaser and the Vendor wish to acknowledge and amend certain terms in the Purchase Agreement on the terms hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants and agreements herein contained, and in consideration of TEN DOLLARS ($10.00) now paid by each of the parties hereto to the other (the receipt of which is hereby acknowledged), the Purchaser and the Vendor hereby acknowledge, covenant and agree as follows:

1) The Purchaser and the Vendor hereby warrant and represent that the Purchase Agreement is in good standing in accordance with its terms.

2) The parties hereto acknowledge and agree that the Purchase Agreement refers to the Unit as "Unit 201" and that certain schedules, materials and/or notices prepared by the Vendor may have further described the Unit as "Legal Unit 21", "Level 1", and/or "Suite 201". For certainty, the parties hereto acknowledge and agree that the current description of the Unit is Level 2, Unit 16, and currently known as Suite 201, being part of the Condominium Lands legally described as Part of Lots B and C, Registered Plan 1916, City of Richmond Hill, designated as Part 3 on Plan 65R-37587. Furthermore, the parties hereto acknowledge that the Unit is hereby identified and shaded in grey on the plan contained in Schedule A attached to this Agreement and that the legal number of the Unit is currently anticipated to be as identified in Schedule A attached to this Agreement.

3) In accordance with the terms of the Purchase Agreement the parties hereto acknowledge and agree that the Purchaser has purchased 1 Parking Unit(s) in the Condominium. Subject to the Vendor's rights contained in the Purchase Agreement, the parties hereto acknowledge and agree that the Parking Unit(s) are designated as Level A Unit 65 and are identified and shaded in grey on the plan contained in Schedule A attached to this Agreement.

4) The parties hereto acknowledge and agree that an amending agreements to the Purchase Agreement which addressed certain Extras and design selections requested by the Purchaser was entered into between the Vendor and the Purchaser on the 16th day of September 2021 (the "**Extras Amendment**"); Amendment Acknowledging updated purchase price to [redacted] dated on 16th day of September, 2021.

5) Notwithstanding the terms of the Extras Amendment and the Purchase Agreement, including, without limitation, Section 4 of the Extras Amendment and Sections 6 and 7 of Schedule X of the Purchase Agreement, the parties hereto acknowledge and agree that the Extras Amendment is hereby deleted in its entirety and the amendment attached as Schedule B to this Agreement is hereby inserted in its place.

6) Section 5(b) of the Purchase Agreement shall be deleted and replaced in its entirety with the following
Closing Date: The "Closing Date" or "Closing" shall be the later of (i) the Occupancy Date, (ii) a date fixed by the Vendor that is at least ten (10) days after the Vendor's solicitors notifies the Purchaser or their solicitor of the registration of the Corporation and (iii) the date fixed by the Vendor that is at least ten (10) days after the date on which an Approval and Vesting Order is issued by the Ontario Superior Court of Justice approving this Agreement and the transaction contemplated therein (the "AVO") and (iv) the date fixed by the Vendor that is at least ten (10) days following the date on which any appeals or motions to set aside or vary the AVO have been finally determined, upon which date a transfer of title to the Unit shall be delivered to the Purchaser. The Purchaser covenants and agrees that they will, at their own expense, complete the transaction in accordance with the notice aforesaid and register the transfer of title immediately upon delivery of the transfer to them.

7) The parties agree that the following condition shall be added as an Early Termination Condition to paragraph 6(d) of the Addendum attached to the Purchase Agreement:
AVO Condition: This Agreement is conditional upon, on or before the Closing Date, the issuance by the Ontario Superior Court of Justice of the AVO (as defined in this Purchase Agreement) and the dismissal of any appeals or motions to set aside or vary the AVO which would have the effect of preventing the Vendor

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from conveying title to the Purchaser. This condition shall be in favour of the Vendor and, if this condition is not fulfilled, the Vendor shall be entitled to terminate this Agreement by notice to the Purchaser, in which event the Vendor shall be released from its obligations under this Agreement.

8) The parties hereto acknowledge and agree that the Statement of Critical Dates attached to the Purchase Agreement is hereby deleted in its entirety and the Statement of Critical Dates attached as Schedule C to this Agreement is hereby inserted in its place.

9) The parties hereto acknowledge and agree that this Agreement is entirely voluntary, that the Purchaser has no obligation to sign this Agreement and that the Purchase Agreement will still be valid if the Purchaser does not sign this Agreement.

10) Notwithstanding the revised Statement of Critical Dates being agreed to by the parties herein, the parties hereto acknowledge and agree that the Purchaser shall be entitled to make any claims for Delayed Closing Compensation after Closing, based on the existing Critical Dates in the Purchase Agreement, as same may have been amended or extended by the Vendor in accordance with the terms of the Purchase Agreement.

11) As an inducement to the Purchaser for entering into this Agreement and in full satisfaction of any claims which the Purchaser may have against the Vendor pursuant to the Purchase Agreement in connection with any of matters addressed herein, excluding delayed Tarion occupancy closing compensation, the Vendor hereby covenants and agrees to credit the Purchase on the statement of adjustment to be delivered on the Closing an amount equal to [redacted] against the Purchase Price.

12) This Agreement shall be read together with the terms of the Purchase Agreement and, except as amended by this Agreement, all terms of the Purchase Agreement shall remain in full force and effect.

13) All capitalized terms used herein and not otherwise defined shall, unless the context otherwise requires, have the respective meanings ascribed to such terms in the Purchase Agreement.

14) This Agreement shall enure to the benefit of and be binding upon the parties hereto, and their respective administrators, executors, nears, successors and assigns.

15) The Purchaser confirms that they have been advised to take this Agreement to their lawyer and confirms that they have received the benefit of independent legal advice prior to executing this Agreement.

16) This Agreement may be executed in one or more counterparts. When each party has executed and delivered to each of the others, or their agents, an executed counterpart, this Agreement shall be deemed to be fully executed and delivered and all counterparts shall then constitute a single agreement.

17) Each party to this Agreement may execute an electronic copy hereof and each party to this Agreement may rely upon an electronic copy of an executed copy hereof as if such copy was an originally executed copy of this Agreement.

18) If any portion of this Acknowledgement and Amending Agreement is prohibited in whole or in part in any jurisdiction, such portion shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining portions of this Acknowledgement and Amending Agreement and shall, as to such jurisdiction, be deemed to be severed from this Acknowledgement and Amending Agreement to the extent of such prohibition.

[*signature page immediately follows*]

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Executed by the Purchaser this 19 day of February, 2025.

Dukuh Kim
STVW56EMCN9TLDRV

Witness: JOHN Y.S. PARK
(Please print name)

Purchaser: Dukuh Kim
(Please print name)

Hyeseon Lee
SXYEQGPNSLFKD6LH

Witness: JOHN Y.S. PARK
(Please print name)

Purchaser:Hyeseon Lee
(Please print name)

Executed by the Vendor this 20th day of February, 2025.

Albert Gelman Inc., in its capacity as Court-Appointed Receiver of Jefferson Properties Limited Partnership and 2011836 Ontario Inc.

Per: Bryan Gelman

DocuSigned by:
0B8F45C18D99456...

A.S.O.
I have the authority to bind the Partnership.

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MR OF THE RECEIVER - P. 0050

SCHEDULE "A"

SITE PLAN AND LEGAL NUMBER

Unit Legal Number: Level 2, Unit 16

Parking Unit Legal Number: Level A, Unit 65

Suite 201 – Location on Site Plan



Parking Level A, Unit 65
Location on Site Plan



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MR OF THE RECEIVER - P. 0051

SCHEDULE "B"

EXTRAS AMENDMENT

Appointment Disclaimer:

PURCHASER HAS ATTENDED A COLOUR APPOINTMENT AND HAS DECLINED ANY ADDITIONAL UPGRADES OTHER THAN THOSE STATED HEREIN.

Purchaser accepts and acknowledges that there will be no further changes/additions/deletions to be made upon signing

Appointment Disclaimer:

This is your direction on the following terms and conditions:

1. No structural changes can be made after acceptance of the Agreement of Purchase and Sale. After the completion and submission of the Colour Chart, there will be no further changes, revisions, deletions and upgrades allowed, save and except for discontinued items that must be re-selected.
2. The Purchasers acknowledge and accept that they shall not be entitled to any credit whatsoever for any changes and/or upgraded finishes that are included in the Agreement of Purchase and Sale should they elect to alter, replace or delete any of the above structural changes and/or upgraded finishes.
3. If the work on the house has progressed beyond the point where any of the items covered by this extra cannot be installed due to timing, then this order is to be cancelled and any monies paid in connection with same is to be refunded to the Purchaser, without interest.
4. The Vendor will undertake to incorporate the work covered by the sales extra in the construction of the house but will not be liable to Purchaser in any way, if for any reason the work covered by the extra is not carried out. In that event, any monies paid in connection with same shall be returned to the Purchaser, without interest.
5. It is agreed and understood that if for any reason whatsoever the transaction of Purchase and Sale is not completed, the total cost of extras are not refundable to the Purchaser.
6. Extras or changes will not be processed unless signed by the Vendor, and a cheque for the total cost of extras ordered above accompanies this request. All items herein requested shall be from the Vendor's standard samples unless otherwise noted.
7. In the event any extras are not completed on or before closing, the Purchaser covenants and agrees to close the transaction notwithstanding the noncompliance or non-installation of said extras.
8. The information provided above takes precedence over any sketch that is attached hereto.
9. The prices quoted above are contingent upon the extras being ordered at the time of this Offer. In the event extras and upgrades are added by Amendment to the Purchase Price and are subsequently cancelled due to declined financing, an administration fee of $1,000 will be payable on closing as an adjustment.
10. Subsequent to execution of this contract, no deposits will be refunded and in the event of the Purchaser not proceeding with the contract, the deposit will be forfeited as associated damages and not a penalty.
11. The total shown above must be paid in full upon completion of the colour selection chart, prior to construction. Failure to do so will result in construction proceeding as detailed in Schedule A.
12. Purchaser acknowledges and accepts the extras at their stated costs and hereby accepts the deduction of the above amount from their deposit in the event that this offer of purchase does not close.

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MR OF THE RECEIVER, P. 0952

JEFFERSON HEIGHTS

UNIT NUMBER: 201
MODEL TYPE: Daisy
PURCHASER NAMEs:
VENDOR:
AGREEMENT DATE:
COLOUR PACKAGE: Polar White, Standard

Item	Description	Specification
Throughout		
Above Grade Floor	Engineered Hardwood	Oak – Silver Powder
Door	Standard Interior	1 Panel
Door Hardware		Satin Nickel Lever
Door Hinge sets		Satin Nickel
Base	Paint Grade	4" Flat Stock MDF Base
Casing	Paint Grade	2.75" Flat Stock MDF Base
Stair Tread, Riser, Pickets, Hand Rail	Oak	Stained to match LVP
Fireplace Enclosure	Paint grade	Drywall
Ceilings		Smooth Finish
Main Hallway/Laundry		
Entry Tile	Porcelain Tile	Brina 12”x24” Matte
Laundry Room Tile	Ceramic Tile	12” x 12” White Ceramic Tile
Kitchen		
Kitchen Cabinets Uppers	Flat Panel	Fabro
Kitchen Cabinets Lowers	Flat Panel	Fabro
Cabinet pull	4” Square	H060-03
Main Countertop	Quartz	White Harvest Polished
Backsplash	Ceramic Mosaic	Snow White Glossy
Island Cabinet		Fabro
Island Countertop		White Harvest Polished
Island Waterfall		None
Kitchen Faucet		Moen Method 7585
Kitchen Sink	Satin Stainless Steel	Reginox Undermount Sink – RDU1831-7
USB Outlet		
Main Bathroom/Powder Room		
Floor	Porcelain Tile	Brina 12”x24” Matte
Base	Paint Grade	4" Flat Stock MDF Base
Cabinet	Flat Panel	Fabro
Cabinet Pull	4” Square	H060-03
Countertop	Quartz	White Harvest Polished
Faucet		Moen Vinchy
Tub		Phoenix Skirted Bath PA6030L/R
Tub Faucet Set		Moen Chateau TL183
Tub Surround	Porcelain Tile	Canvas White 8” x 20”
Powder Room Sink	Pedestal	Caprice Pedestal Lavatory 4313DMX, 4344DMX
Toilet	White Toilet	Gerber Maxwell Toilet GWS20902
Washroom Sink	Undermount Sink	Emery Petite 4220CJY
Towel Bar/Ring, Toilet Paper Holder, Robe Hook	Polished Chrome	
Master Ensuite		
Floor	Porcelain Tile	Brina 12”x24” Matte
Base	Paint Grade	4" Flat Stock MDF Base
Cabinet	Flat Panel	Fabro
Cabinet Pull	4” Square	H060-03
Countertop		White Harvest Polished
Basin Faucet		Moen Vinchy
Shower Faucet Set		Moen Chateau TL182
Shower Floor	Porcelain Tile	Grey Hexagon
Shower Jamb	Quartz	White
Shower Surround	Porcelain Tile	Canvas White Glossy 8” x 20”
Shower Door Hardware	Glass Door, Chrome Handle	
Appliances		
Fridge	Stainless Steel	32” Aviva ARBM177SE
Stove/Range	Stainless Steel	Whirlpool Electric Range YWEE515S0LS
Dishwasher	Stainless Steel	Whirlpool Dishwasher WDTA50SAKZ
Range Hood	Stainless Steel	
Microwave	Stainless Steel	Whirlpool Microwave Hood YWMH31017HS
Washer	White	Whirlpool Front Load Washer WFW560CHW
Dryer	White	Whirlpool Electric Dryer YWED5620HW
Exterior Features		
Rooftop Terrace		Duradek Vinyl Decking
Entire Lot is Sodded, Except for Paved Areas		
Touchless/Keyless Front Door Entry		
Exterior Lighting at Entry Door and Balcony		
Home Comfort Systems		
Forced Air Combo Heating System	Owned Unit	
Central Air Conditioning Unit	Owned Unit	
Heat Recovery Ventilator	Owned Unit	
Smart Thermostat	Nest	
High Efficiency Gas-Operated, Tankless Hot Water Heater		
Pre-wiring rough in for television cable, phone and data		

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MB OF THE RECEIVER - P. 0053

SCHEDULE "C"

STATEMENT OF CRITICAL DATES

See attached.

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Condominium Form
(Tentative Occupancy Date)

Property 3 Bancroft Lane

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. Both the Vendor and Purchaser must sign this page.**

NOTE TO HOME BUYERS: ***Home buyers are encouraged to refer to the Home Construction Regulatory Authority's website www.hcraontario.ca to confirm a vendor's licence status prior to purchase as well as to review advice about buying a new home. Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. The Warranty Information Sheet, which accompanies your purchase agreement and has important information, 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 home.***

VENDOR JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Full Name(s)

PURCHASER Dukuh Kim and Hyeseon Lee
Full Name(s)

1. Critical Dates

The **First Tentative Occupancy Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: the 30 day of November , 2022

The Vendor can delay Occupancy on one or more occasions by setting a subsequent **Tentative Occupancy Date**, in accordance with section 1 of the Addendum by giving proper written notice as set out in section 1.

By no later than 30 days after the Roof Assembly Date (as defined in section 12), with at least 90 days prior written notice, the Vendor shall set either (i) a **Final Tentative Occupancy Date**; or (ii) a **Firm Occupancy Date**.

For purchase agreements signed after the Roof Assembly Date, the First Tentative Occupancy Date is inapplicable and the Vendor shall instead elect and set either a Final Tentative Occupancy Date or Firm Occupancy Date.

the ___day of _____, 20___.
Final Tentative Occupancy Date

or

the ___day of _____, 20___.
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 1 below.

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 7 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 18th day of August 2025.

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 1 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 1 day of September , 2022
(i.e., at least **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 home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the "**Purchaser's Termination Period**"), which period, unless extended by mutual agreement, will end on: the 17th day of September 2025

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 7, 10 and 11 of the Addendum*).

Note: ***Any time 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 revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).***

Albert Gelman Inc., in its capacity as Court-Appointed Receiver of
Acknowledged this 20th day of February, 2025.

VENDOR: JEFFERSON PROPERTIES LIMITED PARTNERSHIP
DocuSigned by:
Authorized Signing Officer.

Dukuh Kim :
DocuSigned by: Dukuh Kim S1UD7ZQ7DJSXBC4Q

PURCHASER: Hyeseon Lee
DocuSigned by: Hyeseon Lee SV13N454CNPGUXZG

APPENDIX P

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MR OF THE RECEIVER, P. 0957

Home Construction Regulatory Authority

INFORMATION FOR BUYERS OF PRE-CONSTRUCTION CONDOMINIUM HOMES

Property UNIT **210**

INFORMATION FOR BUYERS OF PRE-CONSTRUCTION CONDOMINIUM HOMES ABOUT THE POSSIBLE TERMINATION OF PURCHASE AGREEMENT

To: Purchaser(s) of the Property

1. Take Note

You are entering into a purchase transaction which relates to a pre-construction condominium unit[1]. You should be aware of the possibility that it may never be completed.

Important information about your purchase is set out in this document.

You should review your purchase agreement including this document with a lawyer familiar with condominium transactions.

Remember that you have a 10-day period to cancel your purchase.[2]

2. Be Aware of Timing

The Vendor's best estimate as to when your unit will be ready for occupancy is shown as the "First Tentative Occupancy Date" on the Statement of Critical Dates and is January / 30 / 2023 *(Month/Day/Year)*. This date may be further extended. Please refer to the Statement of Critical Dates in the Condominium Addendum (which forms part of your Purchase Agreement) for an explanation of how this date may change.

3. Completion of Your Purchase Is Not Certain – It Can Be Terminated by the Vendor[3]

Your Purchase Agreement contains early termination conditions which could result in your purchase being terminated. These are set out in detail in the Condominium Addendum. In general terms, the Vendor can end your purchase if:

a. By 02/22/2022 *(Month/Day/Year)*, a set level of sales for the project has not been achieved.

b. By N/A *(Month/Day/Year)*, certain zoning and/or development approvals have not been obtained.

c. By 02/22/2022 *(Month/Day/Year)*, satisfactory financing for the project has not been obtained.

This may not list all of the conditions that may exist in the Condominium Addendum.

1 This information sheet applies to residential units in a standard residential condominium corporation as well as a phased condominium corporation (see paras 6(2) 2 and 4. of the *Condominium Act, 1998*).

2 See *Condominium Act, 1998, s.73.*

3 **Note to Vendor:** insert "n/a" in the date area if any of paragraphs 3(a), (b) or (c) do not apply.

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Note: In most cases, if your Purchase Agreement is terminated, any deposit monies you have paid must be returned to you with interest at the rate no less than that prescribed by the Condominium Act, 1998[4]. Other recourse (monetary or otherwise) may be limited – you should speak to your lawyer.

4. Ownership of Property

The Vendor represents, warrants and declares that the Vendor owns the freehold ownership interest in the Property or has the power to compel transfer of the freehold ownership interest in the Property before closing.

5. Title Restrictions

The Vendor represents, warrants and declares that:

a. The Property is free from any registered title restriction that binds the Project which would prevent completion of the Project and/or sale of your unit to you. ⓧ YES ○ NO

b. If No, that is, if such a restriction exists, the Vendor's explanation for how the restriction will be removed so the Project can proceed and/or the sale can be completed is set out below (add attachment, if necessary).

6. Zoning Status

The Vendor represents, warrants and declares that:

a. The Vendor has obtained appropriate Zoning Approval for the Building. ⓧ YES ○ NO

b. If No, the Vendor shall give written notice to the Purchaser within 10 days after the date that appropriate Zoning Approval for the Building is obtained.

7. Construction Status

The Vendor represents, warrants and declares that:

a. Commencement of Construction: has occurred; or ,X is expected to occur by 0 4 / 0 1 / 2 1 *(Month/Day/Year)*.

b. If commencement has not occurred, the Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

4 Interest required to be paid on deposit monies returned to a purchaser is governed by the *Condominium Act*, 1998 – see section 82, and section 19 of O. Reg. 48/01. In general terms, it is 2 percentage points less than a specified Bank of Canada rate recalculated every 6 months.

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8. Your Purchase Agreement

This document is to be used for a purchase transaction where the transaction remains conditional and the unit is a condominium unit in respect of a condominium project for which a description is proposed to be registered under the Condominium Act, 1998. This document[5] together with the Condominium Addendum[6], forms part of your Purchase Agreement. This document, the Condominium Addendum and the balance of your Purchase Agreement are to be signed at the same time. If any conflict or inconsistency exists among these documents, the provisions of the Condominium Addendum shall prevail followed by this document. Terms not defined in this document have the meaning set out in the Condominium Addendum.

9. Legal Advice is Important

Prior to signing the purchase agreement or any amendment to it, you should seek advice from a lawyer with respect to the purchase agreement or any amending agreement to the proposed transaction. Also review with your lawyer the disclosure statement required by the condominium *act, 1998.*

DATED 5/23/2021 | 12:25:03 PM EDT *(Month/Day/Year)*.

I/We the undersigned acknowledge having received and read this document.

DocuSigned by:

AD8EB1809C5C4AE...

Purchaser Signature

Jackelyn Lau

Purchaser Name

Purchaser Signature

Purchaser Name

DocuSigned by:

AD9BA32C77794A1...

Vendor Signature

JEFFERSON PROPERTIES LIMITED PARTNERSHIP.

Vendor Name

5 HCRA's expectation is that this document be placed at the front of the purchase agreement. Compliance with the requirement to place this document at the front of the Purchase Agreement does not affect enforceability of the purchase agreement.

6 This is the mandatory condominium addendum required to be attached to this Purchase Agreement and referred to in Regulation 165/08 under the *Ontario New Home Warranties Plan Act*.

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AGREEMENT OF PURCHASE AND SALE

MADE BETWEEN THE UNDERSIGNED:

PURCHASER: Jackelyn Lau **DOB** [redacted] **S.I.N.** _____

PURCHASER: _____ **DOB** _____ **S.I.N.** _____

hereinafter referred to collectively or separately as the **"PURCHASER"**

and **JEFFERSON PROPERTIES LIMITED PARTNERSHIP** (hereinafter called the **"VENDOR").**

1. The following definitions shall apply to this Agreement:

(a) **"Act"** means the Condominium Act, S.O. 1998, C.19, Chapter 26, and any amendments thereto.

(b) **"Unit"** means Suite **210** , Unit **30** , Level **1** , ("Residential Unit") together with(1) Parking Unit(s) to be allocated by the Vendor in its sole discretion, being (proposed) units in the Condominium to be located on the lands legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT) together with an undivided interest in the common elements and the exclusive use, if any, of those common elements attaching to such unit as set out in the Declaration.

2. The Purchaser hereby agrees with the Vendor to purchase the above-noted Unit on the following terms and conditions:

The Purchase Price of the Unit is [redacted] of lawful money of Canada, payable to the Vendor as follows:

(a) the sum of [redacted] by Bank Draft with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) the following additional deposits to the Vendor's solicitors by way of post-dated cheques in the amounts and on the dates described below:

(i) [redacted] by cheque post-dated **THIRTY (30) days** following execution of this Agreement, being **Jun 21, 2021**

(ii) [redacted] by cheque post-dated **SIXTY (60) days** following execution of this Agreement, being **Jul 21, 2021**

(iii) [redacted] by cheque post-dated **NINETY (90) days** following execution of this Agreement, being **Aug 20, 2021**

(iv) [redacted] by cheque post-dated **ONE HUNDRED AND FIFTY (150) days** following execution of this Agreement, being **Oct 19, 2021**

(v) [redacted] by cheque post-dated **TWO HUNDRED AND TEN (210) days** following the execution of this Agreement, being **Dec 18, 2021**

(vi) [redacted] by cheque post-dated **TWO HUNDRED AND SEVENTY (270) days** following the execution of this Agreement, being **Feb 16, 2022**

all deposits and funds payable on the shall be payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, or as otherwise directed by the Vendor from time to time, to be held or paid to the Vendor in accordance with the provisions of the Act or any deposit trust agreement entered into with the Tarion Warranty Corporation or the provider of a Tarion deposit bond and/or excess condominium deposit facility. Any sums held by the Vendor's solicitors may be invested in an interest-bearing trust account or term deposit with all interest earned to be paid to the Vendor and which interest shall not form the basis of any adjustment between the parties. The Purchaser shall receive interest in accordance with the Act.

(d) the unpaid balance of the Purchase Price (the **"Unpaid Balance"**) shall be paid on the Closing Date, by certified cheque, subject to the adjustments hereinafter set forth.

2B. The proposed occupancy of the Unit will be permitted on the date(s) set out in the "Statement of Critical Dates" of the Addendum (the **"Occupancy Date"**). The Closing Date shall be established in accordance with paragraph 5(b) of Schedule "I", Schedule "K", Schedule "R", Schedule "Z", Schedule "X" of this Agreement (the **"Closing Date"**).

The following Schedules are appended hereto and form an integral part of the Agreement herein: Schedule "A" Features and Finishes, Schedule "B" Floor Plans, Schedule "C" Statement of Critical Dates and Addendum to Agreement of Purchase and Sale including the Appendix of Additional Early Termination Conditions, if any, (collectively the "Addendum"), Schedule "X" General Terms , and Schedule "I", Schedule "K", Schedule "R", Schedule "Z", The Purchaser acknowledges having read all paragraphs and Schedules of this Agreement.

This Agreement shall be irrevocable by the Purchaser until one minute before midnight on the tenth day after his/her execution, after which time if not accepted, this Agreement shall be null and void and the deposit returned to the Purchaser, without interest or deduction, except as required by the Act. Acceptance by the Vendor of this Agreement shall be deemed to have been sufficiently made if this Agreement is executed by the Vendor on or before the irrevocable date specified in the preceding sentence, without requiring any notice of such acceptance to be delivered to the Purchaser prior to such time.

DATED this _____ day of _____, ____. 5/23/2021 | 12:25:03 PM EDT

IN WITNESS WHEREOF I have hereunto set my hand and seal as of the date and month and year above written.

_____ _____ **(seal)**
(Witness) **Purchaser:** Jackelyn Lau

_____ _____ **(seal)**
(Witness) **Purchaser:**

Purchaser's Information:

[redacted]

THE UNDERSIGNED accepts the above Agreement and agrees to complete the transaction in accordance with the terms thereof.

ACCEPTED this ___ day of _____, _ 5/23/2021 | 12:37:30 PM EDT

Vendor's Solicitors
Loopstra Nixon LLP

135 Queens Plate Dr, Suite 600
Toronto, Ontario M9W 6V7
Tel: (416) 746-4710 Fax: (416) 746-8319
Attention: Reg Theriault
rtheriault@loonix.com

JEFFERSON PROPERTIES LIMITED PARTNERSHIP
by its sole General Partner 2011836 ONTARIO CORP.

DocuSigned by:
Per: _____
Authorized Signing Officer

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SCHEDULE "X"

General Terms

THIS SCHEDULE FORMS PART OF, AND IS TO BE READ IN CONJUNCTION WITH THE ATTACHED AGREEMENT OF PURCHASE AND SALE FOR:

2C. **Additional Definitions**

The meaning of words and phrases used in this Agreement and its Schedules shall have the meaning ascribed to them in the Act, or the Addendum 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 and all amendments thereto;

"**Condominium**" means the condominium development which will be constructed upon and registered against the Property pursuant to the provisions of the Act;

"**Condominium Documents**" means the declaration, description, the by-laws, agreement authorized by by-law and rules of the Condominium, 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;

"**Corporation**" shall mean the Standard Condominium Corporation created upon registration by the Vendor of the declaration and description;

"**Governmental Authorities**" shall mean the Municipality (as hereinafter defined) as well as the provincial and federal government and any other governmental agency, tribunal, body or otherwise having jurisdiction or rights with respect to the development of the Condominium, as well as any private or public utility or service provider providing utility, communication, natural gas or other services to the Property and/or Condominium and "Governmental Authority" shall mean any one of them;

"**HST**" or "**Harmonized Sales Tax**" shall mean the harmonized and/or blended Ontario Retail Sales Tax (the "**RST**") and federal Goods and Services Tax (the "**GST**"). Purchasers are advised that the rate of HST applicable to this transaction is 13 percent being comprised of five per cent GST and eight percent RST;

"**Interim Occupancy**" shall mean the period of time from the Occupancy Date and the Closing Date;

"**Municipality**" shall mean the Town of Richmond Hill;

"**Net HST**" shall mean the HST applicable to this transaction net of all Rebates which latter amounts are deemed to be the maximum potential Rebates based on the Purchase Price set out herein (as adjusted and/or with all other applicable amounts required for the calculation of total consideration being added thereto) and with the Purchaser qualifying for all Rebates;

"**Parking Unit**" means the parking unit(s) included in this agreement of purchase and sale (if any) to be located in the parking structure in a location to be specified by the Vendor in its sole discretion prior to the Occupancy Date. The Purchaser acknowledges that the Vendor, in its sole discretion, shall have the right to relocate the Parking Unit to another location in the building prior to the Closing Date and same shall not be considered a material change.

"Property" shall mean the lands and premises upon which the Condominium is constructed or shall be constructed and legally described in the Condominium Documents provided for this Condominium and this Agreement and legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT);

"**Purchase Price**" for the purposes of the calculation of the applicable HST, shall mean the contract price set out on page 1 of this Agreement, as increased by any amount(s) as set out herein reimbursable and/or payable by the Purchaser to the Vendor (hereinafter defined as "**Additional Charges**") for the purposes of calculating the total value of consideration for the purposes of HST;

"**Rebate**" or "**Rebates**" shall mean any provincial and/or federal new housing purchase rebate and/or transitional rebate applicable to this purchase transaction (where such transitional rebate is claimable by the Purchaser and not the Vendor), and shall include any refund, credit, rebate of any form or nature of such HST applicable to this purchase transaction but specifically shall not include any new housing residential property rebate or any similar rental or leasing rebate whatsoever;

"**Residential Unit**" or "**Dwelling Unit**" means the dwelling unit described on page 1 of the Agreement;

"Site Plan" means the Site Plan included in the Disclosure Statement accompanying this Agreement.

3. **Unpaid Balance**

The Purchaser shall not have the right to prepay the Unpaid Balance prior to the Closing Date, save and except upon the making of an election to do so, in accordance with the requirements of the Act.

The Purchaser covenants that his/her spouse shall also execute all documents as may be required to be executed by the Purchaser pursuant to the provisions of this Agreement and shall also guarantee the payment of the Unpaid Balance to the Vendor.

The Purchaser is hereby notified that a consumer report containing credit and/or personal information may be requested at any time in connection with this transaction, with respect to the Purchaser and his/her spouse.

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4. **Delay**

The Unit shall be deemed to be completed for the purposes of the Occupancy Date or any extension thereof when the interior of the dwelling unit shall have been substantially completed in the opinion of the Vendor, and the Purchaser agrees that the sale shall be completed on that date, as hereinafter provided, without holdback of any part of the purchase price and the Vendor shall complete any outstanding details of construction required by the contract within a reasonable time thereafter having regard to weather conditions and the availability of supplies or tradesmen. In any event, the Purchaser acknowledges that failure to complete the common elements on or before the Occupancy Date shall not be deemed to be a failure to complete the Unit.

5. (a) **Interim Occupancy**: If the Unit is substantially completed, as set out in paragraph 4 hereof, on the Occupancy Date, but the Corporation has not yet been registered, then the Purchaser shall pay to the Vendor the amount payable on the Occupancy Date as herein provided and shall occupy the Unit as a licensee on that date pursuant to the Vendor's standard occupancy agreement and shall pay to the Vendor a monthly occupancy fee which, in addition to any other components or factors which the Vendor may from time to time lawfully utilize in calculating said occupancy fee, shall be equal to the monthly estimated common expenses for the Unit, an amount reasonably estimated on a monthly basis for municipal taxes attributable to the Unit and interest, calculated in accordance with the Act, on a monthly basis, on the Unpaid Balance and the occupancy by the Purchaser shall be governed insofar as is applicable, by the provisions of the proposed Declaration and by-laws. The Purchaser shall provide on or before the Occupancy Date a series of post-dated cheques for the monthly occupancy fee as requested by the Vendor. IT IS UNDERSTOOD AND AGREED THAT ALL AMOUNTS PAID BY THE PURCHASER BY WAY OF OCCUPANCY FEE ARE PAYABLE AS AN OCCUPANCY LICENSE FEE ONLY AND ARE NOT TO BE CREDITED TO THE PURCHASER AS PAYMENTS ON ACCOUNT OF THE PURCHASE PRICE. If the Declaration and Description have not been registered by the tenth (10th) day following the end of the Purchaser's Termination Period as described in the Addendum attached hereto, the Purchaser agrees to vacate the Unit at the Vendor's sole option on that day and deliver up possession of the Unit to the Vendor, in which event the deposits and any amount paid to the Vendor on account of the Purchase Price shall be returned to the Purchaser, subject to any repair and redecorating expenses of the Vendor necessary to restore the Unit to its original state on occupancy, reasonable wear and tear excepted and the return of such monies shall be deemed to terminate this Agreement. The Purchaser hereby consents to such termination pursuant to Section 79(2) of the Act and agrees to provide the Vendor with a release of this Agreement in the Vendor's standard form. The occupancy fee shall be proportionately adjusted in the event of such termination. If the Declaration and Description have not been registered within six (6) months after the Occupancy Date, the Vendor has the right, in its sole discretion, to reduce the monthly occupancy fee payable by the Purchaser, such that the common expense component thereof excludes any projected contribution to the reserve fund, which will obviate any obligation on the part of the Vendor, pursuant to the Act, to remit any reserve fund contribution to the Corporation upon registration, for each month of occupancy after the sixth month.

(b) **Closing Date**: The "Closing Date" or "Closing" shall be the later of the Occupancy Date or a date fixed by the Vendor at least ten (10) days after the Vendor's solicitors notifies the Purchaser or their solicitor of the registration of the Corporation upon which date a transfer of title to the Unit shall be delivered to the Purchaser. The Purchaser covenants and agrees that they will, at their own expense complete the transaction in accordance with the notice aforesaid and register the transfer of title immediately upon delivery of the transfer to them.

6. **Construction and Changes**

The Vendor agrees to complete the Unit and common elements in a good and workmanlike manner in accordance with the standards established by the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario and/or Tarion Warranty Corporation ("**Tarion**"). The Purchaser acknowledges and agrees that the Vendor may, from time to time, in its sole discretion, or as required by the Governmental Authorities having jurisdiction, or the Vendor's Mortgagee, change, vary or modify the plans and specifications pertaining to the Unit or the Condominium (including architectural, structural, engineering, landscaping, grading, mechanical, site, servicing or other plans) from the plans and specifications existing at the inception of the project, or as they exist at the time the Purchaser has entered into this Agreement, or as same may be illustrated in any sales brochure, model in the sales office or otherwise, and the Purchaser shall have absolutely no claim or cause of action against the Vendor or its agents for any such changes, variances or modifications, nor shall the Purchaser be entitled to any notice thereof and where any such change, variation or modification is a material change as set out in the Act, then the Purchaser's only recourse and remedy shall be pursuant to the Act. The Purchaser acknowledges that the Vendor may, from time to time, substitute such other materials utilized in the construction of the Unit and the common elements of the Condominium, from those specified or contemplated in the aforesaid plans or specifications, provided that the quality of any substituted material(s) is comparable to or better than the material(s) originally indicated in the said plans or specifications. The determination of whether or not a substitute material is of equal or better quality shall be made by the Vendor's architect whose determination shall be final and binding.

The items set out in any features schedule attached hereto are included in the Purchase Price, unless specified in the features list. Model unit or sales office furnishings, decor, improvements, mirrors, drapes, tracks, and wallpaper are for display purposes only and are not included in the Purchase Price. Any item identified as optional or an upgrade in the sales or marketing material and information is not included in the dwelling unit but may be purchased at additional cost under a separate schedule to this Agreement. The location of mechanical installations may not be as shown on the sales brochure and will be located in accordance with approved plans and/or good construction practice and may result in room size reduction.

The Purchaser acknowledges and agrees that architectural control of boulevard tree planting, landscaping, acoustical fencing, exterior colour schemes, or any other matter external to the dwelling unit designed to enhance the aesthetics of the Condominium as a whole, may be imposed by the Governmental Authorities and the Purchaser agrees to accept, without any right of abatement or purchase price, any changes required as a result of such architectural control. The Vendor shall have the right, in its sole discretion, to construct the hereinbefore described dwelling unit either as shown on the sales brochures, renderings and other plans and specifications therefore reviewed and approved by the Purchaser, or, to construct such dwelling unit on a reverse mirror image plan, including reversal of interior floor plan layout. Construction of a reverse mirror image dwelling unit plan is hereby irrevocably accepted by the Purchaser without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations as to construction of the dwelling unit type hereinbefore described.

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The Purchaser covenants and agrees to attend upon receipt of notice from the Vendor, at the date and time specified in such notice, to make colour and other selections from the Vendor's standard samples, such selections to be noted on the Vendor's standard form and when completed shall constitute part of this Agreement (the "**Colour Chart**"). In the event any item on the Colour Chart becomes unavailable, or, if such selection would not be available in a timely fashion (such determination to be made by the Vendor at its sole discretion), the Purchaser shall be allowed seven (7) days written notice to attend to re-select an alternative from the Vendor's available samples. In the event the Purchaser does not attend and execute the Colour Chart at the date and time specified in the above-noted notice from the Vendor or if the Purchaser does not so re-select within the time hereinbefore limited, the Vendor may at its option, make such selection on behalf of the Purchaser, and in any such event, the Purchaser hereby irrevocably agrees to accept the Vendor's selection without any right of abatement of purchase price and in full satisfaction of the Vendor's obligation herein. Only such item as may be unavailable, or unavailable in a timely fashion (as determined by the Vendor at its sole discretion) may be re-selected by the Purchaser. In the event of default by the Purchaser in re-selection, and a re-selection by the Vendor on behalf of the Purchaser, the re-selection shall be of equal or better quality than the original selection.

The Purchaser specifically acknowledges that in the manufacture of finishing items, colour variances sometimes occur. The Purchaser hereby agrees to accept any such colour variation resulting from the manufacturing process without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations herein. More specifically, the Purchaser acknowledges that colour, texture, appearance, grains, veining, natural variations in appearance etc. of features and finishes installed in the Unit may vary from Vendor's samples as a result of normal manufacturing and installation processes and as a result of any such finishes being of natural products and the Purchaser agrees that the Vendor is not responsible for same. The Vendor is not responsible for shade difference occurring in the manufacture of items such as, but not limited to, finishing materials or products such as carpet, tiles, bath tubs, sinks and other such products where the product manufacturer establishes the standard for such finishes. Nor shall the Vendor be responsible for shade difference in colour of components manufactured from different materials but which components are designed to be assembled into either one product or installed in conjunction with another product and in these circumstances the product as manufactured shall be accepted by the Purchaser. Purchaser acknowledges and agrees that pre-finished wood flooring (if any) may react to normal fluctuating humidity levels inducing gapping or cupping. The Purchaser acknowledges that natural stone (if any) is a very soft stone which will require a substantial amount of maintenance by the Purchaser and is very easily scratched and damaged. Purchaser acknowledges and agrees that carpeting may be seamed in certain circumstances and said seams may be visible. The Purchaser further acknowledges and agrees that various types of flooring, including but not limited to carpets, marble, tile, laminate, hardwood floors, or engineered wood in the dwelling unit may result in different heights (to be established by the Vendor in its sole discretion) in the transitional areas between them, and that the Vendor may use appropriate reducers in the area.

The Purchaser covenants and agrees that he/she shall pay to the Vendor in advance for all extras, upgrades or changes ordered by the Purchaser at the time such order is made and the Purchaser further acknowledges and agrees that such payment is non-refundable unless this transaction is not completed due only to the Vendor's default. Notwithstanding anything herein contained to the contrary, the Purchaser acknowledges and agrees that if, upon the Occupancy Date, any of the extras, upgrades or changes ordered by the Purchaser remain incomplete in whole or in part or if the Vendor shall, in its sole discretion, determine that it will not provide extras, upgrades or changes or cannot complete the extras, upgrades or changes then there shall be refunded to the Purchaser upon Occupancy Date closing that portion of the amount paid by the Purchaser in connection with such extras, upgrades or changes which remain incomplete in whole or in part as aforesaid, as determined by the Vendor. The Purchaser further acknowledges and agrees that the amount so paid to the Purchaser (or for which, in the alternative, the Purchaser receives credit in the statement of adjustments) 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. In the event the Purchaser neglects to advise the Vendor forthwith upon request as to the Purchaser's selection of finishing specifications, or orders any extras, upgrades in interior finishings, or performs any work in or about the dwelling unit which causes delay in the Vendor's construction operations, the Vendor may require the Purchaser to complete this transaction on the Occupancy Date herein set out without holdback of any part of the purchase price, on the Vendor's undertaking to complete any of the Vendor's outstanding work.

The Purchaser acknowledges and agrees that the confirmation by the municipality that occupancy of this unit is permitted shall constitute complete and absolute acceptance by the Purchaser of all construction matters and the quality and sufficiency thereof including, without limitation, all mechanical, structural and architectural matters.

7. **Warranty**

The Vendor covenants that on the Occupancy Date a written warranty in Tarion's standard form will be requested by the Vendor from Tarion. The Purchaser agrees to accept such warranty in lieu of any other warranty or guarantee, expressed or implied, 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 or the subject land or Unit other than as expressed herein.

Notwithstanding the foregoing or anything contained in the said warranty, the Purchaser waives any right to any claim against the Vendor for damage to any ceiling or walls due to normal shrinkage and the Purchaser agrees that this Agreement may be pleaded by the Vendor in estoppel of any such claims by the Purchaser.

The Purchaser acknowledges and agrees that the Unit does/may contain wood flooring which will absorb excess moisture under humid conditions and release its normal moisture content under excessively dry conditions. Wood flooring will naturally swell during the humid seasons and will shrink when heat is applied. The Purchaser acknowledges that the Vendor will not be responsible for any swelling or shrinkage cracks resulting from excessive humidity or excessive dryness within the Unit. When the heating system is not in use during late spring, summer and early fall, the Vendor strongly recommends that the Purchaser use a dehumidifier in the Unit. Correspondingly, when the heating system is on during the late fall, winter and early spring, the Vendor strongly recommends use of a humidifier system within the Unit. The Purchaser takes full responsibility for any damage to the wood flooring as a result of its failure to mitigate air quality conditions as herein set out.

8. **Inspection of Unit**

(a) The Purchaser acknowledges that a Homeowner Information Package (the "**Package**") is available from Tarion and the Vendor will deliver one to the Purchaser at or before the Pre-Delivery Inspection ("**PDI**") required under the provisions of Tarion. The

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Purchaser (or the Purchaser's designate) agrees to execute and provide to the Vendor the Confirmation of Receipt ("**Receipt**") of the Package, in the form required by Tarion, forthwith upon receipt of the Package. The Purchaser (or the Purchaser's designate) will meet at the Unit on or before the Occupancy Date to conduct the PDI. The Purchaser shall not be entitled to examine the Unit except when accompanied by a representative of the Vendor. The Purchaser agrees to comply with all regulations under the Occupational Health & Safety Act, including the wearing of head and foot protection and such other safety apparel as designated by the Vendor and the Purchaser agrees to indemnify the Vendor against any fines incurred as a result of non-compliance with these provisions by the Purchaser. The Purchaser (or the Purchaser's designate) is to arrange the PDI with a representative of the Vendor and is to give the representative of the Vendor at least three (3) days' prior notice of the PDI, which shall be conducted at a mutually convenient time prior to the Occupancy Date. During the PDI, the Purchaser and the Vendor agree to list any incomplete, damaged or deficient items with respect to the Unit on the PDI Form (the "**Form**") required by or approved by Tarion. In addition, the Purchaser (or the Purchaser's designate) shall execute all other forms prescribed from time to time by, and required to be completed pursuant to the requirements of Tarion, including any Certificate of Completion and Possession (the "**CCP**"). The Purchaser agrees that such warrantable items as are included in the Form represent the balance of work to be completed by the Vendor with respect to the Unit and the Purchaser agrees that no further request for completion of items may be maintained by the Purchaser, save and except in accordance with Tarion, and this shall serve as a good and sufficient release of the Vendor in that regard. Except for the PDI, the Purchaser agrees that prior to the Occupancy Date, the Purchaser, their agents or representatives will not, in any circumstances enter onto the Condominium and the Unit except at the request of the Vendor and accompanied by a representative of the Vendor and any entry other than as aforesaid shall be deemed to be a trespass and the Vendor shall be entitled to exercise any rights that it may have pursuant to this Agreement or at law as a result of same. In the event the Purchaser sends a designate to conduct the PDI in the Purchaser's place, the Purchaser shall first provide the Vendor with the Appointment of Designate for PDI in the form prescribed by Tarion, prior to the PDI, failing which the Purchaser shall be required to attend personally. In the event that the Purchaser appoints such 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 same force and effect as if executed by the Purchaser directly. The Purchaser further agrees that the Vendor shall have the right to enter the Unit after completion of the transaction in order to complete such items as are included in the Form. The Vendor shall complete such items as are contained in the Form within a reasonable time after closing, subject to weather conditions and the availability of supplies and trades. The warranties given under the Ontario New Home Warranties Plan Act, as amended, replace any warranties at law or otherwise. The Purchaser agrees that in no event shall the Purchaser be entitled to obtain possession of the Unit until and unless the Purchaser (or the Purchaser's designate) has executed the Receipt, Form and CCP, together with any other documents required under Tarion (collectively the "**Documents**"). In the event the Purchaser (or the Purchaser's designate) has failed to complete the PDI and execute the Documents on or before the Occupancy Date, the Vendor shall have the right, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

(b) Prior to the Occupancy Date, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the Unit or the common elements, in default of which, the Vendor shall have the right to either charge the Purchaser on the Occupancy Date or on the Closing Date, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion or, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

9. **Damages Before Closing**

The Unit 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, and in the event that the Unit or the Building of which the Unit forms a part are substantially damaged or destroyed, and the Vendor, in its sole discretion decides that it will not rebuild or repair such damage, then the Vendor may elect to terminate this Agreement and upon returning to the Purchaser the deposit without interest except as may be required by law, the Vendor's liability shall be at an end and the Purchaser shall execute and complete such documents as may be necessary to clear the title to the real property. 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 not cover any betterments or improvements made to the Unit, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly the Purchaser shall 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. The Purchaser acknowledges that the Purchaser alone is responsible for the repair and replacement of all improvements and betterments made or acquired by the Purchaser within or upon the Unit.

10. **Access by Vendor for Maintenance and Completion**

(a) Notwithstanding the transfer of title to the Unit to the Purchaser, or occupancy of the Unit by the Purchaser, the Vendor or its duly authorized agents shall have free access at all reasonable times to the Unit in order to make inspections or do any work or repairs thereon which may be deemed necessary in connection with the completion of the Unit or of any servicing or installations in connection with the Unit or the common elements or any other unit in the Condominium and this right shall be in addition to any rights and easements in favour of the Vendor 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 of Land provided on Closing.

(b) The Purchaser shall not interfere with the completion by the Vendor of other units and the common elements. Until all the units are completed and sold, the Vendor may make such use of the unsold units and the common elements as may facilitate such completion and sale, including but not limited to maintenance of a sales office, the showing of the units and the display of signs.

11. **Acceptance of Title by Purchaser**

(a) The Purchaser agrees to accept title subject to the following:

(i) the Declaration, Description, any By-laws, or other documents registered on behalf of, or for the benefit of the Condominium (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 the Acknowledgment;

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(ii) registered restrictions or covenants that run with the land, including any encroachment agreement(s) with any governmental authorities or adjacent land owner(s), provided that same are complied with as at the Closing Date;

(iii) easements, encroachments, rights-of-way, leases, agreements and/or licences now registered, or to be registered hereafter, which are required by the Governmental Authorities or any authority, commission or corporation or required by the Vendor, including for the supply and installation of utility services, drainage, telephone services, telecommunication services, electricity, gas, storm and/or sanitary sewers, water, cable television and/or any other service(s) to or for the benefit of the Condominium or to any adjacent or neighbouring properties, as well as any easement(s) which may be required by the Vendor or by the owner of the land, if not one and the same as the Vendor, and/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, maintenance and/or servicing purposes, and/or pertaining to the sharing of any services, facilities and/or amenities with adjacent or neighbouring property owners, including the Vendor;

(iv) registered agreements with any governmental authority and registered agreements with utilities, service providers and/or with local ratepayer associations, including without limitation, any development, site plan, subdivision, engineering and/or other municipal agreement or similar agreements entered into with any governmental authorities (with all of such agreements being hereinafter collectively referred to as the "**Development Agreements**");

(v) 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 Unit(s) (including any amounts owing in connection with any final meter reading(s) taken on or immediately prior to the Closing Date, if applicable), as soon as reasonably possible after the completion of this transaction;

(vi) any by-law, regulation, restriction, easement, noise attenuation provision, environmental notice, warning, restrictive covenant, lease, license or other agreement relating to the use or development of the Condominium;

(vii) any easement, right of re-entry, lease, license or other agreement relating to the installation, operation, maintenance and repair of any public art or any other installation or feature which is part of the common elements of the Condominium;

(viii) any agreement which is necessary for the operation, maintenance or repair of the Condominium;

(ix) any easement, right-of-way or other agreement in favour of the Vendor (and any successor in title) or in favour of any adjacent landowners to facilitate the development of and access to the remainder of the lands owned or previously owned by the Vendor, and to facilitate the development of and access to any adjacent lands;

(x) a temporary easement and right of re-entry in favour of the Vendor for the purpose of completing construction of the Condominium and complying with its obligations pursuant to any agreement with any governmental authority;

(xi) any restrictive covenant or building restrictions relating to the Unit or the Condominium;

(xii) the right of the Vendor, Corporation or the Governmental Authorities and it's or their servants, agents and employees, to enter, inspect and install services and utilities and to maintain and repair same;

(xiii) any conditional sales agreements, notices of security interests or other agreements relating to any rental or leased equipment in the Unit or Condominium;

(xiv) any noise report or noise study;

(b) It is understood and agreed that the Vendor shall not be obliged to obtain or register on title to the Unit a release or discharge of (or an amendment to) any of the aforementioned items referred to in subparagraph 11(a) hereof, 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 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 Governmental Authorities of security (e.g. in the form of cash, letters of credit, a performance bond, etc., satisfactory to the 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 11(a) hereof and to execute all documents and do all things requisite for this purpose, either before or after the Closing Date.

(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.

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(e) The Vendor shall be entitled to a vendor's lien for any unpaid purchase monies or interest thereon and for any other adjustments required to be made by the Purchaser pursuant to the terms of this Agreement and not made at the time of Closing. The Purchaser hereby consents to registration of the Vendor's lien provided for herein, and the Vendor will upon request deliver to the Purchaser (for registration at the Purchaser's expense) a release of the Vendor's lien within a reasonable time after receipt by the Vendor of the final advance of the monies secured by the Vendor's lien.

(f) The Purchaser agrees to advise the Vendor's solicitor within thirty (30) days prior to the Occupancy Date, as to how title will be taken, failing which, the Vendor is hereby directed to engross title in the name of the Purchaser(s) named in this Agreement and the Vendor's solicitors shall be entitled to charge a fee in order to make any subsequent changes thereto. The Purchaser agrees to accept any changes required to the unit number of the subject property as a result of the registered plan of condominium or otherwise as determined by the Vendor.

(g) Subject to the terms of the Addendum attached to this agreement of purchase and sale, the Purchaser is responsible for obtaining their own occupancy permit or other occupancy authorization from the local municipality and shall satisfy himself that occupancy is permitted by the Municipality on the Occupancy Date. The Vendor shall not be liable for any damages the Purchaser may suffer in the event the Purchaser is unable to obtain same, except as may be stipulated by Tarion.

(h) The Purchaser further agrees to accept the Vendor's solicitors' personal undertaking to discharge any mortgages, liens or encumbrances against the Unit or common elements that the Purchaser is not assuming and to close notwithstanding such mortgages, liens or encumbrances.

12. **Vendor's Covenants**

The Vendor hereby covenants as follows:

(a) To take all reasonable steps to sell the residential units included in the property without delay other than any units leased by the Vendor. In that regard, the Vendor hereby specifically reserves to itself the right to lease any of the units that are not sold from time to time in the Condominium project in accordance with the terms of the registered Declaration and By-laws. This right of the Vendor shall apply to each and every unit in the Condominium project that is unsold from time to time and the Vendor hereby specifically declares that it intends to lease such unsold units as it may see fit. The Vendor may accept bona fide offers or options to purchase on leased units to close upon expiration of such a lease.

(b) To take all reasonable steps to deliver to the Purchaser a registerable deed or transfer of the Unit without delay.

(c) To hold in trust for the Corporation the money, if any, that the Vendor collects from the Purchaser on behalf of the Corporation.

The covenants of the Vendor in this paragraph contained are hereby understood and agreed to be the extent of the Vendor's obligations in that regard and it is understood and agreed that there are no further obligations or covenants in that regard other than those specifically stated above. Any breach by the Vendor of the foregoing covenants shall only entitle the Purchaser to such remedies as may be available under the Act and no other remedies or rights with respect thereto.

13. **Purchaser's Acknowledgments/Covenants**

The Purchaser covenants as follows:

(a) The Purchaser shall occupy and take possession of the Unit on the Occupancy Date or within fifteen (15) days thereafter on the terms set out herein. The Purchaser will use the Unit for the purpose of the single family dwelling only.

(b) The Purchaser shall not assign the occupancy license or any rights thereunder or grant a sub-license or otherwise part with possession of the Unit without the Vendor's written consent, and the parties hereto acknowledge that it is reasonable for the Vendor to withhold such consent in the circumstances of this transaction.

(c) Prior to Closing, the Purchaser covenants and agrees not to sell, list for sale, lease, rent, transfer or assign this Agreement or the Unit or agree to sell, transfer or assign this Agreement or the Unit or any rights to occupancy of the Unit without the Vendor's written consent, which consent may be arbitrarily withheld. The Purchaser covenants that the Unit is being purchased and will be used for the Purchaser's personal use and not for investment or speculative purposes, and the Purchaser shall deliver a Statutory Declaration on the Occupancy Date confirming the foregoing. If the Purchaser should die prior to Closing, the Vendor shall at its option be entitled to declare this Agreement null and void and upon so doing shall return all monies paid hereunder to the personal representatives of the Purchaser without interest except as may be required by law.

(d) Prior to Closing, the Purchaser shall maintain the Unit in a clean and sightly condition and shall not make any alterations or additions thereto without first obtaining the Vendor's written approval.

(e) The monthly occupancy fee shall be paid by the Purchaser monthly, in advance, on the first day of each month commencing on the Occupancy Date, provided that if the Occupancy Date occurs on other than the first day of a month, then the occupancy fee for such month shall be pro-rated on a per diem basis and shall be paid in advance, on the Occupancy Date. On the Occupancy Date, the Purchaser agrees to prepay the adjusted occupancy fee for the month in which the Occupancy Date occurs and for the next full month thereafter.

(f) In the event that this Agreement is terminated, the Purchaser shall forthwith vacate the Unit and the Purchaser shall pay to the Vendor the total cost, as estimated by the Vendor, of repairing any damage to the Unit caused by the Purchaser and removing any installation or decorations made by or on behalf of the Purchaser so that the Unit is put back into the same state as existed immediately prior to the Occupancy Date.

(g)(i) The Vendor shall not be liable for any death or injury arising from or out of any occurrence in, upon, at, or relating to the proposed Condominium, or the Unit or damage to property of the Purchaser or of others located on the proposed Condominium or the Unit, nor shall it be responsible for loss of or damage to any property of the Purchaser or others from any cause whatsoever, even if any such death, injury, loss or damage results from the negligence of the Vendor, its agents, servants or employees, or other persons from whom it may at law be responsible. Without limiting the generality of the foregoing, the Vendor shall not

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be liable for any injury or damage to persons or property resulting from fire, explosion, falling plaster, steam, gas, electricity, water, rain, flood, snow or leaks from any part of the proposed Condominium or the Unit or from the pipes, appliances, plumbing, works, roof or subsurface of any floor or ceiling or from the street or any other place or by dampness or by any other cause whatsoever, The Vendor shall not be liable for any such damage caused by other owners, occupants, tenants, invitees or any other person on the proposed Condominium or by occupants of adjacent property thereto, or the public, or caused by construction or any private, public or quasi-public work. All property of the Purchaser kept or stored on the proposed Condominium or on or in the Unit shall be kept or stored at the risk of the Purchaser only and the Purchaser shall indemnify the Vendor and save it harmless from and against any claim arising out of any damages to the same, including without limitation, any subrogation claims by the Purchaser's insurers; and

(ii) Notwithstanding any other terms, covenants and conditions contained in this Agreement, the Purchaser shall protect, indemnify and hold the Vendor harmless from and against any and all loss (including loss of all occupancy payments payable by the Purchaser pursuant to this Agreement), claims actions, damages, liability and expense in connection with loss of life, personal injury, damaged property or any other loss or injury whatsoever arising from or out of this Agreement, or any occurrence in, upon or at the proposed Condominium, or the Unit, or the occupancy or use by the Purchaser of the proposed Condominium or any part thereof or the Unit, or occasioned wholly or in part by any act or omission of the Purchaser or by anyone permitted to be on the proposed Condominium or the Unit by the Purchaser, even if the Vendor or any of its servants, agents, employees or others from whom it is in law responsible has acted negligently. If the Vendor shall, without fault on its part, be made a party to any litigation commenced by or against the Purchaser, then the Purchaser shall protect, indemnify and hold the Vendor harmless and shall pay all costs, expenses and reasonable legal fees incurred or paid by the Vendor in connection with such litigation.

(h) The Purchaser agrees to comply with the provisions of the terms of the proposed Declaration, By-laws and Rules.

(i) Breach of any of the covenants contained in this paragraph shall be a default of the Purchaser under the terms of this Agreement.

(j) The Purchaser acknowledges and agrees that the selling agent represents the Purchaser and does not represent the Vendor. The selling agent is not authorized by the Vendor to make any representations or promises regarding the project or the sale of the Unit to the Purchaser. The Purchaser acknowledges and agrees that in the event of any conflict between any oral comment or representation made by the Vendor or its sales staff and this Agreement, this Agreement and any schedule or addendum hereto shall govern. Furthermore, the Purchaser acknowledges and agrees that unless specified in writing in this Agreement, the Vendor and its sales staff shall been deemed to have not made any representations regarding the project or the Unit whatsoever.

(k) The Purchaser hereby acknowledges and agrees that it shall not assist or take part in any class action suit filed or threatened to be filed against the Vendor or any party involved in the development of the Property and that any proceedings, whether in arbitration or in court, will be conducted only on an individual basis and not as a class, representative, mass, or consolidated action.

(l) The Purchaser hereby acknowledges and agrees that notwithstanding anything else contained herein, the Purchaser shall have forty-five (45) days from the date that this Agreement is executed by both parties to select and confirm with the Vendor any Extras that the Purchaser wishes to purchase which Extras shall be in addition to the Purchase Price (the "Requirement"). The Purchaser further acknowledges and agrees that in the event that the Purchaser fails to satisfy the Requirement, the Dwelling shall be constructed with the standard features and finishes as provided in Schedule "A" attached hereto.

14. **Examination of Title by Purchaser**

The Vendor shall notify the Purchaser or his solicitor when the Condominium has been registered. The Purchaser shall be allowed 10 days thereafter to examine title to the Unit at his own expense. If within that time any valid objection to title is made in writing to the Vendor which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, then the Agreement shall, notwithstanding any intermediate acts or negotiations in respect of such objections, become null and void, the Purchaser shall surrender to the Vendor vacant possession of the Unit and the Deposit shall be returned to the Purchaser with interest and without deduction 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 objection to title made within such time, the Purchaser shall be deemed to have accepted the title of the Vendor to the Unit. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to all requisitions through the use of a standard title memorandum or title advice statement prepared by the Vendor's Solicitor and that same shall constitute a satisfactory manner of responding to the Purchaser's title requisitions, thereby relieving the Vendor and the Vendor's Solicitor of the requirement to respond directly or specifically to the Purchaser's requisitions. The Purchaser also acknowledges that the Vendor and the Vendor's Solicitor may arrange for the project to be enrolled with a title insurer or insurers acceptable to the Vendor (the "Title Insurer") in order to centralize underwriting for the project and avoid unnecessary duplication of costs for purchasers and their solicitors. In the event that the Purchaser elects to obtain title insurance through the Title Insurer, the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred dollars ($300.00) plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.

15. **Adjustments**

The Purchaser shall be responsible and be obligated to pay the following costs and/or charges in respect of the Unit either on the Occupancy Date or the Closing Date as determined by the Vendor. The Purchase Price shall be adjusted to reflect the following items, which shall be apportioned and allowed to the Closing Date with the day itself apportioned to the Purchaser:

(a) assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and/or the monthly occupancy fee;

(b) an amount equal to that estimated by the Vendor to be payable by the Purchaser for the Purchaser's Unit contribution towards the common expenses and/or reserve fund of the corporation for a period of up to two (2) months, which sum shall be paid directly to the Corporation on closing and credited by the Corporation to the Purchaser, for use by the Corporation as it deems reasonable. Such sum shall be in addition to any common expenses otherwise payable to the Corporation. In addition, the

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Purchaser agrees to deliver a series of twelve (12) post-dated cheques or execute a pre-authorized chequing plan in an amount estimated by the Vendor to be payable monthly to the Corporation on account of common expenses;

(c) unearned insurance premiums, and where such insurance is carried by the corporation, the Purchaser's Unit share of any unearned or accrued premiums determined by the Purchaser's proportionate contribution to the common expenses;

(d) realty taxes (including local improvement rates) on the Unit, and at the Vendor's option, said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and all or part of the next ensuing year, as determined by the Vendor, in its sole discretion, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes are owing for a period when the Condominium project was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium project to the Unit based on its common interest.

(e) any other prepaid or current expense, such as gas, electricity, fuel, water, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest;

(f) a charge of three hundred ($300.00) dollars plus HST for each Charge to be discharged by the Vendor to complete this transaction;

(g) An amount representing interest on the balance of the Purchase Price calculated at the Vendor's borrowing rate from its principal banker from the Closing Date to and including the next following banking date;

(h) any charges paid by the Vendor to a utility or service provider or supplier, including without limitation any charges for the installation, connection, energization, meter or meter installation of water, gas or hydro services, such charges being absolutely determined by a certificate signed on the part of the Vendor, as well as the cost of any check meters and ancillary devices and equipment related thereto and the cost of installation thereof. The Purchaser acknowledges and agrees that should any of the aforementioned charges be issued on a bulk basis, the Vendor shall have the right at its sole discretion, to apportion the cost of such charges to the Purchaser on a proportionate basis, based on the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration;

(i) any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following: the Warranty Act, New Home Construction Licensing Act, 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario, plus applicable taxes;

(j) the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction;

(k) the amount of any increase after January 20, 2021 in any development charge(s) or levies and/or education development charge(s) or levies as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units, Condominium and/or Property or any portion thereof pursuant to *The Development Charges Act 1997*, S.O. 1997, as amended from time to time, the *Education Act S.O. 1997*, as amended from time to time, the *Planning Act, R.S.O., 1990* as amended from time to time, the *Municipal Act, 2001, S.O. 2001,* as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "**Levies**" or individually as a "**Levy**"). The term Levies or Levy shall not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies.

(l) the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Condominium or Property or public lands adjacent or proximate thereto (the "**Exterior Aesthetics**") required by Governmental Authorities with respect to the development of the Condominium or lands in general. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Exterior Aesthetics by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Exterior Aesthetics.

(m) the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "**Transportation Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy;

(n) the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in

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connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the *Planning Act, R.S.O., 1990* as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "**Parkland Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy;

(o) the cost of providing a status certificate in the maximum amount allowed pursuant to the Act;

(p) the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act;

(q) the Purchaser shall be solely responsible to pay to the Vendor, either on the Occupancy Date or on the Closing Date, an amount as determined by the Vendor in its unfettered discretion payable pursuant to any of the Development Agreements or other Agreements entered into with the Municipality, including but not limited to any agreements pursuant to section 37 of the Planning Act or any amendments thereto, and/or any by-law passed by the Council of the Municipality related to the Condominium, wherein such agreements or by-law require the payment, including but not limited to, the payment for any contributions for community improvement initiatives and/or the providing of any public art within the Condominium or in the vicinity thereof, or cash in lieu thereof. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the aforementioned payments or charges be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the cost of such payments or charges to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of such payments, charges and/or costs by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the payments, charges and/or costs;

(r) 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;

(s) In the event that there are any changes in the Ontario Building Code Act, the Building Code, the Fire Code, Electrical Code or any other building or construction code, legislation, regulation or requirement that affects the design and/or construction of the Unit, Property and/or Condominium and increases the cost of same to the Vendor or owner of the Property, or if the Municipality imposes any architectural, landscaping, site plan or other amendments to the Unit, Condominium or Property after the date of this agreement then the Purchaser agrees to reimburse the Vendor for such increased costs, either based on the direct costs applicable to the unit or on a proportionate share basis as determined by the Vendor. A certificate signed by an officer of the Vendor shall be final and binding with respect to such increased costs;

(t) any other adjustments provided for in this Agreement of Purchase and Sale;

(u) a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for (i) each deposit cheque in the possession of the Vendor's solicitors that the Vendor permits to be exchanged for a replacement cheque or deposited on a later date than the date indicated on the face of said cheque; or (ii) for any amendments executed by the Vendor at the request of the Purchaser, provided that the Vendor shall be under no obligation to execute or provide any requested amendments;

(v) a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitor's wire transfer and direct deposit form, which may be amended by the Vendor's solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transfer or direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of $250.00, plus Applicable Taxes, as an administrative fee per occurrence.

If any of the adjustments to be made on the Occupancy Date and/or Closing cannot be accurately determined at the respective time, then the Vendor may estimate the adjustment to be made and the Purchaser shall accept such estimate; there shall be a later and final adjustment when all the items to be adjusted can be accurately determined. All proper readjustments shall be made after the Occupancy Date and/or Closing Date if necessary, forthwith upon request. Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations set out in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twenty percent (20%) per annum, calculated daily, not in advance, and shall be a charge on the Unit until paid and such charge shall be enforced in the same manner as a mortgage in default. The balance due on the Occupancy Date and/or the Closing Date shall be paid by certified cheque drawn in favour of those parties as may be directed by the Vendor and/or its solicitors.

The Purchaser shall, from the Occupancy Date take all necessary steps to assume sole responsibility for all charges for hydro, water, gas and other services attributable to the Unit, unless same are included as a proposed common expense. The Purchaser shall be required to execute and deliver on the Occupancy Date or thereafter as required by the Vendor, all documents and any cheques or pre-authorized chequing plan as required by the Vendor related to the sub-metering of any utility. The Vendor shall be entitled to rebates issued or paid by any utility provider or by any entity supplying the various equipment to the Unit, even though such equipment may be of a rental/leased nature. The Purchaser agrees that he will execute any form of acknowledgement, direction, consent or assignment required by the Vendor in order to evidence the Vendor's entitlement to any such rebate.

The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore or as otherwise directed by the Vendor. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F.

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or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor 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 Unit, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, 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.

The interest component of the monthly occupancy fee shall be adjusted on the Closing Date for any discrepancy between the interest rate employed in the calculation of the monthly occupancy fee and that actually payable pursuant to paragraph 5(a) hereof. In addition, on the Closing Date, the Purchaser and the Vendor covenant and agree to deliver mutual undertakings to readjust the realty tax component of the monthly occupancy fees paid, as soon as the final realty tax bill in respect of the Unit (including all supplementary assessments with respect thereto covering the period of time from the Occupancy Date to the Closing Date) has been determined or issued by the tax department of the Municipality, so as to accord with the amount actually assessed against the Unit.

Notwithstanding any other provision 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 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.

16. **Management of the Condominium Project**

The Vendor or a management company to be named by the Vendor shall manage the Condominium. The Vendor or the management company shall enter into a management agreement with the Corporation and the management fees, together with all proper common expenses incurred in connection with such management, shall be a common expense and will be included with the monthly maintenance charge.

17. **Condominium Documents - Disclosure Statement**

The Purchaser acknowledges receipt of the Disclosure Statement which has been delivered by the Vendor to the Purchaser in accordance with the provisions of the Act and the regulations passed thereunder, together with all other documents required to be delivered with the Disclosure Statement as required by the Act.

18. **Modification of Condominium Documents**

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:

(i) 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);

(ii) 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 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; and/or

(iii) 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 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 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 as set out in the Act, then the Purchaser's only recourse and remedy shall be the termination of this Agreement prior to the closing 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.

19. **Planning Act**

This Agreement shall be effective to create an interest in the property only if the subdivision control provisions of the Planning Act are complied with by the Vendor on or before Closing.

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20. **Agreement not to be Registered**

The Purchaser acknowledges that registration of this Agreement, a caution, a certificate of pending litigation or any other instrument of any kind whatsoever against title to the Unit or Condominium prior to closing, would obstruct mortgage advances and cause substantial damage to the Vendor. Therefore, the Purchaser covenants and agrees prior to closing, not to register this Agreement, a caution, a certificate of pending litigation or other instrument against title to the Unit or the Condominium, and further covenants and agrees not to give, register or permit to be registered any encumbrance against the Unit or sell or make any other disposition thereof until after Closing. In the event that this Agreement of Purchase and Sale, a caution, a certificate of pending litigation or any other instrument whatsoever is registered against or dealing with the title in contravention of this provision, the Purchaser shall be in default pursuant to the provisions of this Agreement and in addition to all other rights and remedies available to the Vendor, then the Purchaser hereby appoints the Vendor his true and lawful attorney for the purposes of removing the instrument from title including giving of any discharge, the lifting of any caution or the assignment of any rights pursuant to this Agreement, and the Purchaser shall bear all costs incurred by the Vendor in the pursuance of his function pursuant to this power of attorney.

21. **Default**

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

(i) upon the non-payment of all or any portion of any amount payable pursuant to this Agreement or any amount payable for extras or upgrades, on the date or within the time specified;

(ii) upon the 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;

(iii) upon any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser being charged against or affecting the Unit or Condominium prior to successful completion of this transaction on the closing date; or

(iv) upon the Purchaser (and if the Purchaser is more than one person then any one of the Purchaser) makes any assignment for the benefit of creditors or is adjudged bankrupt or insolvent by any court of competent jurisdiction under any legislation then in force, or takes the benefit of any act that may be in force for bankrupt or insolvent debtors, or shall go into liquidation, either voluntary or under an order of a court of competent jurisdiction, or otherwise acknowledges its insolvency;

(b) If any default by the Purchaser occurs under this Agreement, the Vendor shall have the right, in addition to any other rights or remedies which the Vendor may have, to terminate this Agreement and forfeit all monies paid (including all deposits paid) 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 dwelling. The deposit and further deposit(s) are expressly deemed to be deposit monies only, and not partial payments. In the event the Vendor's solicitors are holding any of the deposits in trust pursuant to this Agreement, then in the event of a default by the Purchaser, the Vendor's solicitors are irrevocably authorized and directed to pay to the Vendor the said deposits together with any interest earned 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 deposits 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 pursuant to the foregoing. Without prejudice to the Vendor's rights as to forfeiture of monies paid as aforesaid and in addition thereto, the Vendor shall have the right to recover from the Purchaser all costs, losses and damages arising out of default on the part of the Purchaser pursuant to this Agreement including interest thereon from the date of demand at the rate of twenty percent (20%) per annum calculated daily, not in advance until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or a reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.

(c) If the transaction is not completed for any reason whatsoever and notwithstanding refund or forfeiture of deposits, the Purchaser shall execute and deliver such documents affecting title to the Unit or Condominium 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 such documents, the Purchaser hereby appoints and authorizes the Vendor, the Purchaser's true and lawful attorney to so execute the said documentation.

(d) It is understood and agreed that the rights contained in this section 21 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.

22. **Agreement Not to Merge with Transfer**

All of the covenants, warranties and obligations contained in this Agreement to be performed by the Purchaser shall survive the Closing of this transaction and shall remain in full force and effect notwithstanding the transfer of title to the Unit to the Purchaser. The Purchaser shall execute and deliver, when requested by the Vendor, one or more covenants incorporating the terms hereof.

23. **Waiver**

No provision of this Agreement may be waived by either party except in writing. The waiver of any of the provisions hereunder shall not affect the right of either party to enforce all other provisions not so waived.

24. **Subordination of Agreement**

The Purchaser agrees that this Agreement shall be subordinate to and postponed to any mortgages arranged by the Vendor and any advances thereunder from time to time, and to any easement, service agreement and other similar agreements made by the Vendor concerning the lands and also to the registration of all Condominium documents. The Purchaser agrees to do all acts necessary and execute and deliver all necessary documents, both before and after Closing, as may be reasonably required by the Vendor from time to time to give effect to this undertaking.

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25. **Acceptance**

This Agreement by the Purchaser when accepted by the Vendor shall constitute a binding contract of purchase and sale.

26. **Time of Essence and No Representations etc.**

Time shall in all respects be strictly of the essence of this Agreement and no extension of time for any payment by the Purchaser or rectification of any breach of any agreement, stipulation, condition or restriction shall operate as a waiver of this provision with respect to any other payment or rectification of any other breach, except as specifically agreed upon in writing by the Vendor or the Purchaser, as the case may be.

The parties hereto agree that there are no representations, warranties, collateral agreements or conditions affecting this Agreement or the Unit other than as expressed herein in writing.

In the event that the date for payment of any deposit required to be paid pursuant to this Agreement or the Occupancy Date or the Closing Date falls on a Saturday, Sunday or statutory holiday, then such date shall be automatically deemed to be amended to the next business day.

The Purchaser acknowledges that the new home industry is complex and that while sales agents are knowledgeable about most issues regarding the purchase and construction of a new home, they cannot be expected to know all aspects in detail. Accordingly, the Purchaser acknowledges that no representations have been made to the Purchaser upon which the Purchaser relies and which were essential to the Purchaser's decision to purchase this property, except as are set forth herein in writing.

27. **Preparation and Cost of Registering Documents**

The Transfer is to be prepared at the expense of the Vendor on the Vendor's standard form. If required by the Vendor, the Transfer may contain covenants on the part of the Purchaser to comply with the stipulations set out above, the covenants, conditions, provisions and restrictions set out in the Declaration and By-laws, and is to be executed by the Purchaser and prepared at the expense of the Vendor. The Transfer shall be registered forthwith on Closing at the Purchasers expense. The Purchaser agrees to accept a transfer of the Unit from the registered owner of the Unit, as directed by the Vendor, and the Purchaser agrees to provide and execute and deliver on Closing, whatever indemnities, assurances and other documentation that may be required by the Vendor in order to transfer title as aforesaid. The Vendor shall have the option to collect the HST, if any, payable by the Purchaser on chattels which are involved in this transaction as a charge on Closing and the allocation of such chattels to be estimated, if necessary, by the Vendor.

28. **Tender**

Any tender of documents or money, or any notice to be given hereunder may be made upon the Vendor or the Purchaser or any party acting for the said Vendor or Purchaser and money may be tendered by negotiable cheque certified by a chartered bank or trust company carrying on business in the Province of Ontario.

The Purchaser agrees to attend at the appropriate Registry Office at noon on the Closing Date to complete this transaction unless an alternate time has been specifically agreed upon between the Vendor and Purchaser or their respective solicitors, in default of which attendance the Vendor shall be deemed to have affected a good and valid tender upon the Purchaser. On the Occupancy Date (provided that it is not also the Closing Date) the Purchaser shall deliver all required documents and funds to the offices of the Vendor's solicitors by 2:00 p.m. on that date, failing which the Purchaser shall be in default under this Agreement.

Keys will be released to the Purchaser at the construction site or the Registry Office or the Sales Office or the Head Office of the Vendor, as the Vendor in its absolute discretion determines, on the Occupancy Date after receipt of all required funds and documents, unless otherwise specifically agreed in writing between the Vendor and Purchaser. The Purchaser agrees that the Vendor's advice that keys are available for release to the Purchaser constitutes a valid tender of keys on the Purchaser.

On the Occupancy Date the Purchaser shall deliver to the Vendor a clear execution certificate in respect of the Purchaser's name and any person in whose favour the Purchaser has given its written direction to engross title, from the Land Titles Office where the Condominium is situate, and shall also provide the Vendor with such other information and documentation as may be required in order to enable the Vendor to obtain a clear execution certificate as aforesaid (or alternatively, to satisfy the Vendor's solicitor, in their sole discretion, that the Purchaser and any person in whose favour the Purchaser has given its written direction to engross title is/are not one and the same person as any particular execution debtor named in any given execution certificate).

Notwithstanding subparagraph 35(d) hereof, or any other term to the contrary herein, in the event the Purchaser or his/her solicitor advise the Vendor or its solicitor, on or before the Occupancy Date or the Closing 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/her solicitor and may exercise forthwith any and all of its rights and remedies provided for in this Agreement and at law.

29. **Gender and Number**

This Agreement and its acceptance are to be read with all changes of gender and number as may be required by the context.

30. **Successors and Assigns**

Except as expressly herein provided, the Parties hereto further agree that the covenants, agreements, provisos and conditions in this Agreement contained shall extend to and be binding upon and enure to the benefit of the parties hereto, and their respective heirs, executors, administrators, successors and permitted assigns. In the event that more than one party comprises the Purchaser herein, the obligations of such parties under this Agreement shall be joint and several, and the execution of a Colour Chart or any amendment to this Agreement by only one (1) party which comprises the Purchaser herein, shall bind all other parties comprising the Purchaser and each such party hereby grants a Power of Attorney to the other or others for any such purpose.

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31. **Headings and Notice**

The headings to the clauses of this Agreement form no part of the Agreement but shall be deemed to be inserted for convenience of reference only. Any notice required to be 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, e-mail, facsimile machine or by ordinary prepaid post to the attention of the Purchaser or to the Purchaser's solicitor to their respective addresses indicated herein or as may be advised from time to time in writing, or to the address of the Unit after the Occupancy Date, and to the Vendor at 1001-980 Yonge Street, Toronto, Ontario M4W 3V8, with a copy to the Vendor's solicitor 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, e-mail or facsimile machine and upon the second day following posting. The Purchasers hereby agrees to immediately update the Vendor, by providing written notice of any change of the Purchaser's address, phone number, fax number and/or email address.

32. **Meaning of Words**

The meaning of the words and phrases used in this Agreement shall be as described in the Condominium Act, 1998, S.O. 1998, C.19, and any amendments thereto (herein referred to as the "**Act**") unless specifically amended herein.

33. **Applicable Law**

This Agreement of Purchase and Sale shall be governed by the laws of the Province of Ontario. In the event any one or more of the provisions of this Agreement or any portion or portions thereof are invalid or unenforceable, the same shall be deemed to be deleted herefrom and shall not be deemed to affect the enforceability or validity of the balance of this Agreement of Purchase and Sale.

34. **Electronic Registration**

If the electronic registration system (hereinafter referred to as the "**Teraview Electronic Registration System" or** "**TERS**") is operative at the applicable land registry office on the Closing Date, the following provisions shall prevail:

(a) The Purchaser shall 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 for the closing. The Purchaser will authorize its solicitor to enter into a Document Registration Agreement on the Vendor's solicitors' standard form (the "**Escrow Agreement**"). The closing time and Release Deadline for the purposes of the Escrow Agreement shall be 5:00 p.m. on the closing date.

(b) The Purchaser acknowledges that the delivery of documents and/or money may not occur contemporaneously with the registration of the Transfer/Deed of Land and may be delivered in escrow pursuant to the Escrow Agreement. In the event of electronic registration of documents, the Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration.

(c) If the closing of this transaction cannot be completed in escrow pursuant to the Escrow Agreement, the Purchaser's solicitor shall attend at the offices of the Vendor's solicitors or at the appropriate land registry office, as directed by the Vendor's solicitors and at such time as directed by the Vendor's solicitors in order to complete this transaction.

(d) Paragraph 28 of this Schedule "X" is amended to provide that tender shall have been validly made by the Vendor when the "Completeness Signature" for the Transfer/Deed of Land has been electronically "signed" by the Vendor's solicitors on or before the closing date, and same shall be satisfactory evidence that the Vendor is ready, willing and able to complete the sale transaction and the Vendor shall be deemed to have effected a sufficient, good and valid tender upon the Purchaser.

(e) The parties agree that the delivery of documents (other than documents to be registered) on the Closing Date may occur by facsimile transmission or similar system reproducing them, provided that all documents have been properly executed by the appropriate parties, save and except for such documents as may be specified by the Vendor's solicitors as requiring original copies to be delivered on the Closing Date. The person transmitting the documents shall also provide original documents to the recipient within two (2) business days of the later of (i) facsimile transmission of the documents, or (ii) a request for the original documents by the recipient.

(f) At the option of the Vendor, the Purchaser agrees that the delivery of any documents not intended for registration on title to the Unit(s) may be delivered to the Purchaser 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. The Purchaser shall not require the delivery of originals of any such documents. The Purchaser shall reimburse the Vendor on closing for any additional legal costs incurred related to the electronic posting of documents in the amount of $250.00, plus Applicable Taxes.

(g) If the Purchaser's lawyer is unwilling or unable to complete this transaction via TERS, in accordance with the provisions contemplated under the Escrow Agreement, then said lawyer (or authorized agent thereof) shall be obligated 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.

(h) Notwithstanding that all closing funds payable by the Purchaser (in accordance with the statement of adjustments) in connection with the final closing of this transaction must be provided by way of a certified cheque made payable to the Vendor's solicitors and be drawn upon (or issued by) a Canadian chartered bank or trust company, it is understood and agreed that at the Vendor's sole option and discretion, exercisable on written notice to the Purchaser's solicitor by the Vendor's solicitor at any time prior to the scheduled final closing date, the Purchaser and the Purchaser's solicitor shall be required to participate in (and shall correspondingly be obliged to comply with the procedures for transmitting all certified funds for closing this transaction in accordance with) the closing funds management service provided by Teranet Enterprises Inc. (hereinafter referred to as "Teranet"), provided however that in such case:

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(a) the Vendor's solicitor shall receive written confirmation from Teranet (by fax or e-mail) of its receipt of all required closing funds from the Purchaser or the Purchaser's solicitor, prior to the Vendor's solicitor being obliged to release the transfer for electronic registration (and the Purchaser and the Purchaser's solicitor shall execute all requisite directions and/or authorizations to Teranet in order to implement and facilitate the foregoing); and

(b) all fees charged by Teranet [together with all applicable bank charges for the wired transfer(s) of funds] that are otherwise payable or incurred by either or both of the Vendor and the Purchaser in connection with Teranet's closing funds management service, shall be fully borne and paid for solely by the Purchaser.

35. **Notices/Acknowledgements**

(a) The Purchaser acknowledges that existing and/or future site plan agreements, section 37 agreements, development agreements and other agreements with the Municipality and other Governmental Authorities, affecting the real property 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 usage of the real property, environmental issues, noise levels from adjacent or nearby buildings, hospitals, plazas, roadways or otherwise, school transportation and related educational issues, the absence of door-to-door mail delivery, the location of mailboxes, the status of services and works in the condominium and in general, any other matter that may be deemed by the Municipality and/or Governmental Authorities to inhibit the enjoyment by the Purchaser of the real property. 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 by the Vendor, acknowledgements or amendments 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 acknowledgements or amendments as aforesaid. In the event that the Purchaser fails to execute such acknowledgements or amendments forthwith upon being requested to do so by the Vendor, 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.

(b) The Purchaser expressly acknowledges that at the date of execution of this Agreement, draft plan and/or site plan approval pursuant to the provisions of the Planning Act, R.S.O. 1990 and/or Condominium Act, R.S.O. 1998 as either may be amended may not yet have been obtained with respect to the Condominium. The Purchaser further acknowledges that the draft conditions and any Development Agreements may contain warnings, and other provisions which are required to be included in agreements of purchase and sale for units in the Condominium. The Purchaser covenants and agrees to execute any and all documentation, including an amendment to this Agreement, as may be required by the Vendor, and in a form satisfactory to the Vendor, in order that the foregoing provisions shall be incorporated into this Agreement and acknowledged by the Purchaser.

(c) The Purchaser acknowledges receipt of notice from the Vendor that the Vendor or related or associated corporations may develop other lands in the vicinity of the Condominium and may apply for zoning or rezoning thereof, and the Purchaser agrees and undertakes on behalf of themselves, their successors and assigns not to object or oppose any applications for the development, zoning, rezoning, amendment to the Official Plan or Secondary Plan or any similar applications and agrees that this paragraph may be pleaded as a bar to any objection thereof. The Purchaser covenants to include this clause in any conveyance, mortgage or disposition of the Unit and to assign the benefit of such covenant to the Vendor.

(d) Without limiting the generality of the preceding subparagraph, the Purchaser is hereby advised that:

(i) noise levels caused by the Condominium's emergency generator, mechanical rooms, mechanical and/or electrical equipment, the HVAC system, the Condominium's recreation facilities, Jefferson Side Road and neighbouring properties, all may occasionally cause noise and inconvenience to the residential occupants; and

(ii) as and when other residential units in the Condominium are being completed and/or moved into, excessive levels of noise, vibration, dust and/or debris are possible, and same may accordingly temporarily cause noise and inconvenience to the residential occupants.

(e) The Vendor reserves the right to increase or decrease the final number of levels to be constructed within the Condominium as well as the final number of residential, parking and locker units intended to be created within the Condominium, as well as the right to alter the design, style, size and/or configuration of the residential units and commercial 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 residential, parking and/or locker 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 residential 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 residential 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.

(f) The Purchaser hereby acknowledges and agrees that the Vendor cannot guarantee (and will not be responsible for) the arrangement of a suitable move-in time for purposes of accommodating the Purchaser's occupancy of the Unit on the Occupancy Date (or any acceleration or extension thereof as hereinbefore provided), and under no circumstances shall the Purchaser be entitled to any claim, refund, credit, reduction/abatement or set-off whatsoever against any portion of the Purchase Price, or against any portion of the common expenses or other adjustments with respect thereto (nor with respect to any portion of the monthly occupancy fees so paid or payable, if applicable) as a result of the service elevator not being available to accommodate the Purchaser moving into the Condominium on (or within any period of time after) the Occupancy Date (or any acceleration or extension thereof, as aforesaid).

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(g) 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.

(h) The Municipality does not require off-site snow removal. However, in the case of heavy snow falls the limited storage space available on the property may make it necessary to truck the snow off the site and the cost of same will be included in the common expense fees.

(i) Purchasers are advised that the Vendor has no control over the development of lands adjacent to/or in proximity of the Condominium, and as such, notwithstanding any representations made to the Purchaser whether by a sales representative or in any marketing materials, the Vendor cannot guarantee that the Purchaser will have an unobstructed view from his or her Unit.

(j) Each Residential Unit has conduit(s) for the provision of television, telephone and internet service. These services are to be paid for directly by the owner of the Unit.

(k) Electricity, water and gas consumption in each Unit may be measured and invoiced by a submetering system installed and operated by a third party supplier (the "Supplier"). In such event each Unit owner shall receive and be responsible for payment of the invoice with respect to the electricity, water and gas consumption for his/her Unit, from the Occupancy Date forward. The Unit owner shall remit payment to the Supplier for electricity, water and gas consumption, separate from any other obligations the Unit owner has with respect to payment of common expenses as an owner within the condominium. The Unit owner will on either the Occupancy Date or the Closing Date, execute the Supplier's form of contract and pre-authorized payment form and will provide the Supplier with a security deposit if required by the Supplier.

(l) Purchasers are advised that the Vendor may from time to time, in its sole and absolute discretion or as required by any Governmental Authority or construction requirements, change, vary or modify the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications pertaining to the Condominium, the Residential Units Parking Units and/or Locker Units (all as defined in the Disclosure Statement) (including architectural, structural, mechanical, electrical or other plans, interior layout, height or rooms and interior spaces, unit numbering and level numbering) from the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications existing at the time that the Purchaser entered into the Agreement of Purchase and Sale or as same may be illustrated in any sales brochures, models, representative view sets, photographs, illustrations or renderings, showroom displays, model suites, vignettes or otherwise, all without notice to or consent from the Purchaser. The Purchaser specifically acknowledges that he/she has not acquired the Unit based on the current layout, interior design, fixturing or furnishing of the display suite located in the Vendor's sales presentation centre. With respect to any aspect of construction, materials, finishes, colours, appliances, fixtures, equipment or dimensions, the Vendor shall have the right without notice to or consent from the Purchaser to make any changes to the plans and to substitutes materials, finishes, colours, appliances, fixtures, equipment or dimensions from those described in the Agreement of Purchase and Sale or in the plans and specifications associated therewith, provided that the substituted items are of equal or better quality, planning and construction. Purchasers are advised that the Agreement of Purchase and Sale contains provisions pursuant to which each Purchaser consents to any such changes, modifications and/or substitutions and agrees to complete the transaction of purchase and sale notwithstanding same.

(m) Purchasers are advised that the acquisition of a dwelling unit does not entitle the Purchaser to acquire a Parking Unit or Locker Unit unless specifically set out on the front page of this Agreement of Purchase and Sale or by way of a separate addendum.

(n) The Purchaser acknowledges that the Vendor has made no representation regarding the site lines and view from the Purchaser's Unit. In addition, purchasers are advised that other adjoining landowners may develop or redevelop their properties which may impact on the site lines and views from the Purchasers Unit.

(o) The Purchaser acknowledges that, with the exception of the budget attached to the Disclosure Statement accompanying this Agreement, no representation or warranty has been made to the Purchaser by the Vendor or any of its agents, employees or representatives with respect to municipal taxes, utility costs or other expenses relating to the ownership or operation of the Unit. The Purchaser acknowledges that he shall be responsible for making his own inquiries to the appropriate municipal authorities or utilities in this regard.

(p) The actual number of dwelling units in the Condominium may be amended as disclosed in various provisions of the Disclosure Statement. Consequently, the legal description and suite number which identifies a purchaser's dwelling unit on the front page of this Agreement of Purchase and Sale may be changed by the Vendor, in its sole and absolute discretion prior to final closing.

(q) Purchasers are advised that as a result of uncertainty in the natural gas, hydro and water distribution markets, the Vendor's reasonable assumptions regarding such utility costs may be incorrect as a result of circumstances which are not capable of being accurately predicted as of the date of this Agreement and which are beyond the Vendor's control. Consequently, prior to registration of the Condominium, the projected costs for such utilities for the first year shall be updated to reflect market conditions as of the date of registration as an alternative (in the Vendor's sole discretion) to applying the inflation factor referenced in the Disclosure Statement. The Budget and common expenses applicable to each unit shall be revised accordingly. Purchasers specifically acknowledge and agree that any increase in utility costs from that which was originally represented in the Budget shall not be the responsibility of the Vendor, despite section 75 of the Condominium Act. Purchasers acknowledge that the possibility of an increase in utility costs has been properly disclosed and, consequently, any increase shall not constitute a material change to the Disclosure Statement and Budget. In addition, Purchasers agree that this acknowledgement may be pleaded by the Vendor as complete defence to any application or objection raised by Purchasers in this regard.

(r) The Purchaser acknowledges and agrees that as a condition of closing, the Purchaser shall on either the Occupancy Date or the Closing Date, as determined by the Vendor, in its sole and absolute discretion, enter into or assume lease(s) (collectively the "Lease") for the use of the heating, ventilation and air-conditioning unit and ancillary devices and systems servicing his/her Unit ("HVAC Unit") and/or the lease of a hot water heater tank and ancillary devices ("Hot Water Tank"). The Purchaser further acknowledges and agrees that by entering into or assume the Lease, the Purchaser shall be fully responsible for all rental payments and other costs associated with the Lease, including any security deposit required under the Lease. The Purchaser acknowledges and agrees that in the event that the Purchaser sells or assigns his/her Unit, on the closing of that transaction, the

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Purchaser shall assign and the transferee shall assume all of the rights and obligations under the Lease. In addition, in the event that the Purchaser is in default of the Lease or does not assign or assume the Lease on its closing day, then the lessor under the Lease or its representative, accompanied by the property manager or another representative of the Condominium, may enter onto the common elements of the Condominium and enter into the Unit to remove the HVAC Unit at the Purchaser's sole cost and expense. Any costs incurred by the Condominium related to the removal of the HVAC Unit and/or the Hot Water Tank shall be the sole responsibility of the Purchaser and all such amounts shall be collected by the Condominium as if same where Common Expenses. This condition is inserted for the sole benefit of the Vendor and may be waived by the Vendor at any time prior to 6:00 pm on the Closing Date by providing notice to the Purchaser of the Vendor's intention to waive this condition.

(s) 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 Closing, 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.

(t) Vendor hereby specifically reserves to itself the right to lease any of the units that are not sold from time to time in the Condominium project in accordance with the terms of the registered Declaration and By-laws. This right of the Vendor shall apply to each and every unit in the Condominium project that is unsold from time to time and the Vendor hereby specifically declares that it intends to lease such unsold units as it may see fit. The Vendor may accept bona fide offers or options to purchase on leased units to close upon expiration of such a lease.

(u) The Purchaser acknowledges that the location of mechanical, electrical, heating, air conditioning and other service installations, may or may not be shown on sales brochures and, in any event, such mechanical, electrical, heating, air conditioning and other service installations will be located in accordance with approved plans and/or good construction practices, which may result in among other things, bulk heads, reduction in closet sizes and other changes to the Unit, and the Purchaser hereby acknowledges and agrees that he or she shall correspondingly be obliged to accept the Unit in its delivered condition on Closing without any abatement or claim for compensation whatsoever.

(v) The Purchaser acknowledges that the Vendor is not required to deliver "hard" or paper copies of the documentation pertaining to the Occupancy of the Unit or the conveyance of title to the Unit, draft or otherwise, to the Purchaser or the Purchaser's solicitor (the "Closing Documentation"). The Vendor or the Vendor's representatives may, at their option, deliver to the Purchaser or the Purchaser's solicitor any or all of the Closing Documentation by email and/or by website. If delivered by website, the Closing Documentation shall be made available for download on an internet website designated by the Vendor and access to such website shall be effected by way of a confidential password to be provided to the Purchaser and/or the Purchaser's solicitor. In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Occupancy Date and/or Closing Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the Condominium and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

(w) The Purchasers acknowledges that supply of electricity and natural gas and/or water to each residential unit may be individually metered (the "Unit Meter") for consumption within the residential unit and the Purchaser will be invoiced for such consumption and all service or administration charges relating thereto (the "Unit Invoices") either by one or more private corporations providing re-sale, meter reading, payment and invoicing services to the Corporation and Purchaser and/or by a water, natural gas or hydro-electricity service provider or re-seller (collectively the "Service Provider"). The Unit Invoices will include the costs of all water, natural gas and/or electrical power as well as heat and cooling services consumed by the residential unit as well as service charges based on per litre or gallon of water, cubic metre of gas consumed or BTU consumed, per kilowatt per hour electricity consumed and other administration charges applicable to the metering service (with the costs of electricity, natural gas and other service charges hereinafter collectively referred to as the "Unit Services"). The Purchaser shall be responsible to pay the Unit Invoices in respect of the Unit Services as and when same are due and payable and such amounts, after the registration of the Condominium, shall be in addition to the common expenses payable by the Purchaser and shall not be included in the said common expenses. The cost of such Unit Services shall constitute an additional charge and such payment will not be credited against such Purchaser's obligation to pay occupancy fees in respect of the Purchaser's occupation of the residential unit. In addition to the Unit Invoices, the Service Provider may oblige the Purchaser to provide and/or replenish a security deposit, from time to time, in respect of Unit Services and such security deposit may be collected by the Vendor on closing. In the event that the Purchaser fails to pay the Unit Invoices on the due date, the Service Provider shall have the right to use the security deposit to satisfy the Unit Invoices and/or the right to terminate the supply of the Unit Service to the residential unit, and not to commence supplying such Unit Services again unless and until the Purchaser provides or replenishes the security deposit and pays the Unit Invoices. The Purchaser covenants and agrees to execute, upon request, any metering/invoicing/leasing/service or utility supply agreement, or assumption of acknowledgment of same, as required by the Service Provider and/or Vendor.

(x) In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obligated to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit.

(y) For owners of Residential Units located in Block G of the Site Plan

Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

This dwelling unit has been supplied with a central air conditioning system which will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment's, Conservation and Parks' noise criteria.

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(z) For owners of Residential Units located in Block H of the Site Plan

Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

This dwelling unit has been fitted with a forced air heating system and the ducting, etc. was sized to accommodate central air conditioning. Installation of central air conditioning by the occupant will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria. (Note: The location and installation of the outdoor air conditioning device should be done so as to comply with nose criteria of MOE Publication NPC-216, Residential Air Conditioning Devices and thus minimize the noise impacts both on and in the immediate vicinity of the subject property.)

36. **Harmonized Sales Taxes**

(a) (i) The Purchase Price set out above includes the HST net of Rebates as provided for in this agreement, being hereinbefore defined as the Net HST, and the Purchase Price has been established on the basis that the Rebate or Rebates, as applicable, will be assigned to the Vendor, in addition to such Purchase Price. The current rate of HST is 13 percent and this is the rate that is applicable to this contract before netting out the Rebates from such HST. Purchasers are advised that the Purchase Price offered to the Purchaser has been calculated on the basis that the Purchaser shall qualify for and assign to and/or reimburse the Vendor the maximum Rebate based on the Purchase Price set out herein as adjusted, save and except as hereinafter set out to the contrary and this is what is meant in paragraph 2 when the Purchase Price is stipulated to be "inclusive of Harmonized Sales Taxes net of all Rebates". This can also be stated as (and with the Purchaser acknowledging and agreeing to) the HST being applicable to this agreement being calculated on the basis of the Purchase Price less the Net HST. Subject to section 36(d) herein, the Vendor covenants and agrees to credit the Purchaser on Closing with all Rebates to which the Purchaser is entitled, subject to the Purchaser assigning and/or transferring the Rebates to the Vendor and/or reimbursing the Vendor for such Rebates as hereinafter set out.

(ii) If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Occupancy Date or Closing Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Occupancy Date or Closing Date equal to such additional HST payable by the Vendor. A statutory declaration of any officer of the Vendor as to the alteration, increase amendment, etc., as hereinbefore set out shall be determinative in this regard.

(iii) If the rate of the HST is reduced between the date of this agreement and the Occupancy Date and/or Closing Date but such reduction is for the benefit of the Purchaser and not the Vendor (the "HST Credit"), then the Purchaser hereby assigns all right, benefit and entitlement to such HST Credit and shall execute any and all forms, documents, assignments, etc., as required by the Vendor in this regard in the Vendor's absolute discretion. The Purchaser hereby irrevocably assigns to the Vendor all of the Purchaser's rights, interests and entitlements to the HST Credit (and concomitantly releases all of the Purchaser's claims to or interests in the HST Credit, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the HST Credit directly to the Vendor.

(iv) The Purchaser covenants and warrants (which covenant and warranty shall survive the completion of this agreement) that it has not made any claim and will not make any claim for any Rebate or HST Credit in respect of the Unit.

(v) Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Occupancy Date and/or Closing Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.

(b) 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 to or interests in 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. The Purchaser shall receive a credit on closing for such Rebate (provided to the extent he/she qualifies for same) if required by law in order for such Rebate to be assigned, transferred or reimbursed to the Vendor. The Purchaser represents and warrants that the Purchaser is acquiring the Property for his or his blood relative's primary place of residence within the meaning of the *Excise Tax Act (Canada)* or *Income Tax Act (Canada)* or any replacement statute and is entitled to the maximum amount of the Rebate applicable to purchase transactions of this nature at the Purchase Price set out in this Agreement. In the event that there are separate assignments and rebates of the provincial and/or federal portion of the HST with respect to this transaction, the Purchaser shall execute and deliver all applications, assignments, declarations, documents and/or other assurances (in the form required by the Vendor or the Government of Canada and/or the Province of Ontario) to the Vendor required to establish and assign all of his or her right, title and interest in the Rebate or any portion thereof. The Purchaser covenants and agrees that the Vendor shall have the right to determine whether the Purchaser qualifies for any Rebates and the Vendor's determination of such entitlement shall be final and binding. The Purchaser hereby covenants, warrants and/or represents to the Vendor, with respect to this transaction, that:

(i) the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof of on the Closing Date (and not as the agent or trustee for or on behalf of any other party or parties),

(ii) upon the Occupancy Date and continuing up to and including the Closing Date, the Purchaser or one or more of the Purchaser's blood relations, as determined in accordance with the *Excise Tax Act (Canada)* and *Income Tax Act (Canada)*, shall personally occupy the Unit as his, her or their primary place of residence, for such period of time as

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shall be required by the 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; and

(iii) he or she has not claimed (and hereby covenants not to hereafter claim), for the Purchaser's own account, any part of the Rebate in connection with the Purchaser's acquisition of the Unit, save as otherwise hereinafter expressly provided or contemplated or permitted.

(c) The Purchaser acknowledges and agrees that:

(i) the total consideration for the calculation of HST includes not only the Purchase Price but all other taxable supplies charged to the Purchaser pursuant to this Agreement or otherwise including without limitation, Extras, upgrades, applicable adjustments and/or reimbursements charged by the Vendor under this Agreement such as enrolment fees, connections fees, as well as any charge for development charge levies and education levies or other levies and charges, etc. (with such additional amounts hereinafter referred to as the "**Additional Charges**"), the costs of which the Vendor may charge to the Purchaser. The Additional Charges and applicable HST shall constitute part of the taxable supply with respect to the said transaction and shall be added to the Purchase Price to determine the total consideration upon which HST is calculated; and

(ii) any Extras or Additional Charge is part of the single supply of the home and for HST purposes constitutes a change in the price being paid for the home and for the purposes of HST shall be deemed to form part of the Purchase Price.

(d) Notwithstanding anything to the contrary herein, if it is determined by the Vendor, in its sole, subjective, and absolute discretion, that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Occupancy Date or Closing Date as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Units and/or Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default. The Purchaser covenants and agrees to indemnify and save the Vendor harmless from and against any loss, cost, damage and/or liability (including without limitation, legal fees and disbursements, and an amount equivalent to the Rebate, plus penalties and interest thereon) which the Vendor may suffer, incur or be charged with, as a result of the Purchaser's failure to qualify for the maximum permitted Rebate, or as a result of the Purchaser having qualified initially but being subsequently disentitled to the Rebate, or as a result of the inability to assign the benefit of the Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate to the Vendor) and such amounts shall be deemed to comprise a Vendor's lien registrable on title to the Unit and/or Property.

(e) The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Occupancy Date or Closing Date the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.

(f) The Purchaser covenants and agrees that any breach by it of the provisions as set out in these foregoing sections dealing with HST shall be deemed to be a fundamental breach by the Purchaser and 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 may unilaterally declare this Agreement and the Occupancy License to be terminated and of no further force or effect, whereupon all deposit monies theretofore paid, together with all monies paid for any extras or changes to the Unit, may be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity.

37. **Size of Unit**

The Purchaser acknowledges that the location of mechanical and other service installations may or may not be shown on sales brochures and, in any event, such mechanical and other service installations will be located in accordance with approved plans and/or good construction practices, as determined by the Vendor in its sole and absolute discretion, which may result in room size reductions commensurate with the mechanical and other service installations being installed. 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 stairwell 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 appropriate Builder Bulletin published by Tarion. Actual useable floor space 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 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 and supporting column and other wall sizes 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 or larger supporting columns and other walls due to thicker structural members, while units on higher floors may have more floor space or thinner supporting columns and walls. Accordingly, the Purchaser hereby confirms and agrees that all details and dimensions of the Unit purchased hereunder are approximate only, and that in the event the dimensions or square footage of the Unit and/or dimensions or square footage of any room or area or structure within the Unit as measured in accordance with the appropriate Tarion Builder Bulletin are varied from those specified in this Agreement or as shown on any sales brochure, floor plan or other marketing documents, or any or all of the foregoing, the Purchaser agrees to accept all such variations without notice and without claim for compensation or abatement in the purchase price and this Agreement shall be read with all amendments required thereby. The Purchaser further acknowledges that the ceiling height of the Unit is measured from the upper surface of the concrete floor slab (or subfloor) 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 represented, and the Purchaser shall correspondingly be obliged to accept the same without any abatement or claim for compensation whatsoever.

38. **Deposit Receipt**

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The Purchaser hereby irrevocably constitutes and appoints the Vendor to be and act as their lawful attorney, pursuant to the provisions of the Powers of Attorney Act, R.S.O. 1990 as amended from time to time, in the Purchaser's name, place and stead, in order to execute the deposit receipt issued pursuant to Tarion and the regulations thereunder as may be amended from time to time, and any excess condominium deposit insurance policy (and related documents) issued by any insurer or bonding company providing prescribed security for the Purchaser's deposit monies pursuant to the Act if, in fact, same is procured by the Vendor. In accordance with the provisions of the Powers of Attorney Act, R.S.O. 1990 as amended, the Purchaser hereby confirms and agrees that this power of attorney may be exercised by the Vendor during any subsequent legal incapacity of the Purchaser.

39. **Deposits**

All deposits paid by the Purchaser shall be held by the Vendor's solicitors in accordance with the Act and shall be released only in accordance with the provisions of section 81 of the Act and the regulations thereto, as amended. 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 on the front page of this Agreement to which this Schedule is attached. The Purchaser further acknowledges and agrees that any deposit cheques provided to the Vendor upon execution of this Agreement 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 agrees to pay to the Vendor on the Occupancy Date or Closing the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser or its solicitors, pursuant to subsection 81(6) of the Act. 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 ("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 Revenue Canada, the appropriate amount of interest payable to the Purchaser on account of the deposits paid hereunder, under the ITA. Notwithstanding anything to the contrary herein, the Vendor shall be permitted to transfer deposit funds from one solicitors trust account to another solicitors trust account, in its sole discretion. Upon the transfer of any such deposit funds the new solicitor shall provide the Purchaser with notice that such deposit funds have been transferred.

40. **Powers of Attorney**

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 applicable Land Titles office, and a duplicate registered copy thereof (together with a statutory declaration sworn 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.

41. **Purchaser's Consent To The Collection And Limited Use Of Personal Information**

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-mai1 address, telefax/telephone number, age, date of birth, and in respect of marital status only for the limited purposes described in subparagraphs (c), (d), (h), (i) and (j) below, and in respect of residency status, and social insurance number only for the limited purpose described in subparagraph (i) and (j) 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, as well as 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;

d) any private lender(s) or financial institution(s) or their assignee or successor, providing (or wishing to provide) financing, or mortgage financing, banking and/or other financial or related services to the Vendor, 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;

e) 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;

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, cable communication, internet service, telephone, telecommunication, security alarm

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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 any such entity;

h) 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 HST);

i) Canada Revenue Agency, to whose attention the appropriate interest income tax information return and/or the 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(l)(b)(ii) of The Income Tax Act R.S.C. 1985, as amended, or for the benefit of the Vendor or its related or parent company where the Purchaser has agreed to provide financial information to the Vendor to confirm the Purchaser's ability to complete the transaction contemplated by the agreement of purchase and sale, including the Purchaser's ability to obtain sufficient mortgage financing;

j) 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) 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;

l) the Vendor's accountants and/or auditors who will prepare the Vendor's regular financial statements and audits; and

m) any person, where the Purchaser further consents to such disclosure or disclosures required by-law.

42. Purchaser Selling or Assigning

This Agreement is not assignable or transferable in any manner whatsoever by the Purchaser, and the Purchaser covenants not to offer, list or advertise for sale, lease or transfer the Unit, nor to sell, lease, assign or transfer his interest under this Agreement (or in the Unit) until after acquisition of title to the Unit on the Unit Transfer Date. 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 Agreement) 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. At any time prior to the Unit Transfer Date, the Vendor shall be permitted to assign this Agreement to any party registered as a Vendor pursuant to the Warranty Act, and upon notification of assumption of this Agreement and such assignment to the Purchaser, the Vendor shall be automatically released from all obligations arising pursuant to this Agreement and the assignee shall continue from the date of such assignment as the Vendor as if it had been the original party to this Agreement.

Purchaser's Initials DS

Purchaser's Initials

Vendor's Initials DS

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MR OF THE RECEIVER, P. 0981

SCHEDULE "A"
FEATURES & FINISHES LIST

QUALITY EXTERIOR CONSTRUCTION

- Grand Grace's custom designed elevations by SRN Architects. Inspired exteriors which include genuine clay brick, fabricated stone, stucco, detail, pre-cast sills, and covered porches and balconies where applicable (as per plan)
- House siting and exterior colour will be architecturally coordinated for a harmonious streetscape in conformance with applicable zoning and architectural control guidelines
- Terraced Roof Tops with Slatted Decking & 20 year membrane warranty, Aluminum soffits, eavestrough, fascia, downspouts
- Entire lot sodded except paved areas

DISTINGUISHED EXTERIORS

- Elegant 96" and 80" high entry door (as per plan)
- Maintenance-free, energy-efficient windows
- Natural gas BBQ lines and water/drain to rooftop terrace
- Exterior electrical outlets at entry door and rooftop terrace
- Exterior lights at front door, balcony, and rooftop terrace
- Steps to community parkette

HOME COMFORT SYSTEMS

- Forced Air Combo Heating System.
- Central Air Conditioning Unit, location to be determined by Vendor.
- Heat Recovery Ventilator (HRV)
- Energy Saving Programable Thermostat.
- Flow through style humidifier to assist with balancing humidity levels.
- High efficiency gas operated power vented tankless hot water heater (rental unit) (Purchaser to sign rental agreement prior to possession)
- 100-amp electrical service breaker panel with copper wiring throughout in accordance with ESA and OBC requirement
- Automated smoke and carbon monoxide detectors (as per Ontario Building Code)
- Electric door chimes at front door
- White Decora light switches and electrical outlets throughout
- Ground fault interceptor protection in all bathrooms and powder room
- Polyethylene (PEX) water supplies, and ABS drains
- Pre-wiring rough-in for television cable, telephone and data including touchless lock and entry system

EXQUISITE INTERIOR FINISHES

- Patton Design Studio suites curated finishes with three designer colour selections
- Wide plank luxury vinyl flooring throughout, as per plan
- California Stipple ceilings throughout
- Smooth ceiling in the Kitchen and all Bathrooms
- 9' ceilings on living room/kitchen floors
- 8' ceilings on bedroom floors
- 80" hollow core interior doors
- 12" x 24" porcelain tile flooring in bathrooms
- 8" x 20 ceramic bath shower walls

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MR OF THE RECEIVER, P. 0982

SCHEDULE "A"
FEATURES & FINISHES LIST

- 12” x 12” porcelain tile flooring in laundry
- Oak staircase on all levels (stained to match)
- Contemporary 3½ ” baseboard and 2¾” casings
- Brush nickel levered interior door hardware

GOURMET CHEF KITCHENS

- Contemporary European style flat slab wood grain vanity cabinetry
- Under cabinet LED puck lighting in kitchen
- Full height pantry storage cabinet with microwave shelf (except for model THST-07)
- Ceramic backsplash
- Contemporary ¾” thick Cesarstone countertops
- Generous undermount sink with high arc single lever faucet in polished chrome finish
- Electrical counter outlets for small appliances at counter level

BEAUTIFUL BATHROOMS

- Master Ensuite stand up shower features a glass shower enclosure with door and chrome trim frame, complete with water-resistant LED light
- Deep soaker tub/shower in main bathroom
- Polished Chrome accessories including towel bar or ring, toilet tissue holder, robe hook in all bathrooms
- Cesarstone countertops
- Undermount sink with single lever faucet
- Handheld showerhead with lower tab

LAUNDRY ROOM

- White laundry room appliance package includes full size front-loaded stackable washer & dryer, vented to exterior
- Hot and cold laundry connections and drain rough-in for washer in laundry area
- Separate electrical outlets for washer and dryer
- Dryer vent rough-in to exterior

ELECTRICAL AND CONVENIENCE

- Surface-mounted lights in all master bedroom and W.I.C.
- Switch outlet in master bedroom
- USB outlets in kitchen
- Preconnected lighting base for dining area and kitchen island

ALSO INCLUDES

- Engineered floor joist system with sub-flooring (to be screwed down, and all joints sanded as required)
- Laundry tub included on all models (as per plan)
- Two exterior water taps (one in the garage, one at the rear of the home)
- One exterior Gas connections
- Shut off valves for all sinks and toilets
- Duct work professionally cleaned

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MR OF THE RECEIVER, P. 0983

SCHEDULE "A"
FEATURES & FINISHES LIST

HOMEOWNER WARRANTY PROTECTION

- Tarion Warranty Corporation New Home Warranty Protection One Year, Two Year and Seven Year warranty protection as per Tarion Construction Performance Guidelines
- Manufacturer's warranty on appliances

NOTES

- Finishing specifications are from the vendor's samples.
- Floors and specific finishes will depend on vendor's packages as selected. The purchaser may be requested to meet with the vendor or its representative to select certain colours and materials from the vendor's finish packages. The purchaser agrees to meet with the vendor for such purpose in accordance with the terms of the agreement.
- Colour, texture and appearance of features and finishes installed in the suite may vary from vendor's samples, as a result of normal manufacturing and installation processes
- All feature and finishes subject to change without notice E&OE

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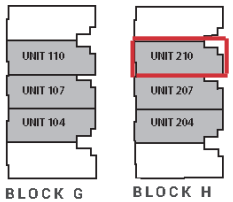
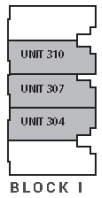
RICHMOND HILL
GRACE

SCHEDULE "B"

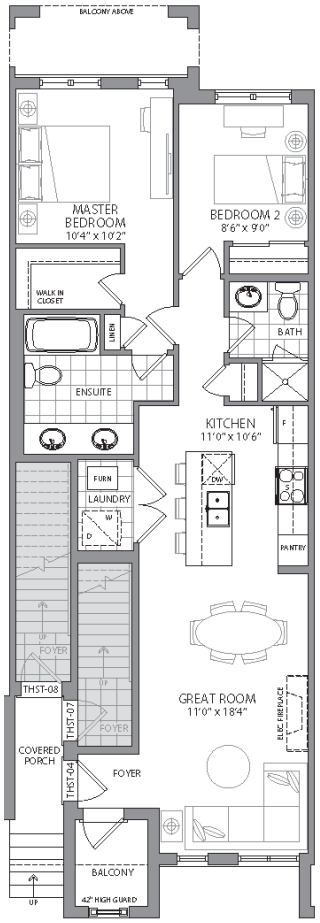
855 SQ.FT.
PLUS
PATIO & BALCONY
38 SQ.FT.

THE ORCHID
THST-04





GRAND GRACE
DEVELOPMENT



FIRST LEVEL

Plans are not to scale and are subject to architectural review and revisions, including, without limitation, the Units shown may be the reverse of the unit purchased. Furniture and kitchen islands displayed are not to scale and shown for illustration purposes only and do not necessarily reflect the electrical plan of the suite. Suites are sold unfurnished. All materials, specifications, floorplans, details, stated areas and dimensions, if any, are approximate, and are subject to change without notice in order to comply with building site conditions, municipal, structural, Vendor and/or architectural requirements as well as normal construction variances. Dimensions may exceed the usable floor area. Actual usable floor space may vary from stated floor area in accordance with Bulletin 22 issued by the Tarion Warranty Corporation. Bulkheads are not shown on this plan and may be located in areas of the Unit as required to provide venting, mechanical, utility, servicing and other systems. Balconies and Terraces where applicable are shown for display purposes only and locations and size are subject to change without notice. Exterior elevations and site plan are subject to approval and the purchaser agrees to accept any change. The size, type and locations of windows and mullions are subject to change and will vary per floor. All illustrations are artist's concept only. E. & O.E. April 2021 THST-04

5/23/2021 | 12:25:03 PM EDT

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MR OF THE RECEIVER, P. 0984

MR OF THE RECEIVER, P. 0985

Condominium Form
(Tentative Occupancy Date)

Suite 210
Unit 30
Level 1

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. Both the Vendor and Purchaser must sign this page.**

NOTE TO HOME BUYERS: ***Home buyers are encouraged to refer to the Home Construction Regulatory Authority's website www.hcraontario.ca to confirm a vendor's licence status prior to purchase as well as to review advice about buying a new home. Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. The Warranty Information Sheet, which accompanies your purchase agreement and has important information, 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 home.***

VENDOR Jefferson Properties Limited Partnership
Full Name(s)

PURCHASER Jackelyn Lau
Full Name(s)

1. Critical Dates

The **First Tentative Occupancy Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: **the 30 day of January , 2023**

The Vendor can delay Occupancy on one or more occasions by setting a subsequent **Tentative Occupancy Date**, in accordance with section 1 of the Addendum by giving proper written notice as set out in section 1.

By no later than 30 days after the Roof Assembly Date (as defined in section 12), with at least 90 days prior written notice, the Vendor shall set either (i) a **Final Tentative Occupancy Date**; or (ii) a **Firm Occupancy Date**.

For purchase agreements signed after the Roof Assembly Date, the First Tentative Occupancy Date is inapplicable and the Vendor shall instead elect and set either a Final Tentative Occupancy Date or Firm Occupancy Date.

the___day of_____, 20___.
Final Tentative Occupancy Date

or

the___day of_____, 20___.
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 1 below.

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 7 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 28 day of March , 2025**

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 1 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 1 day of November , 2022**
(i.e., at least **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 home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the "**Purchaser's Termination Period**"), which period, unless extended by mutual agreement, will end on: **the 28 day of April , 2025 .**

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 7, 10 and 11 of the Addendum*).

Note: ***Any time 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 revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).***

Acknowledged this ____ day of _____, _____.

5/23/2021 | 12:37:30 PM EDT

VENDOR: DocuSigned by: 8D5BA327A7794A1...

PURCHASER: DocuSigned by: AD8EB1609C5A4AE...

MR OF THE RECEIVER, P. 0986

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. This Addendum is to be used for a transaction where the home is a condominium unit (that is not a vacant land condominium unit). This Addendum 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 "ONHWP 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.**

Tarion recommends that Purchasers register on Tarion's **MyHome** on-line portal and visit Tarion's website – **tarion.com**, to better understand their rights and obligations under the statutory warranties.

The Vendor shall complete all blanks set out below.

VENDOR

Jefferson Properties Limited Partnership		
Full Name(s)		
48736	**1001 – 980 Yonge Street**	
HCRA Licence Number	Address	
(416) 706-8300	**Toronto**	**Ontario** **M4W 3V8**
Phone	City	Province Postal Code
N/A	**customercare@ollieswitch.com**	
Fax	Email *	

PURCHASER

Jackelyn Lau		
Full Name(s)		
[redacted]		

PROPERTY DESCRIPTION

51 Jefferson Side Road, 3 Bancroft Lane and 5 Bancroft Lane		
Municipal Address		
Richmond Hill	**Ontario**	**L4E 3N5**
City	Province	Postal Code
Part of Lots B and C, PLan 1916 designated as Part 3, Plan 65R-37587		
Short Legal Description		

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

(a) The Vendor has obtained Formal Zoning Approval for the Building. ⊗ Yes ○ No
If no, the Vendor shall give written notice to the Purchaser within 10 days after the date that Formal Zoning Approval for the Building is obtained.

(b) Commencement of Construction: ○ has occurred; or ⊗ is expected to occur by the **1st** day of **April , 2021**

The Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

***Note: Since important notices will be sent to this address, it is essential that you ensure that a reliable email address is provided and that your computer settings permit receipt of notices from the other party.**

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SETTING AND CHANGING CRITICAL DATES

1. 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 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 at least 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 the Roof Assembly Date, 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 at least 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. For new Purchase Agreements signed after the Roof Assembly Date, the Vendor shall insert in the Statement of Critical Dates of the Purchase Agreement either: a Final Tentative Occupancy Date; or a Firm 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 at least 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 stipulated Critical Date, as applicable.

2. Changing the Firm Occupancy Date – Three Ways

(a) The Firm Occupancy Date, once set or deemed to be set in accordance with section 1, can be changed only:
  (i) by the Vendor setting a Delayed Occupancy Date in accordance with section 3;
  (ii) by the mutual written agreement of the Vendor and Purchaser in accordance with section 4; or
  (iii) as the result of an Unavoidable Delay of which proper written notice is given in accordance with section 5.
(b) If a new Firm Occupancy Date is set in accordance with section 4 or 5, then the new date is the "Firm Occupancy Date" for all purposes in this Addendum.

3. 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 4 and 5 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 7.
(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 at least 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 7(c). If notice of a new Delayed Occupancy Date is not given by the Vendor before the Firm Occupancy Date, then the new Delayed Occupancy Date shall be deemed to be the date which is 90 days after the Firm Occupancy Date.
(d) After the Delayed Occupancy Date is set, if 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 5 or is mutually agreed upon under section 4, in which case the requirements of those sections must be met. Paragraphs (b) and (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 10.

4. Changing Critical Dates – By Mutual Agreement

(a) This Addendum sets out a framework for setting, extending and/or accelerating Critical Dates, which cannot be altered contractually except as set out in this section 4. Any amendment not in accordance with this section is voidable at the option of the Purchaser. For greater certainty, this Addendum does not restrict any extensions of the Closing date (i.e., title transfer date) where Occupancy of the home has already been given to the Purchaser.

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(b) The Vendor and Purchaser may at any time, after signing the Purchase Agreement, mutually agree in writing to accelerate or extend any of the Critical Dates. Any amendment which accelerates or extends any of the Critical Dates must include the following provisions:

(i) the Purchaser and Vendor agree that the amendment is entirely voluntary – the Purchaser has no obligation to sign the amendment and each understands that this purchase transaction will still be valid if the Purchaser does not sign this amendment;
(ii) the amendment includes a revised Statement of Critical Dates which replaces the previous Statement of Critical Dates;
(iii) the Purchaser acknowledges that the amendment may affect delayed occupancy compensation payable; and
(iv) 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 7;
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; and
iii. contain a statement by the Purchaser that the Purchaser waives compensation or accepts the compensation referred to in clause ii above, 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.

If the Purchaser for his or her own purposes requests a change of the Firm Occupancy Date or the Delayed Occupancy Date, then subparagraphs (b)(i), (iii) and (iv) above shall not apply.

(c) 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.

(d) 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.

5. 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 requirem ent 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: 20 days thereafter; and the next Critical Date.

(c) As soon as reasonably possible, and no later than 20 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 (c) above, then the notice is ineffective, the existing Critical Dates are unchanged, and any delayed occupancy compensation payable under section 7 is payable from the existing Firm Occupancy Date.

(e) Any notice setting new Critical Dates given by the Vendor under this section shall include an updated revised Statement of Critical Dates.

EARLY TERMINATION CONDITIONS

6. 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 (i), (j) and (k) 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 (i), (j) and (k) below 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.

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(c) The Vendor confirms that this Purchase Agreement is subject to Early Termination Conditions that, if not satisfied (or waived, if applicable), may result in the termination of the Purchase Agreement. ○ Yes ○ No

(d) If the answer in (c) above is "Yes", then 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 and any such conditions set out in an appendix headed "Early Termination Conditions":

Condition #1 (if applicable)
Description of the Early Termination Condition:

See Appendix attached hereto.

The Approving Authority (as that term is defined in Schedule A) is: _____

The date by which Condition #1 is to be satisfied is the_____day of_____, 20_____.

Condition #2 (if applicable)
Description of the Early Termination Condition:

See Appendix attached hereto.

The Approving Authority (as that term is defined in Schedule A) is: _____

The date by which Condition #2 is to be satisfied is the_____day of_____, 20____

The date for satisfaction of any Early Termination Condition may be changed by mutual agreement provided in all cases it is set at least 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 the later of: (A) the signing of the Purchase Agreement; and (B) the satisfaction or waiver by the Purchaser of a Purchaser financing condition permitted under paragraph (k) below.

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

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

(f) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions identified in subparagraph (d) above.

(g) 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;
(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.

(h) 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.

(i) The Purchase Agreement may be conditional until Closing (transfer to the Purchaser of title to the home), upon compliance with the subdivision control provisions (section 50) of the *Planning Act* and, if applicable, registration of the declaration and description for the Building under the *Condominium Act, 1998*, which compliance shall be obtained by the Vendor at its sole expense, on or before Closing.

(j) 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.

(k) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (e.g., 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.

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MAKING A COMPENSATION CLAIM

7. 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 4 and 5), then the Vendor shall compensate the Purchaser up to a total amount of $7,500, which amount includes: (i) payment to the Purchaser of a set amount of $150 a day for living expenses for each day of delay until the Occupancy Date or the date of termination of the Purchase Agreement, as applicable under paragraph (b) below; and (ii) any other expenses (supported by receipts) incurred by the Purchaser due to the delay.

(b) Delayed occupancy compensation is payable only if: (i) Occupancy and Closing occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraph 10(b) 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 ONHWP 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 3(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 after Occupancy or after termination of the Purchase Agreement, as the case may be, 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 7 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;
  (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.

(f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 7(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 sale transaction is terminated under paragraph 10(b), in which case, the deadline for a claim is one (1) year after termination.

(g) If delayed occupancy compensation is payable, the Vendor shall either pay the compensation as soon as the proper amount is determined; or pay such amount with interest (at the prescribed rate as specified in subsection 19(1) of O.Reg. 48/01 of the *Condominium Act, 1998*), from the Occupancy Date to the date of Closing, such amount to be an adjustment to the balance due on the day of Closing.

8. Adjustments to Purchase Price

Only the items set out in Schedule B (or an amendment to Schedule B), shall be the subject of adjustment or change to the purchase price or the balance due on Closing. The Vendor agrees that it shall not charge as an adjustment or readjustment to the purchase price of the home, any reimbursement for a sum paid or payable by the Vendor to a third party unless the sum is ultimately paid to the third party either before or after Closing. If the Vendor charges an amount in contravention of the preceding sentence, the Vendor shall forthwith readjust with the Purchaser. This section shall not: restrict or prohibit payments for items disclosed in Part I of Schedule B which have a fixed fee; nor shall it restrict or prohibit the parties from agreeing on how to allocate as between them, any rebates, refunds or incentives provided by the federal government, a provincial or municipal government or an agency of any such government, before or after Closing.

MISCELLANEOUS

9. Ontario Building Code – Conditions of Occupancy

(a) On or before the Occupancy Date, the Vendor shall deliver to the Purchaser:
  (i) an Occupancy Permit (as defined in paragraph (d)) for the home; or
  (ii) if an Occupancy Permit is not required under the Building Code, a signed written confirmation by the Vendor that all conditions of occupancy under the Building Code have been fulfilled and Occupancy is permitted under the Building Code.

(b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for one or more prerequisites to obtaining permission for Occupancy under the Building Code, (the "Purchaser Occupancy Obligations"):
  (i) the Purchaser shall not be entitled to delayed occupancy compensation if the reason for the delay is that the Purchaser Occupancy Obligations have not been completed;
  (ii) the Vendor shall deliver to the Purchaser, upon fulfilling all prerequisites to obtaining permission for Occupancy under the Building Code (other than the Purchaser Occupancy Obligations), a signed written confirmation that the Vendor has fulfilled such prerequisites; and
  (iii) if the Purchaser and Vendor have agreed that such prerequisites (other than the Purchaser Occupancy 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 Occupancy Date.

(c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(ii), 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)(ii), 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 3, and delayed occupancy compensation shall be payable in accordance with section 7. 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)(ii) is because the Purchaser has failed to satisfy the Purchaser Occupancy Obligations.

(d) For the purposes of this section, an "Occupancy Permit" means any written or electronic 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 that permission to occupy the home under the Building Code has been granted.

10. Termination of the Purchase Agreement

(a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written agreement. Such written mutual agreement may specify how monies paid by the Purchaser, including deposit(s) and monies for upgrades and extras are to be allocated if not repaid in full.

(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 under paragraph 3(c), 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 provisions of section 6.

(e) Nothing in this Addendum derogates from any right of termination that either the Purch aser 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 the Vendor's delay in providing Occupancy alone.

11. Refund of Monies Paid on Termination

(a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), then unless there is agreement to the contrary under paragraph 10(a), the Vendor shall refund 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 refund to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor as a prerequisite to obtaining the refund of monies payable as a result of termination of the Purchase Agreement under this paragraph, although the Purchaser may be required to sign a written acknowledgement confirming the amount of monies refunded and termination of the purchase transaction. Nothing in this Addendum prevents the Vendor and Purchaser from entering into such other termination agreement and/or release as may be agreed to by the parties.

(b) The rate of interest payable on the Purchaser's monies shall be calculated in accordance with the *Condominium Act, 1998*.

(c) Notwithstanding paragraphs(a) and (b) above, if either party initiates legal proceedings to contest termination of the Purchase Agreement or the refund of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

12. 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.
"Closing" means completion of the sale of the home, including transfer of title to the home to the Purchaser.
"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 3, 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.
"Final Tentative Occupancy Date" means the last Tentative Occupancy Date that may be set in accordance with paragraph 1(d).
"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 home will be complete and ready for Occupancy, as set out in the Statement of Critical Dates.
"Formal Zoning Approval" occurs when the zoning by-law required for 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 the home in accordance with the Purchase Agreement.
"Occupancy Date" means the date the Purchaser is given Occupancy.
"Outside Occupancy Date" means the latest date that the Vendor agrees to provide Occupancy to the Purchaser, as confirmed in the Statement of Critical Dates.
"Property" or "home" means the home being acquired by the Purchaser from the Vendor, and its interest in the related 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 10(b).
"Roof Assembly Date" means the date upon which the roof slab, or roof trusses and sheathing, as the case may be, are completed. For single units in a multi-unit block, whether or not vertically stacked, (e.g., townhouses or row houses), the roof refers to the roof of the block of homes unless the unit in question has a roof which is in all respects functionally independent from and not physically connected to any portion of the roof of any other unit(s), in which case the roof refers to the roof of the applicable unit. For multi-story, vertically stacked units, (e.g. typical high rise) roof refers to the roof of the Building.
"Statement of Critical Dates" means the Statement of Critical Dates attached to and forming part of this Addendum (in form to be determined by Tarion from time to time), and, if applicable, as amended in accordance with this Addendum.
"The ONHWP 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 5(b), and the date on which the Unavoidable Delay concludes.

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. If email addresses are set out on page 2 of this Addendum, then the parties agree that notices may be sent by email to such addresses, subject to paragraph (c) below.
(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 section 14, 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 of this Addendum, then the party shall send written notice of the change of address, fax number, or email address to the other party in accordance with paragraph (b) above.
(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.
(i) Words in the singular include the plural and words in the plural include the singular.
(j) Gender-specific terms include both sexes and include corporations.

15. Disputes Regarding Termination

(a) The Vendor and Purchaser agree that disputes arising between them relating to termination of the Purchase Agreement under section 11 shall be submitted to arbitration in accordance with the *Arbitration Act, 1991* (Ontario) and subsection 17(4) of the ONHWP Act.
(b) The parties agree that the arbitrator shall have the power and discretion on motion by the Vendor or Purchaser or any other interested party, or of the arbitrator's own motion, to consolidate multiple arbitration proceedings on the basis that they raise one or more common issues of fact or law that can more efficiently be addressed in a single proceeding. The arbitrator has the power and discretion to prescribe whatever procedures are useful or necessary to adjudicate the common issues in the consolidated proceedings in the most just and expeditious manner possible. The *Arbitration Act, 1991* (Ontario) applies to any consolidation of multiple arbitration proceedings.
(c) The Vendor shall pay the costs of the arbitration proceedings and the Purchaser's reasonable legal expenses in connection with the proceedings unless the arbitrator for just cause orders otherwise.
(d) The parties agree to cooperate so that the arbitration proceedings are conducted as expeditiously as possible, and agree that the arbitrator may impose such time limits or other procedural requirements, consistent with the requirements of the *Arbitration Act, 1991* (Ontario), as may be required to complete the proceedings as quickly as reasonably possible.
(e) The arbitrator may grant any form of relief permitted by the *Arbitration Act, 1991* (Ontario), whether or not the arbitrator concludes that the Purchase Agreement may properly be terminated.

For more information please visit www.tarion.com

MR OF THE RECEIVER, P. 0994

SCHEDULE A

Types of Permitted Early Termination Conditions

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:
- (i) 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.

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MR OF THE RECEIVER, P. 0995

SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

PART I Stipulated Amounts/Adjustments

1. Paragraph 15(b) of Schedule "X" of the Purchase Agreement: The Purchaser shall pay an amount equal to that estimated by the Vendor to be payable by the Purchaser for the Purchaser's Unit contribution towards the common expenses and/or reserve fund of the corporation for a period of up to two (2) months, which sum shall be paid directly to the Corporation on closing and credited by the Corporation to the Purchaser, for use by the Corporation as it deems reasonable.

2. Paragraph 15(f) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for a charge of three hundred ($300.00) dollars plus HST for each Charge to be discharged by the Vendor.

3. Paragraph 15(o) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the cost of providing a status certificate in the maximum amount allowed pursuant to the Act, which is $100.00.

4. Paragraph 15(p) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the Vendor's solicitors charges of $65.00 plus HST for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act.

5. Paragraph 15 of Schedule "X" of the Purchase Agreement: The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

6. Paragraph 15 of Schedule "X" of the Purchase Agreement: In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor 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 Unit, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, 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.

7. Paragraph 14 of Schedule "X" of the Purchase Agreement: In the event that the Purchaser elects to obtain title insurance through the Title Insurer (as defined in this section), the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred dollars plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.

8. Section 34(b) of Schedule "X" of the Purchase Agreement. The Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration, which costs are $200.00 plus HST.

9. Paragraph 15 (u) of Schedule X of the Purchase Agreement: The Purchaser shall pay a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for (i) each deposit cheque in the possession of the Vendor's solicitors that the Vendor permits to be exchanged for a replacement cheque or deposited on a later date than the date indicated on the face of said cheque; or (ii) for any amendments executed by the Vendor at the request of the Purchaser, provided that the Vendor shall be under no obligation to execute or provide any requested amendments.

10. Paragraph 15 (v) of Schedule X of the Purchase Agreement: The Purchaser shall pay a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitor's wire transfer and direct deposit form, which may be amended by the Vendor's solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transfer or direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of $250.00, plus Applicable Taxes, as an administrative fee per occurrence.

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MR OF THE RECEIVER, P. 0996

PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

1. Paragraphs 6 of Schedule "X" of the Purchase Agreement and any amendments or colour charts to be entered into: The Purchaser shall be responsible for the amounts related to any extras and upgrades to be installed within the Purchaser's Unit.

2. Paragraph 8(b) of Schedule "X" of the Purchase Agreement: Prior to the Occupancy Date, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the Unit or the common elements, in default of which, the Vendor shall have the right to either charge the Purchaser on the Occupancy Date or on the Closing Date, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion or, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

3. Paragraph 13(f) of Schedule "X" of the Purchase Agreement: In the event that this Agreement is terminated, the Purchaser shall forthwith vacate the Unit and the Purchaser shall pay to the Vendor the total cost, as estimated by the Vendor, of repairing any damage to the Unit caused by the Purchaser and removing any installation or decorations made by or on behalf of the Purchaser so that the Unit is put back into the same state as existed immediately prior to the Occupancy Date.

4. Paragraph 15(a) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and/or the monthly occupancy fee.

5. Paragraph 15(c) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for unearned insurance premiums, and where such insurance is carried by the corporation, the Purchaser's Unit share of any unearned or accrued premiums determined by the Purchaser's proportionate contribution to the common expenses.

6. Paragraph 15(d) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for realty taxes (including local improvement rates) on the Unit, and at the Vendor's option, said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and all or part of the next ensuing year, as determined by the Vendor, in its sole discretion, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes

7. Paragraph 15(e) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any prepaid or current expense, such as gas, electricity, fuel, water, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest.

8. Paragraph 15(g) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for an amount representing interest on the balance of the Purchase Price calculated at the Vendor's borrowing rate from its principal banker from the Closing Date to and including the next following banking date.

9. Paragraph 15(h) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any charges paid by the Vendor to a utility or service provider or supplier, including without limitation any charges for the installation, connection, energization, meter or meter installation of water, gas or hydro services, such charges being absolutely determined by a certificate signed on the part of the Vendor, as well as the cost of any check meters and ancillary devices and equipment related thereto and the cost of installation thereof. The Purchaser acknowledges and agrees that should any of the aforementioned charges be issued on a bulk basis, the Vendor shall have the right at its sole discretion, to apportion the cost of such charges to the Purchaser on a proportionate basis, based on the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration.

10. Paragraph 15(i) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following:the Warranty Act, New Home Construction Licensing Act 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario.

11. Paragraph 15(j) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction.

12. Paragraph 15(k) of Schedule X of the Purchase Agreement: the amount of any increase after June 18, 2015 in any development charge(s) or levies and/or education development charge(s) or levies as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units, Condominium and/or Property or any portion thereof pursuant to The Development Charges Act 1997, S.O. 1997, as amended from time to time, the Education Act S.O. 1997, as amended from time to time, the Planning Act, R.S.O., 1990 as amended from time to time, the Municipal Act, 2001, S.O. 2001, as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "Levies" or individually as a "Levy"). The term Levies or Levy shall are owing for a period when the Condominium project was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium project to the Unit based on its common interest.
not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies.

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PART II All Other Adjustments to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

13. Paragraph 15(l) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Condominium or Property or public lands adjacent or proximate thereto (the "Exterior Aesthetics") required by Governmental Authorities with respect to the development of the Condominium or lands in general. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Exterior Aesthetics by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Exterior Aesthetics.

14. Paragraph 15(m) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "Transportation Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy.

15. Paragraph 15(n) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the Planning Act, R.S.O., 1990 as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "Parkland Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy.

16. Paragraph 15(q) of Schedule X of the Purchase Agreement: The Purchaser shall be solely responsible to pay to the Vendor, either on the Occupancy Date or on the Closing Date, an amount as determined by the Vendor in its unfettered discretion payable pursuant to any of the Development Agreements or other Agreements entered into with the Municipality, including but not limited to any agreements pursuant to section 37 of the Planning Act or any amendments thereto, and/or any by-law passed by the Council of the Municipality related to the Condominium, wherein such agreements or by-law require the payment, including but not limited to, the payment for any contributions for community improvement initiatives and/or the providing of any public art within the Condominium or in the vicinity thereof, or cash in lieu thereof.
The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the aforementioned payments or charges be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the cost of such payments or charges to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of such payments, charges and/or costs by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the payments, charges and/or costs.

17. Paragraph 15(r) of Schedule X of the Purchase Agreement: The Purchaser shall be solely responsible to pay for any new taxes imposed on the Unit by the federal, provincial or municipal government or nay increases to existing taxes currently imposed on the Unit by such government.

18. Paragraph 15(s) of Schedule X of the Purchase Agreement: In the event that there are any changes in the Ontario Building Code Act, the Building Code, the Fire Code, Electrical Code or any other building or construction code, legislation, regulation or requirement that affects the design and/or construction of the Unit, Property and/or Condominium and increases the cost of same to the Vendor or owner of the Property, or if the Municipality imposes any architectural, landscaping, site plan or other amendments to the Unit, Condominium or Property after the date of this agreement then the Purchaser agrees to reimburse the Vendor for such increased costs, either based on the direct costs applicable to the unit or on a proportionate share basis as determined by the Vendor. A certificate signed by an officer of the Vendor shall be final and binding with respect to such increased costs

19. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

20. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser shall be responsible for the interest component of the monthly occupancy fee shall be adjusted on the Closing Date for any discrepancy between the interest rate employed in the calculation of the monthly occupancy fee and that actually payable pursuant to paragraph 5(b) hereof.

21. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser shall be responsible for any HST exigible with respect to any of the adjustments payable by the Purchaser pursuant to this Agreement, or any extras or upgrades purchased, ordered or chosen by the Purchaser from the Vendor.

22. Paragraph 15 of Schedule X of the Purchase Agreement: Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations set out in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twenty percent (20%) per annum, calculated daily, not in advance, and shall be a charge on the Unit until paid and such charge shall be enforced in the same manner as a mortgage in default.

23. Paragraph 15 of Schedule "X" of the Purchase Agreement: The Vendor shall be entitled to rebates issued or paid by any utility provider or by any entity supplying the various equipment to the Unit, even though such equipment may be of a rental/leased nature.

MR OF THE RECEIVER, P. 0998

PART II All Other Adjustments to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

24. Paragraph 21(b) of Schedule X of the Purchase Agreement: Without prejudice to the Vendor's rights as to forfeiture of monies paid as aforesaid and in addition thereto, the Vendor shall have the right to recover from the Purchaser all costs, losses and damages arising out of default on the part of the Purchaser pursuant to this Agreement including interest thereon from the date of demand at the rate of twenty percent (20%) per annum calculated daily, not in advance until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or a reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.

25. Paragraph 34(f) of Schedule X of the Purchase Agreement: The Purchaser shall reimburse the Vendor on closing for the additional legal costs incurred related to the electronic posting of documents in the amount of $250.00, plus Applicable Taxes.

26. Paragraph 35(v) of Schedule X of the Purchase Agreement: In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Occupancy Date and/or Closing Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the Condominium and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

27. Paragraph 36(a) of Schedule X of the Purchase Agreement: If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Occupancy Date or Closing Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Occupancy Date or Closing Date equal to such additional HST payable by the Vendor.

28. Paragraph 36(a) of Schedule X of the Purchase Agreement: Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Occupancy Date and/or Closing Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.

29. Paragraph 36(d) of Schedule X of the Purchase Agreement: If it is determined by the Vendor that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Occupancy Date or Closing Date as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Units and/or Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default.

30. Paragraph 36(e) of Schedule X of the Purchase Agreement: The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Occupancy Date or Closing Date the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.

31. Paragraph 35(x) of Schedule X of the Purchase Agreement: In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obligated to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit.

32. Paragraph 27 of Schedule X of the Purchase Agreement: The Vendor shall have the option to collect the HST, if any, payable by the Purchaser on chattels which are involved in this transaction as a charge on Closing and the allocation of such chattels to be estimated, if necessary, by the Vendor.

33. Paragraph 15(t) of Schedule

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MR OF THE RECEIVER, P. 0999

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

The Early Termination Conditions referred to in section 6 of the Addendum are as follows:

SECTION A:

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

NIL

SECTION B:

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

1. **Description of Early Termination Condition**:

   This Agreement is conditional upon the Vendor entering into binding agreements of purchase and sale for the sale of at least 54 Units within the Condominium

   The date by which this Condition is to be satisfied is on or before **the date that is 9 months from the date that this Agreement is executed.**

2. **Description of Early Termination Condition**:

   This Agreement is conditional upon the Vendor receiving confirmation that financing for the project (including the construction thereof) on terms satisfactory to it in its sole and absolute discretion has been arranged and is available.

   The date by which this Condition is to be satisfied is on or before **the date that is 9 months from the date that this Agreement is executed.**

3. **Description of Early Termination Condition**:

   This Agreement is conditional upon the Vendor being satisfied, in its sole and absolute discretion that the Purchaser has the financial resources to complete the transaction contemplated in this Agreement. The Vendor shall have sixty (60) days following the later of: (A) the date of acceptance of this Agreement by the Vendor; and (B) the satisfaction or waiver by the Purchaser of the Purchaser's financing condition permitted under paragraph 6(k) of the Addendum, if applicable, to satisfy itself with respect to the Purchaser having the financial resources to complete the transaction contemplated in this Agreement. 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 Closing Date, as the Vendor may require to determine whether or not the Purchaser has the financial resources to complete the transaction contemplated in this Agreement.

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MR OF THE RECEIVER, P. 1000

Warranty Information for New Condominium Units

TARION
BUILDING CONFIDENCE

This information sheet provides a basic overview of the warranties and protections that come with your new condominium unit. This warranty is provided to you **by your builder** and backed by Tarion. For more detailed information, visit **tarion.com** and log into our online learning hub at **www.tarion.com/learninghub**

The Pre-Delivery Inspection (PDI)

Before you take occupancy of your unit, your builder is required to conduct a pre-delivery inspection, (PDI) with you or someone you designate to act on your behalf. If you wish, you may be accompanied by someone who can provide expert assistance. The PDI is important because it is an opportunity to learn about how to operate and maintain parts of your unit, such as the ventilation and heating systems. It is also important because it gives you an opportunity to note items in your unit that are damaged, missing, incomplete, or not working properly before you take occupancy. This record is also very important as it may help show what items may have been damaged before you moved in and helps resolve any disputes relating to whether or not an item of damage was caused by your occupancy and use.

The PDI is only one piece of evidence relating to damaged or incomplete items, and you should note and document (e.g. via photos or video) any concerns or damaged items as soon as you notice them after taking occupancy if they were missed on the PDI. If the damaged items are not addressed by your builder, you can include them in your **30**-Day Form to Tarion. Damaged items are covered under the warranty if the damage was caused by the builder. There is more information about the PDI here: **www.tarion.com/learninghub**

Deposit Protection

The Condominium Act requires your builder to hold the deposit for your condominium unit in trust until the deposit is provided to the person entitled to it or the amount of your deposit is insured, as applicable. If your Agreement of Purchase and Sale is terminated by the builder, except as a result of the Purchaser's default, your deposit must be returned to you in full within 10 days. If your deposit is not returned, you are still protected by Tarion for the return of your deposit, or portion that has not yet been returned, up to $20,000. This protection includes the money you put down towards upgrades and other extras.

Delayed Occupancy Coverage

Your builder guarantees that your unit will be ready for you to move in by a date specified in the purchase agreement or a date that has been properly extended (if for certain reasons the original occupancy date cannot be met). You may be able to claim up to $7,500 from your builder in compensation if they do not meet the conditions for an allowable extension that are outlined in the Addendum to your Agreement of Purchase and Sale.

Warranty Coverage

The warranty on work and materials commences on your occupancy date and provides up to a maximum of $300,000 in coverage. There are limitations on scope and duration as follows. Your builder warrants that your home will, on delivery, have these warranties:

One-Year Warranty

- Your home is constructed in a workmanlike manner, free from defects in material, is fit for habitation and complies with Ontario's Building Code
- Protects against unauthorized substitution of items specified in the Agreement of Purchase and Sale or selected by you

Two-Year Warranty

- Protects against water penetration through the basement or foundation walls, windows, and the building envelope
- Covers defects in work and materials in the electrical, plumbing, and heating delivery and distribution systems
- Covers defects in work and materials that result in the detachment, displacement, or deterioration of exterior cladding (such as brick work, aluminum, or vinyl siding)
- Protects against violations of Ontario's Building Code that affect health and safety

Seven-Year Warranty

- Protects against defects in work or materials that affect a structural load-bearing element of the home resulting in structural failure or that materially and adversely compromise the structural integrity; and/or that materially and adversely affect the use of a significant portion of the home.

Continued…

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Construction Performance Guidelines

The Construction Performance Guidelines are a resource to provide advance guidance as to how Tarion may decide disputes between homeowners and builders regarding defects in work or materials. The Construction Performance Guidelines are intended to complement Ontario's Building Code. They are supplemented by any applicable guidelines or standards produced by industry associations. They do not replace manufacturer warranties. The Construction Performance Guidelines are available in several different formats accessible via cpg.tarion.com.

Warranty Exclusions

Your warranty, provided to you by your builder and backed by Tarion, is a limited warranty, and the protection provided by Tarion is also limited. Exclusions to coverage include: normal wear and tear, damage caused by improper maintenance, damage caused by a third party, secondary damage caused by defects that are under warranty, supplementary warranties, deficiencies caused by homeowner actions, elevators, HVAC appliances, specific defects accepted in writing and damage resulting from an Act of God.

The Common Elements Warranty

For most condominiums, warranty coverage also includes the shared areas, known as the common elements. The common elements warranty is separate from your unit warranty. It begins when the condominium is registered and, unlike your unit warranty, is managed by your condominium corporation. For warranty assistance related to items located outside of the boundaries of your unit, contact your property manager or condominium corporation's Board of Directors. To learn more about your unit and common element boundaries, you can refer to Schedule C of the proposed declaration in your disclosure statement or, if the condominium is registered, of the registered declaration.

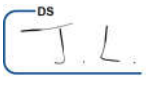
Important Next Steps

1. Visit Tarion's website to learn more about your warranty coverage and the process for getting warranty assistance, as well as your rights, responsibilities and obligations as a new homeowner.
2. Prepare for your pre-delivery inspection (PDI). Visit Tarion's website for helpful resources, including a PDI Checklist and educational videos.
3. Register for Tarion's **MyHome** right after you take occupancy. MyHome is an online tool you can use from your computer or mobile device that allows you to submit warranty claims and upload supporting documents directly to your builder and Tarion. It also alerts you to important dates and warranty timelines, allows you to receive official correspondence from Tarion electronically, and schedule an inspection with Tarion when you need assistance.

About Tarion

Tarion is a not-for-profit organization that administers Ontario's new home warranty and protection program. Our role is to ensure that purchasers of new homes receive the warranties and protections, provided by their builder and backstopped by Tarion, that they are entitled to by law.

Contact us at **1-877-982-7466** or **customerservice@tarion.com**.





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SCHEDULE "I"
INCENTIVE PACKAGE

Notwithstanding any other provision contained in the Agreement, both Parties hereby acknowledge and confirm that the Unit shall be constructed to include the following incentive features at no additional cost to the Purchaser (collectively, hereinafter referred to as the "Incentive Package"):

1. Stainless Steel fridge, stove, dishwasher;
2. Stainless Steel Over the range microwave in Azalea & Bluebell models only;
3. Full height pantry cabinet in kitchen with microwave shelf (as per plan) in all models except Azalea & Bluebell;
4. Prewired smart home;
5. Keyless front door grip set;
6. Oak handrails;
7. Electric fireplace.

Both Parties further acknowledge and agree that in the event that any of the items of the Incentive Package are not available to the Vendor for the purpose of this Schedule "I", which availability shall be determined by the Vendor acting in its sole, absolute and unfettered discretion, the Vendor shall have the right to alter, modify and/or substitute any item listed above as part of the Incentive Package, provided that such item is of substantially equal or better quality than the item listed as part of the Incentive Package, as determined by the Vendor, acting reasonably.

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Purchaser's Initials

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SCHEDULE "K"
Caps

Unit ORCHID

The amount of the adjustment pursuant to Schedule X Paragraph 15 (k) shall not exceed the amount of $ Five Thousand Dollars ($5,000.00) plus Applicable Taxes;

The amount of the adjustment pursuant to Schedule X Paragraph 15 (n) shall not exceed the amount of Five Thousand Dollars $5,000.00 plus Applicable Taxes;

The following conditions apply to the foregoing:

1. In the event of an assignment or direction of title or otherwise, the purchaser named on the front page of the Agreement is not the final Purchaser on the Unit Transfer Date, then this Schedule and the Caps contained herein shall not apply and shall be of no further force or effect; save and except in the event of an assignment by the Purchaser to a child or spouse in which event the credit set out herein shall apply in the event that a child/spouse completes the purchase of the Unit in accordance with above; and

2. This Schedule shall only apply provided that the Purchaser is not and has not been in default of this Agreement at any time.

Purchaser's Initials DS

Purchaser's Initials

Vendor's Initials DS

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SCHEDULE "R"
SPECIAL RENTAL PROVISIONS

The Purchaser covenants not to lease the Unit, assign the occupancy license or any rights thereunder or grant a sub-licence or otherwise part with possession of the Unit (collectively referred to as the "Leasing") prior to the Closing Date, (and the Vendor having received payment of all of the Purchaser Price on Closing), without the prior written consent of the Vendor, which consent shall not be unreasonably withheld, provided that the Purchaser has satisfied all of the conditions set out in the Schedule. This Schedule "R" shall only be applicable to the original Purchaser. The original Purchaser shall be limited to obtaining one (1) Leasing request/consent pursuant to this Schedule "R" after which, Section 13 (c) of Schedule "X" of the Agreement of Purchase and Sale shall govern.

As a condition of the Vendor providing its consent in respect of the Leasing of the Unit, as aforesaid, the following conditions must be satisfied:

(i) The Purchaser shall have paid all funds required and provided all documents up to and including the Occupancy Date and the Purchaser shall not otherwise be in default of any of the terms of the Agreement of Purchase and Sale;

(ii) The Purchaser has delivered to the Vendor a completed Tenant Information Form in accordance with Schedule "1" attached herein;

(iii) The Purchaser has delivered to the Vendor a duly executed Tenant's Undertaking and Acknowledgement in the form set out in Schedule "2" attached hereto;

(iv) The Purchaser has delivered to the Vendor an executed copy of the Application/Offer to Lease as well as the executed Lease between the Purchaser and the Tenant. Notwithstanding such Leasing, the Purchaser shall not be relieved of its obligations under the Agreement of Purchase and Sale and in no event shall the Purchaser list or cause to be listed, the Unit for rent, lease or otherwise on a listing service system, including, without limitation, the Multiple Listing System ("MLS");

(v) The Vendor must receive by way of certified cheque or bank draft the Vendor's solicitor's legal fees, currently estimated Five Hundred ($500.00) plus disbursements and taxes;

In the event the Purchaser fails to provide the foregoing documentation in compliance with the foregoing paragraph prior to the commencement of the tenancy, and in compliance with Section 83 of the *Condominium Act, 1998* (the "Act"), any person or persons intending to reside in the Unit shall be deemed a trespasser by the Vendor until and unless such person or persons and the Purchaser comply with the foregoing provisions and the Act. Within seven (7) days of ceasing to rent his/her Unit (or within seven (7) days of being advised that his/her tenant has vacated or abandoned the Unit, as the case may be), the Purchaser shall notify the Vendor in writing that the Unit is no longer rented. The Purchaser shall not allow his/her tenants to sublet the Unit to another tenant. The Purchaser shall be responsible for all damage or additional maintenance to the common elements caused by their tenants and will be assessed and charged therefore. During the period of occupancy by the Tenant, the Purchaser shall have no right of use of any part of the common elements. The Purchaser shall supply to the Vendor, their current address and telephone number during the period of occupancy by the Tenant. No more than the amount of persons permitted in accordance with the prevailing zoning by-law are permitted to occupy any Unit as Tenants.

The Purchaser acknowledges and agrees that once a breach of the preceding provisions of this Schedule 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 if applicable, the occupancy agreement) effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequences of termination by reason of the Purchaser's default shall apply.

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SCHEDULE 1
Tenant Information Form

York Region Standard Condominium Corporation No. ____

Unit 210

Landlord's Name: _____

Landlord's Address: _____

_____

_____

Telephone: _____

Term of Lease: _____

Commencement Date: _____

Attach a copy of the application/offer to lease and the lease itself and all amendments thereto.

Tenant's Full Name: _____

Social Insurance No.: _____

Driver's License No.: _____

Vehicle Plate Number: _____

Number of Occupants: Adults ___, Children ___, Total ___

Adults Full Names: _____ Age: ___

_____ Age: ___

Children's Full Names: _____ Age: ___

_____ Age: ___

Tenant's Present Address: _____

Telephone: _____

Employer: _____

Business Address: _____

Business Telephone No.: _____

Name of Nearest Relative: _____

Nearest Relative's Address: _____

Telephone: _____

DATED at _____ , this _____ day of _____, _____.

_____
Tenant's Signature

DS T. L.

DS

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SCHEDULE 2

Tenant's Letter of Undertaking

I/We, _____, covenant and agree that I, the members of my household and my guests from time to time, will in using the Unit rented by me and the common elements connected thereto, comply with the *Condominium Act,* the Declaration and the By-laws, and all rules of the Condominium Corporation, during the term of my tenancy.

I/We acknowledge receipt of the Declaration, By-Laws, and Rules of the Corporation.

I/We intend to occupy the Unit with the persons named as our principal residence for the stated term of the Lease and for no other purpose and I/We acknowledge that only those persons named herein will be entitled to reside on the Unit, subject always to my/our right to have guests and visitors from time to time in accordance with the Rules.

I/We further acknowledge and understand that in the event that I/We or any occupant residing on the Unit Contravenes the provisions of declaration, By-laws and rules of the Corporation, my/our tenancy may be terminated in accordance with the provisions of the Condominium Act.

We are responsible for the actions of any occupant and agree to carry liability insurance.

DATED at _____ this _____day of _____, _____.

Signed By _____

Name _____

Signed By _____

Name _____

Unit 210_____

Tel. Home _____

Tel. Work _____

DS J. L. DS

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SCHEDULE "Z"
SPECIAL ASSIGNMENT PROVISIONS

The Purchaser covenants not to offer, list or advertise for sale, lease, transfer or assign, nor to sell, lease, transfer or assign (collectively referred to as the "Assignment") the Purchaser's interest under this Agreement prior to the Closing Date (and the Vendor having received payment of all of the Purchase Price on the Closing Date), without the prior written consent of the Vendor, which consent shall not be unreasonably withheld, provided that the Purchaser has satisfied all of the conditions as set out in this Schedule. This Schedule "Z" shall only be applicable to the original Purchaser. The original Purchaser shall be limited to obtaining one Assignment request/consent pursuant to this Schedule "Z" after which Section 13 (c) of Schedule X in the Agreement of Purchase and Sale shall govern.

As a condition of the Vendor providing its consent in respect of an Assignment of the Purchaser's interest under this Agreement, as aforesaid, the following conditions must be satisfied: (i) the assignee shall satisfy the Vendor with evidence that the assignee is able to meet the Vendor's closing requirements as if they were the original Purchaser; (ii) the Purchaser shall not otherwise be in default of any of the terms of the Agreement of Purchase and Sale; (iii) the Purchaser and assignee/transferee will be required to execute and deliver to the Vendor, the Vendor's standard form of assignment and assumption agreement (the "Assignment Agreement"); (iv) the Vendor must receive by way of certified cheque or bank draft on the date of execution and delivery of the Assignment Agreement the Vendor's administration and processing fee of Five Thousand Dollars ($5,000.00) dollars, plus HST together with any other applicable fees, including Vendor's solicitor's fees, currently estimated at One Thousand Eight Hundred ($1,800.00) Dollars plus disbursements and taxes; (v) that the Vendor has entered into agreements of purchase and sale with third party purchasers, which are firm and binding, for the sale of one hundred (100%) percent of all Units in the Condominium; (vi) the Purchaser and assignee acknowledge and agree that they shall be jointly and severally liable for all covenants and obligations of the Purchaser pursuant to the Agreement; and (vii) the Vendor has received 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, and the assignee/transferee shall produce together with submission of the executed Assignment Agreement, all such information as set out in this Agreement, as required by the Vendor and/or the Vendor's Mortgagee. Notwithstanding such assignment, the Purchaser shall not be relieved of its obligations herein and in no event shall the Purchaser list or cause to be listed the Unit for sale, lease or otherwise on a listing service system including, without limitation, the Multiple Listing System ("MLS").

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, if applicable, the occupancy agreement) effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequences of termination by reason of the Purchaser's default, shall apply.

Purchaser's Initials DS

Purchaser's Initials

Vendor's Initials DS

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A C K N O W L E D G E M E N T

TO: JEFFERSON PROPERTIES LIMITED PARTNERSHIP (the "Vendor")

RE: PURCHASE OF UNIT 210, IN YORK REGION STANRDARD CONDOMINIUM CORPORATION NO._____

The undersigned being the Purchaser(s) of the above Unit hereby acknowledge having received the following on the date noted below:

1. Disclosure Statement (including Table of Contents);

2. Budget Statement for the one (1) year immediately following the registration of the proposed Declaration and Description;

3. the proposed Declaration;

4. the proposed By-Laws;

5. the proposed Rules;

6 the proposed Management Agreement;

7. the Site Plan;

8. the proposed Draft Plan of Condominium;

9. a copy of the Agreement of Purchase and Sale executed by the undersigned and the Vendor; and

10. Ontario Condominium Buyers Guide.

The Purchaser agrees to accept title subject to the condominium documents notwithstanding that they may have been amended or varied from the proposed condominium documents. The Purchaser further acknowledges that the registered condominium documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the condominium documents and budget statement given to the Purchaser and the Purchaser acknowledges and agrees that if there is any material amendment to any of them, the Purchaser's only remedies shall be those provided by the Act, notwithstanding any rule of law or equity to the contrary.

The 10 day rescission period pursuant to Section 73 of the Condominium Act, 1998 (which Section is included in the Disclosure Statement) which entitles the Purchaser to rescind this Agreement of Purchase and Sale commences from the date of receipt of the above

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noted documents. If the Purchaser gives written notice of his/her rescission within the aforesaid 10 day rescission period, all deposits shall be returned to the Purchaser, without penalty. The Purchaser is advised to review the Schedule to the Disclosure Statement which contains the Purchaser's rescission rights in full and that the preceding sentences are for the convenience and direction of the Purchaser only.

The Purchaser hereby acknowledges and agrees that the Condominium Guide being provided by the Vendor is only current as of the date hereof. The contents of the Condominium Guide may be amended by the Condominium Authority of Ontario and/or the Minister (as defined in the Act) from time to time. The Purchaser acknowledges and agrees that the Purchaser will keep himself/herself/itself apprised of any and all amendments to the Condominium Guide and that the Vendor will not be responsible for providing the Purchaser with and/or notifying the Purchaser of any amendments to the Condominium Guide. Furthermore, the Purchaser undertakes to review the Condominium Authority of Ontario's website and Tarion's website from time to time to keep himself/herself/itself apprised of any and all amendments to the Condominium Guide and any and all information from Condominium Authority of Ontario and Tarion that may pertain to this transaction.

The Purchaser acknowledges and agrees that the items described in this schedule may be delivered to the Purchaser in electronic format (via html link, e-mail or recorded on USB, CD-Rom or any other electronic media) or in hard copy/paper format and hereby acknowledges receipt of such documents as of the date hereof.

(Balance of page left blank intentionally; signatory page follows)

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5/23/2021 | 12:25:03 PM EDT

DATED at_____this_____day of_____.,_____.

Purchasers:

_____
(Witness)

DocuSigned by:
_____
AD8EB1609C5A4AE...(Signed)

Jackelyn Lau
(Printed Name)

_____
(Witness)

_____
(Signed)

_____
(Printed Name

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MR OF THE RECEIVER, P. 1011

RICHMOND HILL GRACE

AGENCY DISCLOSURE ACKNOWLEDGEMENT

SITE NAME: RICHMOND HILL GRACE

UNIT NUMBER: 210 **MODEL:** ORCHID

VENDOR: JEFFERSON PROPERTIES LIMITED PARTNERSHIP

PURCHASER(S): Jackelyn Lau

The Purchaser(s) herein acknowledge **Spectrum Realty Services Inc.** has an agency relationship with the Vendor:

JEFFERSON PROPERTIES LIMITED PARTNERSHIP

and will be compensated through the Vendor. This compensation is usually called commission and usually takes the form of a fee or payment from the Vendor of the real property upon successful completion of the Real Estate transaction.

An agency relationship is created when one person, known as the Principal, asks another person, known as the Agent, to act for and on behalf of the Principal. The Principal will define the nature and extent of the relationship. Real Estate Agency relationships are created when Vendors or Purchasers ask Realtors to act on their behalf in Real Estate transactions.

An Agent who represents a Principal (Vendor), owes the Principal (Vendor) the highest duty of "utmost faith", the Agent must represent the Principal's (Vendor) best interest at all times. The Agent owes his Principal (Vendor) a duty of confidentiality regarding information about the Principal (Vendor). However, the Purchaser can expect the Realtor to disclose all pertinent information about the property, not to misrepresent any facts, and to honestly answer all questions about the property. This has been a usual form of relationship for many years in the Real Estate industry.

As Purchaser, I/we confirm and acknowledge being advised that, and consent to the fact that **Spectrum Realty Services Inc.** acts as Agent only for the Vendor and will be compensated only by the Vendor.

5/23/2021 | 12:25:03 PM EDT

DATED at _____, this _____ day of _____, 20_____.

_____
Witness

DocuSigned by:
_____
Purchaser: Jackelyn Lau

_____
Purchaser:

DocuSign

Certificate Of Completion

Envelope Id: 85A01445D3A8470B917B9D5176E8ACF3
Status: Completed
Subject: Richmond Hill Grace - Agreement of Purchase and Sale Unit #: 210
Source Envelope:
Document Pages: 213
Signatures: 10
Certificate Pages: 5
Initials: 94
AutoNav: Enabled
EnvelopeId Stamping: Enabled
Time Zone: (UTC-05:00) Eastern Time (US & Canada)

Envelope Originator:
Richmond Hill Grace
8400 Jane St #9
Vaughan, ON L4K 4L8
info@richmondhillgrace.com
IP Address: 64.52.26.182

Record Tracking

Status: Original
5/22/2021 4:16:24 PM
Holder: Richmond Hill Grace
info@richmondhillgrace.com
Location: DocuSign

Signer Events	Signature	Timestamp
Aylin Danaci & Amal Jinnah info@richmondhillgrace.com Spectrum Realty Services Inc. Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign	**Completed** Using IP Address: 64.52.26.182	Sent: 5/22/2021 4:21:12 PM Viewed: 5/22/2021 4:21:46 PM Signed: 5/22/2021 4:22:07 PM
Jackelyn Lau jackelynlau@gmail.com Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Accepted: 5/22/2021 4:23:07 PM ID: b4af52a6-744e-4332-b015-a6d5820f5949	DocuSigned by: AD8EB1609C5A4AE... Signature Adoption: Drawn on Device Using IP Address: 72.143.198.188 Signed using mobile	Sent: 5/22/2021 4:22:11 PM Viewed: 5/22/2021 4:23:07 PM Signed: 5/23/2021 12:25:03 PM
Paolo DiPede paolo@spectrumsky.com Spectrum Realty Services Inc. Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign	DocuSigned by: 8D5BA327A7794A1... Signature Adoption: Drawn on Device Using IP Address: 70.26.97.249 Signed using mobile	Sent: 5/23/2021 12:25:08 PM Viewed: 5/23/2021 12:30:15 PM Signed: 5/23/2021 12:37:30 PM

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp
Mark Bristoll mark.bristoll@ollieswitch.com Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Accepted: 5/23/2021 11:03:25 AM ID: 033e7380-7266-4add-810d-2f667056ca68	COPIED	Sent: 5/23/2021 12:37:36 PM Viewed: 5/25/2021 12:12:15 PM

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	5/22/2021 4:21:12 PM
Certified Delivered	Security Checked	5/23/2021 12:30:15 PM
Signing Complete	Security Checked	5/23/2021 12:37:30 PM
Completed	Security Checked	5/23/2021 12:37:36 PM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Spectrum Realty Services Inc. (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a $0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Spectrum Realty Services Inc.:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
To contact us by email send messages to: elana@spectrumrealtyservices.com

To advise Spectrum Realty Services Inc. of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at elana@spectrumrealtyservices.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Spectrum Realty Services Inc.

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to elana@spectrumrealtyservices.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Spectrum Realty Services Inc.

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to elana@spectrumrealtyservices.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: https://support.docusign.com/guides/signer-guide-signing-system-requirements.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Spectrum Realty Services Inc. as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Spectrum Realty Services Inc. during the course of your relationship with Spectrum Realty Services Inc..

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AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

Purchaser: JACKELYN LAU

Vendor: JEFFERSON PROPERTIES LIMITED PARTNERSHIP

Property: UNIT 210

Date of Offer: May 22, 2021

Accepted: May 23, 2021

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "Agreement") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

INSERT:

SCHEDULE "Z" - (iv) the Vendor must receive by way of certified cheque or bank draft on the date of execution and delivery of the Assignment Agreement the Vendor's administration and processing fee of **NIL ($00.0) dollars**, plus HST together with any other applicable fees, including Vendor's solicitor's fees, currently estimated at One Thousand Eight Hundred ($1,800.00) Dollars plus disbursements and taxes;

DELETE:

SCHEDULE "Z" - (iv) the Vendor must receive by way of certified cheque or bank draft on the date of execution and delivery of the Assignment Agreement the Vendor's administration and processing fee of Five Thousand Dollars ($5,000.00) dollars, plus HST together with any other applicable fees, including Vendor's solicitor's fees, currently estimated at One Thousand Eight Hundred ($1,800.00) Dollars plus disbursements and taxes;

This Amendment may be executed in any number of counterparts. A party may send a copy of an executed counterpart to the other party by facsimile or email transmission instead of delivering a signed copy original of that counterpart. Each executed counterpart (including each copy sent by facsimile or email transmission) shall be deemed to be an original and all executed counterparts taken together shall constitute one agreement.

Dated at _____, this _____day of 5/23/2021 | 1:50:22 PM EDT, 2021.

DocuSigned by:

_____ _____

Witness Purchaser: JACKELYN LAU

4D8EB1609C5A4CE...

_____ _____

Witness Purchaser:

Dated at Richmond Hill, this day of 5/25/2021 | 12:23:35 PM EDT, 2021.

JEFFERSON PROPERTIES LIMITED PARTNERSHIP

by its sole General Partner 2011836 ONTARIO CORP.

DocuSigned by:

_____

5FFBCD4252D9489...

I have authority to bind the Corporation

DocuSign Envelope ID: CC62B3E5-4CA5-44C0-A664-9464F21E822E

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

PURCHASER: **JACKELYN LAU**

VENDOR: **JEFFERSON PROPERTIES LIMITED PARTNERSHIP**

UNIT: **210**

DATE OF AGREEMENT OF PURCHASE AND SALE: **MAY 23, 2021**

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "Agreement") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

DELETE:

1(b) "Unit" means Suite 210 , Unit 30 , Level 1 , ("Residential Unit") **together with (1) Parking Unit(s)** to be allocated by the Vendor in its sole discretion, being (proposed) units in the Condominium to be located on the lands legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT) together with an undivided interest in the common elements and the exclusive use, if any, of those common elements attaching to such unit as set out in the Declaration.

2. The Purchase Price of the Unit is [redacted] of lawful money of Canada, payable to the Vendor as follows:

(a) the sum of [redacted] by cheque with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) the following additional deposits to the Vendor's solicitors by way of post-dated cheques in the amounts and on the dates described below:

(i) [redacted] by cheque post-dated **Thirty (30) days** following execution of this Agreement, being **Jun 21, 2021**

(ii) [redacted] by cheque post-dated **Sixty (60) days** following execution of this Agreement, being **Jul 21, 2021**

(iii) [redacted] by cheque post-dated **Ninety (90) days** following execution of this Agreement, being **Aug 19, 2021**

(iv) [redacted] by cheque post-dated **One Hundred and Fifty (150) days** following execution of this Agreement, being **Oct 19, 2021**

(v) [redacted] by cheque post-dated **Two Hundred and Ten (210) days** following the execution of this Agreement, being **Dec 18, 2021**

(vi) [redacted] by cheque post-dated **Two Hundred and Seventy (270) days** following the execution of this Agreement, being **Feb 16, 2022**

INSERT:

1(b) "Unit" means Suite 210 , Unit 30 , Level 1 , ("Residential Unit") **together with (2) Parking Unit(s)** to be allocated by the Vendor in its sole discretion, being (proposed) units in the Condominium to be located on the lands legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT) together with an undivided interest in the common elements and the exclusive use, if any, of those common elements attaching to such unit as set out in the Declaration.

2. The Purchase Price of the Unit is [redacted] of lawful money of Canada, payable to the Vendor as follows:

(a) the sum of [redacted] by bank draft with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) the following additional deposits to the Vendor's solicitors by way of post-dated cheques in the amounts and on the dates described below:

(i) [redacted] Dollars (which together with the deposit in Paragraph 2(a) represents five (5%) percent of the Purchase Price) by cheque post-dated **Thirty (30) days** following execution of this Agreement, being **June 22, 2021,**

(ii) [redacted] Dollars (being two and a half (2.5%) percent of the Purchase Price) by cheque post-dated **One Hundred Eighty (180) days** following execution of this Agreement, being **November 19, 2021**

(iii) [redacted] Dollars (being two and a half (2.5%) percent of the Purchase Price) by cheque post-dated **Three Hundred Sixty-Five (365) days** following execution of this Agreement, being **May 23, 2022**

(iv) [redacted] by cheque post-dated **on the Occupancy Date**, being 5% of the Purchase Price

DS DS MB

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Dated at _____, this _____ day of _____ 5/24/2021 | 12:43:41 PM EDT 2021.

_____ DocuSigned by: _____

Witness Purchaser: **JACKELYN LAU**

_____ _____

Witness Purchaser:

Dated at _____, this _____ day of _____ 5/27/2021 | 7:08:43 AM EDT 2021.

JEFFERSON PROPERTIES LIMITED PARTNERSHIP,

by its sole General Partner 2011836 ONTARIO CORP.

Per: DocuSigned by: Mark Bristoll _____

Authorized Signing Officer

DocuSign Envelope ID: 692D6CE5-906E-433D-9066-584B5034A04F

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

PURCHASER: **JACKELYN LAU**

VENDOR: **JEFFERSON PROPERTIES LIMITED PARTNERSHIP**

UNIT: **210**

DATE OF AGREEMENT OF PURCHASE AND SALE: **MAY 23, 2021**

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "Agreement") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

DELETE:

1(b) "Unit" means Suite 210 , Unit 30 , Level 1 , ("Residential Unit") **together with (1) Parking Unit(s)** to be allocated by the Vendor in its sole discretion, being (proposed) units in the Condominium to be located on the lands legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT) together with an undivided interest in the common elements and the exclusive use, if any, of those common elements attaching to such unit as set out in the Declaration.

2. The Purchase Price of the Unit is [redacted] of lawful money of Canada, payable to the Vendor as follows:

(a) the sum of [redacted] by cheque with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) the following additional deposits to the Vendor's solicitors by way of post-dated cheques in the amounts and on the dates described below:

(i) [redacted] by cheque post-dated **Thirty (30) days** following execution of this Agreement, being **Jun 21, 2021**

(ii) [redacted] by cheque post-dated **Sixty (60) days** following execution of this Agreement, being **Jul 21, 2021**

(iii) [redacted] by cheque post-dated **Ninety (90) days** following execution of this Agreement, being **Aug 19, 2021**

(iv) [redacted] by cheque post-dated **One Hundred and Fifty (150) days** following execution of this Agreement, being **Oct 19, 2021**

(v) [redacted] by cheque post-dated **Two Hundred and Ten (210) days** following the execution of this Agreement, being **Dec 18, 2021**

(vi) [redacted] by cheque post-dated **Two Hundred and Seventy (270) days** following the execution of this Agreement, being **Feb 16, 2022**

INSERT:

1(b) "Unit" means Suite 210 , Unit 30 , Level 1 , ("Residential Unit") **together with (2) Parking Unit(s)** to be allocated by the Vendor in its sole discretion, being (proposed) units in the Condominium to be located on the lands legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT) together with an undivided interest in the common elements and the exclusive use, if any, of those common elements attaching to such unit as set out in the Declaration.

2. The Purchase Price of the Unit is [redacted] of lawful money of Canada, payable to the Vendor as follows:

(a) the sum of [redacted] by bank draft with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) the following additional deposits to the Vendor's solicitors by way of post-dated cheques in the amounts and on the dates described below:

(i) **T**[redacted] Dollars (which together with the deposit in Paragraph 2(a) represents five (5%) percent of the Purchase Price) by cheque post-dated **Thirty (30) days** following execution of this Agreement, being **June 22, 2021**

(ii) [redacted] Dollars (being two and a half (2.5%) percent of the Purchase Price) by cheque post-dated **One Hundred Eighty (180) days** following execution of this Agreement, being **November 19, 2021**

(iii) [redacted] Dollars (being two and a half (2.5%) percent of the Purchase Price) by cheque post-dated **Three Hundred Sixty-Five (365) days** following execution of this Agreement, being **May 23, 2022**

(iv) [redacted] by cheque post-dated **on the Occupancy Date**, being 5% of the Purchase Price

DS JL DS MB

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5/27/2021 | 11:08:17 AM EDT

Dated at _____, this _____ day of _____ 2021.

DocuSigned by:

_____ _____

Witness Purchaser: **JACKELYN LAU**

_____ _____

Witness Purchaser:

5/27/2021 | 11:10:14 AM EDT

Dated at _____, this _____ day of _____ 2021.

JEFFERSON PROPERTIES LIMITED PARTNERSHIP,

by its sole General Partner 2011836 ONTARIO CORP.

DocuSigned by:

Per: _____

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Authorized Signing Officer

DocuSign Envelope ID: 5F652FEA-6E1D-44F0-A926-74FDB179AC1A

MENT OF PURCHASE AND SALE

MR OF THE RECEIVER, P. 1022

PURCHASER: **JACKELYN LAU**

VENDOR: **JEFFERSON PROPERTIES LIMITED PARTNERSHIP**

UNIT: **210**

DATE OF AGREEMENT OF PURCHASE AND SALE: **May 23, 2021**

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "Agreement") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

DELETE:

INSERT:

Vendor to include, Engineers Hardwood Floors throughout the unit (excluding tiles areas) at no cost to the Purchaser. Purchaser to choose colour from the Vendors selections.

Dated at _____, this _____ day of 5/23/2021 | 1:48:50 PM EDT 2021.

DocuSigned by:

_____ _____
AD8EB1609C5A4AE...

Witness Purchaser: **JACKELYN LAU**

_____ _____

Witness Purchaser:

Dated at _____, this _____ day of _____ 2021.

JEFFERSON PROPERTIES LIMITED PARTNERSHIP,

by its sole General Partner 2011836 ONTARIO CORP.

DocuSigned by:

Per: Mark Bristoll
5FFBCD4252D9489...

Authorized Signing Officer

DocuSign Envelope ID: 8AA690F8-DD13-4F43-A488-E41717FCC733

MR OF THE RECEIVER - P. 1023

AMENDMENT TO THE
AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT dated effective the 23rd day of May, 2021

BETWEEN: **JEFFERSON PROPERTIES LIMITED PARTNERSHIP (**the **"Vendor"**) and

JACKELYN LAU (the **"Purchaser"**)

UNIT#: 210

WHEREAS:

A. The Purchaser and the Vendor have entered into a purchase agreement, dated May, 23rd, 2021, (the "**Purchase Agreement**") in respect of the purchase, by the Purchaser from the Vendor, of UNIT# 210 (the "**Property**"), in the proposed development to be registered on part of the lands currently legally described as Part of Lots B and C, Plan 1916 designated as Part 3, Plan 65R-37587, being all of PIN, 03208-3230 (LT) all as more particularly described in the Purchase Agreement;

B. The Purchaser and the Vendor wish to amend certain provisions of the Purchase Agreement; and

C. Any capitalized terms used but not defined herein shall have the meaning attributed thereto in the Purchase Agreement.

NOW THEREFORE, in consideration of the sum of Two Dollars ($2.00) paid by each party to the other, the mutual covenants and agreements contained herein, and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party to the other, the parties hereby agree with the other as follows:

It is hereby understood and agreed between the Vendor and the Purchaser that the following change(s) shall be made to the Purchase Agreement, 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.

1. INSERT:

PRICE REDUCTION

The Purchase Price for the Property shall be reduced by [redacted] on the Unit Transfer Date.

The following conditions apply to the Purchase Price reduction:

1. The Purchase Price reduction referred to herein shall not be applied at the time of occupancy of the Property and shall not be applied to the Purchase Price in order to reduce the Occupancy Fee thereunder;

2. In the event of an assignment or direction of title or otherwise, the Purchaser named on the front page of the Agreement is not the final Purchaser on the Unit Transfer Date, then this Schedule and the Purchase Price reduction contained herein shall not apply and shall be of no further force or effect;

3. This Schedule shall only apply provided that the Purchaser is not and has not been in default of this Agreement at any time; and

4. The deposits to be remitted in accordance with paragraph 2(a) & 2(b) of the Agreement, shall not be modified as a result of the reduction to the Purchase Price.

2. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which when taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original, electronic pdf or telecopied form and the parties to this Agreement shall adopt any signatures received by email or receiving telecopier machine as original signatures of the parties.

IN WITNESS whereof the parties hereto have affixed their hands and seals as of the date first-noted above.

SIGNED, SEALED AND DELIVERED)
in the presence of)
)
) DocuSigned by: _____
AD8EB1609C5A4AE...
) Purchaser: JACKELYN LAU
)
)
) _____
) Purchaser

JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
by its sole General Partner 2011836 Ontario Corp.

DocuSigned by:
Per: Mark Bristoll c/s
5FFBCD4252D9489...
Authorized Signing Officer

I have the authority to bind the Corporation

MR OF THE RECEIVER - P. 1024

ACKNOWLEDGMENT AND AMENDING AGREEMENT

DATED this 18th day of March, 2025.

BETWEEN:

Jackelyn Lau
(hereinafter referred to as the "**Purchaser**")

OF THE FIRST PART

-AND-

JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
by its sole general partner 2011836 ONTARIO CORP.
(hereinafter referred to as the "**Vendor**")

OF THE SECOND PART

WHEREAS:

(A) By an Agreement of Purchase and Sale executed on the 23 day of May, 2021, by the Purchaser and accepted by the Vendor on the 23 day of May, 2021, as amended from time to time (herein referred to as the "**Purchase Agreement**") the Purchaser purchased from the Vendor the following lands as described in the Purchase Agreement:

Suite 210, in the proposed condominium located in Richmond Hill, Ontario (the "**Unit**").

(B) The Purchaser and the Vendor wish to acknowledge and amend certain terms in the Purchase Agreement on the terms hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants and agreements herein contained, and in consideration of TEN DOLLARS ($10.00) now paid by each of the parties hereto to the other (the receipt of which is hereby acknowledged), the Purchaser and the Vendor hereby acknowledge, covenant and agree as follows:

1) The Purchaser and the Vendor hereby warrant and represent that the Purchase Agreement is in good standing in accordance with its terms.

2) The parties hereto acknowledge and agree that the Purchase Agreement refers to the Unit as "Unit 210" and that certain schedules, materials and/or notices prepared by the Vendor may have further described the Unit as "Legal Unit 30", "Level 1", and/or "Suite 210". For certainty, the parties hereto acknowledge and agree that the current description of the Unit is Level 2, Unit 25, and currently known as Suite 210, being part of the Condominium Lands legally described as Part of Lots B and C, Registered Plan 1916, City of Richmond Hill, designated as Part 3 on Plan 65R-37587. Furthermore, the parties hereto acknowledge that the Unit is hereby identified and shaded in grey on the plan contained in Schedule A attached to this Agreement and that the legal number of the Unit is currently anticipated to be as identified in Schedule A attached to this Agreement.

3) In accordance with the terms of the Purchase Agreement the parties hereto acknowledge and agree that the Purchaser has purchased 1 Parking Unit(s) in the Condominium. Subject to the Vendor's rights contained in the Purchase Agreement, the parties hereto acknowledge and agree that the Parking Unit(s) are designated as Level A Unit 11 and Unit 14 and are identified and shaded in grey on the plan contained in Schedule A attached to this Agreement.

4) The parties hereto acknowledge and agree that an amending agreement to the Purchase Agreement which addressed certain Extras and design selections requested by the Purchaser was entered into between the Vendor and the Purchaser on the 14th day of September, 2021 (the "**Extras Amendment**").

5) Notwithstanding the terms of the Extras Amendment and the Purchase Agreement, including, without limitation, Section 4 of the Extras Amendment and Sections 6 and 7 of Schedule X of the Purchase Agreement, the parties hereto acknowledge and agree that the Extras Amendment is hereby deleted in its entirety and the amendment attached as Schedule B to this Agreement is hereby inserted in its place.

6) Section 5(b) of the Purchase Agreement shall be deleted and replaced in its entirety with the following
Closing Date: The "Closing Date" or "Closing" shall be the later of (i) the Occupancy Date, (ii) a date fixed by the Vendor that is at least ten (10) days after the Vendor's solicitors notifies the Purchaser or their solicitor of the registration of the Corporation and (iii) the date fixed by the Vendor that is at least ten (10) days after the date on which an Approval and Vesting Order is issued by the Ontario Superior Court of Justice approving this Agreement and the transaction contemplated therein (the "AVO") and (iv) the date fixed by the Vendor that is at least ten (10) days following the date on which any appeals or motions to set aside or vary the AVO have been finally determined, upon which date a transfer of title to the Unit shall be delivered to the Purchaser. The Purchaser covenants and agrees that they will, at their own expense, complete the transaction in accordance with the notice aforesaid and register the transfer of title immediately upon delivery of the transfer to them.

7) The parties agree that the following condition shall be added as an Early Termination Condition to paragraph 6(d) of the Addendum attached to the Purchase Agreement:
AVO Condition: This Agreement is conditional upon, on or before the Closing Date, the issuance by the Ontario Superior Court of Justice of the AVO (as defined in this Purchase Agreement) and the dismissal of any appeals or motions to set aside or vary the AVO which would have the effect of preventing the Vendor

from conveying title to the Purchaser. This condition shall be in favour of the Vendor and, if this condition is not fulfilled, the Vendor shall be entitled to terminate this Agreement by notice to the Purchaser, in which event the Vendor shall be released from its obligations under this Agreement.

8) The parties hereto acknowledge and agree that the Statement of Critical Dates attached to the Purchase Agreement is hereby deleted in its entirety and the Statement of Critical Dates attached as Schedule C to this Agreement is hereby inserted in its place.

9) The parties hereto acknowledge and agree that this Agreement is entirely voluntary, that the Purchaser has no obligation to sign this Agreement and that the Purchase Agreement will still be valid if the Purchaser does not sign this Agreement.

10) Notwithstanding the revised Statement of Critical Dates being agreed to by the parties herein, the parties hereto acknowledge and agree that the Purchaser shall be entitled to make any claims for Delayed Closing Compensation after Closing, based on the existing Critical Dates in the Purchase Agreement, as same may have been amended or extended by the Vendor in accordance with the terms of the Purchase Agreement.

11) As an inducement to the Purchaser for entering into this Agreement and in full satisfaction of any claims which the Purchaser may have against the Vendor pursuant to the Purchase Agreement in connection with any of matters addressed herein, excluding delayed Tarion occupancy closing compensation, the Vendor hereby covenants and agrees to credit the Purchase on the statement of adjustment to be delivered on the Closing an amount equal t [redacted] against the Purchase Price.

12) This Agreement shall be read together with the terms of the Purchase Agreement and, except as amended by this Agreement, all terms of the Purchase Agreement shall remain in full force and effect.

13) All capitalized terms used herein and not otherwise defined shall, unless the context otherwise requires, have the respective meanings ascribed to such terms in the Purchase Agreement.

14) This Agreement shall enure to the benefit of and be binding upon the parties hereto, and their respective administrators, executors, nears, successors and assigns.

15) The Purchaser confirms that they have been advised to take this Agreement to their lawyer and confirms that they have received the benefit of independent legal advice prior to executing this Agreement.

16) This Agreement may be executed in one or more counterparts. When each party has executed and delivered to each of the others, or their agents, an executed counterpart, this Agreement shall be deemed to be fully executed and delivered and all counterparts shall then constitute a single agreement.

17) Each party to this Agreement may execute an electronic copy hereof and each party to this Agreement may rely upon an electronic copy of an executed copy hereof as if such copy was an originally executed copy of this Agreement.

18) If any portion of this Acknowledgement and Amending Agreement is prohibited in whole or in part in any jurisdiction, such portion shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining portions of this Acknowledgement and Amending Agreement and shall, as to such jurisdiction, be deemed to be severed from this Acknowledgement and Amending Agreement to the extent of such prohibition.

[*signature page immediately follows*]

Executed by the Purchaser this 17 day of March, 2025.

Dominic Lau
Witness:
(Please print name)

Jackelyn Lau
Purchaser:
(Please print name)

Witness:
(Please print name)

Purchaser:
(Please print name)

Executed by the Vendor this 18th day of March, 2025.

Albert Gelman Inc., in its capacity as Court- Appointed Receiver of Jefferson Properties Limited Partnership and 2011836 Ontario Corp.Per:

Bryan Gelman_____

A.S.O.I have the authority to bind the Partnership.

MR OF THE RECEIVER - P. 1027

SCHEDULE "A"

SITE PLAN AND LEGAL NUMBER

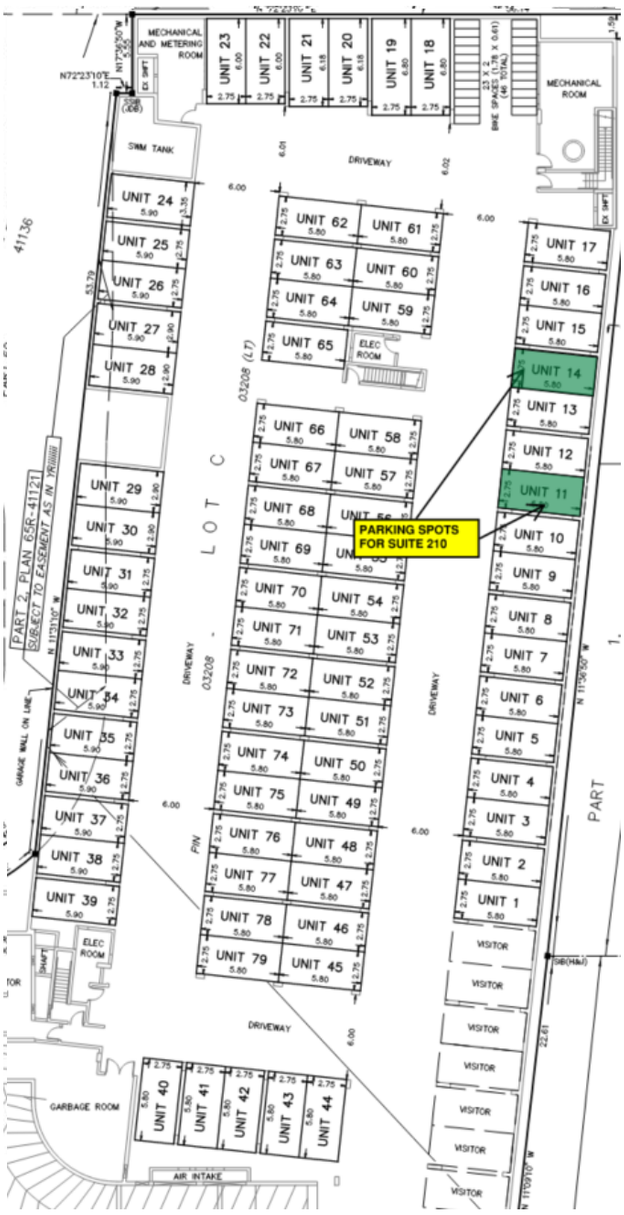
Unit Legal Number: Level 2, Unit 25

Parking Unit Legal Number: Level A, Unit 11 & Unit 14

Suite 210 – Location on Site Plan



Parking Level A, Unit 11 & 14
Location on Site Plan



MR OF THE RECEIVER - P. 1028

SCHEDULE "B"

EXTRAS AMENDMENT

Appointment Disclaimer:

PURCHASER HAS ATTENDED A COLOUR APPOINTMENT AND HAS DECLINED ANY ADDITIONAL UPGRADES OTHER THAN THOSE STATED HEREIN.

Purchaser accepts and acknowledges that there will be no further changes/additions/deletions to be made upon signing

Appointment Disclaimer:

This is your direction on the following terms and conditions:

1. No structural changes can be made after acceptance of the Agreement of Purchase and Sale. After the completion and submission of the Colour Chart, there will be no further changes, revisions, deletions and upgrades allowed, save and except for discontinued items that must be re-selected.
2. The Purchasers acknowledge and accept that they shall not be entitled to any credit whatsoever for any changes and/or upgraded finishes that are included in the Agreement of Purchase and Sale should they elect to alter, replace or delete any of the above structural changes and/or upgraded finishes.
3. If the work on the house has progressed beyond the point where any of the items covered by this extra cannot be installed due to timing, then this order is to be cancelled and any monies paid in connection with same is to be refunded to the Purchaser, without interest.
4. The Vendor will undertake to incorporate the work covered by the sales extra in the construction of the house but will not be liable to Purchaser in any way, if for any reason the work covered by the extra is not carried out. In that event, any monies paid in connection with same shall be returned to the Purchaser, without interest.
5. It is agreed and understood that if for any reason whatsoever the transaction of Purchase and Sale is not completed, the total cost of extras are not refundable to the Purchaser.
6. Extras or changes will not be processed unless signed by the Vendor, and a cheque for the total cost of extras ordered above accompanies this request. All items herein requested shall be from the Vendor's standard samples unless otherwise noted.
7. In the event any extras are not completed on or before closing, the Purchaser covenants and agrees to close the transaction notwithstanding the noncompliance or non-installation of said extras.
8. The information provided above takes precedence over any sketch that is attached hereto.
9. The prices quoted above are contingent upon the extras being ordered at the time of this Offer. In the event extras and upgrades are added by Amendment to the Purchase Price and are subsequently cancelled due to declined financing, an administration fee of $1,000 will be payable on closing as an adjustment.
10. Subsequent to execution of this contract, no deposits will be refunded and in the event of the Purchaser not proceeding with the contract, the deposit will be forfeited as associated damages and not a penalty.
11. The total shown above must be paid in full upon completion of the colour selection chart, prior to construction. Failure to do so will result in construction proceeding as detailed in Schedule A.
12. Purchaser acknowledges and accepts the extras at their stated costs and hereby accepts the deduction of the above amount from their deposit in the event that this offer of purchase does not close.

JEFFERSON HEIGHTS

UNIT NUMBER: 210
MODEL TYPE: Orchid
PURCHASER NAMEs:
VENDOR:
AGREEMENT DATE:
COLOUR PACKAGE: Polar White, Standard

Item	Description	Specification
Throughout		
Basement Floor		
Above Grade Floor	Engineered Hardwood	Silver Powder
Door	Standard Interior	1 Panel
Door Hardware		Satin Nickel Lever
Door Hinge sets		Satin Nickel
Base	Paint Grade	4" Flat Stock MDF Base
Casing	Paint Grade	2.75" Flat Stock MDF Base
Stair Tread, Riser, Pickets, Hand Rail	Oak	Stained to match LVP
Fireplace Enclosure	Paint grade	Drywall
Ceilings		Smooth Finish
Main Hallway/Laundry		
Entry Tile	Porcelain Tile	Brina 12”x24” Matte
Laundry Room Tile	Ceramic Tile	12” x 12” White Ceramic Tile
Kitchen		
Kitchen Cabinets Uppers	Flat Panel	Fabro
Kitchen Cabinets Lowers	Flat Panel	Fabro
Cabinet pull	4” Square	H060-03
Main Countertop	Quartz	White Harvest Polished
Backsplash	Ceramic Mosaic	Snow White Glossy
Island Cabinet		Fabro
Island Countertop		White Harvest Polished
Island Waterfall		None
Kitchen Faucet		Moen Method 7585
Kitchen Sink	Satin Stainless Steel	Reginox Undermount Sink – RDU1831-7
USB Outlet		
Main Bathroom/Powder Room		
Floor	Porcelain Tile	Brina 12”x24” Matte
Base	Paint Grade	4" Flat Stock MDF Base
Cabinet	Flat Panel	Fabro
Cabinet Pull	4” Square	H060-03
Countertop	Quartz	White Harvest Polished
Faucet		Moen Vinchy
Tub		Phoenix Skirted Bath PA6030L/R
Tub Faucet Set		Moen Chateau TL183
Tub Surround	Porcelain Tile	Canvas White 8” x 20”
Powder Room Sink	Pedestal	Caprice Pedestal Lavatory 4313DMX, 4344DMX
Toilet	White Toilet	Gerber Maxwell Toilet GWS20902
Washroom Sink	Undermount Sink	Emery Petite 4220CJY
Towel Bar/Ring, Toilet Paper Holder, Robe Hook	Polished Chrome	
Master Ensuite		
Floor	Porcelain Tile	Brina 12”x24” Matte
Base	Paint Grade	4" Flat Stock MDF Base
Cabinet	Flat Panel	Fabro
Cabinet Pull	4” Square	H060-03
Countertop		White Harvest Polished
Basin Faucet		Moen Vinchy
Shower Faucet Set		Moen Chateau TL182
Shower Floor	Porcelain Tile	Grey Hexagon
Shower Jamb	Quartz	White
Shower Surround	Porcelain Tile	Canvas White Glossy 8” x 20”
Shower Door Hardware	Glass Door, Chrome Handle	
Appliances		
Fridge	Stainless Steel	32” Aviva ARBM177SE
Stove/Range	Stainless Steel	Whirlpool Electric Range YWEE515S0LS
Dishwasher	Stainless Steel	Whirlpool Dishwasher WDTA50SAKZ
Range Hood	Stainless Steel	
Microwave	Stainless Steel	Whirlpool Microwave Hood YWMH31017HS
Washer	White	Whirlpool Front Load Washer WFW560CHW
Dryer	White	Whirlpool Electric Dryer YWED5620HW
Exterior Features		
Rooftop Terrace		Duradek Vinyl Decking
Entire Lot is Sodded, Except for Paved Areas		
Touchless/Keyless Front Door Entry		
Exterior Lighting at Entry Door and Balcony		
Home Comfort Systems		
Forced Air Combo Heating System	Owned Unit	
Central Air Conditioning Unit	Owned Unit	
Heat Recovery Ventilator	Owned Unit	
Smart Thermostat	Nest	
High Efficiency Gas-Operated, Tankless Hot Water Heater		
Pre-wiring rough in for television cable, phone and data		

SCHEDULE "C"

STATEMENT OF CRITICAL DATES

See attached.

Condominium Form

(Tentative Occupancy Date)

Property 3 Bancroft Lane

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. Both the Vendor and Purchaser must sign this page.**

NOTE TO HOME BUYERS: ***Home buyers are encouraged to refer to the Home Construction Regulatory Authority's website www.hcraontario.ca to confirm a vendor's licence status prior to purchase as well as to review advice about buying a new home. Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. The Warranty Information Sheet, which accompanies your purchase agreement and has important information, 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 home.***

VENDOR JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Full Name(s)

PURCHASER Jackelyn Lau
Full Name(s)

1. Critical Dates

The **First Tentative Occupancy Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: the 30 day of January 2023

The Vendor can delay Occupancy on one or more occasions by setting a subsequent **Tentative Occupancy Date**, in accordance with section 1 of the Addendum by giving proper written notice as set out in section 1.

By no later than 30 days after the Roof Assembly Date (as defined in section 12), with at least 90 days prior written notice, the Vendor shall set either (i) a **Final Tentative Occupancy Date**; or (ii) a **Firm Occupancy Date**.

For purchase agreements signed after the Roof Assembly Date, the First Tentative Occupancy Date is inapplicable and the Vendor shall instead elect and set either a Final Tentative Occupancy Date or Firm Occupancy Date.

the ___day of _____, 20___.
Final Tentative Occupancy Date

or

the ___day of _____, 20___.
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 1 below.

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 7 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 18th day of August 2025.

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 1 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 1 day of November 2022
(i.e., at least **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 home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the "**Purchaser's Termination Period**"), which period, unless extended by mutual agreement, will end on: the 17th day of September 2025

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 7, 10 and 11 of the Addendum*).

Note*: Any time 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 revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).*

Acknowledged this 18th day of March, 2025.

VENDOR: JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Per: Albert Gelman Inc. in its capacity as Court-Appointed Receiver
Authorized Signing Officer.

PURCHASER: Jackelyn Lau:

APPENDIX Q

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Home Construction Regulatory Authority

INFORMATION FOR BUYERS OF PRE-CONSTRUCTION CONDOMINIUM HOMES

Property UNIT **214**

INFORMATION FOR BUYERS OF PRE-CONSTRUCTION CONDOMINIUM HOMES ABOUT THE POSSIBLE TERMINATION OF PURCHASE AGREEMENT

To: Purchaser(s) of the Property

1. Take Note

You are entering into a purchase transaction which relates to a pre-construction condominium unit[1]. You should be aware of the possibility that it may never be completed.

Important information about your purchase is set out in this document.

You should review your purchase agreement including this document with a lawyer familiar with condominium transactions.

Remember that you have a 10-day period to cancel your purchase.[2]

2. Be Aware of Timing

The Vendor's best estimate as to when your unit will be ready for occupancy is shown as the "First Tentative Occupancy Date" on the Statement of Critical Dates and is November / 30 / 2022 *(Month/Day/Year)*. This date may be further extended. Please refer to the Statement of Critical Dates in the Condominium Addendum (which forms part of your Purchase Agreement) for an explanation of how this date may change.

3. Completion of Your Purchase Is Not Certain – It Can Be Terminated by the Vendor[3]

Your Purchase Agreement contains early termination conditions which could result in your purchase being terminated. These are set out in detail in the Condominium Addendum. In general terms, the Vendor can end your purchase if:

a. By 02/07/2022 *(Month/Day/Year)*, a set level of sales for the project has not been achieved.

b. By N/A *(Month/Day/Year)*, certain zoning and/or development approvals have not been obtained.

c. By 02/07/2022 *(Month/Day/Year)*, satisfactory financing for the project has not been obtained.

This may not list all of the conditions that may exist in the Condominium Addendum.

1 This information sheet applies to residential units in a standard residential condominium corporation as well as a phased condominium corporation (see paras 6(2) 2 and 4. of the *Condominium Act, 1998*).

2 See *Condominium Act, 1998, s.73.*

3 **Note to Vendor:** insert "n/a" in the date area if any of paragraphs 3(a), (b) or (c) do not apply.

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Note: In most cases, if your Purchase Agreement is terminated, any deposit monies you have paid must be returned to you with interest at the rate no less than that prescribed by the Condominium Act, 1998[4]. Other recourse (monetary or otherwise) may be limited – you should speak to your lawyer.

4. Ownership of Property

The Vendor represents, warrants and declares that the Vendor owns the freehold ownership interest in the Property or has the power to compel transfer of the freehold ownership interest in the Property before closing.

5. Title Restrictions

The Vendor represents, warrants and declares that:

a. The Property is free from any registered title restriction that binds the Project which would prevent completion of the Project and/or sale of your unit to you. ⓧ YES ○ NO

b. If No, that is, if such a restriction exists, the Vendor's explanation for how the restriction will be removed so the Project can proceed and/or the sale can be completed is set out below (add attachment, if necessary).

6. Zoning Status

The Vendor represents, warrants and declares that:

a. The Vendor has obtained appropriate Zoning Approval for the Building. ⓧ YES ○ NO

b. If No, the Vendor shall give written notice to the Purchaser within 10 days after the date that appropriate Zoning Approval for the Building is obtained.

7. Construction Status

The Vendor represents, warrants and declares that:

a. Commencement of Construction: has occurred; or ,X is expected to occur by 0 4 / 0 1 / 2 1 *(Month/Day/Year)*.

b. If commencement has not occurred, the Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

4 Interest required to be paid on deposit monies returned to a purchaser is governed by the *Condominium Act*, 1998 – see section 82, and section 19 of O. Reg. 48/01. In general terms, it is 2 percentage points less than a specified Bank of Canada rate recalculated every 6 months.

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8. Your Purchase Agreement

This document is to be used for a purchase transaction where the transaction remains conditional and the unit is a condominium unit in respect of a condominium project for which a description is proposed to be registered under the Condominium Act, 1998. This document[5] together with the Condominium Addendum[6], forms part of your Purchase Agreement. This document, the Condominium Addendum and the balance of your Purchase Agreement are to be signed at the same time. If any conflict or inconsistency exists among these documents, the provisions of the Condominium Addendum shall prevail followed by this document. Terms not defined in this document have the meaning set out in the Condominium Addendum.

9. Legal Advice is Important

Prior to signing the purchase agreement or any amendment to it, you should seek advice from a lawyer with respect to the purchase agreement or any amending agreement to the proposed transaction. Also review with your lawyer the disclosure statement required by the condominium *act, 1998.*

DATED 5/7/2021 | 5:26:09 PM PDT *(Month/Day/Year)*.

I/We the undersigned acknowledge having received and read this document.

DocuSigned by:

BCD08BA79D2249D...

Purchaser Signature

Lei Wang

Purchaser Name

Purchaser Signature

Purchaser Name

DocuSigned by:

BD9BA32C77794A1...

Vendor Signature

JEFFERSON PROPERTIES LIMITED PARTNERSHIP.

Vendor Name

5 HCRA's expectation is that this document be placed at the front of the purchase agreement. Compliance with the requirement to place this document at the front of the Purchase Agreement does not affect enforceability of the purchase agreement.

6 This is the mandatory condominium addendum required to be attached to this Purchase Agreement and referred to in Regulation 165/08 under the *Ontario New Home Warranties Plan Act*.

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AGREEMENT OF PURCHASE AND SALE

MADE BETWEEN THE UNDERSIGNED:

PURCHASER: Lei Wang **DOB** [redacted] **S.I.N.** _____

PURCHASER: _____ **DOB** _____ **S.I.N.** _____

hereinafter referred to collectively or separately as the **"PURCHASER"**

and **JEFFERSON PROPERTIES LIMITED PARTNERSHIP (**hereinafter called the **"VENDOR").**

1. The following definitions shall apply to this Agreement:

(a) **"Act"** means the Condominium Act, S.O. 1998, C.19, Chapter 26, and any amendments thereto.

(b) **"Unit"** means Suite **214** , Unit **34** , Level **2** , ("Residential Unit") together with(1) Parking Unit(s) to be allocated by the Vendor in its sole discretion, being (proposed) units in the Condominium to be located on the lands legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT) together with an undivided interest in the common elements and the exclusive use, if any, of those common elements attaching to such unit as set out in the Declaration.

2. The Purchaser hereby agrees with the Vendor to purchase the above-noted Unit on the following terms and conditions:

The Purchase Price of the Unit is [redacted] of lawful money of Canada, payable to the Vendor as follows:

(a) the sum of [redacted] by Bank Draft with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) the following additional deposits to the Vendor's solicitors by way of post-dated cheques in the amounts and on the dates described below:

(i) [redacted] by cheque post-dated **THIRTY (30) days** following execution of this Agreement, being **Jun 06, 2021**

(ii) [redacted] by cheque post-dated **SIXTY (60) days** following execution of this Agreement, being **Jul 06, 2021**

(iii) [redacted] by cheque post-dated **NINETY (90) days** following execution of this Agreement, being **Aug 05, 2021**

(iv) [redacted] cheque post-dated **ONE HUNDRED AND FIFTY (150) days** following execution of this Agreement, being **Oct 04, 2021**

(v) [redacted] by cheque post-dated **TWO HUNDRED AND TEN (210) days** following the execution of this Agreement, being **Dec 03, 2021**

(vi) **T**[redacted]y cheque post-dated **TWO HUNDRED AND SEVENTY (270) days** following the execution of this Agreement, being **Feb 01, 2022**

all deposits and funds payable on the shall be payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, or as otherwise directed by the Vendor from time to time, to be held or paid to the Vendor in accordance with the provisions of the Act or any deposit trust agreement entered into with the Tarion Warranty Corporation or the provider of a Tarion deposit bond and/or excess condominium deposit facility. Any sums held by the Vendor's solicitors may be invested in an interest-bearing trust account or term deposit with all interest earned to be paid to the Vendor and which interest shall not form the basis of any adjustment between the parties. The Purchaser shall receive interest in accordance with the Act.

(d) the unpaid balance of the Purchase Price (the **"Unpaid Balance"**) shall be paid on the Closing Date, by certified cheque, subject to the adjustments hereinafter set forth.

2B. The proposed occupancy of the Unit will be permitted on the date(s) set out in the "Statement of Critical Dates" of the Addendum (the **"Occupancy Date"**). The Closing Date shall be established in accordance with paragraph 5(b) of Schedule "I", Schedule "K", Schedule "R", Schedule "Z", Schedule "X" of this Agreement (the **"Closing Date"**).

The following Schedules are appended hereto and form an integral part of the Agreement herein: Schedule "A" Features and Finishes, Schedule "B" Floor Plans, Schedule "C" Statement of Critical Dates and Addendum to Agreement of Purchase and Sale including the Appendix of Additional Early Termination Conditions, if any, (collectively the "Addendum"), Schedule "X" General Terms , and Schedule "I", Schedule "K", Schedule "R", Schedule "Z", The Purchaser acknowledges having read all paragraphs and Schedules of this Agreement.

This Agreement shall be irrevocable by the Purchaser until one minute before midnight on the tenth day after his/her execution, after which time if not accepted, this Agreement shall be null and void and the deposit returned to the Purchaser, without interest or deduction, except as required by the Act. Acceptance by the Vendor of this Agreement shall be deemed to have been sufficiently made if this Agreement is executed by the Vendor on or before the irrevocable date specified in the preceding sentence, without requiring any notice of such acceptance to be delivered to the Purchaser prior to such time.

DATED this _____ day of _____, ____. 5/7/2021 | 5:26:09 PM PDT

IN WITNESS WHEREOF I have hereunto set my hand and seal as of the date, month and year above written.

_____ _____ **(seal)**
(Witness) **Purchaser:**

_____ _____ **(seal)**
(Witness) **Purchaser:**

Purchaser's Information:

[redacted]

THE UNDERSIGNED accepts the above Agreement and agrees to complete the transaction in accordance with the terms thereof.

ACCEPTED this ___ day of _____, _ 5/7/2021 | 8:38:32 PM EDT

Vendor's Solicitors
Loopstra Nixon LLP

135 Queens Plate Dr, Suite 600
Toronto, Ontario M9W 6V7
Tel: (416) 746-4710 Fax: (416) 746-8319
Attention: Reg Theriault
rtheriault@loonix.com

JEFFERSON PROPERTIES LIMITED PARTNERSHIP
by its sole General Partner 2011836 ONTARIO CORP.

DocuSigned by:
Per: _____
Authorized Signing Officer

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SCHEDULE "X"

General Terms

THIS SCHEDULE FORMS PART OF, AND IS TO BE READ IN CONJUNCTION WITH THE ATTACHED AGREEMENT OF PURCHASE AND SALE FOR:

2C. **Additional Definitions**

The meaning of words and phrases used in this Agreement and its Schedules shall have the meaning ascribed to them in the Act, or the Addendum 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 and all amendments thereto;

"**Condominium**" means the condominium development which will be constructed upon and registered against the Property pursuant to the provisions of the Act;

"**Condominium Documents**" means the declaration, description, the by-laws, agreement authorized by by-law and rules of the Condominium, 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;

"**Corporation**" shall mean the Standard Condominium Corporation created upon registration by the Vendor of the declaration and description;

"**Governmental Authorities**" shall mean the Municipality (as hereinafter defined) as well as the provincial and federal government and any other governmental agency, tribunal, body or otherwise having jurisdiction or rights with respect to the development of the Condominium, as well as any private or public utility or service provider providing utility, communication, natural gas or other services to the Property and/or Condominium and "Governmental Authority" shall mean any one of them;

"**HST**" or "**Harmonized Sales Tax**" shall mean the harmonized and/or blended Ontario Retail Sales Tax (the "**RST**") and federal Goods and Services Tax (the "**GST**"). Purchasers are advised that the rate of HST applicable to this transaction is 13 percent being comprised of five per cent GST and eight percent RST;

"**Interim Occupancy**" shall mean the period of time from the Occupancy Date and the Closing Date;

"**Municipality**" shall mean the Town of Richmond Hill;

"**Net HST**" shall mean the HST applicable to this transaction net of all Rebates which latter amounts are deemed to be the maximum potential Rebates based on the Purchase Price set out herein (as adjusted and/or with all other applicable amounts required for the calculation of total consideration being added thereto) and with the Purchaser qualifying for all Rebates;

"**Parking Unit**" means the parking unit(s) included in this agreement of purchase and sale (if any) to be located in the parking structure in a location to be specified by the Vendor in its sole discretion prior to the Occupancy Date. The Purchaser acknowledges that the Vendor, in its sole discretion, shall have the right to relocate the Parking Unit to another location in the building prior to the Closing Date and same shall not be considered a material change.

"Property" shall mean the lands and premises upon which the Condominium is constructed or shall be constructed and legally described in the Condominium Documents provided for this Condominium and this Agreement and legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT);

"**Purchase Price**" for the purposes of the calculation of the applicable HST, shall mean the contract price set out on page 1 of this Agreement, as increased by any amount(s) as set out herein reimbursable and/or payable by the Purchaser to the Vendor (hereinafter defined as "**Additional Charges**") for the purposes of calculating the total value of consideration for the purposes of HST;

"**Rebate**" or "**Rebates**" shall mean any provincial and/or federal new housing purchase rebate and/or transitional rebate applicable to this purchase transaction (where such transitional rebate is claimable by the Purchaser and not the Vendor), and shall include any refund, credit, rebate of any form or nature of such HST applicable to this purchase transaction but specifically shall not include any new housing residential property rebate or any similar rental or leasing rebate whatsoever;

"**Residential Unit**" or "**Dwelling Unit**" means the dwelling unit described on page 1 of the Agreement;

"Site Plan" means the Site Plan included in the Disclosure Statement accompanying this Agreement.

3. **Unpaid Balance**

The Purchaser shall not have the right to prepay the Unpaid Balance prior to the Closing Date, save and except upon the making of an election to do so, in accordance with the requirements of the Act.

The Purchaser covenants that his/her spouse shall also execute all documents as may be required to be executed by the Purchaser pursuant to the provisions of this Agreement and shall also guarantee the payment of the Unpaid Balance to the Vendor.

The Purchaser is hereby notified that a consumer report containing credit and/or personal information may be requested at any time in connection with this transaction, with respect to the Purchaser and his/her spouse.

DS DS

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4. **Delay**

The Unit shall be deemed to be completed for the purposes of the Occupancy Date or any extension thereof when the interior of the dwelling unit shall have been substantially completed in the opinion of the Vendor, and the Purchaser agrees that the sale shall be completed on that date, as hereinafter provided, without holdback of any part of the purchase price and the Vendor shall complete any outstanding details of construction required by the contract within a reasonable time thereafter having regard to weather conditions and the availability of supplies or tradesmen. In any event, the Purchaser acknowledges that failure to complete the common elements on or before the Occupancy Date shall not be deemed to be a failure to complete the Unit.

5. (a) **Interim Occupancy**: If the Unit is substantially completed, as set out in paragraph 4 hereof, on the Occupancy Date, but the Corporation has not yet been registered, then the Purchaser shall pay to the Vendor the amount payable on the Occupancy Date as herein provided and shall occupy the Unit as a licensee on that date pursuant to the Vendor's standard occupancy agreement and shall pay to the Vendor a monthly occupancy fee which, in addition to any other components or factors which the Vendor may from time to time lawfully utilize in calculating said occupancy fee, shall be equal to the monthly estimated common expenses for the Unit, an amount reasonably estimated on a monthly basis for municipal taxes attributable to the Unit and interest, calculated in accordance with the Act, on a monthly basis, on the Unpaid Balance and the occupancy by the Purchaser shall be governed insofar as is applicable, by the provisions of the proposed Declaration and by-laws. The Purchaser shall provide on or before the Occupancy Date a series of post-dated cheques for the monthly occupancy fee as requested by the Vendor. IT IS UNDERSTOOD AND AGREED THAT ALL AMOUNTS PAID BY THE PURCHASER BY WAY OF OCCUPANCY FEE ARE PAYABLE AS AN OCCUPANCY LICENSE FEE ONLY AND ARE NOT TO BE CREDITED TO THE PURCHASER AS PAYMENTS ON ACCOUNT OF THE PURCHASE PRICE. If the Declaration and Description have not been registered by the tenth (10th) day following the end of the Purchaser's Termination Period as described in the Addendum attached hereto, the Purchaser agrees to vacate the Unit at the Vendor's sole option on that day and deliver up possession of the Unit to the Vendor, in which event the deposits and any amount paid to the Vendor on account of the Purchase Price shall be returned to the Purchaser, subject to any repair and redecorating expenses of the Vendor necessary to restore the Unit to its original state on occupancy, reasonable wear and tear excepted and the return of such monies shall be deemed to terminate this Agreement. The Purchaser hereby consents to such termination pursuant to Section 79(2) of the Act and agrees to provide the Vendor with a release of this Agreement in the Vendor's standard form. The occupancy fee shall be proportionately adjusted in the event of such termination. If the Declaration and Description have not been registered within six (6) months after the Occupancy Date, the Vendor has the right, in its sole discretion, to reduce the monthly occupancy fee payable by the Purchaser, such that the common expense component thereof excludes any projected contribution to the reserve fund, which will obviate any obligation on the part of the Vendor, pursuant to the Act, to remit any reserve fund contribution to the Corporation upon registration, for each month of occupancy after the sixth month.

(b) **Closing Date**: The "Closing Date" or "Closing" shall be the later of the Occupancy Date or a date fixed by the Vendor at least ten (10) days after the Vendor's solicitors notifies the Purchaser or their solicitor of the registration of the Corporation upon which date a transfer of title to the Unit shall be delivered to the Purchaser. The Purchaser covenants and agrees that they will, at their own expense complete the transaction in accordance with the notice aforesaid and register the transfer of title immediately upon delivery of the transfer to them.

6. **Construction and Changes**

The Vendor agrees to complete the Unit and common elements in a good and workmanlike manner in accordance with the standards established by the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario and/or Tarion Warranty Corporation ("**Tarion**"). The Purchaser acknowledges and agrees that the Vendor may, from time to time, in its sole discretion, or as required by the Governmental Authorities having jurisdiction, or the Vendor's Mortgagee, change, vary or modify the plans and specifications pertaining to the Unit or the Condominium (including architectural, structural, engineering, landscaping, grading, mechanical, site, servicing or other plans) from the plans and specifications existing at the inception of the project, or as they exist at the time the Purchaser has entered into this Agreement, or as same may be illustrated in any sales brochure, model in the sales office or otherwise, and the Purchaser shall have absolutely no claim or cause of action against the Vendor or its agents for any such changes, variances or modifications, nor shall the Purchaser be entitled to any notice thereof and where any such change, variation or modification is a material change as set out in the Act, then the Purchaser's only recourse and remedy shall be pursuant to the Act. The Purchaser acknowledges that the Vendor may, from time to time, substitute such other materials utilized in the construction of the Unit and the common elements of the Condominium, from those specified or contemplated in the aforesaid plans or specifications, provided that the quality of any substituted material(s) is comparable to or better than the material(s) originally indicated in the said plans or specifications. The determination of whether or not a substitute material is of equal or better quality shall be made by the Vendor's architect whose determination shall be final and binding.

The items set out in any features schedule attached hereto are included in the Purchase Price, unless specified in the features list. Model unit or sales office furnishings, decor, improvements, mirrors, drapes, tracks, and wallpaper are for display purposes only and are not included in the Purchase Price. Any item identified as optional or an upgrade in the sales or marketing material and information is not included in the dwelling unit but may be purchased at additional cost under a separate schedule to this Agreement. The location of mechanical installations may not be as shown on the sales brochure and will be located in accordance with approved plans and/or good construction practice and may result in room size reduction.

The Purchaser acknowledges and agrees that architectural control of boulevard tree planting, landscaping, acoustical fencing, exterior colour schemes, or any other matter external to the dwelling unit designed to enhance the aesthetics of the Condominium as a whole, may be imposed by the Governmental Authorities and the Purchaser agrees to accept, without any right of abatement or purchase price, any changes required as a result of such architectural control. The Vendor shall have the right, in its sole discretion, to construct the hereinbefore described dwelling unit either as shown on the sales brochures, renderings and other plans and specifications therefore reviewed and approved by the Purchaser, or, to construct such dwelling unit on a reverse mirror image plan, including reversal of interior floor plan layout. Construction of a reverse mirror image dwelling unit plan is hereby irrevocably accepted by the Purchaser without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations as to construction of the dwelling unit type hereinbefore described.





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The Purchaser covenants and agrees to attend upon receipt of notice from the Vendor, at the date and time specified in such notice, to make colour and other selections from the Vendor's standard samples, such selections to be noted on the Vendor's standard form and when completed shall constitute part of this Agreement (the "**Colour Chart**"). In the event any item on the Colour Chart becomes unavailable, or, if such selection would not be available in a timely fashion (such determination to be made by the Vendor at its sole discretion), the Purchaser shall be allowed seven (7) days written notice to attend to re-select an alternative from the Vendor's available samples. In the event the Purchaser does not attend and execute the Colour Chart at the date and time specified in the above-noted notice from the Vendor or if the Purchaser does not so re-select within the time hereinbefore limited, the Vendor may at its option, make such selection on behalf of the Purchaser, and in any such event, the Purchaser hereby irrevocably agrees to accept the Vendor's selection without any right of abatement of purchase price and in full satisfaction of the Vendor's obligation herein. Only such item as may be unavailable, or unavailable in a timely fashion (as determined by the Vendor at its sole discretion) may be re-selected by the Purchaser. In the event of default by the Purchaser in re-selection, and a re-selection by the Vendor on behalf of the Purchaser, the re-selection shall be of equal or better quality than the original selection.

The Purchaser specifically acknowledges that in the manufacture of finishing items, colour variances sometimes occur. The Purchaser hereby agrees to accept any such colour variation resulting from the manufacturing process without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations herein. More specifically, the Purchaser acknowledges that colour, texture, appearance, grains, veining, natural variations in appearance etc. of features and finishes installed in the Unit may vary from Vendor's samples as a result of normal manufacturing and installation processes and as a result of any such finishes being of natural products and the Purchaser agrees that the Vendor is not responsible for same. The Vendor is not responsible for shade difference occurring in the manufacture of items such as, but not limited to, finishing materials or products such as carpet, tiles, bath tubs, sinks and other such products where the product manufacturer establishes the standard for such finishes. Nor shall the Vendor be responsible for shade difference in colour of components manufactured from different materials but which components are designed to be assembled into either one product or installed in conjunction with another product and in these circumstances the product as manufactured shall be accepted by the Purchaser. Purchaser acknowledges and agrees that pre-finished wood flooring (if any) may react to normal fluctuating humidity levels inducing gapping or cupping. The Purchaser acknowledges that natural stone (if any) is a very soft stone which will require a substantial amount of maintenance by the Purchaser and is very easily scratched and damaged. Purchaser acknowledges and agrees that carpeting may be seamed in certain circumstances and said seams may be visible. The Purchaser further acknowledges and agrees that various types of flooring, including but not limited to carpets, marble, tile, laminate, hardwood floors, or engineered wood in the dwelling unit may result in different heights (to be established by the Vendor in its sole discretion) in the transitional areas between them, and that the Vendor may use appropriate reducers in the area.

The Purchaser covenants and agrees that he/she shall pay to the Vendor in advance for all extras, upgrades or changes ordered by the Purchaser at the time such order is made and the Purchaser further acknowledges and agrees that such payment is non-refundable unless this transaction is not completed due only to the Vendor's default. Notwithstanding anything herein contained to the contrary, the Purchaser acknowledges and agrees that if, upon the Occupancy Date, any of the extras, upgrades or changes ordered by the Purchaser remain incomplete in whole or in part or if the Vendor shall, in its sole discretion, determine that it will not provide extras, upgrades or changes or cannot complete the extras, upgrades or changes then there shall be refunded to the Purchaser upon Occupancy Date closing that portion of the amount paid by the Purchaser in connection with such extras, upgrades or changes which remain incomplete in whole or in part as aforesaid, as determined by the Vendor. The Purchaser further acknowledges and agrees that the amount so paid to the Purchaser (or for which, in the alternative, the Purchaser receives credit in the statement of adjustments) 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. In the event the Purchaser neglects to advise the Vendor forthwith upon request as to the Purchaser's selection of finishing specifications, or orders any extras, upgrades in interior finishings, or performs any work in or about the dwelling unit which causes delay in the Vendor's construction operations, the Vendor may require the Purchaser to complete this transaction on the Occupancy Date herein set out without holdback of any part of the purchase price, on the Vendor's undertaking to complete any of the Vendor's outstanding work.

The Purchaser acknowledges and agrees that the confirmation by the municipality that occupancy of this unit is permitted shall constitute complete and absolute acceptance by the Purchaser of all construction matters and the quality and sufficiency thereof including, without limitation, all mechanical, structural and architectural matters.

7. **Warranty**

The Vendor covenants that on the Occupancy Date a written warranty in Tarion's standard form will be requested by the Vendor from Tarion. The Purchaser agrees to accept such warranty in lieu of any other warranty or guarantee, expressed or implied, 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 or the subject land or Unit other than as expressed herein.

Notwithstanding the foregoing or anything contained in the said warranty, the Purchaser waives any right to any claim against the Vendor for damage to any ceiling or walls due to normal shrinkage and the Purchaser agrees that this Agreement may be pleaded by the Vendor in estoppel of any such claims by the Purchaser.

The Purchaser acknowledges and agrees that the Unit does/may contain wood flooring which will absorb excess moisture under humid conditions and release its normal moisture content under excessively dry conditions. Wood flooring will naturally swell during the humid seasons and will shrink when heat is applied. The Purchaser acknowledges that the Vendor will not be responsible for any swelling or shrinkage cracks resulting from excessive humidity or excessive dryness within the Unit. When the heating system is not in use during late spring, summer and early fall, the Vendor strongly recommends that the Purchaser use a dehumidifier in the Unit. Correspondingly, when the heating system is on during the late fall, winter and early spring, the Vendor strongly recommends use of a humidifier system within the Unit. The Purchaser takes full responsibility for any damage to the wood flooring as a result of its failure to mitigate air quality conditions as herein set out.

8. **Inspection of Unit**

(a) The Purchaser acknowledges that a Homeowner Information Package (the "**Package**") is available from Tarion and the Vendor will deliver one to the Purchaser at or before the Pre-Delivery Inspection ("**PDI**") required under the provisions of Tarion. The

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Purchaser (or the Purchaser's designate) agrees to execute and provide to the Vendor the Confirmation of Receipt ("**Receipt**") of the Package, in the form required by Tarion, forthwith upon receipt of the Package. The Purchaser (or the Purchaser's designate) will meet at the Unit on or before the Occupancy Date to conduct the PDI. The Purchaser shall not be entitled to examine the Unit except when accompanied by a representative of the Vendor. The Purchaser agrees to comply with all regulations under the Occupational Health & Safety Act, including the wearing of head and foot protection and such other safety apparel as designated by the Vendor and the Purchaser agrees to indemnify the Vendor against any fines incurred as a result of non-compliance with these provisions by the Purchaser. The Purchaser (or the Purchaser's designate) is to arrange the PDI with a representative of the Vendor and is to give the representative of the Vendor at least three (3) days' prior notice of the PDI, which shall be conducted at a mutually convenient time prior to the Occupancy Date. During the PDI, the Purchaser and the Vendor agree to list any incomplete, damaged or deficient items with respect to the Unit on the PDI Form (the "**Form**") required by or approved by Tarion. In addition, the Purchaser (or the Purchaser's designate) shall execute all other forms prescribed from time to time by, and required to be completed pursuant to the requirements of Tarion, including any Certificate of Completion and Possession (the "**CCP**"). The Purchaser agrees that such warrantable items as are included in the Form represent the balance of work to be completed by the Vendor with respect to the Unit and the Purchaser agrees that no further request for completion of items may be maintained by the Purchaser, save and except in accordance with Tarion, and this shall serve as a good and sufficient release of the Vendor in that regard. Except for the PDI, the Purchaser agrees that prior to the Occupancy Date, the Purchaser, their agents or representatives will not, in any circumstances enter onto the Condominium and the Unit except at the request of the Vendor and accompanied by a representative of the Vendor and any entry other than as aforesaid shall be deemed to be a trespass and the Vendor shall be entitled to exercise any rights that it may have pursuant to this Agreement or at law as a result of same. In the event the Purchaser sends a designate to conduct the PDI in the Purchaser's place, the Purchaser shall first provide the Vendor with the Appointment of Designate for PDI in the form prescribed by Tarion, prior to the PDI, failing which the Purchaser shall be required to attend personally. In the event that the Purchaser appoints such 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 same force and effect as if executed by the Purchaser directly. The Purchaser further agrees that the Vendor shall have the right to enter the Unit after completion of the transaction in order to complete such items as are included in the Form. The Vendor shall complete such items as are contained in the Form within a reasonable time after closing, subject to weather conditions and the availability of supplies and trades. The warranties given under the Ontario New Home Warranties Plan Act, as amended, replace any warranties at law or otherwise. The Purchaser agrees that in no event shall the Purchaser be entitled to obtain possession of the Unit until and unless the Purchaser (or the Purchaser's designate) has executed the Receipt, Form and CCP, together with any other documents required under Tarion (collectively the "**Documents**"). In the event the Purchaser (or the Purchaser's designate) has failed to complete the PDI and execute the Documents on or before the Occupancy Date, the Vendor shall have the right, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

(b) Prior to the Occupancy Date, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the Unit or the common elements, in default of which, the Vendor shall have the right to either charge the Purchaser on the Occupancy Date or on the Closing Date, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion or, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

9. **Damages Before Closing**

The Unit 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, and in the event that the Unit or the Building of which the Unit forms a part are substantially damaged or destroyed, and the Vendor, in its sole discretion decides that it will not rebuild or repair such damage, then the Vendor may elect to terminate this Agreement and upon returning to the Purchaser the deposit without interest except as may be required by law, the Vendor's liability shall be at an end and the Purchaser shall execute and complete such documents as may be necessary to clear the title to the real property. 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 not cover any betterments or improvements made to the Unit, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly the Purchaser shall 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. The Purchaser acknowledges that the Purchaser alone is responsible for the repair and replacement of all improvements and betterments made or acquired by the Purchaser within or upon the Unit.

10. **Access by Vendor for Maintenance and Completion**

(a) Notwithstanding the transfer of title to the Unit to the Purchaser, or occupancy of the Unit by the Purchaser, the Vendor or its duly authorized agents shall have free access at all reasonable times to the Unit in order to make inspections or do any work or repairs thereon which may be deemed necessary in connection with the completion of the Unit or of any servicing or installations in connection with the Unit or the common elements or any other unit in the Condominium and this right shall be in addition to any rights and easements in favour of the Vendor 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 of Land provided on Closing.

(b) The Purchaser shall not interfere with the completion by the Vendor of other units and the common elements. Until all the units are completed and sold, the Vendor may make such use of the unsold units and the common elements as may facilitate such completion and sale, including but not limited to maintenance of a sales office, the showing of the units and the display of signs.

11. **Acceptance of Title by Purchaser**

(a) The Purchaser agrees to accept title subject to the following:

(i) the Declaration, Description, any By-laws, or other documents registered on behalf of, or for the benefit of the Condominium (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 the Acknowledgment;

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(ii) registered restrictions or covenants that run with the land, including any encroachment agreement(s) with any governmental authorities or adjacent land owner(s), provided that same are complied with as at the Closing Date;

(iii) easements, encroachments, rights-of-way, leases, agreements and/or licences now registered, or to be registered hereafter, which are required by the Governmental Authorities or any authority, commission or corporation or required by the Vendor, including for the supply and installation of utility services, drainage, telephone services, telecommunication services, electricity, gas, storm and/or sanitary sewers, water, cable television and/or any other service(s) to or for the benefit of the Condominium or to any adjacent or neighbouring properties, as well as any easement(s) which may be required by the Vendor or by the owner of the land, if not one and the same as the Vendor, and/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, maintenance and/or servicing purposes, and/or pertaining to the sharing of any services, facilities and/or amenities with adjacent or neighbouring property owners, including the Vendor;

(iv) registered agreements with any governmental authority and registered agreements with utilities, service providers and/or with local ratepayer associations, including without limitation, any development, site plan, subdivision, engineering and/or other municipal agreement or similar agreements entered into with any governmental authorities (with all of such agreements being hereinafter collectively referred to as the "**Development Agreements**");

(v) 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 Unit(s) (including any amounts owing in connection with any final meter reading(s) taken on or immediately prior to the Closing Date, if applicable), as soon as reasonably possible after the completion of this transaction;

(vi) any by-law, regulation, restriction, easement, noise attenuation provision, environmental notice, warning, restrictive covenant, lease, license or other agreement relating to the use or development of the Condominium;

(vii) any easement, right of re-entry, lease, license or other agreement relating to the installation, operation, maintenance and repair of any public art or any other installation or feature which is part of the common elements of the Condominium;

(viii) any agreement which is necessary for the operation, maintenance or repair of the Condominium;

(ix) any easement, right-of-way or other agreement in favour of the Vendor (and any successor in title) or in favour of any adjacent landowners to facilitate the development of and access to the remainder of the lands owned or previously owned by the Vendor, and to facilitate the development of and access to any adjacent lands;

(x) a temporary easement and right of re-entry in favour of the Vendor for the purpose of completing construction of the Condominium and complying with its obligations pursuant to any agreement with any governmental authority;

(xi) any restrictive covenant or building restrictions relating to the Unit or the Condominium;

(xii) the right of the Vendor, Corporation or the Governmental Authorities and it's or their servants, agents and employees, to enter, inspect and install services and utilities and to maintain and repair same;

(xiii) any conditional sales agreements, notices of security interests or other agreements relating to any rental or leased equipment in the Unit or Condominium;

(xiv) any noise report or noise study;

(b) It is understood and agreed that the Vendor shall not be obliged to obtain or register on title to the Unit a release or discharge of (or an amendment to) any of the aforementioned items referred to in subparagraph 11(a) hereof, 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 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 Governmental Authorities of security (e.g. in the form of cash, letters of credit, a performance bond, etc., satisfactory to the 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 11(a) hereof and to execute all documents and do all things requisite for this purpose, either before or after the Closing Date.

(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.

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(e) The Vendor shall be entitled to a vendor's lien for any unpaid purchase monies or interest thereon and for any other adjustments required to be made by the Purchaser pursuant to the terms of this Agreement and not made at the time of Closing. The Purchaser hereby consents to registration of the Vendor's lien provided for herein, and the Vendor will upon request deliver to the Purchaser (for registration at the Purchaser's expense) a release of the Vendor's lien within a reasonable time after receipt by the Vendor of the final advance of the monies secured by the Vendor's lien.

(f) The Purchaser agrees to advise the Vendor's solicitor within thirty (30) days prior to the Occupancy Date, as to how title will be taken, failing which, the Vendor is hereby directed to engross title in the name of the Purchaser(s) named in this Agreement and the Vendor's solicitors shall be entitled to charge a fee in order to make any subsequent changes thereto. The Purchaser agrees to accept any changes required to the unit number of the subject property as a result of the registered plan of condominium or otherwise as determined by the Vendor.

(g) Subject to the terms of the Addendum attached to this agreement of purchase and sale, the Purchaser is responsible for obtaining their own occupancy permit or other occupancy authorization from the local municipality and shall satisfy himself that occupancy is permitted by the Municipality on the Occupancy Date. The Vendor shall not be liable for any damages the Purchaser may suffer in the event the Purchaser is unable to obtain same, except as may be stipulated by Tarion.

(h) The Purchaser further agrees to accept the Vendor's solicitors' personal undertaking to discharge any mortgages, liens or encumbrances against the Unit or common elements that the Purchaser is not assuming and to close notwithstanding such mortgages, liens or encumbrances.

12. **Vendor's Covenants**

The Vendor hereby covenants as follows:

(a) To take all reasonable steps to sell the residential units included in the property without delay other than any units leased by the Vendor. In that regard, the Vendor hereby specifically reserves to itself the right to lease any of the units that are not sold from time to time in the Condominium project in accordance with the terms of the registered Declaration and By-laws. This right of the Vendor shall apply to each and every unit in the Condominium project that is unsold from time to time and the Vendor hereby specifically declares that it intends to lease such unsold units as it may see fit. The Vendor may accept bona fide offers or options to purchase on leased units to close upon expiration of such a lease.

(b) To take all reasonable steps to deliver to the Purchaser a registerable deed or transfer of the Unit without delay.

(c) To hold in trust for the Corporation the money, if any, that the Vendor collects from the Purchaser on behalf of the Corporation.

The covenants of the Vendor in this paragraph contained are hereby understood and agreed to be the extent of the Vendor's obligations in that regard and it is understood and agreed that there are no further obligations or covenants in that regard other than those specifically stated above. Any breach by the Vendor of the foregoing covenants shall only entitle the Purchaser to such remedies as may be available under the Act and no other remedies or rights with respect thereto.

13. **Purchaser's Acknowledgments/Covenants**

The Purchaser covenants as follows:

(a) The Purchaser shall occupy and take possession of the Unit on the Occupancy Date or within fifteen (15) days thereafter on the terms set out herein. The Purchaser will use the Unit for the purpose of the single family dwelling only.

(b) The Purchaser shall not assign the occupancy license or any rights thereunder or grant a sub-license or otherwise part with possession of the Unit without the Vendor's written consent, and the parties hereto acknowledge that it is reasonable for the Vendor to withhold such consent in the circumstances of this transaction.

(c) Prior to Closing, the Purchaser covenants and agrees not to sell, list for sale, lease, rent, transfer or assign this Agreement or the Unit or agree to sell, transfer or assign this Agreement or the Unit or any rights to occupancy of the Unit without the Vendor's written consent, which consent may be arbitrarily withheld. The Purchaser covenants that the Unit is being purchased and will be used for the Purchaser's personal use and not for investment or speculative purposes, and the Purchaser shall deliver a Statutory Declaration on the Occupancy Date confirming the foregoing. If the Purchaser should die prior to Closing, the Vendor shall at its option be entitled to declare this Agreement null and void and upon so doing shall return all monies paid hereunder to the personal representatives of the Purchaser without interest except as may be required by law.

(d) Prior to Closing, the Purchaser shall maintain the Unit in a clean and sightly condition and shall not make any alterations or additions thereto without first obtaining the Vendor's written approval.

(e) The monthly occupancy fee shall be paid by the Purchaser monthly, in advance, on the first day of each month commencing on the Occupancy Date, provided that if the Occupancy Date occurs on other than the first day of a month, then the occupancy fee for such month shall be pro-rated on a per diem basis and shall be paid in advance, on the Occupancy Date. On the Occupancy Date, the Purchaser agrees to prepay the adjusted occupancy fee for the month in which the Occupancy Date occurs and for the next full month thereafter.

(f) In the event that this Agreement is terminated, the Purchaser shall forthwith vacate the Unit and the Purchaser shall pay to the Vendor the total cost, as estimated by the Vendor, of repairing any damage to the Unit caused by the Purchaser and removing any installation or decorations made by or on behalf of the Purchaser so that the Unit is put back into the same state as existed immediately prior to the Occupancy Date.

(g)(i) The Vendor shall not be liable for any death or injury arising from or out of any occurrence in, upon, at, or relating to the proposed Condominium, or the Unit or damage to property of the Purchaser or of others located on the proposed Condominium or the Unit, nor shall it be responsible for loss of or damage to any property of the Purchaser or others from any cause whatsoever, even if any such death, injury, loss or damage results from the negligence of the Vendor, its agents, servants or employees, or other persons from whom it may at law be responsible. Without limiting the generality of the foregoing, the Vendor shall not

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be liable for any injury or damage to persons or property resulting from fire, explosion, falling plaster, steam, gas, electricity, water, rain, flood, snow or leaks from any part of the proposed Condominium or the Unit or from the pipes, appliances, plumbing, works, roof or subsurface of any floor or ceiling or from the street or any other place or by dampness or by any other cause whatsoever, The Vendor shall not be liable for any such damage caused by other owners, occupants, tenants, invitees or any other person on the proposed Condominium or by occupants of adjacent property thereto, or the public, or caused by construction or any private, public or quasi-public work. All property of the Purchaser kept or stored on the proposed Condominium or on or in the Unit shall be kept or stored at the risk of the Purchaser only and the Purchaser shall indemnify the Vendor and save it harmless from and against any claim arising out of any damages to the same, including without limitation, any subrogation claims by the Purchaser's insurers; and

(ii) Notwithstanding any other terms, covenants and conditions contained in this Agreement, the Purchaser shall protect, indemnify and hold the Vendor harmless from and against any and all loss (including loss of all occupancy payments payable by the Purchaser pursuant to this Agreement), claims actions, damages, liability and expense in connection with loss of life, personal injury, damaged property or any other loss or injury whatsoever arising from or out of this Agreement, or any occurrence in, upon or at the proposed Condominium, or the Unit, or the occupancy or use by the Purchaser of the proposed Condominium or any part thereof or the Unit, or occasioned wholly or in part by any act or omission of the Purchaser or by anyone permitted to be on the proposed Condominium or the Unit by the Purchaser, even if the Vendor or any of its servants, agents, employees or others from whom it is in law responsible has acted negligently. If the Vendor shall, without fault on its part, be made a party to any litigation commenced by or against the Purchaser, then the Purchaser shall protect, indemnify and hold the Vendor harmless and shall pay all costs, expenses and reasonable legal fees incurred or paid by the Vendor in connection with such litigation.

(h) The Purchaser agrees to comply with the provisions of the terms of the proposed Declaration, By-laws and Rules.

(i) Breach of any of the covenants contained in this paragraph shall be a default of the Purchaser under the terms of this Agreement.

(j) The Purchaser acknowledges and agrees that the selling agent represents the Purchaser and does not represent the Vendor. The selling agent is not authorized by the Vendor to make any representations or promises regarding the project or the sale of the Unit to the Purchaser. The Purchaser acknowledges and agrees that in the event of any conflict between any oral comment or representation made by the Vendor or its sales staff and this Agreement, this Agreement and any schedule or addendum hereto shall govern. Furthermore, the Purchaser acknowledges and agrees that unless specified in writing in this Agreement, the Vendor and its sales staff shall been deemed to have not made any representations regarding the project or the Unit whatsoever.

(k) The Purchaser hereby acknowledges and agrees that it shall not assist or take part in any class action suit filed or threatened to be filed against the Vendor or any party involved in the development of the Property and that any proceedings, whether in arbitration or in court, will be conducted only on an individual basis and not as a class, representative, mass, or consolidated action.

(l) The Purchaser hereby acknowledges and agrees that notwithstanding anything else contained herein, the Purchaser shall have forty-five (45) days from the date that this Agreement is executed by both parties to select and confirm with the Vendor any Extras that the Purchaser wishes to purchase which Extras shall be in addition to the Purchase Price (the "Requirement"). The Purchaser further acknowledges and agrees that in the event that the Purchaser fails to satisfy the Requirement, the Dwelling shall be constructed with the standard features and finishes as provided in Schedule "A" attached hereto.

14. **Examination of Title by Purchaser**

The Vendor shall notify the Purchaser or his solicitor when the Condominium has been registered. The Purchaser shall be allowed 10 days thereafter to examine title to the Unit at his own expense. If within that time any valid objection to title is made in writing to the Vendor which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, then the Agreement shall, notwithstanding any intermediate acts or negotiations in respect of such objections, become null and void, the Purchaser shall surrender to the Vendor vacant possession of the Unit and the Deposit shall be returned to the Purchaser with interest and without deduction 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 objection to title made within such time, the Purchaser shall be deemed to have accepted the title of the Vendor to the Unit. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to all requisitions through the use of a standard title memorandum or title advice statement prepared by the Vendor's Solicitor and that same shall constitute a satisfactory manner of responding to the Purchaser's title requisitions, thereby relieving the Vendor and the Vendor's Solicitor of the requirement to respond directly or specifically to the Purchaser's requisitions. The Purchaser also acknowledges that the Vendor and the Vendor's Solicitor may arrange for the project to be enrolled with a title insurer or insurers acceptable to the Vendor (the "Title Insurer") in order to centralize underwriting for the project and avoid unnecessary duplication of costs for purchasers and their solicitors. In the event that the Purchaser elects to obtain title insurance through the Title Insurer, the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred dollars ($300.00) plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.

15. **Adjustments**

The Purchaser shall be responsible and be obligated to pay the following costs and/or charges in respect of the Unit either on the Occupancy Date or the Closing Date as determined by the Vendor. The Purchase Price shall be adjusted to reflect the following items, which shall be apportioned and allowed to the Closing Date with the day itself apportioned to the Purchaser:

(a) assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and/or the monthly occupancy fee;

(b) an amount equal to that estimated by the Vendor to be payable by the Purchaser for the Purchaser's Unit contribution towards the common expenses and/or reserve fund of the corporation for a period of up to two (2) months, which sum shall be paid directly to the Corporation on closing and credited by the Corporation to the Purchaser, for use by the Corporation as it deems reasonable. Such sum shall be in addition to any common expenses otherwise payable to the Corporation. In addition, the

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Purchaser agrees to deliver a series of twelve (12) post-dated cheques or execute a pre-authorized chequing plan in an amount estimated by the Vendor to be payable monthly to the Corporation on account of common expenses;

(c) unearned insurance premiums, and where such insurance is carried by the corporation, the Purchaser's Unit share of any unearned or accrued premiums determined by the Purchaser's proportionate contribution to the common expenses;

(d) realty taxes (including local improvement rates) on the Unit, and at the Vendor's option, said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and all or part of the next ensuing year, as determined by the Vendor, in its sole discretion, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes are owing for a period when the Condominium project was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium project to the Unit based on its common interest.

(e) any other prepaid or current expense, such as gas, electricity, fuel, water, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest;

(f) a charge of three hundred ($300.00) dollars plus HST for each Charge to be discharged by the Vendor to complete this transaction;

(g) An amount representing interest on the balance of the Purchase Price calculated at the Vendor's borrowing rate from its principal banker from the Closing Date to and including the next following banking date;

(h) any charges paid by the Vendor to a utility or service provider or supplier, including without limitation any charges for the installation, connection, energization, meter or meter installation of water, gas or hydro services, such charges being absolutely determined by a certificate signed on the part of the Vendor, as well as the cost of any check meters and ancillary devices and equipment related thereto and the cost of installation thereof. The Purchaser acknowledges and agrees that should any of the aforementioned charges be issued on a bulk basis, the Vendor shall have the right at its sole discretion, to apportion the cost of such charges to the Purchaser on a proportionate basis, based on the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration;

(i) any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following: the Warranty Act, New Home Construction Licensing Act, 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario, plus applicable taxes;

(j) the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction;

(k) the amount of any increase after January 20, 2021 in any development charge(s) or levies and/or education development charge(s) or levies as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units, Condominium and/or Property or any portion thereof pursuant to *The Development Charges Act 1997*, S.O. 1997, as amended from time to time, the *Education Act S.O. 1997*, as amended from time to time, the *Planning Act, R.S.O., 1990* as amended from time to time, the *Municipal Act, 2001, S.O. 2001,* as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "**Levies**" or individually as a "**Levy**"). The term Levies or Levy shall not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies.

(l) the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Condominium or Property or public lands adjacent or proximate thereto (the "**Exterior Aesthetics**") required by Governmental Authorities with respect to the development of the Condominium or lands in general. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Exterior Aesthetics by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Exterior Aesthetics.

(m) the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "**Transportation Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy;

(n) the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in

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connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the *Planning Act, R.S.O., 1990* as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "**Parkland Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy;

(o) the cost of providing a status certificate in the maximum amount allowed pursuant to the Act;

(p) the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act;

(q) the Purchaser shall be solely responsible to pay to the Vendor, either on the Occupancy Date or on the Closing Date, an amount as determined by the Vendor in its unfettered discretion payable pursuant to any of the Development Agreements or other Agreements entered into with the Municipality, including but not limited to any agreements pursuant to section 37 of the Planning Act or any amendments thereto, and/or any by-law passed by the Council of the Municipality related to the Condominium, wherein such agreements or by-law require the payment, including but not limited to, the payment for any contributions for community improvement initiatives and/or the providing of any public art within the Condominium or in the vicinity thereof, or cash in lieu thereof. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the aforementioned payments or charges be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the cost of such payments or charges to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of such payments, charges and/or costs by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the payments, charges and/or costs;

(r) 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;

(s) In the event that there are any changes in the Ontario Building Code Act, the Building Code, the Fire Code, Electrical Code or any other building or construction code, legislation, regulation or requirement that affects the design and/or construction of the Unit, Property and/or Condominium and increases the cost of same to the Vendor or owner of the Property, or if the Municipality imposes any architectural, landscaping, site plan or other amendments to the Unit, Condominium or Property after the date of this agreement then the Purchaser agrees to reimburse the Vendor for such increased costs, either based on the direct costs applicable to the unit or on a proportionate share basis as determined by the Vendor. A certificate signed by an officer of the Vendor shall be final and binding with respect to such increased costs;

(t) any other adjustments provided for in this Agreement of Purchase and Sale;

(u) a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for (i) each deposit cheque in the possession of the Vendor's solicitors that the Vendor permits to be exchanged for a replacement cheque or deposited on a later date than the date indicated on the face of said cheque; or (ii) for any amendments executed by the Vendor at the request of the Purchaser, provided that the Vendor shall be under no obligation to execute or provide any requested amendments;

(v) a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitor's wire transfer and direct deposit form, which may be amended by the Vendor's solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transfer or direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of $250.00, plus Applicable Taxes, as an administrative fee per occurrence.

If any of the adjustments to be made on the Occupancy Date and/or Closing cannot be accurately determined at the respective time, then the Vendor may estimate the adjustment to be made and the Purchaser shall accept such estimate; there shall be a later and final adjustment when all the items to be adjusted can be accurately determined. All proper readjustments shall be made after the Occupancy Date and/or Closing Date if necessary, forthwith upon request. Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations set out in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twenty percent (20%) per annum, calculated daily, not in advance, and shall be a charge on the Unit until paid and such charge shall be enforced in the same manner as a mortgage in default. The balance due on the Occupancy Date and/or the Closing Date shall be paid by certified cheque drawn in favour of those parties as may be directed by the Vendor and/or its solicitors.

The Purchaser shall, from the Occupancy Date take all necessary steps to assume sole responsibility for all charges for hydro, water, gas and other services attributable to the Unit, unless same are included as a proposed common expense. The Purchaser shall be required to execute and deliver on the Occupancy Date or thereafter as required by the Vendor, all documents and any cheques or pre-authorized chequing plan as required by the Vendor related to the sub-metering of any utility. The Vendor shall be entitled to rebates issued or paid by any utility provider or by any entity supplying the various equipment to the Unit, even though such equipment may be of a rental/leased nature. The Purchaser agrees that he will execute any form of acknowledgement, direction, consent or assignment required by the Vendor in order to evidence the Vendor's entitlement to any such rebate.

The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore or as otherwise directed by the Vendor. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F.

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or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor 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 Unit, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, 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.

The interest component of the monthly occupancy fee shall be adjusted on the Closing Date for any discrepancy between the interest rate employed in the calculation of the monthly occupancy fee and that actually payable pursuant to paragraph 5(a) hereof. In addition, on the Closing Date, the Purchaser and the Vendor covenant and agree to deliver mutual undertakings to readjust the realty tax component of the monthly occupancy fees paid, as soon as the final realty tax bill in respect of the Unit (including all supplementary assessments with respect thereto covering the period of time from the Occupancy Date to the Closing Date) has been determined or issued by the tax department of the Municipality, so as to accord with the amount actually assessed against the Unit.

Notwithstanding any other provision 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 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.

16. **Management of the Condominium Project**

The Vendor or a management company to be named by the Vendor shall manage the Condominium. The Vendor or the management company shall enter into a management agreement with the Corporation and the management fees, together with all proper common expenses incurred in connection with such management, shall be a common expense and will be included with the monthly maintenance charge.

17. **Condominium Documents - Disclosure Statement**

The Purchaser acknowledges receipt of the Disclosure Statement which has been delivered by the Vendor to the Purchaser in accordance with the provisions of the Act and the regulations passed thereunder, together with all other documents required to be delivered with the Disclosure Statement as required by the Act.

18. **Modification of Condominium Documents**

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:

(i) 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);

(ii) 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 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; and/or

(iii) 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 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 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 as set out in the Act, then the Purchaser's only recourse and remedy shall be the termination of this Agreement prior to the closing 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.

19. **Planning Act**

This Agreement shall be effective to create an interest in the property only if the subdivision control provisions of the Planning Act are complied with by the Vendor on or before Closing.

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20. **Agreement not to be Registered**

The Purchaser acknowledges that registration of this Agreement, a caution, a certificate of pending litigation or any other instrument of any kind whatsoever against title to the Unit or Condominium prior to closing, would obstruct mortgage advances and cause substantial damage to the Vendor. Therefore, the Purchaser covenants and agrees prior to closing, not to register this Agreement, a caution, a certificate of pending litigation or other instrument against title to the Unit or the Condominium, and further covenants and agrees not to give, register or permit to be registered any encumbrance against the Unit or sell or make any other disposition thereof until after Closing. In the event that this Agreement of Purchase and Sale, a caution, a certificate of pending litigation or any other instrument whatsoever is registered against or dealing with the title in contravention of this provision, the Purchaser shall be in default pursuant to the provisions of this Agreement and in addition to all other rights and remedies available to the Vendor, then the Purchaser hereby appoints the Vendor his true and lawful attorney for the purposes of removing the instrument from title including giving of any discharge, the lifting of any caution or the assignment of any rights pursuant to this Agreement, and the Purchaser shall bear all costs incurred by the Vendor in the pursuance of his function pursuant to this power of attorney.

21. **Default**

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

(i) upon the non-payment of all or any portion of any amount payable pursuant to this Agreement or any amount payable for extras or upgrades, on the date or within the time specified;

(ii) upon the 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;

(iii) upon any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser being charged against or affecting the Unit or Condominium prior to successful completion of this transaction on the closing date; or

(iv) upon the Purchaser (and if the Purchaser is more than one person then any one of the Purchaser) makes any assignment for the benefit of creditors or is adjudged bankrupt or insolvent by any court of competent jurisdiction under any legislation then in force, or takes the benefit of any act that may be in force for bankrupt or insolvent debtors, or shall go into liquidation, either voluntary or under an order of a court of competent jurisdiction, or otherwise acknowledges its insolvency;

(b) If any default by the Purchaser occurs under this Agreement, the Vendor shall have the right, in addition to any other rights or remedies which the Vendor may have, to terminate this Agreement and forfeit all monies paid (including all deposits paid) 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 dwelling. The deposit and further deposit(s) are expressly deemed to be deposit monies only, and not partial payments. In the event the Vendor's solicitors are holding any of the deposits in trust pursuant to this Agreement, then in the event of a default by the Purchaser, the Vendor's solicitors are irrevocably authorized and directed to pay to the Vendor the said deposits together with any interest earned 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 deposits 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 pursuant to the foregoing. Without prejudice to the Vendor's rights as to forfeiture of monies paid as aforesaid and in addition thereto, the Vendor shall have the right to recover from the Purchaser all costs, losses and damages arising out of default on the part of the Purchaser pursuant to this Agreement including interest thereon from the date of demand at the rate of twenty percent (20%) per annum calculated daily, not in advance until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or a reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.

(c) If the transaction is not completed for any reason whatsoever and notwithstanding refund or forfeiture of deposits, the Purchaser shall execute and deliver such documents affecting title to the Unit or Condominium 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 such documents, the Purchaser hereby appoints and authorizes the Vendor, the Purchaser's true and lawful attorney to so execute the said documentation.

(d) It is understood and agreed that the rights contained in this section 21 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.

22. **Agreement Not to Merge with Transfer**

All of the covenants, warranties and obligations contained in this Agreement to be performed by the Purchaser shall survive the Closing of this transaction and shall remain in full force and effect notwithstanding the transfer of title to the Unit to the Purchaser. The Purchaser shall execute and deliver, when requested by the Vendor, one or more covenants incorporating the terms hereof.

23. **Waiver**

No provision of this Agreement may be waived by either party except in writing. The waiver of any of the provisions hereunder shall not affect the right of either party to enforce all other provisions not so waived.

24. **Subordination of Agreement**

The Purchaser agrees that this Agreement shall be subordinate to and postponed to any mortgages arranged by the Vendor and any advances thereunder from time to time, and to any easement, service agreement and other similar agreements made by the Vendor concerning the lands and also to the registration of all Condominium documents. The Purchaser agrees to do all acts necessary and execute and deliver all necessary documents, both before and after Closing, as may be reasonably required by the Vendor from time to time to give effect to this undertaking.

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25. **Acceptance**

This Agreement by the Purchaser when accepted by the Vendor shall constitute a binding contract of purchase and sale.

26. **Time of Essence and No Representations etc.**

Time shall in all respects be strictly of the essence of this Agreement and no extension of time for any payment by the Purchaser or rectification of any breach of any agreement, stipulation, condition or restriction shall operate as a waiver of this provision with respect to any other payment or rectification of any other breach, except as specifically agreed upon in writing by the Vendor or the Purchaser, as the case may be.

The parties hereto agree that there are no representations, warranties, collateral agreements or conditions affecting this Agreement or the Unit other than as expressed herein in writing.

In the event that the date for payment of any deposit required to be paid pursuant to this Agreement or the Occupancy Date or the Closing Date falls on a Saturday, Sunday or statutory holiday, then such date shall be automatically deemed to be amended to the next business day.

The Purchaser acknowledges that the new home industry is complex and that while sales agents are knowledgeable about most issues regarding the purchase and construction of a new home, they cannot be expected to know all aspects in detail. Accordingly, the Purchaser acknowledges that no representations have been made to the Purchaser upon which the Purchaser relies and which were essential to the Purchaser's decision to purchase this property, except as are set forth herein in writing.

27. **Preparation and Cost of Registering Documents**

The Transfer is to be prepared at the expense of the Vendor on the Vendor's standard form. If required by the Vendor, the Transfer may contain covenants on the part of the Purchaser to comply with the stipulations set out above, the covenants, conditions, provisions and restrictions set out in the Declaration and By-laws, and is to be executed by the Purchaser and prepared at the expense of the Vendor. The Transfer shall be registered forthwith on Closing at the Purchasers expense. The Purchaser agrees to accept a transfer of the Unit from the registered owner of the Unit, as directed by the Vendor, and the Purchaser agrees to provide and execute and deliver on Closing, whatever indemnities, assurances and other documentation that may be required by the Vendor in order to transfer title as aforesaid. The Vendor shall have the option to collect the HST, if any, payable by the Purchaser on chattels which are involved in this transaction as a charge on Closing and the allocation of such chattels to be estimated, if necessary, by the Vendor.

28. **Tender**

Any tender of documents or money, or any notice to be given hereunder may be made upon the Vendor or the Purchaser or any party acting for the said Vendor or Purchaser and money may be tendered by negotiable cheque certified by a chartered bank or trust company carrying on business in the Province of Ontario.

The Purchaser agrees to attend at the appropriate Registry Office at noon on the Closing Date to complete this transaction unless an alternate time has been specifically agreed upon between the Vendor and Purchaser or their respective solicitors, in default of which attendance the Vendor shall be deemed to have affected a good and valid tender upon the Purchaser. On the Occupancy Date (provided that it is not also the Closing Date) the Purchaser shall deliver all required documents and funds to the offices of the Vendor's solicitors by 2:00 p.m. on that date, failing which the Purchaser shall be in default under this Agreement.

Keys will be released to the Purchaser at the construction site or the Registry Office or the Sales Office or the Head Office of the Vendor, as the Vendor in its absolute discretion determines, on the Occupancy Date after receipt of all required funds and documents, unless otherwise specifically agreed in writing between the Vendor and Purchaser. The Purchaser agrees that the Vendor's advice that keys are available for release to the Purchaser constitutes a valid tender of keys on the Purchaser.

On the Occupancy Date the Purchaser shall deliver to the Vendor a clear execution certificate in respect of the Purchaser's name and any person in whose favour the Purchaser has given its written direction to engross title, from the Land Titles Office where the Condominium is situate, and shall also provide the Vendor with such other information and documentation as may be required in order to enable the Vendor to obtain a clear execution certificate as aforesaid (or alternatively, to satisfy the Vendor's solicitor, in their sole discretion, that the Purchaser and any person in whose favour the Purchaser has given its written direction to engross title is/are not one and the same person as any particular execution debtor named in any given execution certificate).

Notwithstanding subparagraph 35(d) hereof, or any other term to the contrary herein, in the event the Purchaser or his/her solicitor advise the Vendor or its solicitor, on or before the Occupancy Date or the Closing 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/her solicitor and may exercise forthwith any and all of its rights and remedies provided for in this Agreement and at law.

29. **Gender and Number**

This Agreement and its acceptance are to be read with all changes of gender and number as may be required by the context.

30. **Successors and Assigns**

Except as expressly herein provided, the Parties hereto further agree that the covenants, agreements, provisos and conditions in this Agreement contained shall extend to and be binding upon and enure to the benefit of the parties hereto, and their respective heirs, executors, administrators, successors and permitted assigns. In the event that more than one party comprises the Purchaser herein, the obligations of such parties under this Agreement shall be joint and several, and the execution of a Colour Chart or any amendment to this Agreement by only one (1) party which comprises the Purchaser herein, shall bind all other parties comprising the Purchaser and each such party hereby grants a Power of Attorney to the other or others for any such purpose.

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31. **Headings and Notice**

The headings to the clauses of this Agreement form no part of the Agreement but shall be deemed to be inserted for convenience of reference only. Any notice required to be 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, e-mail, facsimile machine or by ordinary prepaid post to the attention of the Purchaser or to the Purchaser's solicitor to their respective addresses indicated herein or as may be advised from time to time in writing, or to the address of the Unit after the Occupancy Date, and to the Vendor at 1001-980 Yonge Street, Toronto, Ontario M4W 3V8, with a copy to the Vendor's solicitor 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, e-mail or facsimile machine and upon the second day following posting. The Purchasers hereby agrees to immediately update the Vendor, by providing written notice of any change of the Purchaser's address, phone number, fax number and/or email address.

32. **Meaning of Words**

The meaning of the words and phrases used in this Agreement shall be as described in the Condominium Act, 1998, S.O. 1998, C.19, and any amendments thereto (herein referred to as the "**Act**") unless specifically amended herein.

33. **Applicable Law**

This Agreement of Purchase and Sale shall be governed by the laws of the Province of Ontario. In the event any one or more of the provisions of this Agreement or any portion or portions thereof are invalid or unenforceable, the same shall be deemed to be deleted herefrom and shall not be deemed to affect the enforceability or validity of the balance of this Agreement of Purchase and Sale.

34. **Electronic Registration**

If the electronic registration system (hereinafter referred to as the "**Teraview Electronic Registration System" or** "**TERS**") is operative at the applicable land registry office on the Closing Date, the following provisions shall prevail:

(a) The Purchaser shall 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 for the closing. The Purchaser will authorize its solicitor to enter into a Document Registration Agreement on the Vendor's solicitors' standard form (the "**Escrow Agreement**"). The closing time and Release Deadline for the purposes of the Escrow Agreement shall be 5:00 p.m. on the closing date.

(b) The Purchaser acknowledges that the delivery of documents and/or money may not occur contemporaneously with the registration of the Transfer/Deed of Land and may be delivered in escrow pursuant to the Escrow Agreement. In the event of electronic registration of documents, the Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration.

(c) If the closing of this transaction cannot be completed in escrow pursuant to the Escrow Agreement, the Purchaser's solicitor shall attend at the offices of the Vendor's solicitors or at the appropriate land registry office, as directed by the Vendor's solicitors and at such time as directed by the Vendor's solicitors in order to complete this transaction.

(d) Paragraph 28 of this Schedule "X" is amended to provide that tender shall have been validly made by the Vendor when the "Completeness Signature" for the Transfer/Deed of Land has been electronically "signed" by the Vendor's solicitors on or before the closing date, and same shall be satisfactory evidence that the Vendor is ready, willing and able to complete the sale transaction and the Vendor shall be deemed to have effected a sufficient, good and valid tender upon the Purchaser.

(e) The parties agree that the delivery of documents (other than documents to be registered) on the Closing Date may occur by facsimile transmission or similar system reproducing them, provided that all documents have been properly executed by the appropriate parties, save and except for such documents as may be specified by the Vendor's solicitors as requiring original copies to be delivered on the Closing Date. The person transmitting the documents shall also provide original documents to the recipient within two (2) business days of the later of (i) facsimile transmission of the documents, or (ii) a request for the original documents by the recipient.

(f) At the option of the Vendor, the Purchaser agrees that the delivery of any documents not intended for registration on title to the Unit(s) may be delivered to the Purchaser 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. The Purchaser shall not require the delivery of originals of any such documents. The Purchaser shall reimburse the Vendor on closing for any additional legal costs incurred related to the electronic posting of documents in the amount of $250.00, plus Applicable Taxes.

(g) If the Purchaser's lawyer is unwilling or unable to complete this transaction via TERS, in accordance with the provisions contemplated under the Escrow Agreement, then said lawyer (or authorized agent thereof) shall be obligated 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.

(h) Notwithstanding that all closing funds payable by the Purchaser (in accordance with the statement of adjustments) in connection with the final closing of this transaction must be provided by way of a certified cheque made payable to the Vendor's solicitors and be drawn upon (or issued by) a Canadian chartered bank or trust company, it is understood and agreed that at the Vendor's sole option and discretion, exercisable on written notice to the Purchaser's solicitor by the Vendor's solicitor at any time prior to the scheduled final closing date, the Purchaser and the Purchaser's solicitor shall be required to participate in (and shall correspondingly be obliged to comply with the procedures for transmitting all certified funds for closing this transaction in accordance with) the closing funds management service provided by Teranet Enterprises Inc. (hereinafter referred to as "Teranet"), provided however that in such case:





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(a) the Vendor's solicitor shall receive written confirmation from Teranet (by fax or e-mail) of its receipt of all required closing funds from the Purchaser or the Purchaser's solicitor, prior to the Vendor's solicitor being obliged to release the transfer for electronic registration (and the Purchaser and the Purchaser's solicitor shall execute all requisite directions and/or authorizations to Teranet in order to implement and facilitate the foregoing); and

(b) all fees charged by Teranet [together with all applicable bank charges for the wired transfer(s) of funds] that are otherwise payable or incurred by either or both of the Vendor and the Purchaser in connection with Teranet's closing funds management service, shall be fully borne and paid for solely by the Purchaser.

35. **Notices/Acknowledgements**

(a) The Purchaser acknowledges that existing and/or future site plan agreements, section 37 agreements, development agreements and other agreements with the Municipality and other Governmental Authorities, affecting the real property 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 usage of the real property, environmental issues, noise levels from adjacent or nearby buildings, hospitals, plazas, roadways or otherwise, school transportation and related educational issues, the absence of door-to-door mail delivery, the location of mailboxes, the status of services and works in the condominium and in general, any other matter that may be deemed by the Municipality and/or Governmental Authorities to inhibit the enjoyment by the Purchaser of the real property. 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 by the Vendor, acknowledgements or amendments 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 acknowledgements or amendments as aforesaid. In the event that the Purchaser fails to execute such acknowledgements or amendments forthwith upon being requested to do so by the Vendor, 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.

(b) The Purchaser expressly acknowledges that at the date of execution of this Agreement, draft plan and/or site plan approval pursuant to the provisions of the Planning Act, R.S.O. 1990 and/or Condominium Act, R.S.O. 1998 as either may be amended may not yet have been obtained with respect to the Condominium. The Purchaser further acknowledges that the draft conditions and any Development Agreements may contain warnings, and other provisions which are required to be included in agreements of purchase and sale for units in the Condominium. The Purchaser covenants and agrees to execute any and all documentation, including an amendment to this Agreement, as may be required by the Vendor, and in a form satisfactory to the Vendor, in order that the foregoing provisions shall be incorporated into this Agreement and acknowledged by the Purchaser.

(c) The Purchaser acknowledges receipt of notice from the Vendor that the Vendor or related or associated corporations may develop other lands in the vicinity of the Condominium and may apply for zoning or rezoning thereof, and the Purchaser agrees and undertakes on behalf of themselves, their successors and assigns not to object or oppose any applications for the development, zoning, rezoning, amendment to the Official Plan or Secondary Plan or any similar applications and agrees that this paragraph may be pleaded as a bar to any objection thereof. The Purchaser covenants to include this clause in any conveyance, mortgage or disposition of the Unit and to assign the benefit of such covenant to the Vendor.

(d) Without limiting the generality of the preceding subparagraph, the Purchaser is hereby advised that:

(i) noise levels caused by the Condominium's emergency generator, mechanical rooms, mechanical and/or electrical equipment, the HVAC system, the Condominium's recreation facilities, Jefferson Side Road and neighbouring properties, all may occasionally cause noise and inconvenience to the residential occupants; and

(ii) as and when other residential units in the Condominium are being completed and/or moved into, excessive levels of noise, vibration, dust and/or debris are possible, and same may accordingly temporarily cause noise and inconvenience to the residential occupants.

(e) The Vendor reserves the right to increase or decrease the final number of levels to be constructed within the Condominium as well as the final number of residential, parking and locker units intended to be created within the Condominium, as well as the right to alter the design, style, size and/or configuration of the residential units and commercial 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 residential, parking and/or locker 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 residential 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 residential 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.

(f) The Purchaser hereby acknowledges and agrees that the Vendor cannot guarantee (and will not be responsible for) the arrangement of a suitable move-in time for purposes of accommodating the Purchaser's occupancy of the Unit on the Occupancy Date (or any acceleration or extension thereof as hereinbefore provided), and under no circumstances shall the Purchaser be entitled to any claim, refund, credit, reduction/abatement or set-off whatsoever against any portion of the Purchase Price, or against any portion of the common expenses or other adjustments with respect thereto (nor with respect to any portion of the monthly occupancy fees so paid or payable, if applicable) as a result of the service elevator not being available to accommodate the Purchaser moving into the Condominium on (or within any period of time after) the Occupancy Date (or any acceleration or extension thereof, as aforesaid).

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(g) 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.

(h) The Municipality does not require off-site snow removal. However, in the case of heavy snow falls the limited storage space available on the property may make it necessary to truck the snow off the site and the cost of same will be included in the common expense fees.

(i) Purchasers are advised that the Vendor has no control over the development of lands adjacent to/or in proximity of the Condominium, and as such, notwithstanding any representations made to the Purchaser whether by a sales representative or in any marketing materials, the Vendor cannot guarantee that the Purchaser will have an unobstructed view from his or her Unit.

(j) Each Residential Unit has conduit(s) for the provision of television, telephone and internet service. These services are to be paid for directly by the owner of the Unit.

(k) Electricity, water and gas consumption in each Unit may be measured and invoiced by a submetering system installed and operated by a third party supplier (the "Supplier"). In such event each Unit owner shall receive and be responsible for payment of the invoice with respect to the electricity, water and gas consumption for his/her Unit, from the Occupancy Date forward. The Unit owner shall remit payment to the Supplier for electricity, water and gas consumption, separate from any other obligations the Unit owner has with respect to payment of common expenses as an owner within the condominium. The Unit owner will on either the Occupancy Date or the Closing Date, execute the Supplier's form of contract and pre-authorized payment form and will provide the Supplier with a security deposit if required by the Supplier.

(l) Purchasers are advised that the Vendor may from time to time, in its sole and absolute discretion or as required by any Governmental Authority or construction requirements, change, vary or modify the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications pertaining to the Condominium, the Residential Units Parking Units and/or Locker Units (all as defined in the Disclosure Statement) (including architectural, structural, mechanical, electrical or other plans, interior layout, height or rooms and interior spaces, unit numbering and level numbering) from the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications existing at the time that the Purchaser entered into the Agreement of Purchase and Sale or as same may be illustrated in any sales brochures, models, representative view sets, photographs, illustrations or renderings, showroom displays, model suites, vignettes or otherwise, all without notice to or consent from the Purchaser. The Purchaser specifically acknowledges that he/she has not acquired the Unit based on the current layout, interior design, fixturing or furnishing of the display suite located in the Vendor's sales presentation centre. With respect to any aspect of construction, materials, finishes, colours, appliances, fixtures, equipment or dimensions, the Vendor shall have the right without notice to or consent from the Purchaser to make any changes to the plans and to substitutes materials, finishes, colours, appliances, fixtures, equipment or dimensions from those described in the Agreement of Purchase and Sale or in the plans and specifications associated therewith, provided that the substituted items are of equal or better quality, planning and construction. Purchasers are advised that the Agreement of Purchase and Sale contains provisions pursuant to which each Purchaser consents to any such changes, modifications and/or substitutions and agrees to complete the transaction of purchase and sale notwithstanding same.

(m) Purchasers are advised that the acquisition of a dwelling unit does not entitle the Purchaser to acquire a Parking Unit or Locker Unit unless specifically set out on the front page of this Agreement of Purchase and Sale or by way of a separate addendum.

(n) The Purchaser acknowledges that the Vendor has made no representation regarding the site lines and view from the Purchaser's Unit. In addition, purchasers are advised that other adjoining landowners may develop or redevelop their properties which may impact on the site lines and views from the Purchasers Unit.

(o) The Purchaser acknowledges that, with the exception of the budget attached to the Disclosure Statement accompanying this Agreement, no representation or warranty has been made to the Purchaser by the Vendor or any of its agents, employees or representatives with respect to municipal taxes, utility costs or other expenses relating to the ownership or operation of the Unit. The Purchaser acknowledges that he shall be responsible for making his own inquiries to the appropriate municipal authorities or utilities in this regard.

(p) The actual number of dwelling units in the Condominium may be amended as disclosed in various provisions of the Disclosure Statement. Consequently, the legal description and suite number which identifies a purchaser's dwelling unit on the front page of this Agreement of Purchase and Sale may be changed by the Vendor, in its sole and absolute discretion prior to final closing.

(q) Purchasers are advised that as a result of uncertainty in the natural gas, hydro and water distribution markets, the Vendor's reasonable assumptions regarding such utility costs may be incorrect as a result of circumstances which are not capable of being accurately predicted as of the date of this Agreement and which are beyond the Vendor's control. Consequently, prior to registration of the Condominium, the projected costs for such utilities for the first year shall be updated to reflect market conditions as of the date of registration as an alternative (in the Vendor's sole discretion) to applying the inflation factor referenced in the Disclosure Statement. The Budget and common expenses applicable to each unit shall be revised accordingly. Purchasers specifically acknowledge and agree that any increase in utility costs from that which was originally represented in the Budget shall not be the responsibility of the Vendor, despite section 75 of the Condominium Act. Purchasers acknowledge that the possibility of an increase in utility costs has been properly disclosed and, consequently, any increase shall not constitute a material change to the Disclosure Statement and Budget. In addition, Purchasers agree that this acknowledgement may be pleaded by the Vendor as complete defence to any application or objection raised by Purchasers in this regard.

(r) The Purchaser acknowledges and agrees that as a condition of closing, the Purchaser shall on either the Occupancy Date or the Closing Date, as determined by the Vendor, in its sole and absolute discretion, enter into or assume lease(s) (collectively the "Lease") for the use of the heating, ventilation and air-conditioning unit and ancillary devices and systems servicing his/her Unit ("HVAC Unit") and/or the lease of a hot water heater tank and ancillary devices ("Hot Water Tank"). The Purchaser further acknowledges and agrees that by entering into or assume the Lease, the Purchaser shall be fully responsible for all rental payments and other costs associated with the Lease, including any security deposit required under the Lease. The Purchaser acknowledges and agrees that in the event that the Purchaser sells or assigns his/her Unit, on the closing of that transaction, the

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Purchaser shall assign and the transferee shall assume all of the rights and obligations under the Lease. In addition, in the event that the Purchaser is in default of the Lease or does not assign or assume the Lease on its closing day, then the lessor under the Lease or its representative, accompanied by the property manager or another representative of the Condominium, may enter onto the common elements of the Condominium and enter into the Unit to remove the HVAC Unit at the Purchaser's sole cost and expense. Any costs incurred by the Condominium related to the removal of the HVAC Unit and/or the Hot Water Tank shall be the sole responsibility of the Purchaser and all such amounts shall be collected by the Condominium as if same where Common Expenses. This condition is inserted for the sole benefit of the Vendor and may be waived by the Vendor at any time prior to 6:00 pm on the Closing Date by providing notice to the Purchaser of the Vendor's intention to waive this condition.

(s) 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 Closing, 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.

(t) Vendor hereby specifically reserves to itself the right to lease any of the units that are not sold from time to time in the Condominium project in accordance with the terms of the registered Declaration and By-laws. This right of the Vendor shall apply to each and every unit in the Condominium project that is unsold from time to time and the Vendor hereby specifically declares that it intends to lease such unsold units as it may see fit. The Vendor may accept bona fide offers or options to purchase on leased units to close upon expiration of such a lease.

(u) The Purchaser acknowledges that the location of mechanical, electrical, heating, air conditioning and other service installations, may or may not be shown on sales brochures and, in any event, such mechanical, electrical, heating, air conditioning and other service installations will be located in accordance with approved plans and/or good construction practices, which may result in among other things, bulk heads, reduction in closet sizes and other changes to the Unit, and the Purchaser hereby acknowledges and agrees that he or she shall correspondingly be obliged to accept the Unit in its delivered condition on Closing without any abatement or claim for compensation whatsoever.

(v) The Purchaser acknowledges that the Vendor is not required to deliver "hard" or paper copies of the documentation pertaining to the Occupancy of the Unit or the conveyance of title to the Unit, draft or otherwise, to the Purchaser or the Purchaser's solicitor (the "Closing Documentation"). The Vendor or the Vendor's representatives may, at their option, deliver to the Purchaser or the Purchaser's solicitor any or all of the Closing Documentation by email and/or by website. If delivered by website, the Closing Documentation shall be made available for download on an internet website designated by the Vendor and access to such website shall be effected by way of a confidential password to be provided to the Purchaser and/or the Purchaser's solicitor. In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Occupancy Date and/or Closing Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the Condominium and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

(w) The Purchasers acknowledges that supply of electricity and natural gas and/or water to each residential unit may be individually metered (the "Unit Meter") for consumption within the residential unit and the Purchaser will be invoiced for such consumption and all service or administration charges relating thereto (the "Unit Invoices") either by one or more private corporations providing re-sale, meter reading, payment and invoicing services to the Corporation and Purchaser and/or by a water, natural gas or hydro-electricity service provider or re-seller (collectively the "Service Provider"). The Unit Invoices will include the costs of all water, natural gas and/or electrical power as well as heat and cooling services consumed by the residential unit as well as service charges based on per litre or gallon of water, cubic metre of gas consumed or BTU consumed, per kilowatt per hour electricity consumed and other administration charges applicable to the metering service (with the costs of electricity, natural gas and other service charges hereinafter collectively referred to as the "Unit Services"). The Purchaser shall be responsible to pay the Unit Invoices in respect of the Unit Services as and when same are due and payable and such amounts, after the registration of the Condominium, shall be in addition to the common expenses payable by the Purchaser and shall not be included in the said common expenses. The cost of such Unit Services shall constitute an additional charge and such payment will not be credited against such Purchaser's obligation to pay occupancy fees in respect of the Purchaser's occupation of the residential unit. In addition to the Unit Invoices, the Service Provider may oblige the Purchaser to provide and/or replenish a security deposit, from time to time, in respect of Unit Services and such security deposit may be collected by the Vendor on closing. In the event that the Purchaser fails to pay the Unit Invoices on the due date, the Service Provider shall have the right to use the security deposit to satisfy the Unit Invoices and/or the right to terminate the supply of the Unit Service to the residential unit, and not to commence supplying such Unit Services again unless and until the Purchaser provides or replenishes the security deposit and pays the Unit Invoices. The Purchaser covenants and agrees to execute, upon request, any metering/invoicing/leasing/service or utility supply agreement, or assumption of acknowledgment of same, as required by the Service Provider and/or Vendor.

(x) In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obligated to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit.

(y) For owners of Residential Units located in Block G of the Site Plan

Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

This dwelling unit has been supplied with a central air conditioning system which will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment's, Conservation and Parks' noise criteria.

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(z) For owners of Residential Units located in Block H of the Site Plan

Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

This dwelling unit has been fitted with a forced air heating system and the ducting, etc. was sized to accommodate central air conditioning. Installation of central air conditioning by the occupant will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria. (Note: The location and installation of the outdoor air conditioning device should be done so as to comply with nose criteria of MOE Publication NPC-216, Residential Air Conditioning Devices and thus minimize the noise impacts both on and in the immediate vicinity of the subject property.)

36. **Harmonized Sales Taxes**

(a) (i) The Purchase Price set out above includes the HST net of Rebates as provided for in this agreement, being hereinbefore defined as the Net HST, and the Purchase Price has been established on the basis that the Rebate or Rebates, as applicable, will be assigned to the Vendor, in addition to such Purchase Price. The current rate of HST is 13 percent and this is the rate that is applicable to this contract before netting out the Rebates from such HST. Purchasers are advised that the Purchase Price offered to the Purchaser has been calculated on the basis that the Purchaser shall qualify for and assign to and/or reimburse the Vendor the maximum Rebate based on the Purchase Price set out herein as adjusted, save and except as hereinafter set out to the contrary and this is what is meant in paragraph 2 when the Purchase Price is stipulated to be "inclusive of Harmonized Sales Taxes net of all Rebates". This can also be stated as (and with the Purchaser acknowledging and agreeing to) the HST being applicable to this agreement being calculated on the basis of the Purchase Price less the Net HST. Subject to section 36(d) herein, the Vendor covenants and agrees to credit the Purchaser on Closing with all Rebates to which the Purchaser is entitled, subject to the Purchaser assigning and/or transferring the Rebates to the Vendor and/or reimbursing the Vendor for such Rebates as hereinafter set out.

(ii) If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Occupancy Date or Closing Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Occupancy Date or Closing Date equal to such additional HST payable by the Vendor. A statutory declaration of any officer of the Vendor as to the alteration, increase amendment, etc., as hereinbefore set out shall be determinative in this regard.

(iii) If the rate of the HST is reduced between the date of this agreement and the Occupancy Date and/or Closing Date but such reduction is for the benefit of the Purchaser and not the Vendor (the "HST Credit"), then the Purchaser hereby assigns all right, benefit and entitlement to such HST Credit and shall execute any and all forms, documents, assignments, etc., as required by the Vendor in this regard in the Vendor's absolute discretion. The Purchaser hereby irrevocably assigns to the Vendor all of the Purchaser's rights, interests and entitlements to the HST Credit (and concomitantly releases all of the Purchaser's claims to or interests in the HST Credit, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the HST Credit directly to the Vendor.

(iv) The Purchaser covenants and warrants (which covenant and warranty shall survive the completion of this agreement) that it has not made any claim and will not make any claim for any Rebate or HST Credit in respect of the Unit.

(v) Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Occupancy Date and/or Closing Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.

(b) 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 to or interests in 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. The Purchaser shall receive a credit on closing for such Rebate (provided to the extent he/she qualifies for same) if required by law in order for such Rebate to be assigned, transferred or reimbursed to the Vendor. The Purchaser represents and warrants that the Purchaser is acquiring the Property for his or his blood relative's primary place of residence within the meaning of the *Excise Tax Act (Canada)* or *Income Tax Act (Canada)* or any replacement statute and is entitled to the maximum amount of the Rebate applicable to purchase transactions of this nature at the Purchase Price set out in this Agreement. In the event that there are separate assignments and rebates of the provincial and/or federal portion of the HST with respect to this transaction, the Purchaser shall execute and deliver all applications, assignments, declarations, documents and/or other assurances (in the form required by the Vendor or the Government of Canada and/or the Province of Ontario) to the Vendor required to establish and assign all of his or her right, title and interest in the Rebate or any portion thereof. The Purchaser covenants and agrees that the Vendor shall have the right to determine whether the Purchaser qualifies for any Rebates and the Vendor's determination of such entitlement shall be final and binding. The Purchaser hereby covenants, warrants and/or represents to the Vendor, with respect to this transaction, that:

(i) the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof of on the Closing Date (and not as the agent or trustee for or on behalf of any other party or parties),

(ii) upon the Occupancy Date and continuing up to and including the Closing Date, the Purchaser or one or more of the Purchaser's blood relations, as determined in accordance with the *Excise Tax Act (Canada)* and *Income Tax Act (Canada)*, shall personally occupy the Unit as his, her or their primary place of residence, for such period of time as

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shall be required by the 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; and

(iii) he or she has not claimed (and hereby covenants not to hereafter claim), for the Purchaser's own account, any part of the Rebate in connection with the Purchaser's acquisition of the Unit, save as otherwise hereinafter expressly provided or contemplated or permitted.

(c) The Purchaser acknowledges and agrees that:

(i) the total consideration for the calculation of HST includes not only the Purchase Price but all other taxable supplies charged to the Purchaser pursuant to this Agreement or otherwise including without limitation, Extras, upgrades, applicable adjustments and/or reimbursements charged by the Vendor under this Agreement such as enrolment fees, connections fees, as well as any charge for development charge levies and education levies or other levies and charges, etc. (with such additional amounts hereinafter referred to as the "**Additional Charges**"), the costs of which the Vendor may charge to the Purchaser. The Additional Charges and applicable HST shall constitute part of the taxable supply with respect to the said transaction and shall be added to the Purchase Price to determine the total consideration upon which HST is calculated; and

(ii) any Extras or Additional Charge is part of the single supply of the home and for HST purposes constitutes a change in the price being paid for the home and for the purposes of HST shall be deemed to form part of the Purchase Price.

(d) Notwithstanding anything to the contrary herein, if it is determined by the Vendor, in its sole, subjective, and absolute discretion, that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Occupancy Date or Closing Date as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Units and/or Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default. The Purchaser covenants and agrees to indemnify and save the Vendor harmless from and against any loss, cost, damage and/or liability (including without limitation, legal fees and disbursements, and an amount equivalent to the Rebate, plus penalties and interest thereon) which the Vendor may suffer, incur or be charged with, as a result of the Purchaser's failure to qualify for the maximum permitted Rebate, or as a result of the Purchaser having qualified initially but being subsequently disentitled to the Rebate, or as a result of the inability to assign the benefit of the Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate to the Vendor) and such amounts shall be deemed to comprise a Vendor's lien registrable on title to the Unit and/or Property.

(e) The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Occupancy Date or Closing Date the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.

(f) The Purchaser covenants and agrees that any breach by it of the provisions as set out in these foregoing sections dealing with HST shall be deemed to be a fundamental breach by the Purchaser and 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 may unilaterally declare this Agreement and the Occupancy License to be terminated and of no further force or effect, whereupon all deposit monies theretofore paid, together with all monies paid for any extras or changes to the Unit, may be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity.

37. **Size of Unit**

The Purchaser acknowledges that the location of mechanical and other service installations may or may not be shown on sales brochures and, in any event, such mechanical and other service installations will be located in accordance with approved plans and/or good construction practices, as determined by the Vendor in its sole and absolute discretion, which may result in room size reductions commensurate with the mechanical and other service installations being installed. 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 stairwell 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 appropriate Builder Bulletin published by Tarion. Actual useable floor space 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 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 and supporting column and other wall sizes 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 or larger supporting columns and other walls due to thicker structural members, while units on higher floors may have more floor space or thinner supporting columns and walls. Accordingly, the Purchaser hereby confirms and agrees that all details and dimensions of the Unit purchased hereunder are approximate only, and that in the event the dimensions or square footage of the Unit and/or dimensions or square footage of any room or area or structure within the Unit as measured in accordance with the appropriate Tarion Builder Bulletin are varied from those specified in this Agreement or as shown on any sales brochure, floor plan or other marketing documents, or any or all of the foregoing, the Purchaser agrees to accept all such variations without notice and without claim for compensation or abatement in the purchase price and this Agreement shall be read with all amendments required thereby. The Purchaser further acknowledges that the ceiling height of the Unit is measured from the upper surface of the concrete floor slab (or subfloor) 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 represented, and the Purchaser shall correspondingly be obliged to accept the same without any abatement or claim for compensation whatsoever.

38. **Deposit Receipt**





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The Purchaser hereby irrevocably constitutes and appoints the Vendor to be and act as their lawful attorney, pursuant to the provisions of the Powers of Attorney Act, R.S.O. 1990 as amended from time to time, in the Purchaser's name, place and stead, in order to execute the deposit receipt issued pursuant to Tarion and the regulations thereunder as may be amended from time to time, and any excess condominium deposit insurance policy (and related documents) issued by any insurer or bonding company providing prescribed security for the Purchaser's deposit monies pursuant to the Act if, in fact, same is procured by the Vendor. In accordance with the provisions of the Powers of Attorney Act, R.S.O. 1990 as amended, the Purchaser hereby confirms and agrees that this power of attorney may be exercised by the Vendor during any subsequent legal incapacity of the Purchaser.

39. **Deposits**

All deposits paid by the Purchaser shall be held by the Vendor's solicitors in accordance with the Act and shall be released only in accordance with the provisions of section 81 of the Act and the regulations thereto, as amended. 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 on the front page of this Agreement to which this Schedule is attached. The Purchaser further acknowledges and agrees that any deposit cheques provided to the Vendor upon execution of this Agreement 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 agrees to pay to the Vendor on the Occupancy Date or Closing the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser or its solicitors, pursuant to subsection 81(6) of the Act. 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 ("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 Revenue Canada, the appropriate amount of interest payable to the Purchaser on account of the deposits paid hereunder, under the ITA. Notwithstanding anything to the contrary herein, the Vendor shall be permitted to transfer deposit funds from one solicitors trust account to another solicitors trust account, in its sole discretion. Upon the transfer of any such deposit funds the new solicitor shall provide the Purchaser with notice that such deposit funds have been transferred.

40. **Powers of Attorney**

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 applicable Land Titles office, and a duplicate registered copy thereof (together with a statutory declaration sworn 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.

41. **Purchaser's Consent To The Collection And Limited Use Of Personal Information**

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-mai1 address, telefax/telephone number, age, date of birth, and in respect of marital status only for the limited purposes described in subparagraphs (c), (d), (h), (i) and (j) below, and in respect of residency status, and social insurance number only for the limited purpose described in subparagraph (i) and (j) 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, as well as 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;

d) any private lender(s) or financial institution(s) or their assignee or successor, providing (or wishing to provide) financing, or mortgage financing, banking and/or other financial or related services to the Vendor, 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;

e) 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;

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, cable communication, internet service, telephone, telecommunication, security alarm

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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 any such entity;

h) 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 HST);

i) Canada Revenue Agency, to whose attention the appropriate interest income tax information return and/or the 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(l)(b)(ii) of The Income Tax Act R.S.C. 1985, as amended, or for the benefit of the Vendor or its related or parent company where the Purchaser has agreed to provide financial information to the Vendor to confirm the Purchaser's ability to complete the transaction contemplated by the agreement of purchase and sale, including the Purchaser's ability to obtain sufficient mortgage financing;

j) 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) 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;

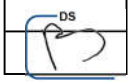
l) the Vendor's accountants and/or auditors who will prepare the Vendor's regular financial statements and audits; and

m) any person, where the Purchaser further consents to such disclosure or disclosures required by-law.

42. Purchaser Selling or Assigning

This Agreement is not assignable or transferable in any manner whatsoever by the Purchaser, and the Purchaser covenants not to offer, list or advertise for sale, lease or transfer the Unit, nor to sell, lease, assign or transfer his interest under this Agreement (or in the Unit) until after acquisition of title to the Unit on the Unit Transfer Date. 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 Agreement) 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. At any time prior to the Unit Transfer Date, the Vendor shall be permitted to assign this Agreement to any party registered as a Vendor pursuant to the Warranty Act, and upon notification of assumption of this Agreement and such assignment to the Purchaser, the Vendor shall be automatically released from all obligations arising pursuant to this Agreement and the assignee shall continue from the date of such assignment as the Vendor as if it had been the original party to this Agreement.

Purchaser's Initials 

Purchaser's Initials 

Vendor's Initials

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SCHEDULE "A"
FEATURES & FINISHES LIST

QUALITY EXTERIOR CONSTRUCTION

- Grand Grace's custom designed elevations by SRN Architects. Inspired exteriors which include genuine clay brick, fabricated stone, stucco, detail, pre-cast sills, and covered porches and balconies where applicable (as per plan)
- House siting and exterior colour will be architecturally coordinated for a harmonious streetscape in conformance with applicable zoning and architectural control guidelines
- Terraced Roof Tops with Slatted Decking & 20 year membrane warranty, Aluminum soffits, eavestrough, fascia, downspouts
- Entire lot sodded except paved areas

DISTINGUISHED EXTERIORS

- Elegant 96" and 80" high entry door (as per plan)
- Maintenance-free, energy-efficient windows
- Natural gas BBQ lines and water/drain to rooftop terrace
- Exterior electrical outlets at entry door and rooftop terrace
- Exterior lights at front door, balcony, and rooftop terrace
- Steps to community parkette

HOME COMFORT SYSTEMS

- Forced Air Combo Heating System.
- Central Air Conditioning Unit, location to be determined by Vendor.
- Heat Recovery Ventilator (HRV)
- Energy Saving Programable Thermostat.
- Flow through style humidifier to assist with balancing humidity levels.
- High efficiency gas operated power vented tankless hot water heater (rental unit) (Purchaser to sign rental agreement prior to possession)
- 100-amp electrical service breaker panel with copper wiring throughout in accordance with ESA and OBC requirement
- Automated smoke and carbon monoxide detectors (as per Ontario Building Code)
- Electric door chimes at front door
- White Decora light switches and electrical outlets throughout
- Ground fault interceptor protection in all bathrooms and powder room
- Polyethylene (PEX) water supplies, and ABS drains
- Pre-wiring rough-in for television cable, telephone and data including touchless lock and entry system

EXQUISITE INTERIOR FINISHES

- Patton Design Studio suites curated finishes with three designer colour selections
- Wide plank luxury vinyl flooring throughout, as per plan
- California Stipple ceilings throughout
- Smooth ceiling in the Kitchen and all Bathrooms
- 9' ceilings on living room/kitchen floors
- 8' ceilings on bedroom floors
- 80" hollow core interior doors
- 12" x 24" porcelain tile flooring in bathrooms
- 8" x 20 ceramic bath shower walls





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- 12” x 12” porcelain tile flooring in laundry
- Oak staircase on all levels (stained to match)
- Contemporary 3½ ” baseboard and 2¾” casings
- Brush nickel levered interior door hardware

GOURMET CHEF KITCHENS

- Contemporary European style flat slab wood grain vanity cabinetry
- Under cabinet LED puck lighting in kitchen
- Full height pantry storage cabinet with microwave shelf (except for model THST-07)
- Ceramic backsplash
- Contemporary ¾” thick Cesarstone countertops
- Generous undermount sink with high arc single lever faucet in polished chrome finish
- Electrical counter outlets for small appliances at counter level

BEAUTIFUL BATHROOMS

- Master Ensuite stand up shower features a glass shower enclosure with door and chrome trim frame, complete with water-resistant LED light
- Deep soaker tub/shower in main bathroom
- Polished Chrome accessories including towel bar or ring, toilet tissue holder, robe hook in all bathrooms
- Cesarstone countertops
- Undermount sink with single lever faucet
- Handheld showerhead with lower tab

LAUNDRY ROOM

- White laundry room appliance package includes full size front-loaded stackable washer & dryer, vented to exterior
- Hot and cold laundry connections and drain rough-in for washer in laundry area
- Separate electrical outlets for washer and dryer
- Dryer vent rough-in to exterior

ELECTRICAL AND CONVENIENCE

- Surface-mounted lights in all master bedroom and W.I.C.
- Switch outlet in master bedroom
- USB outlets in kitchen
- Preconnected lighting base for dining area and kitchen island

ALSO INCLUDES

- Engineered floor joist system with sub-flooring (to be screwed down, and all joints sanded as required)
- Laundry tub included on all models (as per plan)
- Two exterior water taps (one in the garage, one at the rear of the home)
- One exterior Gas connections
- Shut off valves for all sinks and toilets
- Duct work professionally cleaned

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SCHEDULE "A"
FEATURES & FINISHES LIST

HOMEOWNER WARRANTY PROTECTION

- Tarion Warranty Corporation New Home Warranty Protection One Year, Two Year and Seven Year warranty protection as per Tarion Construction Performance Guidelines
- Manufacturer's warranty on appliances

NOTES

- Finishing specifications are from the vendor's samples.
- Floors and specific finishes will depend on vendor's packages as selected. The purchaser may be requested to meet with the vendor or its representative to select certain colours and materials from the vendor's finish packages. The purchaser agrees to meet with the vendor for such purpose in accordance with the terms of the agreement.
- Colour, texture and appearance of features and finishes installed in the suite may vary from vendor's samples, as a result of normal manufacturing and installation processes
- All feature and finishes subject to change without notice E&OE

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RICHMOND HILL
GRACE

SCHEDULE "B"

1,385 SQ.FT.
PLUS
TERRACE = 431 SQ.FT.
PATIO & BALCONY
71 SQ.FT.

THE BLUEBELL
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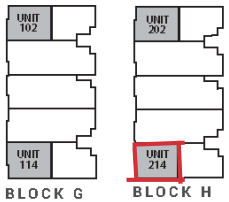
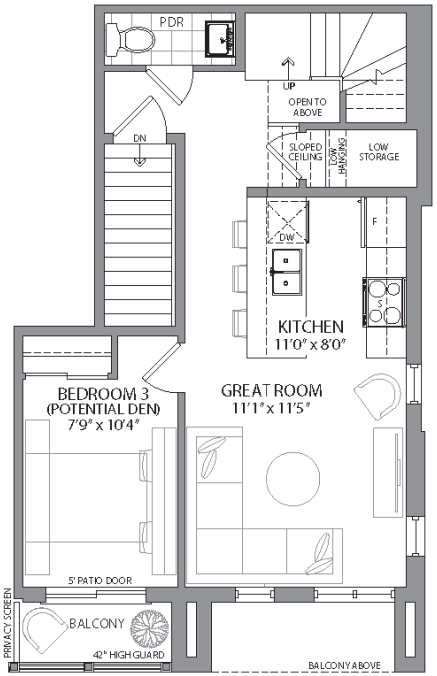
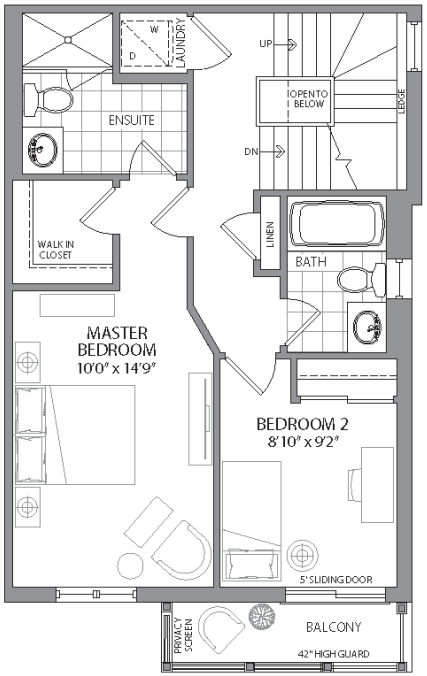
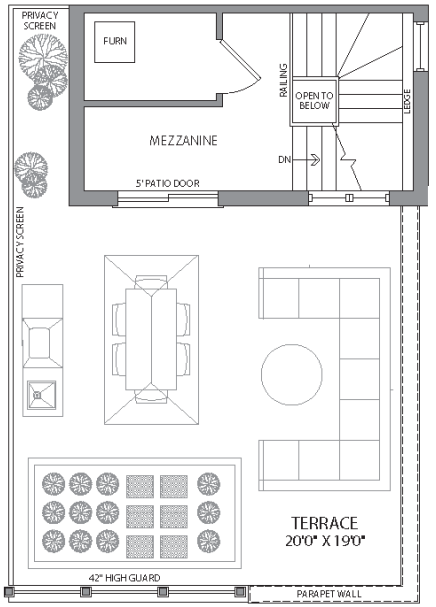




SECOND LEVEL - MAIN



THIRD LEVEL - UPPER



TERRACE LEVEL

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GRAND GRACE
DEVELOPMENT

Plans are not to scale and are subject to architectural review and revisions, including, without limitation, the Units shown may be the reverse of the unit purchased. Furniture and kitchen islands displayed are not to scale and shown for illustration purposes only and do not necessarily reflect the electrical plan of the suite. Suites are sold unfurnished. All materials, specifications, floorplans, details, stated areas and dimensions, if any, are approximate, and are subject to change without notice in order to comply with building site conditions, municipal, structural, Vendor and/or architectural requirements as well as normal construction variances. Dimensions may exceed the usable floor area. Actual usable floor space may vary from stated floor area in accordance with Bulletin 22 issued by the Tarion Warranty Corporation. Bulkheads are not shown on this plan and may be located in areas of the Unit as required to provide venting, mechanical, utility, servicing and other systems. Balconies and Terraces where applicable are shown for display purposes only and locations and size are subject to change without notice. Exterior elevations and site plan are subject to approval and the purchaser agrees to accept any change. The size, type and locations of windows and mullions are subject to change and will vary per floor. All illustrations are artist's concept only. E. & O.E. April 2021 THST-07 END

5/7/2021 | 5:26:09 PM PDT

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DATE:

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MR OF THE RECEIVER, P. 1062

Condominium Form
(Tentative Occupancy Date)

Suite 214
Unit 34
Level 2

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. Both the Vendor and Purchaser must sign this page.**

NOTE TO HOME BUYERS: ***Home buyers are encouraged to refer to the Home Construction Regulatory Authority's website www.hcraontario.ca to confirm a vendor's licence status prior to purchase as well as to review advice about buying a new home. Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. The Warranty Information Sheet, which accompanies your purchase agreement and has important information, 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 home.***

VENDOR Jefferson Properties Limited Partnership
Full Name(s)

PURCHASER Lei Wang
Full Name(s)

1. Critical Dates

The **First Tentative Occupancy Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: **the 30 day of November , 2022**

The Vendor can delay Occupancy on one or more occasions by setting a subsequent **Tentative Occupancy Date**, in accordance with section 1 of the Addendum by giving proper written notice as set out in section 1.

By no later than 30 days after the Roof Assembly Date (as defined in section 12), with at least 90 days prior written notice, the Vendor shall set either (i) a **Final Tentative Occupancy Date**; or (ii) a **Firm Occupancy Date**.

For purchase agreements signed after the Roof Assembly Date, the First Tentative Occupancy Date is inapplicable and the Vendor shall instead elect and set either a Final Tentative Occupancy Date or Firm Occupancy Date.

the___day of_____, 20___.
Final Tentative Occupancy Date

or

the___day of_____, 20___.
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 1 below.

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 7 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 28 day of March , 2025**

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 1 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 1 day of September , 2022**
(i.e., at least **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 home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the "**Purchaser's Termination Period**"), which period, unless extended by mutual agreement, will end on: **the 28 day of April , 2025 .**

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 7, 10 and 11 of the Addendum*).

Note: ***Any time 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 revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).***

Acknowledged this ____ day of _____, _____.

5/7/2021 | 8:38:32 PM EDT

VENDOR: DocuSigned by: 8D5BA327A7794A1...

PURCHASER: DocuSigned by: 8CD08BA79D2249D...

MR OF THE RECEIVER, P. 1063

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. This Addendum is to be used for a transaction where the home is a condominium unit (that is not a vacant land condominium unit). This Addendum 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 "ONHWP 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.**

Tarion recommends that Purchasers register on Tarion's **MyHome** on-line portal and visit Tarion's website – **tarion.com**, to better understand their rights and obligations under the statutory warranties.

The Vendor shall complete all blanks set out below.

VENDOR

Jefferson Properties Limited Partnership		
Full Name(s)		
48736	**1001 – 980 Yonge Street**	
HCRA Licence Number	Address	
(416) 706-8300	**Toronto** / **Ontario**	**M4W 3V8**
Phone	City / Province	Postal Code
N/A	**customercare@ollieswitch.com**	
Fax	Email *	

PURCHASER

Lei Wang
Full Name(s)

[redacted]

PROPERTY DESCRIPTION

51 Jefferson Side Road, 3 Bancroft Lane and 5 Bancroft Lane		
Municipal Address		
Richmond Hill	**Ontario**	**L4E 3N5**
City	Province	Postal Code
Part of Lots B and C, PLan 1916 designated as Part 3, Plan 65R-37587		
Short Legal Description		

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

(a) The Vendor has obtained Formal Zoning Approval for the Building. ⊗ Yes ○ No
If no, the Vendor shall give written notice to the Purchaser within 10 days after the date that Formal Zoning Approval for the Building is obtained.

(b) Commencement of Construction: ○ has occurred; or ⊗ is expected to occur by the **1st** day of **April , 2021**

The Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

***Note: Since important notices will be sent to this address, it is essential that you ensure that a reliable email address is provided and that your computer settings permit receipt of notices from the other party.**

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MR OF THE RECEIVER, P. 1064

SETTING AND CHANGING CRITICAL DATES

1. 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 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 at least 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 the Roof Assembly Date, 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 at least 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. For new Purchase Agreements signed after the Roof Assembly Date, the Vendor shall insert in the Statement of Critical Dates of the Purchase Agreement either: a Final Tentative Occupancy Date; or a Firm 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 at least 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 stipulated Critical Date, as applicable.

2. Changing the Firm Occupancy Date – Three Ways

(a) The Firm Occupancy Date, once set or deemed to be set in accordance with section 1, can be changed only:
  (i) by the Vendor setting a Delayed Occupancy Date in accordance with section 3;
  (ii) by the mutual written agreement of the Vendor and Purchaser in accordance with section 4; or
  (iii) as the result of an Unavoidable Delay of which proper written notice is given in accordance with section 5.
(b) If a new Firm Occupancy Date is set in accordance with section 4 or 5, then the new date is the "Firm Occupancy Date" for all purposes in this Addendum.

3. 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 4 and 5 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 7.
(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 at least 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 7(c). If notice of a new Delayed Occupancy Date is not given by the Vendor before the Firm Occupancy Date, then the new Delayed Occupancy Date shall be deemed to be the date which is 90 days after the Firm Occupancy Date.
(d) After the Delayed Occupancy Date is set, if 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 5 or is mutually agreed upon under section 4, in which case the requirements of those sections must be met. Paragraphs (b) and (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 10.

4. Changing Critical Dates – By Mutual Agreement

(a) This Addendum sets out a framework for setting, extending and/or accelerating Critical Dates, which cannot be altered contractually except as set out in this section 4. Any amendment not in accordance with this section is voidable at the option of the Purchaser. For greater certainty, this Addendum does not restrict any extensions of the Closing date (i.e., title transfer date) where Occupancy of the home has already been given to the Purchaser.

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(b) The Vendor and Purchaser may at any time, after signing the Purchase Agreement, mutually agree in writing to accelerate or extend any of the Critical Dates. Any amendment which accelerates or extends any of the Critical Dates must include the following provisions:

(i) the Purchaser and Vendor agree that the amendment is entirely voluntary – the Purchaser has no obligation to sign the amendment and each understands that this purchase transaction will still be valid if the Purchaser does not sign this amendment;
(ii) the amendment includes a revised Statement of Critical Dates which replaces the previous Statement of Critical Dates;
(iii) the Purchaser acknowledges that the amendment may affect delayed occupancy compensation payable; and
(iv) 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 7;
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; and
iii. contain a statement by the Purchaser that the Purchaser waives compensation or accepts the compensation referred to in clause ii above, 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.

If the Purchaser for his or her own purposes requests a change of the Firm Occupancy Date or the Delayed Occupancy Date, then subparagraphs (b)(i), (iii) and (iv) above shall not apply.

(c) 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.

(d) 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.

5. 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 requirem ent 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: 20 days thereafter; and the next Critical Date.

(c) As soon as reasonably possible, and no later than 20 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 (c) above, then the notice is ineffective, the existing Critical Dates are unchanged, and any delayed occupancy compensation payable under section 7 is payable from the existing Firm Occupancy Date.

(e) Any notice setting new Critical Dates given by the Vendor under this section shall include an updated revised Statement of Critical Dates.

EARLY TERMINATION CONDITIONS

6. 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 (i), (j) and (k) 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 (i), (j) and (k) below 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.

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(c) The Vendor confirms that this Purchase Agreement is subject to Early Termination Conditions that, if not satisfied (or waived, if applicable), may result in the termination of the Purchase Agreement. ○ Yes ○ No

(d) If the answer in (c) above is "Yes", then 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 and any such conditions set out in an appendix headed "Early Termination Conditions":

Condition #1 (if applicable)
Description of the Early Termination Condition:

See Appendix attached hereto.

The Approving Authority (as that term is defined in Schedule A) is: _____

The date by which Condition #1 is to be satisfied is the_____day of_____, 20_____.

Condition #2 (if applicable)
Description of the Early Termination Condition:

See Appendix attached hereto.

The Approving Authority (as that term is defined in Schedule A) is: _____

The date by which Condition #2 is to be satisfied is the_____day of_____, 20____

The date for satisfaction of any Early Termination Condition may be changed by mutual agreement provided in all cases it is set at least 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 the later of: (A) the signing of the Purchase Agreement; and (B) the satisfaction or waiver by the Purchaser of a Purchaser financing condition permitted under paragraph (k) below.

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

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

(f) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions identified in subparagraph (d) above.

(g) 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;
(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.

(h) 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.

(i) The Purchase Agreement may be conditional until Closing (transfer to the Purchaser of title to the home), upon compliance with the subdivision control provisions (section 50) of the *Planning Act* and, if applicable, registration of the declaration and description for the Building under the *Condominium Act, 1998*, which compliance shall be obtained by the Vendor at its sole expense, on or before Closing.

(j) 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.

(k) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (e.g., 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.

MAKING A COMPENSATION CLAIM

7. 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 4 and 5), then the Vendor shall compensate the Purchaser up to a total amount of $7,500, which amount includes: (i) payment to the Purchaser of a set amount of $150 a day for living expenses for each day of delay until the Occupancy Date or the date of termination of the Purchase Agreement, as applicable under paragraph (b) below; and (ii) any other expenses (supported by receipts) incurred by the Purchaser due to the delay.

(b) Delayed occupancy compensation is payable only if: (i) Occupancy and Closing occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraph 10(b) 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 ONHWP 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 3(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 after Occupancy or after termination of the Purchase Agreement, as the case may be, 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 7 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;
  (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.

(f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 7(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 sale transaction is terminated under paragraph 10(b), in which case, the deadline for a claim is one (1) year after termination.

(g) If delayed occupancy compensation is payable, the Vendor shall either pay the compensation as soon as the proper amount is determined; or pay such amount with interest (at the prescribed rate as specified in subsection 19(1) of O.Reg. 48/01 of the *Condominium Act, 1998*), from the Occupancy Date to the date of Closing, such amount to be an adjustment to the balance due on the day of Closing.

8. Adjustments to Purchase Price

Only the items set out in Schedule B (or an amendment to Schedule B), shall be the subject of adjustment or change to the purchase price or the balance due on Closing. The Vendor agrees that it shall not charge as an adjustment or readjustment to the purchase price of the home, any reimbursement for a sum paid or payable by the Vendor to a third party unless the sum is ultimately paid to the third party either before or after Closing. If the Vendor charges an amount in contravention of the preceding sentence, the Vendor shall forthwith readjust with the Purchaser. This section shall not: restrict or prohibit payments for items disclosed in Part I of Schedule B which have a fixed fee; nor shall it restrict or prohibit the parties from agreeing on how to allocate as between them, any rebates, refunds or incentives provided by the federal government, a provincial or municipal government or an agency of any such government, before or after Closing.

MISCELLANEOUS

9. Ontario Building Code – Conditions of Occupancy

(a) On or before the Occupancy Date, the Vendor shall deliver to the Purchaser:
  (i) an Occupancy Permit (as defined in paragraph (d)) for the home; or
  (ii) if an Occupancy Permit is not required under the Building Code, a signed written confirmation by the Vendor that all conditions of occupancy under the Building Code have been fulfilled and Occupancy is permitted under the Building Code.

(b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for one or more prerequisites to obtaining permission for Occupancy under the Building Code, (the "Purchaser Occupancy Obligations"):
  (i) the Purchaser shall not be entitled to delayed occupancy compensation if the reason for the delay is that the Purchaser Occupancy Obligations have not been completed;
  (ii) the Vendor shall deliver to the Purchaser, upon fulfilling all prerequisites to obtaining permission for Occupancy under the Building Code (other than the Purchaser Occupancy Obligations), a signed written confirmation that the Vendor has fulfilled such prerequisites; and
  (iii) if the Purchaser and Vendor have agreed that such prerequisites (other than the Purchaser Occupancy 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 Occupancy Date.

(c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(ii), 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)(ii), 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 3, and delayed occupancy compensation shall be payable in accordance with section 7. 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)(ii) is because the Purchaser has failed to satisfy the Purchaser Occupancy Obligations.

(d) For the purposes of this section, an "Occupancy Permit" means any written or electronic 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 that permission to occupy the home under the Building Code has been granted.

10. Termination of the Purchase Agreement

(a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written agreement. Such written mutual agreement may specify how monies paid by the Purchaser, including deposit(s) and monies for upgrades and extras are to be allocated if not repaid in full.

(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 under paragraph 3(c), 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 provisions of section 6.

(e) Nothing in this Addendum derogates from any right of termination that either the Purch aser 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 the Vendor's delay in providing Occupancy alone.

11. Refund of Monies Paid on Termination

(a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), then unless there is agreement to the contrary under paragraph 10(a), the Vendor shall refund 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 refund to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor as a prerequisite to obtaining the refund of monies payable as a result of termination of the Purchase Agreement under this paragraph, although the Purchaser may be required to sign a written acknowledgement confirming the amount of monies refunded and termination of the purchase transaction. Nothing in this Addendum prevents the Vendor and Purchaser from entering into such other termination agreement and/or release as may be agreed to by the parties.

(b) The rate of interest payable on the Purchaser's monies shall be calculated in accordance with the *Condominium Act, 1998*.

(c) Notwithstanding paragraphs(a) and (b) above, if either party initiates legal proceedings to contest termination of the Purchase Agreement or the refund of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

12. 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.
"Closing" means completion of the sale of the home, including transfer of title to the home to the Purchaser.
"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 3, 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.
"Final Tentative Occupancy Date" means the last Tentative Occupancy Date that may be set in accordance with paragraph 1(d).
"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 home will be complete and ready for Occupancy, as set out in the Statement of Critical Dates.
"Formal Zoning Approval" occurs when the zoning by-law required for 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 the home in accordance with the Purchase Agreement.
"Occupancy Date" means the date the Purchaser is given Occupancy.
"Outside Occupancy Date" means the latest date that the Vendor agrees to provide Occupancy to the Purchaser, as confirmed in the Statement of Critical Dates.
"Property" or "home" means the home being acquired by the Purchaser from the Vendor, and its interest in the related 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 10(b).
"Roof Assembly Date" means the date upon which the roof slab, or roof trusses and sheathing, as the case may be, are completed. For single units in a multi-unit block, whether or not vertically stacked, (e.g., townhouses or row houses), the roof refers to the roof of the block of homes unless the unit in question has a roof which is in all respects functionally independent from and not physically connected to any portion of the roof of any other unit(s), in which case the roof refers to the roof of the applicable unit. For multi-story, vertically stacked units, (e.g. typical high rise) roof refers to the roof of the Building.
"Statement of Critical Dates" means the Statement of Critical Dates attached to and forming part of this Addendum (in form to be determined by Tarion from time to time), and, if applicable, as amended in accordance with this Addendum.
"The ONHWP 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 5(b), and the date on which the Unavoidable Delay concludes.

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. If email addresses are set out on page 2 of this Addendum, then the parties agree that notices may be sent by email to such addresses, subject to paragraph (c) below.
(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 section 14, 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 of this Addendum, then the party shall send written notice of the change of address, fax number, or email address to the other party in accordance with paragraph (b) above.
(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.
(i) Words in the singular include the plural and words in the plural include the singular.
(j) Gender-specific terms include both sexes and include corporations.

15. Disputes Regarding Termination

(a) The Vendor and Purchaser agree that disputes arising between them relating to termination of the Purchase Agreement under section 11 shall be submitted to arbitration in accordance with the *Arbitration Act, 1991* (Ontario) and subsection 17(4) of the ONHWP Act.
(b) The parties agree that the arbitrator shall have the power and discretion on motion by the Vendor or Purchaser or any other interested party, or of the arbitrator's own motion, to consolidate multiple arbitration proceedings on the basis that they raise one or more common issues of fact or law that can more efficiently be addressed in a single proceeding. The arbitrator has the power and discretion to prescribe whatever procedures are useful or necessary to adjudicate the common issues in the consolidated proceedings in the most just and expeditious manner possible. The *Arbitration Act, 1991* (Ontario) applies to any consolidation of multiple arbitration proceedings.
(c) The Vendor shall pay the costs of the arbitration proceedings and the Purchaser's reasonable legal expenses in connection with the proceedings unless the arbitrator for just cause orders otherwise.
(d) The parties agree to cooperate so that the arbitration proceedings are conducted as expeditiously as possible, and agree that the arbitrator may impose such time limits or other procedural requirements, consistent with the requirements of the *Arbitration Act, 1991* (Ontario), as may be required to complete the proceedings as quickly as reasonably possible.
(e) The arbitrator may grant any form of relief permitted by the *Arbitration Act, 1991* (Ontario), whether or not the arbitrator concludes that the Purchase Agreement may properly be terminated.

For more information please visit www.tarion.com

MR OF THE RECEIVER, P. 1071

SCHEDULE A

Types of Permitted Early Termination Conditions

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:
- (i) 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.





MR OF THE RECEIVER, P. 1072

SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

PART I Stipulated Amounts/Adjustments

1. Paragraph 15(b) of Schedule "X" of the Purchase Agreement: The Purchaser shall pay an amount equal to that estimated by the Vendor to be payable by the Purchaser for the Purchaser's Unit contribution towards the common expenses and/or reserve fund of the corporation for a period of up to two (2) months, which sum shall be paid directly to the Corporation on closing and credited by the Corporation to the Purchaser, for use by the Corporation as it deems reasonable.

2. Paragraph 15(f) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for a charge of three hundred ($300.00) dollars plus HST for each Charge to be discharged by the Vendor.

3. Paragraph 15(o) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the cost of providing a status certificate in the maximum amount allowed pursuant to the Act, which is $100.00.

4. Paragraph 15(p) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the Vendor's solicitors charges of $65.00 plus HST for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act.

5. Paragraph 15 of Schedule "X" of the Purchase Agreement: The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

6. Paragraph 15 of Schedule "X" of the Purchase Agreement: In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor 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 Unit, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, 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.

7. Paragraph 14 of Schedule "X" of the Purchase Agreement: In the event that the Purchaser elects to obtain title insurance through the Title Insurer (as defined in this section), the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred dollars plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.

8. Section 34(b) of Schedule "X" of the Purchase Agreement. The Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration, which costs are $200.00 plus HST.

9. Paragraph 15 (u) of Schedule X of the Purchase Agreement: The Purchaser shall pay a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for (i) each deposit cheque in the possession of the Vendor's solicitors that the Vendor permits to be exchanged for a replacement cheque or deposited on a later date than the date indicated on the face of said cheque; or (ii) for any amendments executed by the Vendor at the request of the Purchaser, provided that the Vendor shall be under no obligation to execute or provide any requested amendments.

10. Paragraph 15 (v) of Schedule X of the Purchase Agreement: The Purchaser shall pay a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitor's wire transfer and direct deposit form, which may be amended by the Vendor's solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transfer or direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of $250.00, plus Applicable Taxes, as an administrative fee per occurrence.





MR OF THE RECEIVER, P. 1073

PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

1. Paragraphs 6 of Schedule "X" of the Purchase Agreement and any amendments or colour charts to be entered into: The Purchaser shall be responsible for the amounts related to any extras and upgrades to be installed within the Purchaser's Unit.

2. Paragraph 8(b) of Schedule "X" of the Purchase Agreement: Prior to the Occupancy Date, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the Unit or the common elements, in default of which, the Vendor shall have the right to either charge the Purchaser on the Occupancy Date or on the Closing Date, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion or, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

3. Paragraph 13(f) of Schedule "X" of the Purchase Agreement: In the event that this Agreement is terminated, the Purchaser shall forthwith vacate the Unit and the Purchaser shall pay to the Vendor the total cost, as estimated by the Vendor, of repairing any damage to the Unit caused by the Purchaser and removing any installation or decorations made by or on behalf of the Purchaser so that the Unit is put back into the same state as existed immediately prior to the Occupancy Date.

4. Paragraph 15(a) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and/or the monthly occupancy fee.

5. Paragraph 15(c) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for unearned insurance premiums, and where such insurance is carried by the corporation, the Purchaser's Unit share of any unearned or accrued premiums determined by the Purchaser's proportionate contribution to the common expenses.

6. Paragraph 15(d) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for realty taxes (including local improvement rates) on the Unit, and at the Vendor's option, said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and all or part of the next ensuing year, as determined by the Vendor, in its sole discretion, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes

7. Paragraph 15(e) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any prepaid or current expense, such as gas, electricity, fuel, water, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest.

8. Paragraph 15(g) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for an amount representing interest on the balance of the Purchase Price calculated at the Vendor's borrowing rate from its principal banker from the Closing Date to and including the next following banking date.

9. Paragraph 15(h) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any charges paid by the Vendor to a utility or service provider or supplier, including without limitation any charges for the installation, connection, energization, meter or meter installation of water, gas or hydro services, such charges being absolutely determined by a certificate signed on the part of the Vendor, as well as the cost of any check meters and ancillary devices and equipment related thereto and the cost of installation thereof. The Purchaser acknowledges and agrees that should any of the aforementioned charges be issued on a bulk basis, the Vendor shall have the right at its sole discretion, to apportion the cost of such charges to the Purchaser on a proportionate basis, based on the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration.

10. Paragraph 15(i) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following:the Warranty Act, New Home Construction Licensing Act 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario.

11. Paragraph 15(j) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction.

12. Paragraph 15(k) of Schedule X of the Purchase Agreement: the amount of any increase after June 18, 2015 in any development charge(s) or levies and/or education development charge(s) or levies as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units, Condominium and/or Property or any portion thereof pursuant to The Development Charges Act 1997, S.O. 1997, as amended from time to time, the Education Act S.O. 1997, as amended from time to time, the Planning Act, R.S.O., 1990 as amended from time to time, the Municipal Act, 2001, S.O. 2001, as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "Levies" or individually as a "Levy"). The term Levies or Levy shall are owing for a period when the Condominium project was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium project to the Unit based on its common interest.
not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies.

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MR OF THE RECEIVER, P. 1074

PART II All Other Adjustments to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

13. Paragraph 15(l) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Condominium or Property or public lands adjacent or proximate thereto (the "Exterior Aesthetics") required by Governmental Authorities with respect to the development of the Condominium or lands in general. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Exterior Aesthetics by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Exterior Aesthetics.

14. Paragraph 15(m) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "Transportation Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy.

15. Paragraph 15(n) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the Planning Act, R.S.O., 1990 as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "Parkland Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy.

16. Paragraph 15(q) of Schedule X of the Purchase Agreement: The Purchaser shall be solely responsible to pay to the Vendor, either on the Occupancy Date or on the Closing Date, an amount as determined by the Vendor in its unfettered discretion payable pursuant to any of the Development Agreements or other Agreements entered into with the Municipality, including but not limited to any agreements pursuant to section 37 of the Planning Act or any amendments thereto, and/or any by-law passed by the Council of the Municipality related to the Condominium, wherein such agreements or by-law require the payment, including but not limited to, the payment for any contributions for community improvement initiatives and/or the providing of any public art within the Condominium or in the vicinity thereof, or cash in lieu thereof.
The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the aforementioned payments or charges be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the cost of such payments or charges to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of such payments, charges and/or costs by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the payments, charges and/or costs.

17. Paragraph 15(r) of Schedule X of the Purchase Agreement: The Purchaser shall be solely responsible to pay for any new taxes imposed on the Unit by the federal, provincial or municipal government or nay increases to existing taxes currently imposed on the Unit by such government.

18. Paragraph 15(s) of Schedule X of the Purchase Agreement: In the event that there are any changes in the Ontario Building Code Act, the Building Code, the Fire Code, Electrical Code or any other building or construction code, legislation, regulation or requirement that affects the design and/or construction of the Unit, Property and/or Condominium and increases the cost of same to the Vendor or owner of the Property, or if the Municipality imposes any architectural, landscaping, site plan or other amendments to the Unit, Condominium or Property after the date of this agreement then the Purchaser agrees to reimburse the Vendor for such increased costs, either based on the direct costs applicable to the unit or on a proportionate share basis as determined by the Vendor. A certificate signed by an officer of the Vendor shall be final and binding with respect to such increased costs

19. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

20. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser shall be responsible for the interest component of the monthly occupancy fee shall be adjusted on the Closing Date for any discrepancy between the interest rate employed in the calculation of the monthly occupancy fee and that actually payable pursuant to paragraph 5(b) hereof.

21. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser shall be responsible for any HST exigible with respect to any of the adjustments payable by the Purchaser pursuant to this Agreement, or any extras or upgrades purchased, ordered or chosen by the Purchaser from the Vendor.

22. Paragraph 15 of Schedule X of the Purchase Agreement: Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations set out in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twenty percent (20%) per annum, calculated daily, not in advance, and shall be a charge on the Unit until paid and such charge shall be enforced in the same manner as a mortgage in default.

23. Paragraph 15 of Schedule "X" of the Purchase Agreement: The Vendor shall be entitled to rebates issued or paid by any utility provider or by any entity supplying the various equipment to the Unit, even though such equipment may be of a rental/leased nature.

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PART II All Other Adjustments to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

24. Paragraph 21(b) of Schedule X of the Purchase Agreement: Without prejudice to the Vendor's rights as to forfeiture of monies paid as aforesaid and in addition thereto, the Vendor shall have the right to recover from the Purchaser all costs, losses and damages arising out of default on the part of the Purchaser pursuant to this Agreement including interest thereon from the date of demand at the rate of twenty percent (20%) per annum calculated daily, not in advance until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or a reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.

25. Paragraph 34(f) of Schedule X of the Purchase Agreement: The Purchaser shall reimburse the Vendor on closing for the additional legal costs incurred related to the electronic posting of documents in the amount of $250.00, plus Applicable Taxes.

26. Paragraph 35(v) of Schedule X of the Purchase Agreement: In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Occupancy Date and/or Closing Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the Condominium and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

27. Paragraph 36(a) of Schedule X of the Purchase Agreement: If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Occupancy Date or Closing Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Occupancy Date or Closing Date equal to such additional HST payable by the Vendor.

28. Paragraph 36(a) of Schedule X of the Purchase Agreement: Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Occupancy Date and/or Closing Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.

29. Paragraph 36(d) of Schedule X of the Purchase Agreement: If it is determined by the Vendor that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Occupancy Date or Closing Date as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Units and/or Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default.

30. Paragraph 36(e) of Schedule X of the Purchase Agreement: The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Occupancy Date or Closing Date the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.

31. Paragraph 35(x) of Schedule X of the Purchase Agreement: In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obligated to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit.

32. Paragraph 27 of Schedule X of the Purchase Agreement: The Vendor shall have the option to collect the HST, if any, payable by the Purchaser on chattels which are involved in this transaction as a charge on Closing and the allocation of such chattels to be estimated, if necessary, by the Vendor.

33. Paragraph 15(t) of Schedule

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

The Early Termination Conditions referred to in section 6 of the Addendum are as follows:

SECTION A:

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

NIL

SECTION B:

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

1. **Description of Early Termination Condition**:

   This Agreement is conditional upon the Vendor entering into binding agreements of purchase and sale for the sale of at least 54 Units within the Condominium

   The date by which this Condition is to be satisfied is on or before **the date that is 9 months from the date that this Agreement is executed.**

2. **Description of Early Termination Condition**:

   This Agreement is conditional upon the Vendor receiving confirmation that financing for the project (including the construction thereof) on terms satisfactory to it in its sole and absolute discretion has been arranged and is available.

   The date by which this Condition is to be satisfied is on or before **the date that is 9 months from the date that this Agreement is executed.**

3. **Description of Early Termination Condition**:

   This Agreement is conditional upon the Vendor being satisfied, in its sole and absolute discretion that the Purchaser has the financial resources to complete the transaction contemplated in this Agreement. The Vendor shall have sixty (60) days following the later of: (A) the date of acceptance of this Agreement by the Vendor; and (B) the satisfaction or waiver by the Purchaser of the Purchaser's financing condition permitted under paragraph 6(k) of the Addendum, if applicable, to satisfy itself with respect to the Purchaser having the financial resources to complete the transaction contemplated in this Agreement. 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 Closing Date, as the Vendor may require to determine whether or not the Purchaser has the financial resources to complete the transaction contemplated in this Agreement.





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Warranty Information for New Condominium Units

TARION BUILDING CONFIDENCE

This information sheet provides a basic overview of the warranties and protections that come with your new condominium unit. This warranty is provided to you **by your builder** and backed by Tarion. For more detailed information, visit **tarion.com** and log into our online learning hub at **www.tarion.com/learninghub**

The Pre-Delivery Inspection (PDI)

Before you take occupancy of your unit, your builder is required to conduct a pre-delivery inspection, (PDI) with you or someone you designate to act on your behalf. If you wish, you may be accompanied by someone who can provide expert assistance. The PDI is important because it is an opportunity to learn about how to operate and maintain parts of your unit, such as the ventilation and heating systems. It is also important because it gives you an opportunity to note items in your unit that are damaged, missing, incomplete, or not working properly before you take occupancy. This record is also very important as it may help show what items may have been damaged before you moved in and helps resolve any disputes relating to whether or not an item of damage was caused by your occupancy and use.

The PDI is only one piece of evidence relating to damaged or incomplete items, and you should note and document (e.g. via photos or video) any concerns or damaged items as soon as you notice them after taking occupancy if they were missed on the PDI. If the damaged items are not addressed by your builder, you can include them in your **30**-Day Form to Tarion. Damaged items are covered under the warranty if the damage was caused by the builder. There is more information about the PDI here: **www.tarion.com/learninghub**

Deposit Protection

The Condominium Act requires your builder to hold the deposit for your condominium unit in trust until the deposit is provided to the person entitled to it or the amount of your deposit is insured, as applicable. If your Agreement of Purchase and Sale is terminated by the builder, except as a result of the Purchaser's default, your deposit must be returned to you in full within 10 days. If your deposit is not returned, you are still protected by Tarion for the return of your deposit, or portion that has not yet been returned, up to $20,000. This protection includes the money you put down towards upgrades and other extras.

Delayed Occupancy Coverage

Your builder guarantees that your unit will be ready for you to move in by a date specified in the purchase agreement or a date that has been properly extended (if for certain reasons the original occupancy date cannot be met). You may be able to claim up to $7,500 from your builder in compensation if they do not meet the conditions for an allowable extension that are outlined in the Addendum to your Agreement of Purchase and Sale.

Warranty Coverage

The warranty on work and materials commences on your occupancy date and provides up to a maximum of $300,000 in coverage. There are limitations on scope and duration as follows. Your builder warrants that your home will, on delivery, have these warranties:

One-Year Warranty

- Your home is constructed in a workmanlike manner, free from defects in material, is fit for habitation and complies with Ontario's Building Code
- Protects against unauthorized substitution of items specified in the Agreement of Purchase and Sale or selected by you

Two-Year Warranty

- Protects against water penetration through the basement or foundation walls, windows, and the building envelope
- Covers defects in work and materials in the electrical, plumbing, and heating delivery and distribution systems
- Covers defects in work and materials that result in the detachment, displacement, or deterioration of exterior cladding (such as brick work, aluminum, or vinyl siding)
- Protects against violations of Ontario's Building Code that affect health and safety

Seven-Year Warranty

- Protects against defects in work or materials that affect a structural load-bearing element of the home resulting in structural failure or that materially and adversely compromise the structural integrity; and/or that materially and adversely affect the use of a significant portion of the home.

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Construction Performance Guidelines

The Construction Performance Guidelines are a resource to provide advance guidance as to how Tarion may decide disputes between homeowners and builders regarding defects in work or materials. The Construction Performance Guidelines are intended to complement Ontario's Building Code. They are supplemented by any applicable guidelines or standards produced by industry associations. They do not replace manufacturer warranties. The Construction Performance Guidelines are available in several different formats accessible via cpg.tarion.com.

Warranty Exclusions

Your warranty, provided to you by your builder and backed by Tarion, is a limited warranty, and the protection provided by Tarion is also limited. Exclusions to coverage include: normal wear and tear, damage caused by improper maintenance, damage caused by a third party, secondary damage caused by defects that are under warranty, supplementary warranties, deficiencies caused by homeowner actions, elevators, HVAC appliances, specific defects accepted in writing and damage resulting from an Act of God.

The Common Elements Warranty

For most condominiums, warranty coverage also includes the shared areas, known as the common elements. The common elements warranty is separate from your unit warranty. It begins when the condominium is registered and, unlike your unit warranty, is managed by your condominium corporation. For warranty assistance related to items located outside of the boundaries of your unit, contact your property manager or condominium corporation's Board of Directors. To learn more about your unit and common element boundaries, you can refer to Schedule C of the proposed declaration in your disclosure statement or, if the condominium is registered, of the registered declaration.

Important Next Steps

1. Visit Tarion's website to learn more about your warranty coverage and the process for getting warranty assistance, as well as your rights, responsibilities and obligations as a new homeowner.
2. Prepare for your pre-delivery inspection (PDI). Visit Tarion's website for helpful resources, including a PDI Checklist and educational videos.
3. Register for Tarion's **MyHome** right after you take occupancy. MyHome is an online tool you can use from your computer or mobile device that allows you to submit warranty claims and upload supporting documents directly to your builder and Tarion. It also alerts you to important dates and warranty timelines, allows you to receive official correspondence from Tarion electronically, and schedule an inspection with Tarion when you need assistance.

About Tarion

Tarion is a not-for-profit organization that administers Ontario's new home warranty and protection program. Our role is to ensure that purchasers of new homes receive the warranties and protections, provided by their builder and backstopped by Tarion, that they are entitled to by law.

Contact us at **1-877-982-7466** or **customerservice@tarion.com**.





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SCHEDULE "I"
INCENTIVE PACKAGE

Notwithstanding any other provision contained in the Agreement, both Parties hereby acknowledge and confirm that the Unit shall be constructed to include the following incentive features at no additional cost to the Purchaser (collectively, hereinafter referred to as the "Incentive Package"):

1. Stainless Steel fridge, stove, dishwasher;
2. Stainless Steel Over the range microwave in Azalea & Bluebell models only;
3. Full height pantry cabinet in kitchen with microwave shelf (as per plan) in all models except Azalea & Bluebell;
4. Prewired smart home;
5. Keyless front door grip set;
6. Oak handrails;
7. Electric fireplace.

Both Parties further acknowledge and agree that in the event that any of the items of the Incentive Package are not available to the Vendor for the purpose of this Schedule "I", which availability shall be determined by the Vendor acting in its sole, absolute and unfettered discretion, the Vendor shall have the right to alter, modify and/or substitute any item listed above as part of the Incentive Package, provided that such item is of substantially equal or better quality than the item listed as part of the Incentive Package, as determined by the Vendor, acting reasonably.

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SCHEDULE "K"
Caps

Unit BLUE BELL

The amount of the adjustment pursuant to Schedule X Paragraph 15 (k) shall not exceed the amount of $ Five Thousand Dollars ($5,000.00) plus Applicable Taxes;

The amount of the adjustment pursuant to Schedule X Paragraph 15 (n) shall not exceed the amount of Five Thousand Dollars $5,000.00 plus Applicable Taxes;

The following conditions apply to the foregoing:

1. In the event of an assignment or direction of title or otherwise, the purchaser named on the front page of the Agreement is not the final Purchaser on the Unit Transfer Date, then this Schedule and the Caps contained herein shall not apply and shall be of no further force or effect; save and except in the event of an assignment by the Purchaser to a child or spouse in which event the credit set out herein shall apply in the event that a child/spouse completes the purchase of the Unit in accordance with above; and

2. This Schedule shall only apply provided that the Purchaser is not and has not been in default of this Agreement at any time.

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Purchaser's Initials

Vendor's Initials DS

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SCHEDULE "R"
SPECIAL RENTAL PROVISIONS

The Purchaser covenants not to lease the Unit, assign the occupancy license or any rights thereunder or grant a sub-licence or otherwise part with possession of the Unit (collectively referred to as the "Leasing") prior to the Closing Date, (and the Vendor having received payment of all of the Purchaser Price on Closing), without the prior written consent of the Vendor, which consent shall not be unreasonably withheld, provided that the Purchaser has satisfied all of the conditions set out in the Schedule. This Schedule "R" shall only be applicable to the original Purchaser. The original Purchaser shall be limited to obtaining one (1) Leasing request/consent pursuant to this Schedule "R" after which, Section 13 (c) of Schedule "X" of the Agreement of Purchase and Sale shall govern.

As a condition of the Vendor providing its consent in respect of the Leasing of the Unit, as aforesaid, the following conditions must be satisfied:

(i) The Purchaser shall have paid all funds required and provided all documents up to and including the Occupancy Date and the Purchaser shall not otherwise be in default of any of the terms of the Agreement of Purchase and Sale;

(ii) The Purchaser has delivered to the Vendor a completed Tenant Information Form in accordance with Schedule "1" attached herein;

(iii) The Purchaser has delivered to the Vendor a duly executed Tenant's Undertaking and Acknowledgement in the form set out in Schedule "2" attached hereto;

(iv) The Purchaser has delivered to the Vendor an executed copy of the Application/Offer to Lease as well as the executed Lease between the Purchaser and the Tenant. Notwithstanding such Leasing, the Purchaser shall not be relieved of its obligations under the Agreement of Purchase and Sale and in no event shall the Purchaser list or cause to be listed, the Unit for rent, lease or otherwise on a listing service system, including, without limitation, the Multiple Listing System ("MLS");

(v) The Vendor must receive by way of certified cheque or bank draft the Vendor's solicitor's legal fees, currently estimated Five Hundred ($500.00) plus disbursements and taxes;

In the event the Purchaser fails to provide the foregoing documentation in compliance with the foregoing paragraph prior to the commencement of the tenancy, and in compliance with Section 83 of the *Condominium Act, 1998* (the "Act"), any person or persons intending to reside in the Unit shall be deemed a trespasser by the Vendor until and unless such person or persons and the Purchaser comply with the foregoing provisions and the Act. Within seven (7) days of ceasing to rent his/her Unit (or within seven (7) days of being advised that his/her tenant has vacated or abandoned the Unit, as the case may be), the Purchaser shall notify the Vendor in writing that the Unit is no longer rented. The Purchaser shall not allow his/her tenants to sublet the Unit to another tenant. The Purchaser shall be responsible for all damage or additional maintenance to the common elements caused by their tenants and will be assessed and charged therefore. During the period of occupancy by the Tenant, the Purchaser shall have no right of use of any part of the common elements. The Purchaser shall supply to the Vendor, their current address and telephone number during the period of occupancy by the Tenant. No more than the amount of persons permitted in accordance with the prevailing zoning by-law are permitted to occupy any Unit as Tenants.

The Purchaser acknowledges and agrees that once a breach of the preceding provisions of this Schedule 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 if applicable, the occupancy agreement) effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequences of termination by reason of the Purchaser's default shall apply.

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SCHEDULE 1
Tenant Information Form

York Region Standard Condominium Corporation No. ____

Unit 214

Landlord's Name: _____

Landlord's Address: _____

_____

_____

Telephone: _____

Term of Lease: _____

Commencement Date: _____

Attach a copy of the application/offer to lease and the lease itself and all amendments thereto.

Tenant's Full Name: _____

Social Insurance No.: _____

Driver's License No.: _____

Vehicle Plate Number: _____

Number of Occupants: Adults ___, Children ___, Total ___

Adults Full Names: _____ Age: ___

_____ Age: ___

Children's Full Names: _____ Age: ___

_____ Age: ___

Tenant's Present Address: _____

Telephone: _____

Employer: _____

Business Address: _____

Business Telephone No.: _____

Name of Nearest Relative: _____

Nearest Relative's Address: _____

Telephone: _____

DATED at _____ , this _____ day of _____, _____.

_____
Tenant's Signature

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SCHEDULE 2

Tenant's Letter of Undertaking

I/We, _____, covenant and agree that I, the members of my household and my guests from time to time, will in using the Unit rented by me and the common elements connected thereto, comply with the *Condominium Act,* the Declaration and the By-laws, and all rules of the Condominium Corporation, during the term of my tenancy.

I/We acknowledge receipt of the Declaration, By-Laws, and Rules of the Corporation.

I/We intend to occupy the Unit with the persons named as our principal residence for the stated term of the Lease and for no other purpose and I/We acknowledge that only those persons named herein will be entitled to reside on the Unit, subject always to my/our right to have guests and visitors from time to time in accordance with the Rules.

I/We further acknowledge and understand that in the event that I/We or any occupant residing on the Unit Contravenes the provisions of declaration, By-laws and rules of the Corporation, my/our tenancy may be terminated in accordance with the provisions of the Condominium Act.

We are responsible for the actions of any occupant and agree to carry liability insurance.

DATED at _____ this _____day of _____, _____.

Signed By _____

Name _____

Signed By _____

Name _____

Unit 214_____

Tel. Home _____

Tel. Work _____

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SCHEDULE "Z"
SPECIAL ASSIGNMENT PROVISIONS

The Purchaser covenants not to offer, list or advertise for sale, lease, transfer or assign, nor to sell, lease, transfer or assign (collectively referred to as the "Assignment") the Purchaser's interest under this Agreement prior to the Closing Date (and the Vendor having received payment of all of the Purchase Price on the Closing Date), without the prior written consent of the Vendor, which consent shall not be unreasonably withheld, provided that the Purchaser has satisfied all of the conditions as set out in this Schedule. This Schedule "Z" shall only be applicable to the original Purchaser. The original Purchaser shall be limited to obtaining one Assignment request/consent pursuant to this Schedule "Z" after which Section 13 (c) of Schedule X in the Agreement of Purchase and Sale shall govern.

As a condition of the Vendor providing its consent in respect of an Assignment of the Purchaser's interest under this Agreement, as aforesaid, the following conditions must be satisfied: (i) the assignee shall satisfy the Vendor with evidence that the assignee is able to meet the Vendor's closing requirements as if they were the original Purchaser; (ii) the Purchaser shall not otherwise be in default of any of the terms of the Agreement of Purchase and Sale; (iii) the Purchaser and assignee/transferee will be required to execute and deliver to the Vendor, the Vendor's standard form of assignment and assumption agreement (the "Assignment Agreement"); (iv) the Vendor must receive by way of certified cheque or bank draft on the date of execution and delivery of the Assignment Agreement the Vendor's administration and processing fee of Five Thousand Dollars ($5,000.00) dollars, plus HST together with any other applicable fees, including Vendor's solicitor's fees, currently estimated at One Thousand Eight Hundred ($1,800.00) Dollars plus disbursements and taxes; (v) that the Vendor has entered into agreements of purchase and sale with third party purchasers, which are firm and binding, for the sale of one hundred (100%) percent of all Units in the Condominium; (vi) the Purchaser and assignee acknowledge and agree that they shall be jointly and severally liable for all covenants and obligations of the Purchaser pursuant to the Agreement; and (vii) the Vendor has received 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, and the assignee/transferee shall produce together with submission of the executed Assignment Agreement, all such information as set out in this Agreement, as required by the Vendor and/or the Vendor's Mortgagee. Notwithstanding such assignment, the Purchaser shall not be relieved of its obligations herein and in no event shall the Purchaser list or cause to be listed the Unit for sale, lease or otherwise on a listing service system including, without limitation, the Multiple Listing System ("MLS").

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, if applicable, the occupancy agreement) effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequences of termination by reason of the Purchaser's default, shall apply.

Purchaser's Initials DS

Purchaser's Initials

Vendor's Initials DS

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A C K N O W L E D G E M E N T

TO: JEFFERSON PROPERTIES LIMITED PARTNERSHIP (the "Vendor")

RE: PURCHASE OF UNIT 214, IN YORK REGION STANRDARD CONDOMINIUM CORPORATION NO._____

The undersigned being the Purchaser(s) of the above Unit hereby acknowledge having received the following on the date noted below:

1. Disclosure Statement (including Table of Contents);

2. Budget Statement for the one (1) year immediately following the registration of the proposed Declaration and Description;

3. the proposed Declaration;

4. the proposed By-Laws;

5. the proposed Rules;

6 the proposed Management Agreement;

7. the Site Plan;

8. the proposed Draft Plan of Condominium;

9. a copy of the Agreement of Purchase and Sale executed by the undersigned and the Vendor; and

10. Ontario Condominium Buyers Guide.

The Purchaser agrees to accept title subject to the condominium documents notwithstanding that they may have been amended or varied from the proposed condominium documents. The Purchaser further acknowledges that the registered condominium documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the condominium documents and budget statement given to the Purchaser and the Purchaser acknowledges and agrees that if there is any material amendment to any of them, the Purchaser's only remedies shall be those provided by the Act, notwithstanding any rule of law or equity to the contrary.

The 10 day rescission period pursuant to Section 73 of the Condominium Act, 1998 (which Section is included in the Disclosure Statement) which entitles the Purchaser to rescind this Agreement of Purchase and Sale commences from the date of receipt of the above

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noted documents. If the Purchaser gives written notice of his/her rescission within the aforesaid 10 day rescission period, all deposits shall be returned to the Purchaser, without penalty. The Purchaser is advised to review the Schedule to the Disclosure Statement which contains the Purchaser's rescission rights in full and that the preceding sentences are for the convenience and direction of the Purchaser only.

The Purchaser hereby acknowledges and agrees that the Condominium Guide being provided by the Vendor is only current as of the date hereof. The contents of the Condominium Guide may be amended by the Condominium Authority of Ontario and/or the Minister (as defined in the Act) from time to time. The Purchaser acknowledges and agrees that the Purchaser will keep himself/herself/itself apprised of any and all amendments to the Condominium Guide and that the Vendor will not be responsible for providing the Purchaser with and/or notifying the Purchaser of any amendments to the Condominium Guide. Furthermore, the Purchaser undertakes to review the Condominium Authority of Ontario's website and Tarion's website from time to time to keep himself/herself/itself apprised of any and all amendments to the Condominium Guide and any and all information from Condominium Authority of Ontario and Tarion that may pertain to this transaction.

The Purchaser acknowledges and agrees that the items described in this schedule may be delivered to the Purchaser in electronic format (via html link, e-mail or recorded on USB, CD-Rom or any other electronic media) or in hard copy/paper format and hereby acknowledges receipt of such documents as of the date hereof.

(Balance of page left blank intentionally; signatory page follows)

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5/7/2021 | 5:26:09 PM PDT

DATED at_____this_____day of_____.,_____.

Purchasers:

_____
(Witness)

DocuSigned by:
BCD08BA79D2249D
_____
(Signed)

Lei Wang
(Printed Name)

_____
(Witness)

_____
(Signed)

_____
(Printed Name

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RICHMOND HILL
GRACE

AGENCY DISCLOSURE ACKNOWLEDGEMENT

SITE NAME: RICHMOND HILL GRACE

UNIT NUMBER: 214 **MODEL:** BLUE BELL

VENDOR: JEFFERSON PROPERTIES LIMITED PARTNERSHIP

PURCHASER(S): Lei Wang

The Purchaser(s) herein acknowledge **Spectrum Realty Services Inc.** has an agency relationship with the Vendor:

JEFFERSON PROPERTIES LIMITED PARTNERSHIP

and will be compensated through the Vendor. This compensation is usually called commission and usually takes the form of a fee or payment from the Vendor of the real property upon successful completion of the Real Estate transaction.

An agency relationship is created when one person, known as the Principal, asks another person, known as the Agent, to act for and on behalf of the Principal. The Principal will define the nature and extent of the relationship. Real Estate Agency relationships are created when Vendors or Purchasers ask Realtors to act on their behalf in Real Estate transactions.

An Agent who represents a Principal (Vendor), owes the Principal (Vendor) the highest duty of "utmost faith", the Agent must represent the Principal's (Vendor) best interest at all times. The Agent owes his Principal (Vendor) a duty of confidentiality regarding information about the Principal (Vendor). However, the Purchaser can expect the Realtor to disclose all pertinent information about the property, not to misrepresent any facts, and to honestly answer all questions about the property. This has been a usual form of relationship for many years in the Real Estate industry.

As Purchaser, I/we confirm and acknowledge being advised that, and consent to the fact that **Spectrum Realty Services Inc.** acts as Agent only for the Vendor and will be compensated only by the Vendor.

5/7/2021 | 5:26:09 PM PDT

DATED at _____, this _____ day of _____, 20_____.

_____
Witness

DocuSigned by:
_____
Purchaser: Lei Wang

_____
Purchaser:

DocuSign Envelope ID: 710CA0CB-2A41-4025-82AA-97D7FFA5F78D

MR OF THE RECEIVER, P. 1089

RICHMOND HILL
GRACE

Congratulations on the recent purchase of your new townhome in the beautiful community of Richmond Hill Grace.

The following items are required within the ten (10) day rescission period:

- Mortgage commitment from a Financial Institution for the balance due on closing;
- Lawyers Name, Address and Telephone Number;
- Outstanding deposit cheques (if any).

Please be sure to contact our sales team at (416) 736-6500 to make arrangements and provide the items as required above. Alternatively, you can e-mail the information to info@richmondhillgrace.com.

Thank You!

Richmond Hill Grace Sales Team

DocuSign

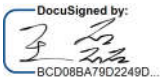
Certificate Of Completion

Envelope Id: 710CA0CB2A41402582AA97D7FFA5F78D
Status: Completed
Subject: Richmond Hill Grace - Agreement of Purchase and Sale Unit #: 214
Source Envelope:
Document Pages: 213
Signatures: 10
Certificate Pages: 5
Initials: 94
AutoNav: Enabled
EnvelopeId Stamping: Enabled
Time Zone: (UTC-05:00) Eastern Time (US & Canada)

Envelope Originator:
Richmond Hill Grace
8400 Jane St #9
Vaughan, ON L4K 4L8
info@richmondhillgrace.com
IP Address: 72.143.90.138

Record Tracking

Status: Original
5/7/2021 2:52:14 PM
Holder: Richmond Hill Grace
info@richmondhillgrace.com
Location: DocuSign

Signer Events	Signature	Timestamp
Aylin Danaci & Amal Jinnah info@richmondhillgrace.com Spectrum Realty Services Inc. Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign	**Completed** Using IP Address: 72.143.90.138	Sent: 5/7/2021 2:58:04 PM Viewed: 5/7/2021 3:00:02 PM Signed: 5/7/2021 3:00:43 PM
Lei Wang leirocowang@gmail.com Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Accepted: 5/7/2021 8:21:24 PM ID: 9d7d7810-1dfd-486f-8db2-7ce29b451b39	 Signature Adoption: Drawn on Device Using IP Address: 99.244.116.7 Signed using mobile	Sent: 5/7/2021 3:00:56 PM Viewed: 5/7/2021 8:21:24 PM Signed: 5/7/2021 8:26:09 PM
Paolo DiPede paolo@spectrumsky.com Spectrum Realty Services Inc. Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign	 Signature Adoption: Drawn on Device Using IP Address: 99.247.246.51	Sent: 5/7/2021 8:26:22 PM Viewed: 5/7/2021 8:33:28 PM Signed: 5/7/2021 8:38:32 PM

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp
Mark Bristoll mark.bristoll@ollieswitch.com Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Accepted: 5/4/2021 6:59:09 PM ID: 351ca28e-0be0-423b-b499-9f4dd16237e3	COPIED	Sent: 5/7/2021 8:38:45 PM Viewed: 5/8/2021 12:22:00 PM

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	5/7/2021 2:58:04 PM
Certified Delivered	Security Checked	5/7/2021 8:33:28 PM
Signing Complete	Security Checked	5/7/2021 8:38:32 PM
Completed	Security Checked	5/7/2021 8:38:45 PM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

MR OF THE RECEIVER, P. 1092

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Spectrum Realty Services Inc. (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a $0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Spectrum Realty Services Inc.:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
To contact us by email send messages to: elana@spectrumrealtyservices.com

To advise Spectrum Realty Services Inc. of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at elana@spectrumrealtyservices.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Spectrum Realty Services Inc.

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to elana@spectrumrealtyservices.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Spectrum Realty Services Inc.

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to elana@spectrumrealtyservices.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: https://support.docusign.com/guides/signer-guide-signing-system-requirements.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Spectrum Realty Services Inc. as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Spectrum Realty Services Inc. during the course of your relationship with Spectrum Realty Services Inc..

DocuSign Envelope ID: E766CCCC-C5F5-42B4-AC04-10E5CBC33594

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

Purchaser: LEI WANG

Vendor: JEFFERSON PROPERTIES LIMITED PARTNERSHIP

Property: UNIT 214

Date of Offer: May 7, 2021

Accepted: May 7, 2021

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "Agreement") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

INSERT:

SCHEDULE "Z" - (iv) the Vendor must receive by way of certified cheque or bank draft on the date of execution and delivery of the Assignment Agreement the Vendor's administration and processing fee of **NIL ($00.0) dollars**, plus HST together with any other applicable fees, including Vendor's solicitor's fees, currently estimated at One Thousand Eight Hundred ($1,800.00) Dollars plus disbursements and taxes;

DELETE:

SCHEDULE "Z" - (iv) the Vendor must receive by way of certified cheque or bank draft on the date of execution and delivery of the Assignment Agreement the Vendor's administration and processing fee of Five Thousand Dollars ($5,000.00) dollars, plus HST together with any other applicable fees, including Vendor's solicitor's fees, currently estimated at One Thousand Eight Hundred ($1,800.00) Dollars plus disbursements and taxes;

This Amendment may be executed in any number of counterparts. A party may send a copy of an executed counterpart to the other party by facsimile or email transmission instead of delivering a signed copy original of that counterpart. Each executed counterpart (including each copy sent by facsimile or email transmission) shall be deemed to be an original and all executed counterparts taken together shall constitute one agreement.

Dated at _____, this _____day of_____, 2021. 5/21/2021 | 11:35:08 AM PDT

_____ DocuSigned by: _____
BCD08BA79D2249D...

Witness Purchaser: LEI WANG

_____ _____

Witness Purchaser:

Dated at Richmond Hill, this day of _____, 2021. 5/21/2021 | 2:37:05 PM EDT

JEFFERSON PROPERTIES LIMITED PARTNERSHIP

by its sole General Partner 2011836 ONTARIO CORP.

DocuSigned by:
Mark Bristoll
5FFBCD4252D9489...

I have authority to bind the Corporation

ACKNOWLEDGMENT AND AMENDING AGREEMENT

DATED this 25 day of March, 2025.

BETWEEN:

Lei Wang and Li Feng
(hereinafter referred to as the "**Purchaser**")

OF THE FIRST PART

-AND-

JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
by its sole general partner 2011836 ONTARIO CORP.
(hereinafter referred to as the "**Vendor**")

OF THE SECOND PART

WHEREAS:

(A) By an Agreement of Purchase and Sale executed on the 7 day of May, 2021, by the Purchaser and accepted by the Vendor on the 7 day of May, 2021, as amended from time to time (herein referred to as the "**Purchase Agreement**") the Purchaser purchased from the Vendor the following lands as described in the Purchase Agreement:

Suite 214, in the proposed condominium located in Richmond Hill, Ontario (the "**Unit**").

(B) The Purchaser and the Vendor wish to acknowledge and amend certain terms in the Purchase Agreement on the terms hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants and agreements herein contained, and in consideration of TEN DOLLARS ($10.00) now paid by each of the parties hereto to the other (the receipt of which is hereby acknowledged), the Purchaser and the Vendor hereby acknowledge, covenant and agree as follows:

1) The Purchaser and the Vendor hereby warrant and represent that the Purchase Agreement is in good standing in accordance with its terms.
2) INSERT:

Name: Li Feng
D.O.B.: January 25, 1978

3) The parties hereto acknowledge and agree that the Purchase Agreement refers to the Unit as "Unit 214" and that certain schedules, materials and/or notices prepared by the Vendor may have further described the Unit as "Legal Unit 34", "Level 2", and/or "Suite 214". For certainty, the parties hereto acknowledge and agree that the current description of the Unit is Level 2, Unit 17, and currently known as Suite 214, being part of the Condominium Lands legally described as Part of Lots B and C, Registered Plan 1916, City of Richmond Hill, designated as Part 3 on Plan 65R-37587. Furthermore, the parties hereto acknowledge that the Unit is hereby identified and shaded in grey on the plan contained in Schedule A attached to this Agreement and that the legal number of the Unit is currently anticipated to be as identified in Schedule A attached to this Agreement.

4) In accordance with the terms of the Purchase Agreement the parties hereto acknowledge and agree that the Purchaser has purchased 1 Parking Unit(s) in the Condominium. Subject to the Vendor's rights contained in the Purchase Agreement, the parties hereto acknowledge and agree that the Parking Unit(s) are designated as Level A Unit 25 and are identified and shaded in grey on the plan contained in Schedule A attached to this Agreement.

5) Notwithstanding the terms of the Extras Amendment and the Purchase Agreement, including, without limitation, Section 4 of the Extras Amendment and Sections 6 and 7 of Schedule X of the Purchase Agreement, the parties hereto acknowledge and agree that the Extras Amendment is hereby deleted in its entirety and the amendment attached as Schedule B to this Agreement is hereby inserted in its place.

6) Section 5(b) of the Purchase Agreement shall be deleted and replaced in its entirety with the following

Closing Date: The "Closing Date" or "Closing" shall be the later of (i) the Occupancy Date, (ii) a date fixed by the Vendor that is at least ten (10) days after the Vendor's solicitors notifies the Purchaser or their solicitor of the registration of the Corporation and (iii) the date fixed by the Vendor that is at least ten (10) days after the date on which an Approval and Vesting Order is issued by the Ontario Superior Court of Justice approving this Agreement and the transaction contemplated therein (the "AVO") and (iv) the date fixed by the Vendor that is at least ten (10) days following the date on which any appeals or motions to set aside or vary the AVO have been finally determined, upon which date a transfer of title to the Unit shall be delivered to the Purchaser. The Purchaser covenants and agrees that they will, at their own expense, complete the transaction in accordance with the notice aforesaid and register the transfer of title immediately upon delivery of the transfer to them.

7) The parties agree that the following condition shall be added as an Early Termination Condition to paragraph 6(d) of the Addendum attached to the Purchase Agreement:

AVO Condition: This Agreement is conditional upon, on or before the Closing Date, the issuance by the Ontario Superior Court of Justice of the AVO (as defined in this Purchase Agreement) and the dismissal of

any appeals or motions to set aside or vary the AVO which would have the effect of preventing the Vendor from conveying title to the Purchaser. This condition shall be in favour of the Vendor and, if this condition is not fulfilled, the Vendor shall be entitled to terminate this Agreement by notice to the Purchaser, in which event the Vendor shall be released from its obligations under this Agreement.

8) The parties hereto acknowledge and agree that the Statement of Critical Dates attached to the Purchase Agreement is hereby deleted in its entirety and the Statement of Critical Dates attached as Schedule C to this Agreement is hereby inserted in its place.

9) The parties hereto acknowledge and agree that this Agreement is entirely voluntary, that the Purchaser has no obligation to sign this Agreement and that the Purchase Agreement will still be valid if the Purchaser does not sign this Agreement.

10) Notwithstanding the revised Statement of Critical Dates being agreed to by the parties herein, the parties hereto acknowledge and agree that the Purchaser shall be entitled to make any claims for Delayed Closing Compensation after Closing, based on the existing Critical Dates in the Purchase Agreement, as same may have been amended or extended by the Vendor in accordance with the terms of the Purchase Agreement.

11) As an inducement to the Purchaser for entering into this Agreement and in full satisfaction of any claims which the Purchaser may have against the Vendor pursuant to the Purchase Agreement in connection with any of matters addressed herein, excluding delayed Tarion occupancy closing compensation, the Vendor hereby covenants and agrees to credit the Purchase on the statement of adjustment to be delivered on the Closing an amount equal to [redacted] against the Purchase Price.

12) This Agreement shall be read together with the terms of the Purchase Agreement and, except as amended by this Agreement, all terms of the Purchase Agreement shall remain in full force and effect.

13) All capitalized terms used herein and not otherwise defined shall, unless the context otherwise requires, have the respective meanings ascribed to such terms in the Purchase Agreement.

14) This Agreement shall enure to the benefit of and be binding upon the parties hereto, and their respective administrators, executors, nears, successors and assigns.

15) The Purchaser confirms that they have been advised to take this Agreement to their lawyer and confirms that they have received the benefit of independent legal advice prior to executing this Agreement.

16) This Agreement may be executed in one or more counterparts. When each party has executed and delivered to each of the others, or their agents, an executed counterpart, this Agreement shall be deemed to be fully executed and delivered and all counterparts shall then constitute a single agreement.

17) Each party to this Agreement may execute an electronic copy hereof and each party to this Agreement may rely upon an electronic copy of an executed copy hereof as if such copy was an originally executed copy of this Agreement.

18) If any portion of this Acknowledgement and Amending Agreement is prohibited in whole or in part in any jurisdiction, such portion shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining portions of this Acknowledgement and Amending Agreement and shall, as to such jurisdiction, be deemed to be severed from this Acknowledgement and Amending Agreement to the extent of such prohibition.

[*signature page immediately follows*]

Acknowledgment and Amending Agreement – Jefferson Properties Limited Partnership

Executed by the Purchaser this 25 day of March, 2025.

Witness:

(Please print name)

Purchaser: Lei Wang

(Please print name)

Witness:

(Please print name)

Purchaser: Li Feng

(Please print name)

Executed by the Vendor this 28th day of March, 2025.

Albert Gelman Inc., in its capacity as Court-Appointed Receiver of Jefferson Properties Limited Partnership and 2011836 Ontario Inc.

Per: Bryan Gelman

A.S.O. I have the authority to bind the Partnership.

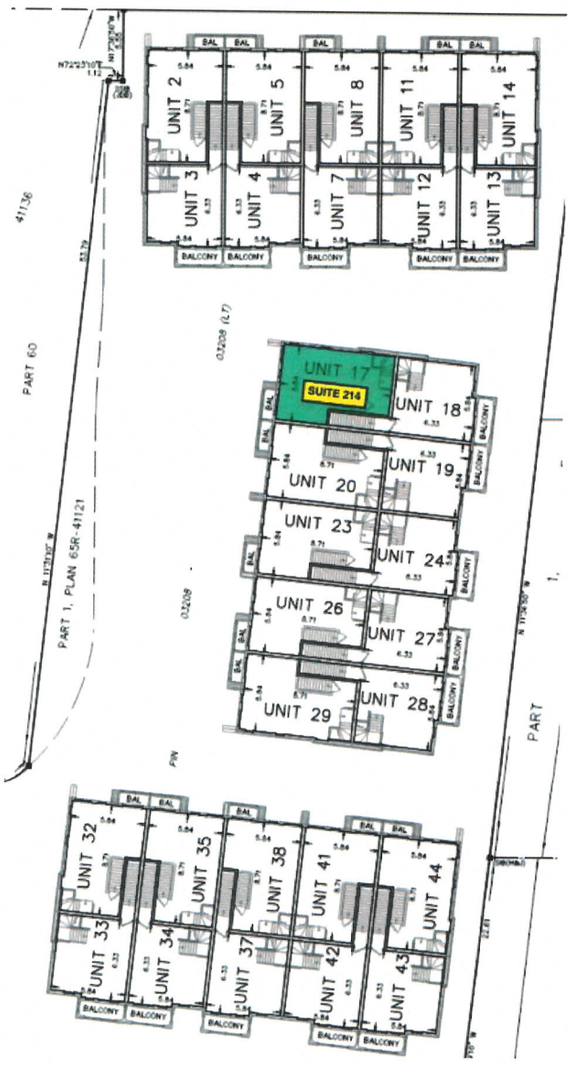
SCHEDULE "A"

SITE PLAN AND LEGAL NUMBER

Unit Legal Number: Level 2, Unit 17

Parking Unit Legal Number: Level A, Unit 25

Suite 214 – Location on Site Plan



Parking Level A, Unit 25
Location on Site Plan



SCHEDULE "B"

EXTRAS AMENDMENT

Appointment Disclaimer:

PURCHASER HAS ATTENDED A COLOUR APPOINTMENT AND HAS DECLINED ANY ADDITIONAL UPGRADES OTHER THAN THOSE STATED HEREIN.

Purchaser accepts and acknowledges that there will be no further changes/additions/deletions to be made upon signing

Appointment Disclaimer:

This is your direction on the following terms and conditions:

1. No structural changes can be made after acceptance of the Agreement of Purchase and Sale. After the completion and submission of the Colour Chart, there will be no further changes, revisions, deletions and upgrades allowed, save and except for discontinued items that must be re-selected.
2. The Purchasers acknowledge and accept that they shall not be entitled to any credit whatsoever for any changes and/or upgraded finishes that are included in the Agreement of Purchase and Sale should they elect to alter, replace or delete any of the above structural changes and/or upgraded finishes.
3. If the work on the house has progressed beyond the point where any of the items covered by this extra cannot be installed due to timing, then this order is to be cancelled and any monies paid in connection with same is to be refunded to the Purchaser, without interest.
4. The Vendor will undertake to incorporate the work covered by the sales extra in the construction of the house but will not be liable to Purchaser in any way, if for any reason the work covered by the extra is not carried out. In that event, any monies paid in connection with same shall be returned to the Purchaser, without interest.
5. It is agreed and understood that if for any reason whatsoever the transaction of Purchase and Sale is not completed, the total cost of extras are not refundable to the Purchaser.
6. Extras or changes will not be processed unless signed by the Vendor, and a cheque for the total cost of extras ordered above accompanies this request. All items herein requested shall be from the Vendor's standard samples unless otherwise noted.
7. In the event any extras are not completed on or before closing, the Purchaser covenants and agrees to close the transaction notwithstanding the noncompliance or non-installation of said extras.
8. The information provided above takes precedence over any sketch that is attached hereto.
9. The prices quoted above are contingent upon the extras being ordered at the time of this Offer. In the event extras and upgrades are added by Amendment to the Purchase Price and are subsequently cancelled due to declined financing, an administration fee of $1,000 will be payable on closing as an adjustment.
10. Subsequent to execution of this contract, no deposits will be refunded and in the event of the Purchaser not proceeding with the contract, the deposit will be forfeited as associated damages and not a penalty.
11. The total shown above must be paid in full upon completion of the colour selection chart, prior to construction. Failure to do so will result in construction proceeding as detailed in Schedule A.
12. Purchaser acknowledges and accepts the extras at their stated costs and hereby accepts the deduction of the above amount from their deposit in the event that this offer of purchase does not close.

JEFFERSON HEIGHTS

UNIT NUMBER: 214
MODEL TYPE: Blue Bell
PURCHASER NAMEs:
VENDOR:
AGREEMENT DATE:
COLOUR PACKAGE: Deep Smoke, Standard

Item	Description	Specification
Throughout		
Basement Floor	Luxury Vinyl Plank	Dynamix Hardcore Dusty Diamond
Above Grade Floor	Luxury Vinyl Plank	Dynamix Hardcore Dusty Diamond
Door	Standard Interior	1 Panel
Door Hardware		Satin Nickel Lever
Door Hinge sets		Satin Nickel
Base	Paint Grade	4" Flat Stock MDF Base
Casing	Paint Grade	2.75" Flat Stock MDF Base
Stair Tread, Riser, Pickets, Hand Rail	Oak	Stained to match LVP
Fireplace Enclosure	Paint grade	Drywall
Ceilings		Smooth Finish
Main Hallway/Laundry		
Entry Tile	Porcelain Tile	Brina 12"x24" Matte
Laundry Room Tile	Ceramic Tile	12" x 12" White Ceramic Tile
Kitchen		
Kitchen Cabinets Uppers	Flat Panel	Grana 2
Kitchen Cabinets Lowers	Flat Panel	Grana 2
Cabinet pull	Flat Finger Pull	H033-03
Main Countertop	Quartz	White Harvest Polished
Backsplash	Ceramic Mosaic	Snow White Glossy
Island Cabinet		Grana 2
Island Countertop		White Harvest Polished
Island Waterfall		None
Kitchen Faucet		Moen Method 7585
Kitchen Sink	Satin Stainless Steel	Reginox Undermount Sink – RDU1831-7
USB Outlet		
Main Bathroom/Powder Room		
Floor	Porcelain Tile	Brina 12"x24" Matte
Base	Paint Grade	4" Flat Stock MDF Base
Cabinet	Flat Panel	Grana 2
Cabinet Pull	Flat Finger Pull	H033-03
Countertop	Quartz	White Harvest Polished
Faucet		Moen Vinchy
Tub		Phoenix Skirted Bath PA6030L/R
Tub Faucet Set		Moen Chateau TL183
Tub Surround	Porcelain Tile	Canvas White 8" x 20"
Powder Room Sink	Pedestal	Caprice Pedestal Lavatory 4313DMX, 4344DMX
Toilet	White Toilet	Gerber Maxwell Toilet GWS20902
Washroom Sink	Undermount Sink	Emery Petite 4220CJY
Towel Bar/Ring, Toilet Paper Holder, Robe Hook	Polished Chrome	
Master Ensuite		
Floor	Porcelain Tile	Brina 12"x24" Matte
Base	Paint Grade	4" Flat Stock MDF Base
Cabinet	Flat Panel	Grana 2
Cabinet Pull	Flat Finger Pull	H033-03
Countertop		White Harvest Polished
Basin Faucet		Moen Vinchy
Shower Faucet Set		Moen Chateau TL182
Shower Floor	Porcelain Tile	Grey Hexagon
Shower Jamb	Quartz	White
Shower Surround	Porcelain Tile	Canvas White Glossy 8" x 20"
Shower Door	Glass Door, Chrome Handle	
Appliances		
Fridge	Stainless Steel	32" Aviva ARBM177SE
Stove/Range	Stainless Steel	Whirlpool Electric Range YWEE515S0LS
Dishwasher	Stainless Steel	Whirlpool Dishwasher WDTA50SAKZ
Range Hood	Stainless Steel	N/A
Microwave	Stainless Steel	Whirlpool Microwave Hood YWMH31017HS
Washer	White	Whirlpool Front Load Washer WFW560CHW
Dryer	White	Whirlpool Electric Dryer YWED5620HW
Exterior Features		
Rooftop Terrace		Duradek Vinyl Decking
Entire Lot is Sodded, Except for Paved Areas		
Touchless/Keyless Front Door Entry		
Exterior Lighting at Entry Door and Balcony		
Home Comfort Systems		
Forced Air Combo Heating System	Owned Unit	
Central Air Conditioning Unit	Owned Unit	
Heat Recovery Ventilator	Owned Unit	
Smart Thermostat	Nest	
High Efficiency Gas-Operated, Tankless Hot Water Heater		
Pre-wiring rough in for television cable, phone and data		

SCHEDULE "C"

STATEMENT OF CRITICAL DATES

See attached.

Condominium Form
(Tentative Occupancy Date)

Property 3 Bancroft Lane

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. Both the Vendor and Purchaser must sign this page.**
NOTE TO HOME BUYERS: ***Home buyers are encouraged to refer to the Home Construction Regulatory Authority's website www.hcraontario.ca to confirm a vendor's licence status prior to purchase as well as to review advice about buying a new home. Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. The Warranty Information Sheet, which accompanies your purchase agreement and has important information, 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 home.***

VENDOR JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Full Name(s)

PURCHASER Lei Wang and Li Feng
Full Name(s)

1. Critical Dates

The **First Tentative Occupancy Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: the 30 day of November 2022

The Vendor can delay Occupancy on one or more occasions by setting a subsequent **Tentative Occupancy Date**, in accordance with section 1 of the Addendum by giving proper written notice as set out in section 1.

By no later than 30 days after the Roof Assembly Date (as defined in section 12), with at least 90 days prior written notice, the Vendor shall set either (i) a **Final Tentative Occupancy Date**; or (ii) a **Firm Occupancy Date**.

For purchase agreements signed after the Roof Assembly Date, the First Tentative Occupancy Date is inapplicable and the Vendor shall instead elect and set either a Final Tentative Occupancy Date or Firm Occupancy Date.

the ___ day of _____, 20___.
Final Tentative Occupancy Date

or

the ___ day of _____, 20___.
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 1 below.

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 7 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 18th day of August 2025.

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 1 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 1 day of September 2022
(i.e., at least **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 home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the "**Purchaser's Termination Period**"), which period, unless extended by mutual agreement, will end on: the 17th day of September 2025
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 7, 10 and 11 of the Addendum*).

Note: ***Any time 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 revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).***

Acknowledged this 25 day of March, 2025

VENDOR: Jefferson Properties Limited Partnership
Per Albert Gelman Inc. in its capacity as Court-Appointed Receiver
Authorized Signing Officer.

PURCHASER: Lei Wang:

Li Feng:

APPENDIX R

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MR OF THE RECEIVER, P. 1106

Property UNIT **302**

INFORMATION FOR BUYERS OF PRE-CONSTRUCTION CONDOMINIUM HOMES ABOUT THE POSSIBLE TERMINATION OF PURCHASE AGREEMENT

To: Purchaser(s) of the Property

1. Take Note

You are entering into a purchase transaction which relates to a pre-construction condominium unit[1]. You should be aware of the possibility that it may never be completed.

Important information about your purchase is set out in this document.

You should review your purchase agreement including this document with a lawyer familiar with condominium transactions.

Remember that you have a 10-day period to cancel your purchase.[2]

2. Be Aware of Timing

The Vendor's best estimate as to when your unit will be ready for occupancy is shown as the "First Tentative Occupancy Date" on the Statement of Critical Dates and is January / 30 / 2023 *(Month/Day/Year)*. This date may be further extended. Please refer to the Statement of Critical Dates in the Condominium Addendum (which forms part of your Purchase Agreement) for an explanation of how this date may change.

3. Completion of Your Purchase Is Not Certain – It Can Be Terminated by the Vendor[3]

Your Purchase Agreement contains early termination conditions which could result in your purchase being terminated. These are set out in detail in the Condominium Addendum. In general terms, the Vendor can end your purchase if:

a. By 02/28/2022 *(Month/Day/Year)*, a set level of sales for the project has not been achieved.

b. By N/A *(Month/Day/Year)*, certain zoning and/or development approvals have not been obtained.

c. By 02/28/2022 *(Month/Day/Year)*, satisfactory financing for the project has not been obtained.

This may not list all of the conditions that may exist in the Condominium Addendum.

1 This information sheet applies to residential units in a standard residential condominium corporation as well as a phased condominium corporation (see paras 6(2) 2 and 4. of the *Condominium Act, 1998*).

2 See *Condominium Act, 1998, s.73.*

3 **Note to Vendor:** insert "n/a" in the date area if any of paragraphs 3(a), (b) or (c) do not apply.

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Note: In most cases, if your Purchase Agreement is terminated, any deposit monies you have paid must be returned to you with interest at the rate no less than that prescribed by the Condominium Act, 1998[4]. Other recourse (monetary or otherwise) may be limited – you should speak to your lawyer.

4. Ownership of Property

The Vendor represents, warrants and declares that the Vendor owns the freehold ownership interest in the Property or has the power to compel transfer of the freehold ownership interest in the Property before closing.

5. Title Restrictions

The Vendor represents, warrants and declares that:

a. The Property is free from any registered title restriction that binds the Project which would prevent completion of the Project and/or sale of your unit to you. ⓧ YES ○ NO

b. If No, that is, if such a restriction exists, the Vendor's explanation for how the restriction will be removed so the Project can proceed and/or the sale can be completed is set out below (add attachment, if necessary).

6. Zoning Status

The Vendor represents, warrants and declares that:

a. The Vendor has obtained appropriate Zoning Approval for the Building. ⓧ YES ○ NO

b. If No, the Vendor shall give written notice to the Purchaser within 10 days after the date that appropriate Zoning Approval for the Building is obtained.

7. Construction Status

The Vendor represents, warrants and declares that:

a. Commencement of Construction: has occurred; or ,X is expected to occur by 0 4 / 0 1 / 2 1 *(Month/Day/Year)*.

b. If commencement has not occurred, the Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

4 Interest required to be paid on deposit monies returned to a purchaser is governed by the *Condominium Act*, 1998 – see section 82, and section 19 of O. Reg. 48/01. In general terms, it is 2 percentage points less than a specified Bank of Canada rate recalculated every 6 months.

Home Construction Regulatory Authority

INFORMATION FOR BUYERS OF PRE-CONSTRUCTION CONDOMINIUM HOMES

8. Your Purchase Agreement

This document is to be used for a purchase transaction where the transaction remains conditional and the unit is a condominium unit in respect of a condominium project for which a description is proposed to be registered under the Condominium Act, 1998. This document[5] together with the Condominium Addendum[6], forms part of your Purchase Agreement. This document, the Condominium Addendum and the balance of your Purchase Agreement are to be signed at the same time. If any conflict or inconsistency exists among these documents, the provisions of the Condominium Addendum shall prevail followed by this document. Terms not defined in this document have the meaning set out in the Condominium Addendum.

9. Legal Advice is Important

Prior to signing the purchase agreement or any amendment to it, you should seek advice from a lawyer with respect to the purchase agreement or any amending agreement to the proposed transaction. Also review with your lawyer the disclosure statement required by the condominium *act, 1998.*

DATED 5/28/2021 | 1:01:36 PM PDT *(Month/Day/Year)*.

I/We the undersigned acknowledge having received and read this document.

DocuSigned by:
0DC78DE40FA64C4...
Purchaser Signature

Nasar Holdings Inc.
Purchaser Name

DocuSigned by:
27CE7D0634544D6...
Purchaser Signature

Asfiya Ali
Purchaser Name

DocuSigned by:
8D5BA32CA7794A1...
Vendor Signature

JEFFERSON PROPERTIES LIMITED PARTNERSHIP.
Vendor Name

5 HCRA's expectation is that this document be placed at the front of the purchase agreement. Compliance with the requirement to place this document at the front of the Purchase Agreement does not affect enforceability of the purchase agreement.

6 This is the mandatory condominium addendum required to be attached to this Purchase Agreement and referred to in Regulation 165/08 under the *Ontario New Home Warranties Plan Act*.

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Suite: 302 , Unit: 42 , Level: 2

MR OF THE RECEIVER P. 1109

AGREEMENT OF PURCHASE AND SALE

MADE BETWEEN THE UNDERSIGNED:

PURCHASER: Nasar Holdings Inc. **DOB** [redacted] **S.I.N.** _____

PURCHASER: Asfiya Ali **DOB** [redacted] **S.I.N.** _____

hereinafter referred to collectively or separately as the **"PURCHASER"**

and **JEFFERSON PROPERTIES LIMITED PARTNERSHIP (**hereinafter called the **"VENDOR").**

1. The following definitions shall apply to this Agreement:

(a) **"Act"** means the Condominium Act, S.O. 1998, C.19, Chapter 26, and any amendments thereto.

(b) **"Unit"** means Suite **302** , Unit **42** , Level **2** , ("Residential Unit") together with(1) Parking Unit(s) to be allocated by the Vendor in its sole discretion, being (proposed) units in the Condominium to be located on the lands legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT) together with an undivided interest in the common elements and the exclusive use, if any, of those common elements attaching to such unit as set out in the Declaration.

2. The Purchaser hereby agrees with the Vendor to purchase the above-noted Unit on the following terms and conditions:

The Purchase Price of the Unit is [redacted] of lawful money of Canada, payable to the Vendor as follows:

(a) the sum of [redacted] by Bank Draft with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) the following additional deposits to the Vendor's solicitors by way of post-dated cheques in the amounts and on the dates described below:

(i) [redacted] by cheque post-dated **THIRTY (30) days** following execution of this Agreement, being **Jun 27, 2021**

(ii) [redacted] by cheque post-dated **SIXTY (60) days** following execution of this Agreement, being **Jul 27, 2021**

(iii) [redacted] by cheque post-dated **NINETY (90) days** following execution of this Agreement, being **Aug 26, 2021**

(iv) [redacted] by cheque post-dated **ONE HUNDRED AND FIFTY (150) days** following execution of this Agreement, being **Oct 25, 2021**

(v) [redacted] by cheque post-dated **TWO HUNDRED AND TEN (210) days** following the execution of this Agreement, being **Dec 24, 2021**

(vi) [redacted] by cheque post-dated **TWO HUNDRED AND SEVENTY (270) days** following the execution of this Agreement, being **Feb 22, 2022**

all deposits and funds payable on the shall be payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, or as otherwise directed by the Vendor from time to time, to be held or paid to the Vendor in accordance with the provisions of the Act or any deposit trust agreement entered into with the Tarion Warranty Corporation or the provider of a Tarion deposit bond and/or excess condominium deposit facility. Any sums held by the Vendor's solicitors may be invested in an interest-bearing trust account or term deposit with all interest earned to be paid to the Vendor and which interest shall not form the basis of any adjustment between the parties. The Purchaser shall receive interest in accordance with the Act.

(d) the unpaid balance of the Purchase Price (the **"Unpaid Balance"**) shall be paid on the Closing Date, by certified cheque, subject to the adjustments hereinafter set forth.

2B. The proposed occupancy of the Unit will be permitted on the date(s) set out in the "Statement of Critical Dates" of the Addendum (the **"Occupancy Date"**). The Closing Date shall be established in accordance with paragraph 5(b) of Schedule "I", Schedule "K", Schedule "R", Schedule "Z", Schedule "X" of this Agreement (the **"Closing Date"**).

The following Schedules are appended hereto and form an integral part of the Agreement herein: Schedule "A" Features and Finishes, Schedule "B" Floor Plans, Schedule "C" Statement of Critical Dates and Addendum to Agreement of Purchase and Sale including the Appendix of Additional Early Termination Conditions, if any, (collectively the "Addendum"), Schedule "X" General Terms , and Schedule "I", Schedule "K", Schedule "R", Schedule "Z", The Purchaser acknowledges having read all paragraphs and Schedules of this Agreement.

This Agreement shall be irrevocable by the Purchaser until one minute before midnight on the tenth day after his/her execution, after which time if not accepted, this Agreement shall be null and void and the deposit returned to the Purchaser, without interest or deduction, except as required by the Act. Acceptance by the Vendor of this Agreement shall be deemed to have been sufficiently made if this Agreement is executed by the Vendor on or before the irrevocable date specified in the preceding sentence, without requiring any notice of such acceptance to be delivered to the Purchaser prior to such time.

DATED this _____ day of _____, ____. 5/28/2021 | 1:01:36 PM PDT

IN WITNESS WHEREOF I have hereunto set my hand and seal as of the date, month and year above written.

_____ _____ **(seal)**
(Witness) Purchaser: Nasar Holdings Inc.

_____ _____ **(seal)**
(Witness) Purchaser: Asfiya Ali

Purchaser's Information:

[redacted]

THE UNDERSIGNED accepts the above Agreement and agrees to complete the transaction in accordance with the terms thereof.

ACCEPTED this ___ day of _____, _ 5/28/2021 | 6:47:37 PM EDT

Vendor's Solicitors
Loopstra Nixon LLP

135 Queens Plate Dr, Suite 600
Toronto, Ontario M9W 6V7
Tel: (416) 746-4710 Fax: (416) 746-8319
Attention: Reg Theriault
rtheriault@loonix.com

JEFFERSON PROPERTIES LIMITED PARTNERSHIP
by its sole General Partner 2011836 ONTARIO CORP.

DocuSigned by:
Per: _____
Authorized Signing Officer

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MR OF THE RECEIVER, P. 1110

SCHEDULE "X"

General Terms

THIS SCHEDULE FORMS PART OF, AND IS TO BE READ IN CONJUNCTION WITH THE ATTACHED AGREEMENT OF PURCHASE AND SALE FOR:

2C. **Additional Definitions**

The meaning of words and phrases used in this Agreement and its Schedules shall have the meaning ascribed to them in the Act, or the Addendum 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 and all amendments thereto;

"**Condominium**" means the condominium development which will be constructed upon and registered against the Property pursuant to the provisions of the Act;

"**Condominium Documents**" means the declaration, description, the by-laws, agreement authorized by by-law and rules of the Condominium, 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;

"**Corporation**" shall mean the Standard Condominium Corporation created upon registration by the Vendor of the declaration and description;

"**Governmental Authorities**" shall mean the Municipality (as hereinafter defined) as well as the provincial and federal government and any other governmental agency, tribunal, body or otherwise having jurisdiction or rights with respect to the development of the Condominium, as well as any private or public utility or service provider providing utility, communication, natural gas or other services to the Property and/or Condominium and "Governmental Authority" shall mean any one of them;

"**HST**" or "**Harmonized Sales Tax**" shall mean the harmonized and/or blended Ontario Retail Sales Tax (the "**RST**") and federal Goods and Services Tax (the "**GST**"). Purchasers are advised that the rate of HST applicable to this transaction is 13 percent being comprised of five per cent GST and eight percent RST;

"**Interim Occupancy**" shall mean the period of time from the Occupancy Date and the Closing Date;

"**Municipality**" shall mean the Town of Richmond Hill;

"**Net HST**" shall mean the HST applicable to this transaction net of all Rebates which latter amounts are deemed to be the maximum potential Rebates based on the Purchase Price set out herein (as adjusted and/or with all other applicable amounts required for the calculation of total consideration being added thereto) and with the Purchaser qualifying for all Rebates;

"**Parking Unit**" means the parking unit(s) included in this agreement of purchase and sale (if any) to be located in the parking structure in a location to be specified by the Vendor in its sole discretion prior to the Occupancy Date. The Purchaser acknowledges that the Vendor, in its sole discretion, shall have the right to relocate the Parking Unit to another location in the building prior to the Closing Date and same shall not be considered a material change.

"Property" shall mean the lands and premises upon which the Condominium is constructed or shall be constructed and legally described in the Condominium Documents provided for this Condominium and this Agreement and legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT);

"**Purchase Price**" for the purposes of the calculation of the applicable HST, shall mean the contract price set out on page 1 of this Agreement, as increased by any amount(s) as set out herein reimbursable and/or payable by the Purchaser to the Vendor (hereinafter defined as "**Additional Charges**") for the purposes of calculating the total value of consideration for the purposes of HST;

"**Rebate**" or "**Rebates**" shall mean any provincial and/or federal new housing purchase rebate and/or transitional rebate applicable to this purchase transaction (where such transitional rebate is claimable by the Purchaser and not the Vendor), and shall include any refund, credit, rebate of any form or nature of such HST applicable to this purchase transaction but specifically shall not include any new housing residential property rebate or any similar rental or leasing rebate whatsoever;

"**Residential Unit**" or "**Dwelling Unit**" means the dwelling unit described on page 1 of the Agreement;

"Site Plan" means the Site Plan included in the Disclosure Statement accompanying this Agreement.

3. **Unpaid Balance**

The Purchaser shall not have the right to prepay the Unpaid Balance prior to the Closing Date, save and except upon the making of an election to do so, in accordance with the requirements of the Act.

The Purchaser covenants that his/her spouse shall also execute all documents as may be required to be executed by the Purchaser pursuant to the provisions of this Agreement and shall also guarantee the payment of the Unpaid Balance to the Vendor.

The Purchaser is hereby notified that a consumer report containing credit and/or personal information may be requested at any time in connection with this transaction, with respect to the Purchaser and his/her spouse.

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4. **Delay**

The Unit shall be deemed to be completed for the purposes of the Occupancy Date or any extension thereof when the interior of the dwelling unit shall have been substantially completed in the opinion of the Vendor, and the Purchaser agrees that the sale shall be completed on that date, as hereinafter provided, without holdback of any part of the purchase price and the Vendor shall complete any outstanding details of construction required by the contract within a reasonable time thereafter having regard to weather conditions and the availability of supplies or tradesmen. In any event, the Purchaser acknowledges that failure to complete the common elements on or before the Occupancy Date shall not be deemed to be a failure to complete the Unit.

5. (a) **Interim Occupancy**: If the Unit is substantially completed, as set out in paragraph 4 hereof, on the Occupancy Date, but the Corporation has not yet been registered, then the Purchaser shall pay to the Vendor the amount payable on the Occupancy Date as herein provided and shall occupy the Unit as a licensee on that date pursuant to the Vendor's standard occupancy agreement and shall pay to the Vendor a monthly occupancy fee which, in addition to any other components or factors which the Vendor may from time to time lawfully utilize in calculating said occupancy fee, shall be equal to the monthly estimated common expenses for the Unit, an amount reasonably estimated on a monthly basis for municipal taxes attributable to the Unit and interest, calculated in accordance with the Act, on a monthly basis, on the Unpaid Balance and the occupancy by the Purchaser shall be governed insofar as is applicable, by the provisions of the proposed Declaration and by-laws. The Purchaser shall provide on or before the Occupancy Date a series of post-dated cheques for the monthly occupancy fee as requested by the Vendor. IT IS UNDERSTOOD AND AGREED THAT ALL AMOUNTS PAID BY THE PURCHASER BY WAY OF OCCUPANCY FEE ARE PAYABLE AS AN OCCUPANCY LICENSE FEE ONLY AND ARE NOT TO BE CREDITED TO THE PURCHASER AS PAYMENTS ON ACCOUNT OF THE PURCHASE PRICE. If the Declaration and Description have not been registered by the tenth (10th) day following the end of the Purchaser's Termination Period as described in the Addendum attached hereto, the Purchaser agrees to vacate the Unit at the Vendor's sole option on that day and deliver up possession of the Unit to the Vendor, in which event the deposits and any amount paid to the Vendor on account of the Purchase Price shall be returned to the Purchaser, subject to any repair and redecorating expenses of the Vendor necessary to restore the Unit to its original state on occupancy, reasonable wear and tear excepted and the return of such monies shall be deemed to terminate this Agreement. The Purchaser hereby consents to such termination pursuant to Section 79(2) of the Act and agrees to provide the Vendor with a release of this Agreement in the Vendor's standard form. The occupancy fee shall be proportionately adjusted in the event of such termination. If the Declaration and Description have not been registered within six (6) months after the Occupancy Date, the Vendor has the right, in its sole discretion, to reduce the monthly occupancy fee payable by the Purchaser, such that the common expense component thereof excludes any projected contribution to the reserve fund, which will obviate any obligation on the part of the Vendor, pursuant to the Act, to remit any reserve fund contribution to the Corporation upon registration, for each month of occupancy after the sixth month.

(b) **Closing Date**: The "Closing Date" or "Closing" shall be the later of the Occupancy Date or a date fixed by the Vendor at least ten (10) days after the Vendor's solicitors notifies the Purchaser or their solicitor of the registration of the Corporation upon which date a transfer of title to the Unit shall be delivered to the Purchaser. The Purchaser covenants and agrees that they will, at their own expense complete the transaction in accordance with the notice aforesaid and register the transfer of title immediately upon delivery of the transfer to them.

6. **Construction and Changes**

The Vendor agrees to complete the Unit and common elements in a good and workmanlike manner in accordance with the standards established by the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario and/or Tarion Warranty Corporation ("**Tarion**"). The Purchaser acknowledges and agrees that the Vendor may, from time to time, in its sole discretion, or as required by the Governmental Authorities having jurisdiction, or the Vendor's Mortgagee, change, vary or modify the plans and specifications pertaining to the Unit or the Condominium (including architectural, structural, engineering, landscaping, grading, mechanical, site, servicing or other plans) from the plans and specifications existing at the inception of the project, or as they exist at the time the Purchaser has entered into this Agreement, or as same may be illustrated in any sales brochure, model in the sales office or otherwise, and the Purchaser shall have absolutely no claim or cause of action against the Vendor or its agents for any such changes, variances or modifications, nor shall the Purchaser be entitled to any notice thereof and where any such change, variation or modification is a material change as set out in the Act, then the Purchaser's only recourse and remedy shall be pursuant to the Act. The Purchaser acknowledges that the Vendor may, from time to time, substitute such other materials utilized in the construction of the Unit and the common elements of the Condominium, from those specified or contemplated in the aforesaid plans or specifications, provided that the quality of any substituted material(s) is comparable to or better than the material(s) originally indicated in the said plans or specifications. The determination of whether or not a substitute material is of equal or better quality shall be made by the Vendor's architect whose determination shall be final and binding.

The items set out in any features schedule attached hereto are included in the Purchase Price, unless specified in the features list. Model unit or sales office furnishings, decor, improvements, mirrors, drapes, tracks, and wallpaper are for display purposes only and are not included in the Purchase Price. Any item identified as optional or an upgrade in the sales or marketing material and information is not included in the dwelling unit but may be purchased at additional cost under a separate schedule to this Agreement. The location of mechanical installations may not be as shown on the sales brochure and will be located in accordance with approved plans and/or good construction practice and may result in room size reduction.

The Purchaser acknowledges and agrees that architectural control of boulevard tree planting, landscaping, acoustical fencing, exterior colour schemes, or any other matter external to the dwelling unit designed to enhance the aesthetics of the Condominium as a whole, may be imposed by the Governmental Authorities and the Purchaser agrees to accept, without any right of abatement or purchase price, any changes required as a result of such architectural control. The Vendor shall have the right, in its sole discretion, to construct the hereinbefore described dwelling unit either as shown on the sales brochures, renderings and other plans and specifications therefore reviewed and approved by the Purchaser, or, to construct such dwelling unit on a reverse mirror image plan, including reversal of interior floor plan layout. Construction of a reverse mirror image dwelling unit plan is hereby irrevocably accepted by the Purchaser without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations as to construction of the dwelling unit type hereinbefore described.

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MR OF THE RECEIVER, P. 1112

The Purchaser covenants and agrees to attend upon receipt of notice from the Vendor, at the date and time specified in such notice, to make colour and other selections from the Vendor's standard samples, such selections to be noted on the Vendor's standard form and when completed shall constitute part of this Agreement (the "**Colour Chart**"). In the event any item on the Colour Chart becomes unavailable, or, if such selection would not be available in a timely fashion (such determination to be made by the Vendor at its sole discretion), the Purchaser shall be allowed seven (7) days written notice to attend to re-select an alternative from the Vendor's available samples. In the event the Purchaser does not attend and execute the Colour Chart at the date and time specified in the above-noted notice from the Vendor or if the Purchaser does not so re-select within the time hereinbefore limited, the Vendor may at its option, make such selection on behalf of the Purchaser, and in any such event, the Purchaser hereby irrevocably agrees to accept the Vendor's selection without any right of abatement of purchase price and in full satisfaction of the Vendor's obligation herein. Only such item as may be unavailable, or unavailable in a timely fashion (as determined by the Vendor at its sole discretion) may be re-selected by the Purchaser. In the event of default by the Purchaser in re-selection, and a re-selection by the Vendor on behalf of the Purchaser, the re-selection shall be of equal or better quality than the original selection.

The Purchaser specifically acknowledges that in the manufacture of finishing items, colour variances sometimes occur. The Purchaser hereby agrees to accept any such colour variation resulting from the manufacturing process without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations herein. More specifically, the Purchaser acknowledges that colour, texture, appearance, grains, veining, natural variations in appearance etc. of features and finishes installed in the Unit may vary from Vendor's samples as a result of normal manufacturing and installation processes and as a result of any such finishes being of natural products and the Purchaser agrees that the Vendor is not responsible for same. The Vendor is not responsible for shade difference occurring in the manufacture of items such as, but not limited to, finishing materials or products such as carpet, tiles, bath tubs, sinks and other such products where the product manufacturer establishes the standard for such finishes. Nor shall the Vendor be responsible for shade difference in colour of components manufactured from different materials but which components are designed to be assembled into either one product or installed in conjunction with another product and in these circumstances the product as manufactured shall be accepted by the Purchaser. Purchaser acknowledges and agrees that pre-finished wood flooring (if any) may react to normal fluctuating humidity levels inducing gapping or cupping. The Purchaser acknowledges that natural stone (if any) is a very soft stone which will require a substantial amount of maintenance by the Purchaser and is very easily scratched and damaged. Purchaser acknowledges and agrees that carpeting may be seamed in certain circumstances and said seams may be visible. The Purchaser further acknowledges and agrees that various types of flooring, including but not limited to carpets, marble, tile, laminate, hardwood floors, or engineered wood in the dwelling unit may result in different heights (to be established by the Vendor in its sole discretion) in the transitional areas between them, and that the Vendor may use appropriate reducers in the area.

The Purchaser covenants and agrees that he/she shall pay to the Vendor in advance for all extras, upgrades or changes ordered by the Purchaser at the time such order is made and the Purchaser further acknowledges and agrees that such payment is non-refundable unless this transaction is not completed due only to the Vendor's default. Notwithstanding anything herein contained to the contrary, the Purchaser acknowledges and agrees that if, upon the Occupancy Date, any of the extras, upgrades or changes ordered by the Purchaser remain incomplete in whole or in part or if the Vendor shall, in its sole discretion, determine that it will not provide extras, upgrades or changes or cannot complete the extras, upgrades or changes then there shall be refunded to the Purchaser upon Occupancy Date closing that portion of the amount paid by the Purchaser in connection with such extras, upgrades or changes which remain incomplete in whole or in part as aforesaid, as determined by the Vendor. The Purchaser further acknowledges and agrees that the amount so paid to the Purchaser (or for which, in the alternative, the Purchaser receives credit in the statement of adjustments) 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. In the event the Purchaser neglects to advise the Vendor forthwith upon request as to the Purchaser's selection of finishing specifications, or orders any extras, upgrades in interior finishings, or performs any work in or about the dwelling unit which causes delay in the Vendor's construction operations, the Vendor may require the Purchaser to complete this transaction on the Occupancy Date herein set out without holdback of any part of the purchase price, on the Vendor's undertaking to complete any of the Vendor's outstanding work.

The Purchaser acknowledges and agrees that the confirmation by the municipality that occupancy of this unit is permitted shall constitute complete and absolute acceptance by the Purchaser of all construction matters and the quality and sufficiency thereof including, without limitation, all mechanical, structural and architectural matters.

7. **Warranty**

The Vendor covenants that on the Occupancy Date a written warranty in Tarion's standard form will be requested by the Vendor from Tarion. The Purchaser agrees to accept such warranty in lieu of any other warranty or guarantee, expressed or implied, 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 or the subject land or Unit other than as expressed herein.

Notwithstanding the foregoing or anything contained in the said warranty, the Purchaser waives any right to any claim against the Vendor for damage to any ceiling or walls due to normal shrinkage and the Purchaser agrees that this Agreement may be pleaded by the Vendor in estoppel of any such claims by the Purchaser.

The Purchaser acknowledges and agrees that the Unit does/may contain wood flooring which will absorb excess moisture under humid conditions and release its normal moisture content under excessively dry conditions. Wood flooring will naturally swell during the humid seasons and will shrink when heat is applied. The Purchaser acknowledges that the Vendor will not be responsible for any swelling or shrinkage cracks resulting from excessive humidity or excessive dryness within the Unit. When the heating system is not in use during late spring, summer and early fall, the Vendor strongly recommends that the Purchaser use a dehumidifier in the Unit. Correspondingly, when the heating system is on during the late fall, winter and early spring, the Vendor strongly recommends use of a humidifier system within the Unit. The Purchaser takes full responsibility for any damage to the wood flooring as a result of its failure to mitigate air quality conditions as herein set out.

8. **Inspection of Unit**

(a) The Purchaser acknowledges that a Homeowner Information Package (the "**Package**") is available from Tarion and the Vendor will deliver one to the Purchaser at or before the Pre-Delivery Inspection ("**PDI**") required under the provisions of Tarion. The

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Purchaser (or the Purchaser's designate) agrees to execute and provide to the Vendor the Confirmation of Receipt ("**Receipt**") of the Package, in the form required by Tarion, forthwith upon receipt of the Package. The Purchaser (or the Purchaser's designate) will meet at the Unit on or before the Occupancy Date to conduct the PDI. The Purchaser shall not be entitled to examine the Unit except when accompanied by a representative of the Vendor. The Purchaser agrees to comply with all regulations under the Occupational Health & Safety Act, including the wearing of head and foot protection and such other safety apparel as designated by the Vendor and the Purchaser agrees to indemnify the Vendor against any fines incurred as a result of non-compliance with these provisions by the Purchaser. The Purchaser (or the Purchaser's designate) is to arrange the PDI with a representative of the Vendor and is to give the representative of the Vendor at least three (3) days' prior notice of the PDI, which shall be conducted at a mutually convenient time prior to the Occupancy Date. During the PDI, the Purchaser and the Vendor agree to list any incomplete, damaged or deficient items with respect to the Unit on the PDI Form (the "**Form**") required by or approved by Tarion. In addition, the Purchaser (or the Purchaser's designate) shall execute all other forms prescribed from time to time by, and required to be completed pursuant to the requirements of Tarion, including any Certificate of Completion and Possession (the "**CCP**"). The Purchaser agrees that such warrantable items as are included in the Form represent the balance of work to be completed by the Vendor with respect to the Unit and the Purchaser agrees that no further request for completion of items may be maintained by the Purchaser, save and except in accordance with Tarion, and this shall serve as a good and sufficient release of the Vendor in that regard. Except for the PDI, the Purchaser agrees that prior to the Occupancy Date, the Purchaser, their agents or representatives will not, in any circumstances enter onto the Condominium and the Unit except at the request of the Vendor and accompanied by a representative of the Vendor and any entry other than as aforesaid shall be deemed to be a trespass and the Vendor shall be entitled to exercise any rights that it may have pursuant to this Agreement or at law as a result of same. In the event the Purchaser sends a designate to conduct the PDI in the Purchaser's place, the Purchaser shall first provide the Vendor with the Appointment of Designate for PDI in the form prescribed by Tarion, prior to the PDI, failing which the Purchaser shall be required to attend personally. In the event that the Purchaser appoints such 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 same force and effect as if executed by the Purchaser directly. The Purchaser further agrees that the Vendor shall have the right to enter the Unit after completion of the transaction in order to complete such items as are included in the Form. The Vendor shall complete such items as are contained in the Form within a reasonable time after closing, subject to weather conditions and the availability of supplies and trades. The warranties given under the Ontario New Home Warranties Plan Act, as amended, replace any warranties at law or otherwise. The Purchaser agrees that in no event shall the Purchaser be entitled to obtain possession of the Unit until and unless the Purchaser (or the Purchaser's designate) has executed the Receipt, Form and CCP, together with any other documents required under Tarion (collectively the "**Documents**"). In the event the Purchaser (or the Purchaser's designate) has failed to complete the PDI and execute the Documents on or before the Occupancy Date, the Vendor shall have the right, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

(b) Prior to the Occupancy Date, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the Unit or the common elements, in default of which, the Vendor shall have the right to either charge the Purchaser on the Occupancy Date or on the Closing Date, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion or, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

9. **Damages Before Closing**

The Unit 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, and in the event that the Unit or the Building of which the Unit forms a part are substantially damaged or destroyed, and the Vendor, in its sole discretion decides that it will not rebuild or repair such damage, then the Vendor may elect to terminate this Agreement and upon returning to the Purchaser the deposit without interest except as may be required by law, the Vendor's liability shall be at an end and the Purchaser shall execute and complete such documents as may be necessary to clear the title to the real property. 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 not cover any betterments or improvements made to the Unit, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly the Purchaser shall 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. The Purchaser acknowledges that the Purchaser alone is responsible for the repair and replacement of all improvements and betterments made or acquired by the Purchaser within or upon the Unit.

10. **Access by Vendor for Maintenance and Completion**

(a) Notwithstanding the transfer of title to the Unit to the Purchaser, or occupancy of the Unit by the Purchaser, the Vendor or its duly authorized agents shall have free access at all reasonable times to the Unit in order to make inspections or do any work or repairs thereon which may be deemed necessary in connection with the completion of the Unit or of any servicing or installations in connection with the Unit or the common elements or any other unit in the Condominium and this right shall be in addition to any rights and easements in favour of the Vendor 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 of Land provided on Closing.

(b) The Purchaser shall not interfere with the completion by the Vendor of other units and the common elements. Until all the units are completed and sold, the Vendor may make such use of the unsold units and the common elements as may facilitate such completion and sale, including but not limited to maintenance of a sales office, the showing of the units and the display of signs.

11. **Acceptance of Title by Purchaser**

(a) The Purchaser agrees to accept title subject to the following:

(i) the Declaration, Description, any By-laws, or other documents registered on behalf of, or for the benefit of the Condominium (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 the Acknowledgment;

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(ii) registered restrictions or covenants that run with the land, including any encroachment agreement(s) with any governmental authorities or adjacent land owner(s), provided that same are complied with as at the Closing Date;

(iii) easements, encroachments, rights-of-way, leases, agreements and/or licences now registered, or to be registered hereafter, which are required by the Governmental Authorities or any authority, commission or corporation or required by the Vendor, including for the supply and installation of utility services, drainage, telephone services, telecommunication services, electricity, gas, storm and/or sanitary sewers, water, cable television and/or any other service(s) to or for the benefit of the Condominium or to any adjacent or neighbouring properties, as well as any easement(s) which may be required by the Vendor or by the owner of the land, if not one and the same as the Vendor, and/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, maintenance and/or servicing purposes, and/or pertaining to the sharing of any services, facilities and/or amenities with adjacent or neighbouring property owners, including the Vendor;

(iv) registered agreements with any governmental authority and registered agreements with utilities, service providers and/or with local ratepayer associations, including without limitation, any development, site plan, subdivision, engineering and/or other municipal agreement or similar agreements entered into with any governmental authorities (with all of such agreements being hereinafter collectively referred to as the "**Development Agreements**");

(v) 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 Unit(s) (including any amounts owing in connection with any final meter reading(s) taken on or immediately prior to the Closing Date, if applicable), as soon as reasonably possible after the completion of this transaction;

(vi) any by-law, regulation, restriction, easement, noise attenuation provision, environmental notice, warning, restrictive covenant, lease, license or other agreement relating to the use or development of the Condominium;

(vii) any easement, right of re-entry, lease, license or other agreement relating to the installation, operation, maintenance and repair of any public art or any other installation or feature which is part of the common elements of the Condominium;

(viii) any agreement which is necessary for the operation, maintenance or repair of the Condominium;

(ix) any easement, right-of-way or other agreement in favour of the Vendor (and any successor in title) or in favour of any adjacent landowners to facilitate the development of and access to the remainder of the lands owned or previously owned by the Vendor, and to facilitate the development of and access to any adjacent lands;

(x) a temporary easement and right of re-entry in favour of the Vendor for the purpose of completing construction of the Condominium and complying with its obligations pursuant to any agreement with any governmental authority;

(xi) any restrictive covenant or building restrictions relating to the Unit or the Condominium;

(xii) the right of the Vendor, Corporation or the Governmental Authorities and it's or their servants, agents and employees, to enter, inspect and install services and utilities and to maintain and repair same;

(xiii) any conditional sales agreements, notices of security interests or other agreements relating to any rental or leased equipment in the Unit or Condominium;

(xiv) any noise report or noise study;

(b) It is understood and agreed that the Vendor shall not be obliged to obtain or register on title to the Unit a release or discharge of (or an amendment to) any of the aforementioned items referred to in subparagraph 11(a) hereof, 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 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 Governmental Authorities of security (e.g. in the form of cash, letters of credit, a performance bond, etc., satisfactory to the 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 11(a) hereof and to execute all documents and do all things requisite for this purpose, either before or after the Closing Date.

(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.

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(e) The Vendor shall be entitled to a vendor's lien for any unpaid purchase monies or interest thereon and for any other adjustments required to be made by the Purchaser pursuant to the terms of this Agreement and not made at the time of Closing. The Purchaser hereby consents to registration of the Vendor's lien provided for herein, and the Vendor will upon request deliver to the Purchaser (for registration at the Purchaser's expense) a release of the Vendor's lien within a reasonable time after receipt by the Vendor of the final advance of the monies secured by the Vendor's lien.

(f) The Purchaser agrees to advise the Vendor's solicitor within thirty (30) days prior to the Occupancy Date, as to how title will be taken, failing which, the Vendor is hereby directed to engross title in the name of the Purchaser(s) named in this Agreement and the Vendor's solicitors shall be entitled to charge a fee in order to make any subsequent changes thereto. The Purchaser agrees to accept any changes required to the unit number of the subject property as a result of the registered plan of condominium or otherwise as determined by the Vendor.

(g) Subject to the terms of the Addendum attached to this agreement of purchase and sale, the Purchaser is responsible for obtaining their own occupancy permit or other occupancy authorization from the local municipality and shall satisfy himself that occupancy is permitted by the Municipality on the Occupancy Date. The Vendor shall not be liable for any damages the Purchaser may suffer in the event the Purchaser is unable to obtain same, except as may be stipulated by Tarion.

(h) The Purchaser further agrees to accept the Vendor's solicitors' personal undertaking to discharge any mortgages, liens or encumbrances against the Unit or common elements that the Purchaser is not assuming and to close notwithstanding such mortgages, liens or encumbrances.

12. **Vendor's Covenants**

The Vendor hereby covenants as follows:

(a) To take all reasonable steps to sell the residential units included in the property without delay other than any units leased by the Vendor. In that regard, the Vendor hereby specifically reserves to itself the right to lease any of the units that are not sold from time to time in the Condominium project in accordance with the terms of the registered Declaration and By-laws. This right of the Vendor shall apply to each and every unit in the Condominium project that is unsold from time to time and the Vendor hereby specifically declares that it intends to lease such unsold units as it may see fit. The Vendor may accept bona fide offers or options to purchase on leased units to close upon expiration of such a lease.

(b) To take all reasonable steps to deliver to the Purchaser a registerable deed or transfer of the Unit without delay.

(c) To hold in trust for the Corporation the money, if any, that the Vendor collects from the Purchaser on behalf of the Corporation.

The covenants of the Vendor in this paragraph contained are hereby understood and agreed to be the extent of the Vendor's obligations in that regard and it is understood and agreed that there are no further obligations or covenants in that regard other than those specifically stated above. Any breach by the Vendor of the foregoing covenants shall only entitle the Purchaser to such remedies as may be available under the Act and no other remedies or rights with respect thereto.

13. **Purchaser's Acknowledgments/Covenants**

The Purchaser covenants as follows:

(a) The Purchaser shall occupy and take possession of the Unit on the Occupancy Date or within fifteen (15) days thereafter on the terms set out herein. The Purchaser will use the Unit for the purpose of the single family dwelling only.

(b) The Purchaser shall not assign the occupancy license or any rights thereunder or grant a sub-license or otherwise part with possession of the Unit without the Vendor's written consent, and the parties hereto acknowledge that it is reasonable for the Vendor to withhold such consent in the circumstances of this transaction.

(c) Prior to Closing, the Purchaser covenants and agrees not to sell, list for sale, lease, rent, transfer or assign this Agreement or the Unit or agree to sell, transfer or assign this Agreement or the Unit or any rights to occupancy of the Unit without the Vendor's written consent, which consent may be arbitrarily withheld. The Purchaser covenants that the Unit is being purchased and will be used for the Purchaser's personal use and not for investment or speculative purposes, and the Purchaser shall deliver a Statutory Declaration on the Occupancy Date confirming the foregoing. If the Purchaser should die prior to Closing, the Vendor shall at its option be entitled to declare this Agreement null and void and upon so doing shall return all monies paid hereunder to the personal representatives of the Purchaser without interest except as may be required by law.

(d) Prior to Closing, the Purchaser shall maintain the Unit in a clean and sightly condition and shall not make any alterations or additions thereto without first obtaining the Vendor's written approval.

(e) The monthly occupancy fee shall be paid by the Purchaser monthly, in advance, on the first day of each month commencing on the Occupancy Date, provided that if the Occupancy Date occurs on other than the first day of a month, then the occupancy fee for such month shall be pro-rated on a per diem basis and shall be paid in advance, on the Occupancy Date. On the Occupancy Date, the Purchaser agrees to prepay the adjusted occupancy fee for the month in which the Occupancy Date occurs and for the next full month thereafter.

(f) In the event that this Agreement is terminated, the Purchaser shall forthwith vacate the Unit and the Purchaser shall pay to the Vendor the total cost, as estimated by the Vendor, of repairing any damage to the Unit caused by the Purchaser and removing any installation or decorations made by or on behalf of the Purchaser so that the Unit is put back into the same state as existed immediately prior to the Occupancy Date.

(g)(i) The Vendor shall not be liable for any death or injury arising from or out of any occurrence in, upon, at, or relating to the proposed Condominium, or the Unit or damage to property of the Purchaser or of others located on the proposed Condominium or the Unit, nor shall it be responsible for loss of or damage to any property of the Purchaser or others from any cause whatsoever, even if any such death, injury, loss or damage results from the negligence of the Vendor, its agents, servants or employees, or other persons from whom it may at law be responsible. Without limiting the generality of the foregoing, the Vendor shall not

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be liable for any injury or damage to persons or property resulting from fire, explosion, falling plaster, steam, gas, electricity, water, rain, flood, snow or leaks from any part of the proposed Condominium or the Unit or from the pipes, appliances, plumbing, works, roof or subsurface of any floor or ceiling or from the street or any other place or by dampness or by any other cause whatsoever, The Vendor shall not be liable for any such damage caused by other owners, occupants, tenants, invitees or any other person on the proposed Condominium or by occupants of adjacent property thereto, or the public, or caused by construction or any private, public or quasi-public work. All property of the Purchaser kept or stored on the proposed Condominium or on or in the Unit shall be kept or stored at the risk of the Purchaser only and the Purchaser shall indemnify the Vendor and save it harmless from and against any claim arising out of any damages to the same, including without limitation, any subrogation claims by the Purchaser's insurers; and

(ii) Notwithstanding any other terms, covenants and conditions contained in this Agreement, the Purchaser shall protect, indemnify and hold the Vendor harmless from and against any and all loss (including loss of all occupancy payments payable by the Purchaser pursuant to this Agreement), claims actions, damages, liability and expense in connection with loss of life, personal injury, damaged property or any other loss or injury whatsoever arising from or out of this Agreement, or any occurrence in, upon or at the proposed Condominium, or the Unit, or the occupancy or use by the Purchaser of the proposed Condominium or any part thereof or the Unit, or occasioned wholly or in part by any act or omission of the Purchaser or by anyone permitted to be on the proposed Condominium or the Unit by the Purchaser, even if the Vendor or any of its servants, agents, employees or others from whom it is in law responsible has acted negligently. If the Vendor shall, without fault on its part, be made a party to any litigation commenced by or against the Purchaser, then the Purchaser shall protect, indemnify and hold the Vendor harmless and shall pay all costs, expenses and reasonable legal fees incurred or paid by the Vendor in connection with such litigation.

(h) The Purchaser agrees to comply with the provisions of the terms of the proposed Declaration, By-laws and Rules.

(i) Breach of any of the covenants contained in this paragraph shall be a default of the Purchaser under the terms of this Agreement.

(j) The Purchaser acknowledges and agrees that the selling agent represents the Purchaser and does not represent the Vendor. The selling agent is not authorized by the Vendor to make any representations or promises regarding the project or the sale of the Unit to the Purchaser. The Purchaser acknowledges and agrees that in the event of any conflict between any oral comment or representation made by the Vendor or its sales staff and this Agreement, this Agreement and any schedule or addendum hereto shall govern. Furthermore, the Purchaser acknowledges and agrees that unless specified in writing in this Agreement, the Vendor and its sales staff shall been deemed to have not made any representations regarding the project or the Unit whatsoever.

(k) The Purchaser hereby acknowledges and agrees that it shall not assist or take part in any class action suit filed or threatened to be filed against the Vendor or any party involved in the development of the Property and that any proceedings, whether in arbitration or in court, will be conducted only on an individual basis and not as a class, representative, mass, or consolidated action.

(l) The Purchaser hereby acknowledges and agrees that notwithstanding anything else contained herein, the Purchaser shall have forty-five (45) days from the date that this Agreement is executed by both parties to select and confirm with the Vendor any Extras that the Purchaser wishes to purchase which Extras shall be in addition to the Purchase Price (the "Requirement"). The Purchaser further acknowledges and agrees that in the event that the Purchaser fails to satisfy the Requirement, the Dwelling shall be constructed with the standard features and finishes as provided in Schedule "A" attached hereto.

14. **Examination of Title by Purchaser**

The Vendor shall notify the Purchaser or his solicitor when the Condominium has been registered. The Purchaser shall be allowed 10 days thereafter to examine title to the Unit at his own expense. If within that time any valid objection to title is made in writing to the Vendor which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, then the Agreement shall, notwithstanding any intermediate acts or negotiations in respect of such objections, become null and void, the Purchaser shall surrender to the Vendor vacant possession of the Unit and the Deposit shall be returned to the Purchaser with interest and without deduction 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 objection to title made within such time, the Purchaser shall be deemed to have accepted the title of the Vendor to the Unit. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to all requisitions through the use of a standard title memorandum or title advice statement prepared by the Vendor's Solicitor and that same shall constitute a satisfactory manner of responding to the Purchaser's title requisitions, thereby relieving the Vendor and the Vendor's Solicitor of the requirement to respond directly or specifically to the Purchaser's requisitions. The Purchaser also acknowledges that the Vendor and the Vendor's Solicitor may arrange for the project to be enrolled with a title insurer or insurers acceptable to the Vendor (the "Title Insurer") in order to centralize underwriting for the project and avoid unnecessary duplication of costs for purchasers and their solicitors. In the event that the Purchaser elects to obtain title insurance through the Title Insurer, the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred dollars ($300.00) plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.

15. **Adjustments**

The Purchaser shall be responsible and be obligated to pay the following costs and/or charges in respect of the Unit either on the Occupancy Date or the Closing Date as determined by the Vendor. The Purchase Price shall be adjusted to reflect the following items, which shall be apportioned and allowed to the Closing Date with the day itself apportioned to the Purchaser:

(a) assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and/or the monthly occupancy fee;

(b) an amount equal to that estimated by the Vendor to be payable by the Purchaser for the Purchaser's Unit contribution towards the common expenses and/or reserve fund of the corporation for a period of up to two (2) months, which sum shall be paid directly to the Corporation on closing and credited by the Corporation to the Purchaser, for use by the Corporation as it deems reasonable. Such sum shall be in addition to any common expenses otherwise payable to the Corporation. In addition, the

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Purchaser agrees to deliver a series of twelve (12) post-dated cheques or execute a pre-authorized chequing plan in an amount estimated by the Vendor to be payable monthly to the Corporation on account of common expenses;

(c) unearned insurance premiums, and where such insurance is carried by the corporation, the Purchaser's Unit share of any unearned or accrued premiums determined by the Purchaser's proportionate contribution to the common expenses;

(d) realty taxes (including local improvement rates) on the Unit, and at the Vendor's option, said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and all or part of the next ensuing year, as determined by the Vendor, in its sole discretion, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes are owing for a period when the Condominium project was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium project to the Unit based on its common interest.

(e) any other prepaid or current expense, such as gas, electricity, fuel, water, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest;

(f) a charge of three hundred ($300.00) dollars plus HST for each Charge to be discharged by the Vendor to complete this transaction;

(g) An amount representing interest on the balance of the Purchase Price calculated at the Vendor's borrowing rate from its principal banker from the Closing Date to and including the next following banking date;

(h) any charges paid by the Vendor to a utility or service provider or supplier, including without limitation any charges for the installation, connection, energization, meter or meter installation of water, gas or hydro services, such charges being absolutely determined by a certificate signed on the part of the Vendor, as well as the cost of any check meters and ancillary devices and equipment related thereto and the cost of installation thereof. The Purchaser acknowledges and agrees that should any of the aforementioned charges be issued on a bulk basis, the Vendor shall have the right at its sole discretion, to apportion the cost of such charges to the Purchaser on a proportionate basis, based on the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration;

(i) any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following: the Warranty Act, New Home Construction Licensing Act, 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario, plus applicable taxes;

(j) the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction;

(k) the amount of any increase after January 20, 2021 in any development charge(s) or levies and/or education development charge(s) or levies as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units, Condominium and/or Property or any portion thereof pursuant to *The Development Charges Act 1997*, S.O. 1997, as amended from time to time, the *Education Act S.O. 1997*, as amended from time to time, the *Planning Act, R.S.O., 1990* as amended from time to time, the *Municipal Act, 2001, S.O. 2001,* as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "**Levies**" or individually as a "**Levy**"). The term Levies or Levy shall not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies.

(l) the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Condominium or Property or public lands adjacent or proximate thereto (the "**Exterior Aesthetics**") required by Governmental Authorities with respect to the development of the Condominium or lands in general. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Exterior Aesthetics by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Exterior Aesthetics.

(m) the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "**Transportation Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy;

(n) the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in

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connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the *Planning Act, R.S.O., 1990* as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "**Parkland Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy;

(o) the cost of providing a status certificate in the maximum amount allowed pursuant to the Act;

(p) the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act;

(q) the Purchaser shall be solely responsible to pay to the Vendor, either on the Occupancy Date or on the Closing Date, an amount as determined by the Vendor in its unfettered discretion payable pursuant to any of the Development Agreements or other Agreements entered into with the Municipality, including but not limited to any agreements pursuant to section 37 of the Planning Act or any amendments thereto, and/or any by-law passed by the Council of the Municipality related to the Condominium, wherein such agreements or by-law require the payment, including but not limited to, the payment for any contributions for community improvement initiatives and/or the providing of any public art within the Condominium or in the vicinity thereof, or cash in lieu thereof. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the aforementioned payments or charges be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the cost of such payments or charges to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of such payments, charges and/or costs by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the payments, charges and/or costs;

(r) 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;

(s) In the event that there are any changes in the Ontario Building Code Act, the Building Code, the Fire Code, Electrical Code or any other building or construction code, legislation, regulation or requirement that affects the design and/or construction of the Unit, Property and/or Condominium and increases the cost of same to the Vendor or owner of the Property, or if the Municipality imposes any architectural, landscaping, site plan or other amendments to the Unit, Condominium or Property after the date of this agreement then the Purchaser agrees to reimburse the Vendor for such increased costs, either based on the direct costs applicable to the unit or on a proportionate share basis as determined by the Vendor. A certificate signed by an officer of the Vendor shall be final and binding with respect to such increased costs;

(t) any other adjustments provided for in this Agreement of Purchase and Sale;

(u) a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for (i) each deposit cheque in the possession of the Vendor's solicitors that the Vendor permits to be exchanged for a replacement cheque or deposited on a later date than the date indicated on the face of said cheque; or (ii) for any amendments executed by the Vendor at the request of the Purchaser, provided that the Vendor shall be under no obligation to execute or provide any requested amendments;

(v) a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitor's wire transfer and direct deposit form, which may be amended by the Vendor's solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transfer or direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of $250.00, plus Applicable Taxes, as an administrative fee per occurrence.

If any of the adjustments to be made on the Occupancy Date and/or Closing cannot be accurately determined at the respective time, then the Vendor may estimate the adjustment to be made and the Purchaser shall accept such estimate; there shall be a later and final adjustment when all the items to be adjusted can be accurately determined. All proper readjustments shall be made after the Occupancy Date and/or Closing Date if necessary, forthwith upon request. Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations set out in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twenty percent (20%) per annum, calculated daily, not in advance, and shall be a charge on the Unit until paid and such charge shall be enforced in the same manner as a mortgage in default. The balance due on the Occupancy Date and/or the Closing Date shall be paid by certified cheque drawn in favour of those parties as may be directed by the Vendor and/or its solicitors.

The Purchaser shall, from the Occupancy Date take all necessary steps to assume sole responsibility for all charges for hydro, water, gas and other services attributable to the Unit, unless same are included as a proposed common expense. The Purchaser shall be required to execute and deliver on the Occupancy Date or thereafter as required by the Vendor, all documents and any cheques or pre-authorized chequing plan as required by the Vendor related to the sub-metering of any utility. The Vendor shall be entitled to rebates issued or paid by any utility provider or by any entity supplying the various equipment to the Unit, even though such equipment may be of a rental/leased nature. The Purchaser agrees that he will execute any form of acknowledgement, direction, consent or assignment required by the Vendor in order to evidence the Vendor's entitlement to any such rebate.

The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore or as otherwise directed by the Vendor. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F.

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or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor 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 Unit, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, 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.

The interest component of the monthly occupancy fee shall be adjusted on the Closing Date for any discrepancy between the interest rate employed in the calculation of the monthly occupancy fee and that actually payable pursuant to paragraph 5(a) hereof. In addition, on the Closing Date, the Purchaser and the Vendor covenant and agree to deliver mutual undertakings to readjust the realty tax component of the monthly occupancy fees paid, as soon as the final realty tax bill in respect of the Unit (including all supplementary assessments with respect thereto covering the period of time from the Occupancy Date to the Closing Date) has been determined or issued by the tax department of the Municipality, so as to accord with the amount actually assessed against the Unit.

Notwithstanding any other provision 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 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.

16. **Management of the Condominium Project**

The Vendor or a management company to be named by the Vendor shall manage the Condominium. The Vendor or the management company shall enter into a management agreement with the Corporation and the management fees, together with all proper common expenses incurred in connection with such management, shall be a common expense and will be included with the monthly maintenance charge.

17. **Condominium Documents - Disclosure Statement**

The Purchaser acknowledges receipt of the Disclosure Statement which has been delivered by the Vendor to the Purchaser in accordance with the provisions of the Act and the regulations passed thereunder, together with all other documents required to be delivered with the Disclosure Statement as required by the Act.

18. **Modification of Condominium Documents**

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:

(i) 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);

(ii) 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 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; and/or

(iii) 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 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 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 as set out in the Act, then the Purchaser's only recourse and remedy shall be the termination of this Agreement prior to the closing 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.

19. **Planning Act**

This Agreement shall be effective to create an interest in the property only if the subdivision control provisions of the Planning Act are complied with by the Vendor on or before Closing.

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20. **Agreement not to be Registered**

The Purchaser acknowledges that registration of this Agreement, a caution, a certificate of pending litigation or any other instrument of any kind whatsoever against title to the Unit or Condominium prior to closing, would obstruct mortgage advances and cause substantial damage to the Vendor. Therefore, the Purchaser covenants and agrees prior to closing, not to register this Agreement, a caution, a certificate of pending litigation or other instrument against title to the Unit or the Condominium, and further covenants and agrees not to give, register or permit to be registered any encumbrance against the Unit or sell or make any other disposition thereof until after Closing. In the event that this Agreement of Purchase and Sale, a caution, a certificate of pending litigation or any other instrument whatsoever is registered against or dealing with the title in contravention of this provision, the Purchaser shall be in default pursuant to the provisions of this Agreement and in addition to all other rights and remedies available to the Vendor, then the Purchaser hereby appoints the Vendor his true and lawful attorney for the purposes of removing the instrument from title including giving of any discharge, the lifting of any caution or the assignment of any rights pursuant to this Agreement, and the Purchaser shall bear all costs incurred by the Vendor in the pursuance of his function pursuant to this power of attorney.

21. **Default**

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

(i) upon the non-payment of all or any portion of any amount payable pursuant to this Agreement or any amount payable for extras or upgrades, on the date or within the time specified;

(ii) upon the 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;

(iii) upon any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser being charged against or affecting the Unit or Condominium prior to successful completion of this transaction on the closing date; or

(iv) upon the Purchaser (and if the Purchaser is more than one person then any one of the Purchaser) makes any assignment for the benefit of creditors or is adjudged bankrupt or insolvent by any court of competent jurisdiction under any legislation then in force, or takes the benefit of any act that may be in force for bankrupt or insolvent debtors, or shall go into liquidation, either voluntary or under an order of a court of competent jurisdiction, or otherwise acknowledges its insolvency;

(b) If any default by the Purchaser occurs under this Agreement, the Vendor shall have the right, in addition to any other rights or remedies which the Vendor may have, to terminate this Agreement and forfeit all monies paid (including all deposits paid) 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 dwelling. The deposit and further deposit(s) are expressly deemed to be deposit monies only, and not partial payments. In the event the Vendor's solicitors are holding any of the deposits in trust pursuant to this Agreement, then in the event of a default by the Purchaser, the Vendor's solicitors are irrevocably authorized and directed to pay to the Vendor the said deposits together with any interest earned 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 deposits 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 pursuant to the foregoing. Without prejudice to the Vendor's rights as to forfeiture of monies paid as aforesaid and in addition thereto, the Vendor shall have the right to recover from the Purchaser all costs, losses and damages arising out of default on the part of the Purchaser pursuant to this Agreement including interest thereon from the date of demand at the rate of twenty percent (20%) per annum calculated daily, not in advance until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or a reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.

(c) If the transaction is not completed for any reason whatsoever and notwithstanding refund or forfeiture of deposits, the Purchaser shall execute and deliver such documents affecting title to the Unit or Condominium 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 such documents, the Purchaser hereby appoints and authorizes the Vendor, the Purchaser's true and lawful attorney to so execute the said documentation.

(d) It is understood and agreed that the rights contained in this section 21 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.

22. **Agreement Not to Merge with Transfer**

All of the covenants, warranties and obligations contained in this Agreement to be performed by the Purchaser shall survive the Closing of this transaction and shall remain in full force and effect notwithstanding the transfer of title to the Unit to the Purchaser. The Purchaser shall execute and deliver, when requested by the Vendor, one or more covenants incorporating the terms hereof.

23. **Waiver**

No provision of this Agreement may be waived by either party except in writing. The waiver of any of the provisions hereunder shall not affect the right of either party to enforce all other provisions not so waived.

24. **Subordination of Agreement**

The Purchaser agrees that this Agreement shall be subordinate to and postponed to any mortgages arranged by the Vendor and any advances thereunder from time to time, and to any easement, service agreement and other similar agreements made by the Vendor concerning the lands and also to the registration of all Condominium documents. The Purchaser agrees to do all acts necessary and execute and deliver all necessary documents, both before and after Closing, as may be reasonably required by the Vendor from time to time to give effect to this undertaking.

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25. **Acceptance**

This Agreement by the Purchaser when accepted by the Vendor shall constitute a binding contract of purchase and sale.

26. **Time of Essence and No Representations etc.**

Time shall in all respects be strictly of the essence of this Agreement and no extension of time for any payment by the Purchaser or rectification of any breach of any agreement, stipulation, condition or restriction shall operate as a waiver of this provision with respect to any other payment or rectification of any other breach, except as specifically agreed upon in writing by the Vendor or the Purchaser, as the case may be.

The parties hereto agree that there are no representations, warranties, collateral agreements or conditions affecting this Agreement or the Unit other than as expressed herein in writing.

In the event that the date for payment of any deposit required to be paid pursuant to this Agreement or the Occupancy Date or the Closing Date falls on a Saturday, Sunday or statutory holiday, then such date shall be automatically deemed to be amended to the next business day.

The Purchaser acknowledges that the new home industry is complex and that while sales agents are knowledgeable about most issues regarding the purchase and construction of a new home, they cannot be expected to know all aspects in detail. Accordingly, the Purchaser acknowledges that no representations have been made to the Purchaser upon which the Purchaser relies and which were essential to the Purchaser's decision to purchase this property, except as are set forth herein in writing.

27. **Preparation and Cost of Registering Documents**

The Transfer is to be prepared at the expense of the Vendor on the Vendor's standard form. If required by the Vendor, the Transfer may contain covenants on the part of the Purchaser to comply with the stipulations set out above, the covenants, conditions, provisions and restrictions set out in the Declaration and By-laws, and is to be executed by the Purchaser and prepared at the expense of the Vendor. The Transfer shall be registered forthwith on Closing at the Purchasers expense. The Purchaser agrees to accept a transfer of the Unit from the registered owner of the Unit, as directed by the Vendor, and the Purchaser agrees to provide and execute and deliver on Closing, whatever indemnities, assurances and other documentation that may be required by the Vendor in order to transfer title as aforesaid. The Vendor shall have the option to collect the HST, if any, payable by the Purchaser on chattels which are involved in this transaction as a charge on Closing and the allocation of such chattels to be estimated, if necessary, by the Vendor.

28. **Tender**

Any tender of documents or money, or any notice to be given hereunder may be made upon the Vendor or the Purchaser or any party acting for the said Vendor or Purchaser and money may be tendered by negotiable cheque certified by a chartered bank or trust company carrying on business in the Province of Ontario.

The Purchaser agrees to attend at the appropriate Registry Office at noon on the Closing Date to complete this transaction unless an alternate time has been specifically agreed upon between the Vendor and Purchaser or their respective solicitors, in default of which attendance the Vendor shall be deemed to have affected a good and valid tender upon the Purchaser. On the Occupancy Date (provided that it is not also the Closing Date) the Purchaser shall deliver all required documents and funds to the offices of the Vendor's solicitors by 2:00 p.m. on that date, failing which the Purchaser shall be in default under this Agreement.

Keys will be released to the Purchaser at the construction site or the Registry Office or the Sales Office or the Head Office of the Vendor, as the Vendor in its absolute discretion determines, on the Occupancy Date after receipt of all required funds and documents, unless otherwise specifically agreed in writing between the Vendor and Purchaser. The Purchaser agrees that the Vendor's advice that keys are available for release to the Purchaser constitutes a valid tender of keys on the Purchaser.

On the Occupancy Date the Purchaser shall deliver to the Vendor a clear execution certificate in respect of the Purchaser's name and any person in whose favour the Purchaser has given its written direction to engross title, from the Land Titles Office where the Condominium is situate, and shall also provide the Vendor with such other information and documentation as may be required in order to enable the Vendor to obtain a clear execution certificate as aforesaid (or alternatively, to satisfy the Vendor's solicitor, in their sole discretion, that the Purchaser and any person in whose favour the Purchaser has given its written direction to engross title is/are not one and the same person as any particular execution debtor named in any given execution certificate).

Notwithstanding subparagraph 35(d) hereof, or any other term to the contrary herein, in the event the Purchaser or his/her solicitor advise the Vendor or its solicitor, on or before the Occupancy Date or the Closing 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/her solicitor and may exercise forthwith any and all of its rights and remedies provided for in this Agreement and at law.

29. **Gender and Number**

This Agreement and its acceptance are to be read with all changes of gender and number as may be required by the context.

30. **Successors and Assigns**

Except as expressly herein provided, the Parties hereto further agree that the covenants, agreements, provisos and conditions in this Agreement contained shall extend to and be binding upon and enure to the benefit of the parties hereto, and their respective heirs, executors, administrators, successors and permitted assigns. In the event that more than one party comprises the Purchaser herein, the obligations of such parties under this Agreement shall be joint and several, and the execution of a Colour Chart or any amendment to this Agreement by only one (1) party which comprises the Purchaser herein, shall bind all other parties comprising the Purchaser and each such party hereby grants a Power of Attorney to the other or others for any such purpose.

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31. **Headings and Notice**

The headings to the clauses of this Agreement form no part of the Agreement but shall be deemed to be inserted for convenience of reference only. Any notice required to be 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, e-mail, facsimile machine or by ordinary prepaid post to the attention of the Purchaser or to the Purchaser's solicitor to their respective addresses indicated herein or as may be advised from time to time in writing, or to the address of the Unit after the Occupancy Date, and to the Vendor at 1001-980 Yonge Street, Toronto, Ontario M4W 3V8, with a copy to the Vendor's solicitor 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, e-mail or facsimile machine and upon the second day following posting. The Purchasers hereby agrees to immediately update the Vendor, by providing written notice of any change of the Purchaser's address, phone number, fax number and/or email address.

32. **Meaning of Words**

The meaning of the words and phrases used in this Agreement shall be as described in the Condominium Act, 1998, S.O. 1998, C.19, and any amendments thereto (herein referred to as the "**Act**") unless specifically amended herein.

33. **Applicable Law**

This Agreement of Purchase and Sale shall be governed by the laws of the Province of Ontario. In the event any one or more of the provisions of this Agreement or any portion or portions thereof are invalid or unenforceable, the same shall be deemed to be deleted herefrom and shall not be deemed to affect the enforceability or validity of the balance of this Agreement of Purchase and Sale.

34. **Electronic Registration**

If the electronic registration system (hereinafter referred to as the "**Teraview Electronic Registration System" or** "**TERS**") is operative at the applicable land registry office on the Closing Date, the following provisions shall prevail:

(a) The Purchaser shall 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 for the closing. The Purchaser will authorize its solicitor to enter into a Document Registration Agreement on the Vendor's solicitors' standard form (the "**Escrow Agreement**"). The closing time and Release Deadline for the purposes of the Escrow Agreement shall be 5:00 p.m. on the closing date.

(b) The Purchaser acknowledges that the delivery of documents and/or money may not occur contemporaneously with the registration of the Transfer/Deed of Land and may be delivered in escrow pursuant to the Escrow Agreement. In the event of electronic registration of documents, the Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration.

(c) If the closing of this transaction cannot be completed in escrow pursuant to the Escrow Agreement, the Purchaser's solicitor shall attend at the offices of the Vendor's solicitors or at the appropriate land registry office, as directed by the Vendor's solicitors and at such time as directed by the Vendor's solicitors in order to complete this transaction.

(d) Paragraph 28 of this Schedule "X" is amended to provide that tender shall have been validly made by the Vendor when the "Completeness Signature" for the Transfer/Deed of Land has been electronically "signed" by the Vendor's solicitors on or before the closing date, and same shall be satisfactory evidence that the Vendor is ready, willing and able to complete the sale transaction and the Vendor shall be deemed to have effected a sufficient, good and valid tender upon the Purchaser.

(e) The parties agree that the delivery of documents (other than documents to be registered) on the Closing Date may occur by facsimile transmission or similar system reproducing them, provided that all documents have been properly executed by the appropriate parties, save and except for such documents as may be specified by the Vendor's solicitors as requiring original copies to be delivered on the Closing Date. The person transmitting the documents shall also provide original documents to the recipient within two (2) business days of the later of (i) facsimile transmission of the documents, or (ii) a request for the original documents by the recipient.

(f) At the option of the Vendor, the Purchaser agrees that the delivery of any documents not intended for registration on title to the Unit(s) may be delivered to the Purchaser 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. The Purchaser shall not require the delivery of originals of any such documents. The Purchaser shall reimburse the Vendor on closing for any additional legal costs incurred related to the electronic posting of documents in the amount of $250.00, plus Applicable Taxes.

(g) If the Purchaser's lawyer is unwilling or unable to complete this transaction via TERS, in accordance with the provisions contemplated under the Escrow Agreement, then said lawyer (or authorized agent thereof) shall be obligated 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.

(h) Notwithstanding that all closing funds payable by the Purchaser (in accordance with the statement of adjustments) in connection with the final closing of this transaction must be provided by way of a certified cheque made payable to the Vendor's solicitors and be drawn upon (or issued by) a Canadian chartered bank or trust company, it is understood and agreed that at the Vendor's sole option and discretion, exercisable on written notice to the Purchaser's solicitor by the Vendor's solicitor at any time prior to the scheduled final closing date, the Purchaser and the Purchaser's solicitor shall be required to participate in (and shall correspondingly be obliged to comply with the procedures for transmitting all certified funds for closing this transaction in accordance with) the closing funds management service provided by Teranet Enterprises Inc. (hereinafter referred to as "Teranet"), provided however that in such case:

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(a) the Vendor's solicitor shall receive written confirmation from Teranet (by fax or e-mail) of its receipt of all required closing funds from the Purchaser or the Purchaser's solicitor, prior to the Vendor's solicitor being obliged to release the transfer for electronic registration (and the Purchaser and the Purchaser's solicitor shall execute all requisite directions and/or authorizations to Teranet in order to implement and facilitate the foregoing); and

(b) all fees charged by Teranet [together with all applicable bank charges for the wired transfer(s) of funds] that are otherwise payable or incurred by either or both of the Vendor and the Purchaser in connection with Teranet's closing funds management service, shall be fully borne and paid for solely by the Purchaser.

35. **Notices/Acknowledgements**

(a) The Purchaser acknowledges that existing and/or future site plan agreements, section 37 agreements, development agreements and other agreements with the Municipality and other Governmental Authorities, affecting the real property 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 usage of the real property, environmental issues, noise levels from adjacent or nearby buildings, hospitals, plazas, roadways or otherwise, school transportation and related educational issues, the absence of door-to-door mail delivery, the location of mailboxes, the status of services and works in the condominium and in general, any other matter that may be deemed by the Municipality and/or Governmental Authorities to inhibit the enjoyment by the Purchaser of the real property. 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 by the Vendor, acknowledgements or amendments 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 acknowledgements or amendments as aforesaid. In the event that the Purchaser fails to execute such acknowledgements or amendments forthwith upon being requested to do so by the Vendor, 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.

(b) The Purchaser expressly acknowledges that at the date of execution of this Agreement, draft plan and/or site plan approval pursuant to the provisions of the Planning Act, R.S.O. 1990 and/or Condominium Act, R.S.O. 1998 as either may be amended may not yet have been obtained with respect to the Condominium. The Purchaser further acknowledges that the draft conditions and any Development Agreements may contain warnings, and other provisions which are required to be included in agreements of purchase and sale for units in the Condominium. The Purchaser covenants and agrees to execute any and all documentation, including an amendment to this Agreement, as may be required by the Vendor, and in a form satisfactory to the Vendor, in order that the foregoing provisions shall be incorporated into this Agreement and acknowledged by the Purchaser.

(c) The Purchaser acknowledges receipt of notice from the Vendor that the Vendor or related or associated corporations may develop other lands in the vicinity of the Condominium and may apply for zoning or rezoning thereof, and the Purchaser agrees and undertakes on behalf of themselves, their successors and assigns not to object or oppose any applications for the development, zoning, rezoning, amendment to the Official Plan or Secondary Plan or any similar applications and agrees that this paragraph may be pleaded as a bar to any objection thereof. The Purchaser covenants to include this clause in any conveyance, mortgage or disposition of the Unit and to assign the benefit of such covenant to the Vendor.

(d) Without limiting the generality of the preceding subparagraph, the Purchaser is hereby advised that:

(i) noise levels caused by the Condominium's emergency generator, mechanical rooms, mechanical and/or electrical equipment, the HVAC system, the Condominium's recreation facilities, Jefferson Side Road and neighbouring properties, all may occasionally cause noise and inconvenience to the residential occupants; and

(ii) as and when other residential units in the Condominium are being completed and/or moved into, excessive levels of noise, vibration, dust and/or debris are possible, and same may accordingly temporarily cause noise and inconvenience to the residential occupants.

(e) The Vendor reserves the right to increase or decrease the final number of levels to be constructed within the Condominium as well as the final number of residential, parking and locker units intended to be created within the Condominium, as well as the right to alter the design, style, size and/or configuration of the residential units and commercial 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 residential, parking and/or locker 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 residential 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 residential 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.

(f) The Purchaser hereby acknowledges and agrees that the Vendor cannot guarantee (and will not be responsible for) the arrangement of a suitable move-in time for purposes of accommodating the Purchaser's occupancy of the Unit on the Occupancy Date (or any acceleration or extension thereof as hereinbefore provided), and under no circumstances shall the Purchaser be entitled to any claim, refund, credit, reduction/abatement or set-off whatsoever against any portion of the Purchase Price, or against any portion of the common expenses or other adjustments with respect thereto (nor with respect to any portion of the monthly occupancy fees so paid or payable, if applicable) as a result of the service elevator not being available to accommodate the Purchaser moving into the Condominium on (or within any period of time after) the Occupancy Date (or any acceleration or extension thereof, as aforesaid).

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(g) 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.

(h) The Municipality does not require off-site snow removal. However, in the case of heavy snow falls the limited storage space available on the property may make it necessary to truck the snow off the site and the cost of same will be included in the common expense fees.

(i) Purchasers are advised that the Vendor has no control over the development of lands adjacent to/or in proximity of the Condominium, and as such, notwithstanding any representations made to the Purchaser whether by a sales representative or in any marketing materials, the Vendor cannot guarantee that the Purchaser will have an unobstructed view from his or her Unit.

(j) Each Residential Unit has conduit(s) for the provision of television, telephone and internet service. These services are to be paid for directly by the owner of the Unit.

(k) Electricity, water and gas consumption in each Unit may be measured and invoiced by a submetering system installed and operated by a third party supplier (the "Supplier"). In such event each Unit owner shall receive and be responsible for payment of the invoice with respect to the electricity, water and gas consumption for his/her Unit, from the Occupancy Date forward. The Unit owner shall remit payment to the Supplier for electricity, water and gas consumption, separate from any other obligations the Unit owner has with respect to payment of common expenses as an owner within the condominium. The Unit owner will on either the Occupancy Date or the Closing Date, execute the Supplier's form of contract and pre-authorized payment form and will provide the Supplier with a security deposit if required by the Supplier.

(l) Purchasers are advised that the Vendor may from time to time, in its sole and absolute discretion or as required by any Governmental Authority or construction requirements, change, vary or modify the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications pertaining to the Condominium, the Residential Units Parking Units and/or Locker Units (all as defined in the Disclosure Statement) (including architectural, structural, mechanical, electrical or other plans, interior layout, height or rooms and interior spaces, unit numbering and level numbering) from the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications existing at the time that the Purchaser entered into the Agreement of Purchase and Sale or as same may be illustrated in any sales brochures, models, representative view sets, photographs, illustrations or renderings, showroom displays, model suites, vignettes or otherwise, all without notice to or consent from the Purchaser. The Purchaser specifically acknowledges that he/she has not acquired the Unit based on the current layout, interior design, fixturing or furnishing of the display suite located in the Vendor's sales presentation centre. With respect to any aspect of construction, materials, finishes, colours, appliances, fixtures, equipment or dimensions, the Vendor shall have the right without notice to or consent from the Purchaser to make any changes to the plans and to substitutes materials, finishes, colours, appliances, fixtures, equipment or dimensions from those described in the Agreement of Purchase and Sale or in the plans and specifications associated therewith, provided that the substituted items are of equal or better quality, planning and construction. Purchasers are advised that the Agreement of Purchase and Sale contains provisions pursuant to which each Purchaser consents to any such changes, modifications and/or substitutions and agrees to complete the transaction of purchase and sale notwithstanding same.

(m) Purchasers are advised that the acquisition of a dwelling unit does not entitle the Purchaser to acquire a Parking Unit or Locker Unit unless specifically set out on the front page of this Agreement of Purchase and Sale or by way of a separate addendum.

(n) The Purchaser acknowledges that the Vendor has made no representation regarding the site lines and view from the Purchaser's Unit. In addition, purchasers are advised that other adjoining landowners may develop or redevelop their properties which may impact on the site lines and views from the Purchasers Unit.

(o) The Purchaser acknowledges that, with the exception of the budget attached to the Disclosure Statement accompanying this Agreement, no representation or warranty has been made to the Purchaser by the Vendor or any of its agents, employees or representatives with respect to municipal taxes, utility costs or other expenses relating to the ownership or operation of the Unit. The Purchaser acknowledges that he shall be responsible for making his own inquiries to the appropriate municipal authorities or utilities in this regard.

(p) The actual number of dwelling units in the Condominium may be amended as disclosed in various provisions of the Disclosure Statement. Consequently, the legal description and suite number which identifies a purchaser's dwelling unit on the front page of this Agreement of Purchase and Sale may be changed by the Vendor, in its sole and absolute discretion prior to final closing.

(q) Purchasers are advised that as a result of uncertainty in the natural gas, hydro and water distribution markets, the Vendor's reasonable assumptions regarding such utility costs may be incorrect as a result of circumstances which are not capable of being accurately predicted as of the date of this Agreement and which are beyond the Vendor's control. Consequently, prior to registration of the Condominium, the projected costs for such utilities for the first year shall be updated to reflect market conditions as of the date of registration as an alternative (in the Vendor's sole discretion) to applying the inflation factor referenced in the Disclosure Statement. The Budget and common expenses applicable to each unit shall be revised accordingly. Purchasers specifically acknowledge and agree that any increase in utility costs from that which was originally represented in the Budget shall not be the responsibility of the Vendor, despite section 75 of the Condominium Act. Purchasers acknowledge that the possibility of an increase in utility costs has been properly disclosed and, consequently, any increase shall not constitute a material change to the Disclosure Statement and Budget. In addition, Purchasers agree that this acknowledgement may be pleaded by the Vendor as complete defence to any application or objection raised by Purchasers in this regard.

(r) The Purchaser acknowledges and agrees that as a condition of closing, the Purchaser shall on either the Occupancy Date or the Closing Date, as determined by the Vendor, in its sole and absolute discretion, enter into or assume lease(s) (collectively the "Lease") for the use of the heating, ventilation and air-conditioning unit and ancillary devices and systems servicing his/her Unit ("HVAC Unit") and/or the lease of a hot water heater tank and ancillary devices ("Hot Water Tank"). The Purchaser further acknowledges and agrees that by entering into or assume the Lease, the Purchaser shall be fully responsible for all rental payments and other costs associated with the Lease, including any security deposit required under the Lease. The Purchaser acknowledges and agrees that in the event that the Purchaser sells or assigns his/her Unit, on the closing of that transaction, the

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Purchaser shall assign and the transferee shall assume all of the rights and obligations under the Lease. In addition, in the event that the Purchaser is in default of the Lease or does not assign or assume the Lease on its closing day, then the lessor under the Lease or its representative, accompanied by the property manager or another representative of the Condominium, may enter onto the common elements of the Condominium and enter into the Unit to remove the HVAC Unit at the Purchaser's sole cost and expense. Any costs incurred by the Condominium related to the removal of the HVAC Unit and/or the Hot Water Tank shall be the sole responsibility of the Purchaser and all such amounts shall be collected by the Condominium as if same where Common Expenses. This condition is inserted for the sole benefit of the Vendor and may be waived by the Vendor at any time prior to 6:00 pm on the Closing Date by providing notice to the Purchaser of the Vendor's intention to waive this condition.

(s) 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 Closing, 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.

(t) Vendor hereby specifically reserves to itself the right to lease any of the units that are not sold from time to time in the Condominium project in accordance with the terms of the registered Declaration and By-laws. This right of the Vendor shall apply to each and every unit in the Condominium project that is unsold from time to time and the Vendor hereby specifically declares that it intends to lease such unsold units as it may see fit. The Vendor may accept bona fide offers or options to purchase on leased units to close upon expiration of such a lease.

(u) The Purchaser acknowledges that the location of mechanical, electrical, heating, air conditioning and other service installations, may or may not be shown on sales brochures and, in any event, such mechanical, electrical, heating, air conditioning and other service installations will be located in accordance with approved plans and/or good construction practices, which may result in among other things, bulk heads, reduction in closet sizes and other changes to the Unit, and the Purchaser hereby acknowledges and agrees that he or she shall correspondingly be obliged to accept the Unit in its delivered condition on Closing without any abatement or claim for compensation whatsoever.

(v) The Purchaser acknowledges that the Vendor is not required to deliver "hard" or paper copies of the documentation pertaining to the Occupancy of the Unit or the conveyance of title to the Unit, draft or otherwise, to the Purchaser or the Purchaser's solicitor (the "Closing Documentation"). The Vendor or the Vendor's representatives may, at their option, deliver to the Purchaser or the Purchaser's solicitor any or all of the Closing Documentation by email and/or by website. If delivered by website, the Closing Documentation shall be made available for download on an internet website designated by the Vendor and access to such website shall be effected by way of a confidential password to be provided to the Purchaser and/or the Purchaser's solicitor. In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Occupancy Date and/or Closing Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the Condominium and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

(w) The Purchasers acknowledges that supply of electricity and natural gas and/or water to each residential unit may be individually metered (the "Unit Meter") for consumption within the residential unit and the Purchaser will be invoiced for such consumption and all service or administration charges relating thereto (the "Unit Invoices") either by one or more private corporations providing re-sale, meter reading, payment and invoicing services to the Corporation and Purchaser and/or by a water, natural gas or hydro-electricity service provider or re-seller (collectively the "Service Provider"). The Unit Invoices will include the costs of all water, natural gas and/or electrical power as well as heat and cooling services consumed by the residential unit as well as service charges based on per litre or gallon of water, cubic metre of gas consumed or BTU consumed, per kilowatt per hour electricity consumed and other administration charges applicable to the metering service (with the costs of electricity, natural gas and other service charges hereinafter collectively referred to as the "Unit Services"). The Purchaser shall be responsible to pay the Unit Invoices in respect of the Unit Services as and when same are due and payable and such amounts, after the registration of the Condominium, shall be in addition to the common expenses payable by the Purchaser and shall not be included in the said common expenses. The cost of such Unit Services shall constitute an additional charge and such payment will not be credited against such Purchaser's obligation to pay occupancy fees in respect of the Purchaser's occupation of the residential unit. In addition to the Unit Invoices, the Service Provider may oblige the Purchaser to provide and/or replenish a security deposit, from time to time, in respect of Unit Services and such security deposit may be collected by the Vendor on closing. In the event that the Purchaser fails to pay the Unit Invoices on the due date, the Service Provider shall have the right to use the security deposit to satisfy the Unit Invoices and/or the right to terminate the supply of the Unit Service to the residential unit, and not to commence supplying such Unit Services again unless and until the Purchaser provides or replenishes the security deposit and pays the Unit Invoices. The Purchaser covenants and agrees to execute, upon request, any metering/invoicing/leasing/service or utility supply agreement, or assumption of acknowledgment of same, as required by the Service Provider and/or Vendor.

(x) In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obligated to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit.

(y) For owners of Residential Units located in Block G of the Site Plan

Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

This dwelling unit has been supplied with a central air conditioning system which will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment's, Conservation and Parks' noise criteria.

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(z) For owners of Residential Units located in Block H of the Site Plan

Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

This dwelling unit has been fitted with a forced air heating system and the ducting, etc. was sized to accommodate central air conditioning. Installation of central air conditioning by the occupant will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria. (Note: The location and installation of the outdoor air conditioning device should be done so as to comply with nose criteria of MOE Publication NPC-216, Residential Air Conditioning Devices and thus minimize the noise impacts both on and in the immediate vicinity of the subject property.)

36. **Harmonized Sales Taxes**

(a) (i) The Purchase Price set out above includes the HST net of Rebates as provided for in this agreement, being hereinbefore defined as the Net HST, and the Purchase Price has been established on the basis that the Rebate or Rebates, as applicable, will be assigned to the Vendor, in addition to such Purchase Price. The current rate of HST is 13 percent and this is the rate that is applicable to this contract before netting out the Rebates from such HST. Purchasers are advised that the Purchase Price offered to the Purchaser has been calculated on the basis that the Purchaser shall qualify for and assign to and/or reimburse the Vendor the maximum Rebate based on the Purchase Price set out herein as adjusted, save and except as hereinafter set out to the contrary and this is what is meant in paragraph 2 when the Purchase Price is stipulated to be "inclusive of Harmonized Sales Taxes net of all Rebates". This can also be stated as (and with the Purchaser acknowledging and agreeing to) the HST being applicable to this agreement being calculated on the basis of the Purchase Price less the Net HST. Subject to section 36(d) herein, the Vendor covenants and agrees to credit the Purchaser on Closing with all Rebates to which the Purchaser is entitled, subject to the Purchaser assigning and/or transferring the Rebates to the Vendor and/or reimbursing the Vendor for such Rebates as hereinafter set out.

(ii) If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Occupancy Date or Closing Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Occupancy Date or Closing Date equal to such additional HST payable by the Vendor. A statutory declaration of any officer of the Vendor as to the alteration, increase amendment, etc., as hereinbefore set out shall be determinative in this regard.

(iii) If the rate of the HST is reduced between the date of this agreement and the Occupancy Date and/or Closing Date but such reduction is for the benefit of the Purchaser and not the Vendor (the "HST Credit"), then the Purchaser hereby assigns all right, benefit and entitlement to such HST Credit and shall execute any and all forms, documents, assignments, etc., as required by the Vendor in this regard in the Vendor's absolute discretion. The Purchaser hereby irrevocably assigns to the Vendor all of the Purchaser's rights, interests and entitlements to the HST Credit (and concomitantly releases all of the Purchaser's claims to or interests in the HST Credit, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the HST Credit directly to the Vendor.

(iv) The Purchaser covenants and warrants (which covenant and warranty shall survive the completion of this agreement) that it has not made any claim and will not make any claim for any Rebate or HST Credit in respect of the Unit.

(v) Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Occupancy Date and/or Closing Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.

(b) 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 to or interests in 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. The Purchaser shall receive a credit on closing for such Rebate (provided to the extent he/she qualifies for same) if required by law in order for such Rebate to be assigned, transferred or reimbursed to the Vendor. The Purchaser represents and warrants that the Purchaser is acquiring the Property for his or his blood relative's primary place of residence within the meaning of the *Excise Tax Act (Canada)* or *Income Tax Act (Canada)* or any replacement statute and is entitled to the maximum amount of the Rebate applicable to purchase transactions of this nature at the Purchase Price set out in this Agreement. In the event that there are separate assignments and rebates of the provincial and/or federal portion of the HST with respect to this transaction, the Purchaser shall execute and deliver all applications, assignments, declarations, documents and/or other assurances (in the form required by the Vendor or the Government of Canada and/or the Province of Ontario) to the Vendor required to establish and assign all of his or her right, title and interest in the Rebate or any portion thereof. The Purchaser covenants and agrees that the Vendor shall have the right to determine whether the Purchaser qualifies for any Rebates and the Vendor's determination of such entitlement shall be final and binding. The Purchaser hereby covenants, warrants and/or represents to the Vendor, with respect to this transaction, that:

(i) the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof of on the Closing Date (and not as the agent or trustee for or on behalf of any other party or parties),

(ii) upon the Occupancy Date and continuing up to and including the Closing Date, the Purchaser or one or more of the Purchaser's blood relations, as determined in accordance with the *Excise Tax Act (Canada)* and *Income Tax Act (Canada)*, shall personally occupy the Unit as his, her or their primary place of residence, for such period of time as

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shall be required by the 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; and

(iii) he or she has not claimed (and hereby covenants not to hereafter claim), for the Purchaser's own account, any part of the Rebate in connection with the Purchaser's acquisition of the Unit, save as otherwise hereinafter expressly provided or contemplated or permitted.

(c) The Purchaser acknowledges and agrees that:

(i) the total consideration for the calculation of HST includes not only the Purchase Price but all other taxable supplies charged to the Purchaser pursuant to this Agreement or otherwise including without limitation, Extras, upgrades, applicable adjustments and/or reimbursements charged by the Vendor under this Agreement such as enrolment fees, connections fees, as well as any charge for development charge levies and education levies or other levies and charges, etc. (with such additional amounts hereinafter referred to as the "**Additional Charges**"), the costs of which the Vendor may charge to the Purchaser. The Additional Charges and applicable HST shall constitute part of the taxable supply with respect to the said transaction and shall be added to the Purchase Price to determine the total consideration upon which HST is calculated; and

(ii) any Extras or Additional Charge is part of the single supply of the home and for HST purposes constitutes a change in the price being paid for the home and for the purposes of HST shall be deemed to form part of the Purchase Price.

(d) Notwithstanding anything to the contrary herein, if it is determined by the Vendor, in its sole, subjective, and absolute discretion, that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Occupancy Date or Closing Date as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Units and/or Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default. The Purchaser covenants and agrees to indemnify and save the Vendor harmless from and against any loss, cost, damage and/or liability (including without limitation, legal fees and disbursements, and an amount equivalent to the Rebate, plus penalties and interest thereon) which the Vendor may suffer, incur or be charged with, as a result of the Purchaser's failure to qualify for the maximum permitted Rebate, or as a result of the Purchaser having qualified initially but being subsequently disentitled to the Rebate, or as a result of the inability to assign the benefit of the Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate to the Vendor) and such amounts shall be deemed to comprise a Vendor's lien registrable on title to the Unit and/or Property.

(e) The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Occupancy Date or Closing Date the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.

(f) The Purchaser covenants and agrees that any breach by it of the provisions as set out in these foregoing sections dealing with HST shall be deemed to be a fundamental breach by the Purchaser and 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 may unilaterally declare this Agreement and the Occupancy License to be terminated and of no further force or effect, whereupon all deposit monies theretofore paid, together with all monies paid for any extras or changes to the Unit, may be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity.

37. **Size of Unit**

The Purchaser acknowledges that the location of mechanical and other service installations may or may not be shown on sales brochures and, in any event, such mechanical and other service installations will be located in accordance with approved plans and/or good construction practices, as determined by the Vendor in its sole and absolute discretion, which may result in room size reductions commensurate with the mechanical and other service installations being installed. 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 stairwell 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 appropriate Builder Bulletin published by Tarion. Actual useable floor space 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 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 and supporting column and other wall sizes 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 or larger supporting columns and other walls due to thicker structural members, while units on higher floors may have more floor space or thinner supporting columns and walls. Accordingly, the Purchaser hereby confirms and agrees that all details and dimensions of the Unit purchased hereunder are approximate only, and that in the event the dimensions or square footage of the Unit and/or dimensions or square footage of any room or area or structure within the Unit as measured in accordance with the appropriate Tarion Builder Bulletin are varied from those specified in this Agreement or as shown on any sales brochure, floor plan or other marketing documents, or any or all of the foregoing, the Purchaser agrees to accept all such variations without notice and without claim for compensation or abatement in the purchase price and this Agreement shall be read with all amendments required thereby. The Purchaser further acknowledges that the ceiling height of the Unit is measured from the upper surface of the concrete floor slab (or subfloor) 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 represented, and the Purchaser shall correspondingly be obliged to accept the same without any abatement or claim for compensation whatsoever.

38. **Deposit Receipt**

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The Purchaser hereby irrevocably constitutes and appoints the Vendor to be and act as their lawful attorney, pursuant to the provisions of the Powers of Attorney Act, R.S.O. 1990 as amended from time to time, in the Purchaser's name, place and stead, in order to execute the deposit receipt issued pursuant to Tarion and the regulations thereunder as may be amended from time to time, and any excess condominium deposit insurance policy (and related documents) issued by any insurer or bonding company providing prescribed security for the Purchaser's deposit monies pursuant to the Act if, in fact, same is procured by the Vendor. In accordance with the provisions of the Powers of Attorney Act, R.S.O. 1990 as amended, the Purchaser hereby confirms and agrees that this power of attorney may be exercised by the Vendor during any subsequent legal incapacity of the Purchaser.

39. **Deposits**

All deposits paid by the Purchaser shall be held by the Vendor's solicitors in accordance with the Act and shall be released only in accordance with the provisions of section 81 of the Act and the regulations thereto, as amended. 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 on the front page of this Agreement to which this Schedule is attached. The Purchaser further acknowledges and agrees that any deposit cheques provided to the Vendor upon execution of this Agreement 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 agrees to pay to the Vendor on the Occupancy Date or Closing the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser or its solicitors, pursuant to subsection 81(6) of the Act. 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 ("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 Revenue Canada, the appropriate amount of interest payable to the Purchaser on account of the deposits paid hereunder, under the ITA. Notwithstanding anything to the contrary herein, the Vendor shall be permitted to transfer deposit funds from one solicitors trust account to another solicitors trust account, in its sole discretion. Upon the transfer of any such deposit funds the new solicitor shall provide the Purchaser with notice that such deposit funds have been transferred.

40. **Powers of Attorney**

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 applicable Land Titles office, and a duplicate registered copy thereof (together with a statutory declaration sworn 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.

41. **Purchaser's Consent To The Collection And Limited Use Of Personal Information**

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-mai1 address, telefax/telephone number, age, date of birth, and in respect of marital status only for the limited purposes described in subparagraphs (c), (d), (h), (i) and (j) below, and in respect of residency status, and social insurance number only for the limited purpose described in subparagraph (i) and (j) 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, as well as 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;

d) any private lender(s) or financial institution(s) or their assignee or successor, providing (or wishing to provide) financing, or mortgage financing, banking and/or other financial or related services to the Vendor, 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;

e) 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;

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, cable communication, internet service, telephone, telecommunication, security alarm

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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 any such entity;

h) 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 HST);

i) Canada Revenue Agency, to whose attention the appropriate interest income tax information return and/or the 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(l)(b)(ii) of The Income Tax Act R.S.C. 1985, as amended, or for the benefit of the Vendor or its related or parent company where the Purchaser has agreed to provide financial information to the Vendor to confirm the Purchaser's ability to complete the transaction contemplated by the agreement of purchase and sale, including the Purchaser's ability to obtain sufficient mortgage financing;

j) 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) 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;

l) the Vendor's accountants and/or auditors who will prepare the Vendor's regular financial statements and audits; and

m) any person, where the Purchaser further consents to such disclosure or disclosures required by-law.

42. Purchaser Selling or Assigning

This Agreement is not assignable or transferable in any manner whatsoever by the Purchaser, and the Purchaser covenants not to offer, list or advertise for sale, lease or transfer the Unit, nor to sell, lease, assign or transfer his interest under this Agreement (or in the Unit) until after acquisition of title to the Unit on the Unit Transfer Date. 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 Agreement) 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. At any time prior to the Unit Transfer Date, the Vendor shall be permitted to assign this Agreement to any party registered as a Vendor pursuant to the Warranty Act, and upon notification of assumption of this Agreement and such assignment to the Purchaser, the Vendor shall be automatically released from all obligations arising pursuant to this Agreement and the assignee shall continue from the date of such assignment as the Vendor as if it had been the original party to this Agreement.

Purchaser's Initials DS

Purchaser's Initials DS

Vendor's Initials

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SCHEDULE "A"
FEATURES & FINISHES LIST

QUALITY EXTERIOR CONSTRUCTION

- Grand Grace's custom designed elevations by SRN Architects. Inspired exteriors which include genuine clay brick, fabricated stone, stucco, detail, pre-cast sills, and covered porches and balconies where applicable (as per plan)
- House siting and exterior colour will be architecturally coordinated for a harmonious streetscape in conformance with applicable zoning and architectural control guidelines
- Terraced Roof Tops with Slatted Decking & 20 year membrane warranty, Aluminum soffits, eavestrough, fascia, downspouts
- Entire lot sodded except paved areas

DISTINGUISHED EXTERIORS

- Elegant 96" and 80" high entry door (as per plan)
- Maintenance-free, energy-efficient windows
- Natural gas BBQ lines and water/drain to rooftop terrace
- Exterior electrical outlets at entry door and rooftop terrace
- Exterior lights at front door, balcony, and rooftop terrace
- Steps to community parkette

HOME COMFORT SYSTEMS

- Forced Air Combo Heating System.
- Central Air Conditioning Unit, location to be determined by Vendor.
- Heat Recovery Ventilator (HRV)
- Energy Saving Programable Thermostat.
- Flow through style humidifier to assist with balancing humidity levels.
- High efficiency gas operated power vented tankless hot water heater (rental unit) (Purchaser to sign rental agreement prior to possession)
- 100-amp electrical service breaker panel with copper wiring throughout in accordance with ESA and OBC requirement
- Automated smoke and carbon monoxide detectors (as per Ontario Building Code)
- Electric door chimes at front door
- White Decora light switches and electrical outlets throughout
- Ground fault interceptor protection in all bathrooms and powder room
- Polyethylene (PEX) water supplies, and ABS drains
- Pre-wiring rough-in for television cable, telephone and data including touchless lock and entry system

EXQUISITE INTERIOR FINISHES

- Patton Design Studio suites curated finishes with three designer colour selections
- Wide plank luxury vinyl flooring throughout, as per plan
- California Stipple ceilings throughout
- Smooth ceiling in the Kitchen and all Bathrooms
- 9' ceilings on living room/kitchen floors
- 8' ceilings on bedroom floors
- 80" hollow core interior doors
- 12" x 24" porcelain tile flooring in bathrooms
- 8" x 20 ceramic bath shower walls

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SCHEDULE "A"
FEATURES & FINISHES LIST

- 12” x 12” porcelain tile flooring in laundry
- Oak staircase on all levels (stained to match)
- Contemporary 3½ ” baseboard and 2¾” casings
- Brush nickel levered interior door hardware

GOURMET CHEF KITCHENS

- Contemporary European style flat slab wood grain vanity cabinetry
- Under cabinet LED puck lighting in kitchen
- Full height pantry storage cabinet with microwave shelf (except for model THST-07)
- Ceramic backsplash
- Contemporary ¾” thick Cesarstone countertops
- Generous undermount sink with high arc single lever faucet in polished chrome finish
- Electrical counter outlets for small appliances at counter level

BEAUTIFUL BATHROOMS

- Master Ensuite stand up shower features a glass shower enclosure with door and chrome trim frame, complete with water-resistant LED light
- Deep soaker tub/shower in main bathroom
- Polished Chrome accessories including towel bar or ring, toilet tissue holder, robe hook in all bathrooms
- Cesarstone countertops
- Undermount sink with single lever faucet
- Handheld showerhead with lower tab

LAUNDRY ROOM

- White laundry room appliance package includes full size front-loaded stackable washer & dryer, vented to exterior
- Hot and cold laundry connections and drain rough-in for washer in laundry area
- Separate electrical outlets for washer and dryer
- Dryer vent rough-in to exterior

ELECTRICAL AND CONVENIENCE

- Surface-mounted lights in all master bedroom and W.I.C.
- Switch outlet in master bedroom
- USB outlets in kitchen
- Preconnected lighting base for dining area and kitchen island

ALSO INCLUDES

- Engineered floor joist system with sub-flooring (to be screwed down, and all joints sanded as required)
- Laundry tub included on all models (as per plan)
- Two exterior water taps (one in the garage, one at the rear of the home)
- One exterior Gas connections
- Shut off valves for all sinks and toilets
- Duct work professionally cleaned

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SCHEDULE "A"
FEATURES & FINISHES LIST

HOMEOWNER WARRANTY PROTECTION

- Tarion Warranty Corporation New Home Warranty Protection One Year, Two Year and Seven Year warranty protection as per Tarion Construction Performance Guidelines
- Manufacturer's warranty on appliances

NOTES

- Finishing specifications are from the vendor's samples.
- Floors and specific finishes will depend on vendor's packages as selected. The purchaser may be requested to meet with the vendor or its representative to select certain colours and materials from the vendor's finish packages. The purchaser agrees to meet with the vendor for such purpose in accordance with the terms of the agreement.
- Colour, texture and appearance of features and finishes installed in the suite may vary from vendor's samples, as a result of normal manufacturing and installation processes
- All feature and finishes subject to change without notice E&OE

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RICHMOND HILL
GRACE

SCHEDULE "B"

1,385 SQ.FT.
PLUS
TERRACE = 431 SQ.FT.
PATIO & BALCONY
71 SQ.FT.

THE BLUEBELL
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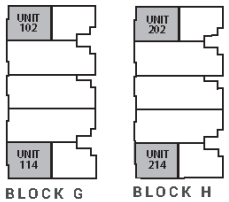
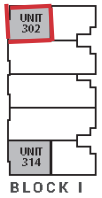
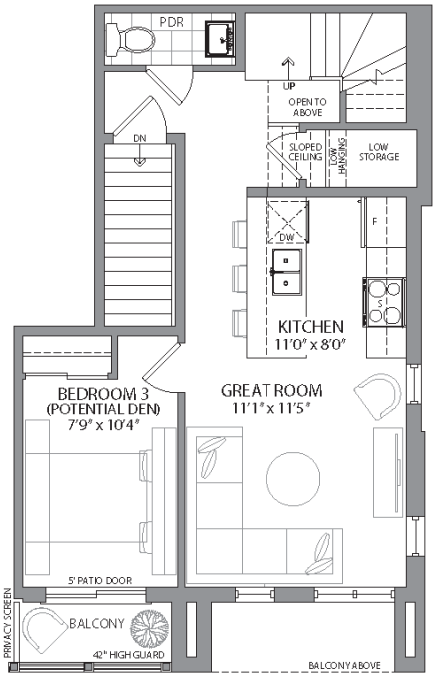
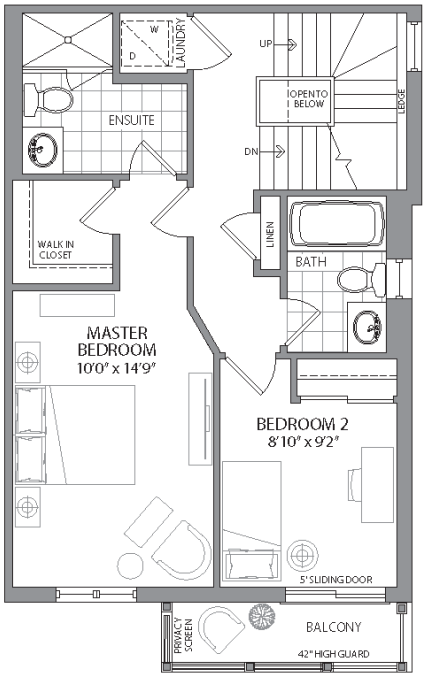




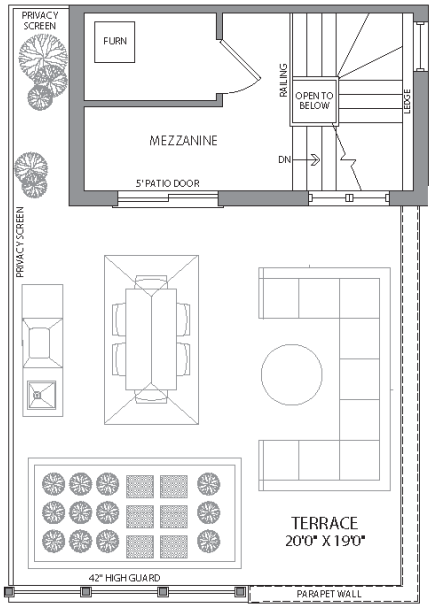
GRAND GRACE
DEVELOPMENT



SECOND LEVEL - MAIN



THIRD LEVEL - UPPER



TERRACE LEVEL

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Plans are not to scale and are subject to architectural review and revisions, including, without limitation, the Units shown may be the reverse of the unit purchased. Furniture and kitchen islands displayed are not to scale and shown for illustration purposes only and do not necessarily reflect the electrical plan of the suite. Suites are sold unfurnished. All materials, specifications, floorplans, details, stated areas and dimensions, if any, are approximate, and are subject to change without notice in order to comply with building site conditions, municipal, structural, Vendor and/or architectural requirements as well as normal construction variances. Dimensions may exceed the usable floor area. Actual usable floor space may vary from stated floor area in accordance with Bulletin 22 issued by the Tarion Warranty Corporation. Bulkheads are not shown on this plan and may be located in areas of the Unit as required to provide venting, mechanical, utility, servicing and other systems. Balconies and Terraces where applicable are shown for display purposes only and locations and size are subject to change without notice. Exterior elevations and site plan are subject to approval and the purchaser agrees to accept any change. The size, type and locations of windows and mullions are subject to change and will vary per floor. All illustrations are artist's concept only. E. & O.E. April 2021 THST-07 END

5/28/2021 | 1:01:36 PM PDT

DATE

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MR OF THE RECEIVER, P. 1134

Condominium Form

(Tentative Occupancy Date)

Suite 302
Unit 42
Level 2

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. Both the Vendor and Purchaser must sign this page.**

NOTE TO HOME BUYERS: ***Home buyers are encouraged to refer to the Home Construction Regulatory Authority's website www.hcraontario.ca to confirm a vendor's licence status prior to purchase as well as to review advice about buying a new home. Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. The Warranty Information Sheet, which accompanies your purchase agreement and has important information, 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 home.***

VENDOR Jefferson Properties Limited Partnership
Full Name(s)

PURCHASER Nasar Holdings Inc., Asfiya Ali
Full Name(s)

1. Critical Dates

The **First Tentative Occupancy Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: **the 30 day of January , 2023**

The Vendor can delay Occupancy on one or more occasions by setting a subsequent **Tentative Occupancy Date**, in accordance with section 1 of the Addendum by giving proper written notice as set out in section 1.

By no later than 30 days after the Roof Assembly Date (as defined in section 12), with at least 90 days prior written notice, the Vendor shall set either (i) a **Final Tentative Occupancy Date**; or (ii) a **Firm Occupancy Date**.

For purchase agreements signed after the Roof Assembly Date, the First Tentative Occupancy Date is inapplicable and the Vendor shall instead elect and set either a Final Tentative Occupancy Date or Firm Occupancy Date.

the___day of_____, 20___.
Final Tentative Occupancy Date

or

the___day of_____, 20___.
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 1 below.

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 7 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 28 day of March , 2025**

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 1 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 1 day of November , 2022**
(i.e., at least **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 home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the "**Purchaser's Termination Period**"), which period, unless extended by mutual agreement, will end on: **the 28 day of April , 2025 .**

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 7, 10 and 11 of the Addendum*).

Note: ***Any time 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 revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).***

Acknowledged this ____ day of _____, _____.

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VENDOR: DocuSigned by: 8D5BA327A7794A1...

PURCHASER: DocuSigned by: DocuSigned by: 27CE7D0634544D6...

MR OF THE RECEIVER, P. 1135

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. This Addendum is to be used for a transaction where the home is a condominium unit (that is not a vacant land condominium unit). This Addendum 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 "ONHWP 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.**

Tarion recommends that Purchasers register on Tarion's **MyHome** on-line portal and visit Tarion's website – **tarion.com**, to better understand their rights and obligations under the statutory warranties.

The Vendor shall complete all blanks set out below.

VENDOR

Jefferson Properties Limited Partnership		
Full Name(s)		
48736	**1001 – 980 Yonge Street**	
HCRA Licence Number	Address	
(416) 706-8300	**Toronto** / **Ontario**	**M4W 3V8**
Phone	City / Province	Postal Code
N/A	**customercare@ollieswitch.com**	
Fax	Email *	

PURCHASER

Nasar Holdings Inc. AND Asfiya Ali
Full Name(s)

[redacted]

PROPERTY DESCRIPTION

51 Jefferson Side Road, 3 Bancroft Lane and 5 Bancroft Lane		
Municipal Address		
Richmond Hill	**Ontario**	**L4E 3N5**
City	Province	Postal Code
Part of Lots B and C, PLan 1916 designated as Part 3, Plan 65R-37587		
Short Legal Description		

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

(a) The Vendor has obtained Formal Zoning Approval for the Building. ⊗ Yes ○ No
If no, the Vendor shall give written notice to the Purchaser within 10 days after the date that Formal Zoning Approval for the Building is obtained.

(b) Commencement of Construction: ○ has occurred; or ⊗ is expected to occur by the **1st** day of **April , 2021**

The Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

***Note: Since important notices will be sent to this address, it is essential that you ensure that a reliable email address is provided and that your computer settings permit receipt of notices from the other party.**

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SETTING AND CHANGING CRITICAL DATES

1. 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 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 at least 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 the Roof Assembly Date, 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 at least 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. For new Purchase Agreements signed after the Roof Assembly Date, the Vendor shall insert in the Statement of Critical Dates of the Purchase Agreement either: a Final Tentative Occupancy Date; or a Firm 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 at least 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 stipulated Critical Date, as applicable.

2. Changing the Firm Occupancy Date – Three Ways

(a) The Firm Occupancy Date, once set or deemed to be set in accordance with section 1, can be changed only:
  (i) by the Vendor setting a Delayed Occupancy Date in accordance with section 3;
  (ii) by the mutual written agreement of the Vendor and Purchaser in accordance with section 4; or
  (iii) as the result of an Unavoidable Delay of which proper written notice is given in accordance with section 5.
(b) If a new Firm Occupancy Date is set in accordance with section 4 or 5, then the new date is the "Firm Occupancy Date" for all purposes in this Addendum.

3. 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 4 and 5 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 7.
(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 at least 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 7(c). If notice of a new Delayed Occupancy Date is not given by the Vendor before the Firm Occupancy Date, then the new Delayed Occupancy Date shall be deemed to be the date which is 90 days after the Firm Occupancy Date.
(d) After the Delayed Occupancy Date is set, if 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 5 or is mutually agreed upon under section 4, in which case the requirements of those sections must be met. Paragraphs (b) and (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 10.

4. Changing Critical Dates – By Mutual Agreement

(a) This Addendum sets out a framework for setting, extending and/or accelerating Critical Dates, which cannot be altered contractually except as set out in this section 4. Any amendment not in accordance with this section is voidable at the option of the Purchaser. For greater certainty, this Addendum does not restrict any extensions of the Closing date (i.e., title transfer date) where Occupancy of the home has already been given to the Purchaser.

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(b) The Vendor and Purchaser may at any time, after signing the Purchase Agreement, mutually agree in writing to accelerate or extend any of the Critical Dates. Any amendment which accelerates or extends any of the Critical Dates must include the following provisions:

(i) the Purchaser and Vendor agree that the amendment is entirely voluntary – the Purchaser has no obligation to sign the amendment and each understands that this purchase transaction will still be valid if the Purchaser does not sign this amendment;
(ii) the amendment includes a revised Statement of Critical Dates which replaces the previous Statement of Critical Dates;
(iii) the Purchaser acknowledges that the amendment may affect delayed occupancy compensation payable; and
(iv) 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 7;
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; and
iii. contain a statement by the Purchaser that the Purchaser waives compensation or accepts the compensation referred to in clause ii above, 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.

If the Purchaser for his or her own purposes requests a change of the Firm Occupancy Date or the Delayed Occupancy Date, then subparagraphs (b)(i), (iii) and (iv) above shall not apply.

(c) 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.

(d) 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.

5. 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 requirem ent 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: 20 days thereafter; and the next Critical Date.

(c) As soon as reasonably possible, and no later than 20 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 (c) above, then the notice is ineffective, the existing Critical Dates are unchanged, and any delayed occupancy compensation payable under section 7 is payable from the existing Firm Occupancy Date.

(e) Any notice setting new Critical Dates given by the Vendor under this section shall include an updated revised Statement of Critical Dates.

EARLY TERMINATION CONDITIONS

6. 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 (i), (j) and (k) 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 (i), (j) and (k) below 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.

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(c) The Vendor confirms that this Purchase Agreement is subject to Early Termination Conditions that, if not satisfied (or waived, if applicable), may result in the termination of the Purchase Agreement. ○ Yes ○ No

(d) If the answer in (c) above is "Yes", then 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 and any such conditions set out in an appendix headed "Early Termination Conditions":

Condition #1 (if applicable)
Description of the Early Termination Condition:

See Appendix attached hereto.

The Approving Authority (as that term is defined in Schedule A) is: _____

The date by which Condition #1 is to be satisfied is the_____day of_____, 20_____.

Condition #2 (if applicable)
Description of the Early Termination Condition:

See Appendix attached hereto.

The Approving Authority (as that term is defined in Schedule A) is: _____

The date by which Condition #2 is to be satisfied is the_____day of_____, 20____

The date for satisfaction of any Early Termination Condition may be changed by mutual agreement provided in all cases it is set at least 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 the later of: (A) the signing of the Purchase Agreement; and (B) the satisfaction or waiver by the Purchaser of a Purchaser financing condition permitted under paragraph (k) below.

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

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

(f) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions identified in subparagraph (d) above.

(g) 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;
(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.

(h) 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.

(i) The Purchase Agreement may be conditional until Closing (transfer to the Purchaser of title to the home), upon compliance with the subdivision control provisions (section 50) of the *Planning Act* and, if applicable, registration of the declaration and description for the Building under the *Condominium Act, 1998*, which compliance shall be obtained by the Vendor at its sole expense, on or before Closing.

(j) 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.

(k) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (e.g., 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.

MAKING A COMPENSATION CLAIM

7. 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 4 and 5), then the Vendor shall compensate the Purchaser up to a total amount of $7,500, which amount includes: (i) payment to the Purchaser of a set amount of $150 a day for living expenses for each day of delay until the Occupancy Date or the date of termination of the Purchase Agreement, as applicable under paragraph (b) below; and (ii) any other expenses (supported by receipts) incurred by the Purchaser due to the delay.

(b) Delayed occupancy compensation is payable only if: (i) Occupancy and Closing occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraph 10(b) 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 ONHWP 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 3(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 after Occupancy or after termination of the Purchase Agreement, as the case may be, 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 7 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;
  (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.

(f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 7(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 sale transaction is terminated under paragraph 10(b), in which case, the deadline for a claim is one (1) year after termination.

(g) If delayed occupancy compensation is payable, the Vendor shall either pay the compensation as soon as the proper amount is determined; or pay such amount with interest (at the prescribed rate as specified in subsection 19(1) of O.Reg. 48/01 of the *Condominium Act, 1998*), from the Occupancy Date to the date of Closing, such amount to be an adjustment to the balance due on the day of Closing.

8. Adjustments to Purchase Price

Only the items set out in Schedule B (or an amendment to Schedule B), shall be the subject of adjustment or change to the purchase price or the balance due on Closing. The Vendor agrees that it shall not charge as an adjustment or readjustment to the purchase price of the home, any reimbursement for a sum paid or payable by the Vendor to a third party unless the sum is ultimately paid to the third party either before or after Closing. If the Vendor charges an amount in contravention of the preceding sentence, the Vendor shall forthwith readjust with the Purchaser. This section shall not: restrict or prohibit payments for items disclosed in Part I of Schedule B which have a fixed fee; nor shall it restrict or prohibit the parties from agreeing on how to allocate as between them, any rebates, refunds or incentives provided by the federal government, a provincial or municipal government or an agency of any such government, before or after Closing.

MISCELLANEOUS

9. Ontario Building Code – Conditions of Occupancy

(a) On or before the Occupancy Date, the Vendor shall deliver to the Purchaser:
  (i) an Occupancy Permit (as defined in paragraph (d)) for the home; or
  (ii) if an Occupancy Permit is not required under the Building Code, a signed written confirmation by the Vendor that all conditions of occupancy under the Building Code have been fulfilled and Occupancy is permitted under the Building Code.

(b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for one or more prerequisites to obtaining permission for Occupancy under the Building Code, (the "Purchaser Occupancy Obligations"):
  (i) the Purchaser shall not be entitled to delayed occupancy compensation if the reason for the delay is that the Purchaser Occupancy Obligations have not been completed;
  (ii) the Vendor shall deliver to the Purchaser, upon fulfilling all prerequisites to obtaining permission for Occupancy under the Building Code (other than the Purchaser Occupancy Obligations), a signed written confirmation that the Vendor has fulfilled such prerequisites; and
  (iii) if the Purchaser and Vendor have agreed that such prerequisites (other than the Purchaser Occupancy 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 Occupancy Date.

(c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(ii), 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)(ii), 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 3, and delayed occupancy compensation shall be payable in accordance with section 7. 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)(ii) is because the Purchaser has failed to satisfy the Purchaser Occupancy Obligations.

(d) For the purposes of this section, an "Occupancy Permit" means any written or electronic 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 that permission to occupy the home under the Building Code has been granted.

10. Termination of the Purchase Agreement

(a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written agreement. Such written mutual agreement may specify how monies paid by the Purchaser, including deposit(s) and monies for upgrades and extras are to be allocated if not repaid in full.

(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 under paragraph 3(c), 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 provisions of section 6.

(e) Nothing in this Addendum derogates from any right of termination that either the Purch aser 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 the Vendor's delay in providing Occupancy alone.

11. Refund of Monies Paid on Termination

(a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), then unless there is agreement to the contrary under paragraph 10(a), the Vendor shall refund 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 refund to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor as a prerequisite to obtaining the refund of monies payable as a result of termination of the Purchase Agreement under this paragraph, although the Purchaser may be required to sign a written acknowledgement confirming the amount of monies refunded and termination of the purchase transaction. Nothing in this Addendum prevents the Vendor and Purchaser from entering into such other termination agreement and/or release as may be agreed to by the parties.

(b) The rate of interest payable on the Purchaser's monies shall be calculated in accordance with the *Condominium Act, 1998*.

(c) Notwithstanding paragraphs(a) and (b) above, if either party initiates legal proceedings to contest termination of the Purchase Agreement or the refund of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

12. 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.
"Closing" means completion of the sale of the home, including transfer of title to the home to the Purchaser.
"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 3, 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.
"Final Tentative Occupancy Date" means the last Tentative Occupancy Date that may be set in accordance with paragraph 1(d).
"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 home will be complete and ready for Occupancy, as set out in the Statement of Critical Dates.
"Formal Zoning Approval" occurs when the zoning by-law required for 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 the home in accordance with the Purchase Agreement.
"Occupancy Date" means the date the Purchaser is given Occupancy.
"Outside Occupancy Date" means the latest date that the Vendor agrees to provide Occupancy to the Purchaser, as confirmed in the Statement of Critical Dates.
"Property" or "home" means the home being acquired by the Purchaser from the Vendor, and its interest in the related 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 10(b).
"Roof Assembly Date" means the date upon which the roof slab, or roof trusses and sheathing, as the case may be, are completed. For single units in a multi-unit block, whether or not vertically stacked, (e.g., townhouses or row houses), the roof refers to the roof of the block of homes unless the unit in question has a roof which is in all respects functionally independent from and not physically connected to any portion of the roof of any other unit(s), in which case the roof refers to the roof of the applicable unit. For multi-story, vertically stacked units, (e.g. typical high rise) roof refers to the roof of the Building.
"Statement of Critical Dates" means the Statement of Critical Dates attached to and forming part of this Addendum (in form to be determined by Tarion from time to time), and, if applicable, as amended in accordance with this Addendum.
"The ONHWP 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 5(b), and the date on which the Unavoidable Delay concludes.

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. If email addresses are set out on page 2 of this Addendum, then the parties agree that notices may be sent by email to such addresses, subject to paragraph (c) below.
(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 section 14, 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 of this Addendum, then the party shall send written notice of the change of address, fax number, or email address to the other party in accordance with paragraph (b) above.
(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.
(i) Words in the singular include the plural and words in the plural include the singular.
(j) Gender-specific terms include both sexes and include corporations.

15. Disputes Regarding Termination

(a) The Vendor and Purchaser agree that disputes arising between them relating to termination of the Purchase Agreement under section 11 shall be submitted to arbitration in accordance with the *Arbitration Act, 1991* (Ontario) and subsection 17(4) of the ONHWP Act.
(b) The parties agree that the arbitrator shall have the power and discretion on motion by the Vendor or Purchaser or any other interested party, or of the arbitrator's own motion, to consolidate multiple arbitration proceedings on the basis that they raise one or more common issues of fact or law that can more efficiently be addressed in a single proceeding. The arbitrator has the power and discretion to prescribe whatever procedures are useful or necessary to adjudicate the common issues in the consolidated proceedings in the most just and expeditious manner possible. The *Arbitration Act, 1991* (Ontario) applies to any consolidation of multiple arbitration proceedings.
(c) The Vendor shall pay the costs of the arbitration proceedings and the Purchaser's reasonable legal expenses in connection with the proceedings unless the arbitrator for just cause orders otherwise.
(d) The parties agree to cooperate so that the arbitration proceedings are conducted as expeditiously as possible, and agree that the arbitrator may impose such time limits or other procedural requirements, consistent with the requirements of the *Arbitration Act, 1991* (Ontario), as may be required to complete the proceedings as quickly as reasonably possible.
(e) The arbitrator may grant any form of relief permitted by the *Arbitration Act, 1991* (Ontario), whether or not the arbitrator concludes that the Purchase Agreement may properly be terminated.

For more information please visit www.tarion.com

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SCHEDULE A

Types of Permitted Early Termination Conditions

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:
- (i) 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.

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SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

PART I Stipulated Amounts/Adjustments

1. Paragraph 15(b) of Schedule "X" of the Purchase Agreement: The Purchaser shall pay an amount equal to that estimated by the Vendor to be payable by the Purchaser for the Purchaser's Unit contribution towards the common expenses and/or reserve fund of the corporation for a period of up to two (2) months, which sum shall be paid directly to the Corporation on closing and credited by the Corporation to the Purchaser, for use by the Corporation as it deems reasonable.

2. Paragraph 15(f) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for a charge of three hundred ($300.00) dollars plus HST for each Charge to be discharged by the Vendor.

3. Paragraph 15(o) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the cost of providing a status certificate in the maximum amount allowed pursuant to the Act, which is $100.00.

4. Paragraph 15(p) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the Vendor's solicitors charges of $65.00 plus HST for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act.

5. Paragraph 15 of Schedule "X" of the Purchase Agreement: The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

6. Paragraph 15 of Schedule "X" of the Purchase Agreement: In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor 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 Unit, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, 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.

7. Paragraph 14 of Schedule "X" of the Purchase Agreement: In the event that the Purchaser elects to obtain title insurance through the Title Insurer (as defined in this section), the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred dollars plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.

8. Section 34(b) of Schedule "X" of the Purchase Agreement. The Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration, which costs are $200.00 plus HST.

9. Paragraph 15 (u) of Schedule X of the Purchase Agreement: The Purchaser shall pay a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for (i) each deposit cheque in the possession of the Vendor's solicitors that the Vendor permits to be exchanged for a replacement cheque or deposited on a later date than the date indicated on the face of said cheque; or (ii) for any amendments executed by the Vendor at the request of the Purchaser, provided that the Vendor shall be under no obligation to execute or provide any requested amendments.

10. Paragraph 15 (v) of Schedule X of the Purchase Agreement: The Purchaser shall pay a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitor's wire transfer and direct deposit form, which may be amended by the Vendor's solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transfer or direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of $250.00, plus Applicable Taxes, as an administrative fee per occurrence.

PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

1. Paragraphs 6 of Schedule "X" of the Purchase Agreement and any amendments or colour charts to be entered into: The Purchaser shall be responsible for the amounts related to any extras and upgrades to be installed within the Purchaser's Unit.

2. Paragraph 8(b) of Schedule "X" of the Purchase Agreement: Prior to the Occupancy Date, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the Unit or the common elements, in default of which, the Vendor shall have the right to either charge the Purchaser on the Occupancy Date or on the Closing Date, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion or, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

3. Paragraph 13(f) of Schedule "X" of the Purchase Agreement: In the event that this Agreement is terminated, the Purchaser shall forthwith vacate the Unit and the Purchaser shall pay to the Vendor the total cost, as estimated by the Vendor, of repairing any damage to the Unit caused by the Purchaser and removing any installation or decorations made by or on behalf of the Purchaser so that the Unit is put back into the same state as existed immediately prior to the Occupancy Date.

4. Paragraph 15(a) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and/or the monthly occupancy fee.

5. Paragraph 15(c) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for unearned insurance premiums, and where such insurance is carried by the corporation, the Purchaser's Unit share of any unearned or accrued premiums determined by the Purchaser's proportionate contribution to the common expenses.

6. Paragraph 15(d) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for realty taxes (including local improvement rates) on the Unit, and at the Vendor's option, said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and all or part of the next ensuing year, as determined by the Vendor, in its sole discretion, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes

7. Paragraph 15(e) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any prepaid or current expense, such as gas, electricity, fuel, water, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest.

8. Paragraph 15(g) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for an amount representing interest on the balance of the Purchase Price calculated at the Vendor's borrowing rate from its principal banker from the Closing Date to and including the next following banking date.

9. Paragraph 15(h) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any charges paid by the Vendor to a utility or service provider or supplier, including without limitation any charges for the installation, connection, energization, meter or meter installation of water, gas or hydro services, such charges being absolutely determined by a certificate signed on the part of the Vendor, as well as the cost of any check meters and ancillary devices and equipment related thereto and the cost of installation thereof. The Purchaser acknowledges and agrees that should any of the aforementioned charges be issued on a bulk basis, the Vendor shall have the right at its sole discretion, to apportion the cost of such charges to the Purchaser on a proportionate basis, based on the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration.

10. Paragraph 15(i) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following:the Warranty Act, New Home Construction Licensing Act 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario.

11. Paragraph 15(j) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction.

12. Paragraph 15(k) of Schedule X of the Purchase Agreement: the amount of any increase after June 18, 2015 in any development charge(s) or levies and/or education development charge(s) or levies as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units, Condominium and/or Property or any portion thereof pursuant to The Development Charges Act 1997, S.O. 1997, as amended from time to time, the Education Act S.O. 1997, as amended from time to time, the Planning Act, R.S.O., 1990 as amended from time to time, the Municipal Act, 2001, S.O. 2001, as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "Levies" or individually as a "Levy"). The term Levies or Levy shall are owing for a period when the Condominium project was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium project to the Unit based on its common interest.
not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies.

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PART II All Other Adjustments to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

13. Paragraph 15(l) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Condominium or Property or public lands adjacent or proximate thereto (the "Exterior Aesthetics") required by Governmental Authorities with respect to the development of the Condominium or lands in general. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Exterior Aesthetics by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Exterior Aesthetics.

14. Paragraph 15(m) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "Transportation Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy.

15. Paragraph 15(n) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the Planning Act, R.S.O., 1990 as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "Parkland Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy.

16. Paragraph 15(q) of Schedule X of the Purchase Agreement: The Purchaser shall be solely responsible to pay to the Vendor, either on the Occupancy Date or on the Closing Date, an amount as determined by the Vendor in its unfettered discretion payable pursuant to any of the Development Agreements or other Agreements entered into with the Municipality, including but not limited to any agreements pursuant to section 37 of the Planning Act or any amendments thereto, and/or any by-law passed by the Council of the Municipality related to the Condominium, wherein such agreements or by-law require the payment, including but not limited to, the payment for any contributions for community improvement initiatives and/or the providing of any public art within the Condominium or in the vicinity thereof, or cash in lieu thereof.
The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the aforementioned payments or charges be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the cost of such payments or charges to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of such payments, charges and/or costs by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the payments, charges and/or costs.

17. Paragraph 15(r) of Schedule X of the Purchase Agreement: The Purchaser shall be solely responsible to pay for any new taxes imposed on the Unit by the federal, provincial or municipal government or nay increases to existing taxes currently imposed on the Unit by such government.

18. Paragraph 15(s) of Schedule X of the Purchase Agreement: In the event that there are any changes in the Ontario Building Code Act, the Building Code, the Fire Code, Electrical Code or any other building or construction code, legislation, regulation or requirement that affects the design and/or construction of the Unit, Property and/or Condominium and increases the cost of same to the Vendor or owner of the Property, or if the Municipality imposes any architectural, landscaping, site plan or other amendments to the Unit, Condominium or Property after the date of this agreement then the Purchaser agrees to reimburse the Vendor for such increased costs, either based on the direct costs applicable to the unit or on a proportionate share basis as determined by the Vendor. A certificate signed by an officer of the Vendor shall be final and binding with respect to such increased costs

19. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

20. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser shall be responsible for the interest component of the monthly occupancy fee shall be adjusted on the Closing Date for any discrepancy between the interest rate employed in the calculation of the monthly occupancy fee and that actually payable pursuant to paragraph 5(b) hereof.

21. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser shall be responsible for any HST exigible with respect to any of the adjustments payable by the Purchaser pursuant to this Agreement, or any extras or upgrades purchased, ordered or chosen by the Purchaser from the Vendor.

22. Paragraph 15 of Schedule X of the Purchase Agreement: Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations set out in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twenty percent (20%) per annum, calculated daily, not in advance, and shall be a charge on the Unit until paid and such charge shall be enforced in the same manner as a mortgage in default.

23. Paragraph 15 of Schedule "X" of the Purchase Agreement: The Vendor shall be entitled to rebates issued or paid by any utility provider or by any entity supplying the various equipment to the Unit, even though such equipment may be of a rental/leased nature.

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PART II All Other Adjustments to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

24. Paragraph 21(b) of Schedule X of the Purchase Agreement: Without prejudice to the Vendor's rights as to forfeiture of monies paid as aforesaid and in addition thereto, the Vendor shall have the right to recover from the Purchaser all costs, losses and damages arising out of default on the part of the Purchaser pursuant to this Agreement including interest thereon from the date of demand at the rate of twenty percent (20%) per annum calculated daily, not in advance until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or a reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.

25. Paragraph 34(f) of Schedule X of the Purchase Agreement: The Purchaser shall reimburse the Vendor on closing for the additional legal costs incurred related to the electronic posting of documents in the amount of $250.00, plus Applicable Taxes.

26. Paragraph 35(v) of Schedule X of the Purchase Agreement: In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Occupancy Date and/or Closing Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the Condominium and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

27. Paragraph 36(a) of Schedule X of the Purchase Agreement: If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Occupancy Date or Closing Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Occupancy Date or Closing Date equal to such additional HST payable by the Vendor.

28. Paragraph 36(a) of Schedule X of the Purchase Agreement: Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Occupancy Date and/or Closing Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.

29. Paragraph 36(d) of Schedule X of the Purchase Agreement: If it is determined by the Vendor that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Occupancy Date or Closing Date as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Units and/or Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default.

30. Paragraph 36(e) of Schedule X of the Purchase Agreement: The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Occupancy Date or Closing Date the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.

31. Paragraph 35(x) of Schedule X of the Purchase Agreement: In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obligated to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit.

32. Paragraph 27 of Schedule X of the Purchase Agreement: The Vendor shall have the option to collect the HST, if any, payable by the Purchaser on chattels which are involved in this transaction as a charge on Closing and the allocation of such chattels to be estimated, if necessary, by the Vendor.

33. Paragraph 15(t) of Schedule

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

The Early Termination Conditions referred to in section 6 of the Addendum are as follows:

SECTION A:

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

NIL

SECTION B:

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

1. **Description of Early Termination Condition**:

   This Agreement is conditional upon the Vendor entering into binding agreements of purchase and sale for the sale of at least 54 Units within the Condominium

   The date by which this Condition is to be satisfied is on or before **the date that is 9 months from the date that this Agreement is executed.**

2. **Description of Early Termination Condition**:

   This Agreement is conditional upon the Vendor receiving confirmation that financing for the project (including the construction thereof) on terms satisfactory to it in its sole and absolute discretion has been arranged and is available.

   The date by which this Condition is to be satisfied is on or before **the date that is 9 months from the date that this Agreement is executed.**

3. **Description of Early Termination Condition**:

   This Agreement is conditional upon the Vendor being satisfied, in its sole and absolute discretion that the Purchaser has the financial resources to complete the transaction contemplated in this Agreement. The Vendor shall have sixty (60) days following the later of: (A) the date of acceptance of this Agreement by the Vendor; and (B) the satisfaction or waiver by the Purchaser of the Purchaser's financing condition permitted under paragraph 6(k) of the Addendum, if applicable, to satisfy itself with respect to the Purchaser having the financial resources to complete the transaction contemplated in this Agreement. 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 Closing Date, as the Vendor may require to determine whether or not the Purchaser has the financial resources to complete the transaction contemplated in this Agreement.

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Warranty Information for New Condominium Units

TARION BUILDING CONFIDENCE

This information sheet provides a basic overview of the warranties and protections that come with your new condominium unit. This warranty is provided to you **by your builder** and backed by Tarion. For more detailed information, visit **tarion.com** and log into our online learning hub at **www.tarion.com/learninghub**

The Pre-Delivery Inspection (PDI)

Before you take occupancy of your unit, your builder is required to conduct a pre-delivery inspection, (PDI) with you or someone you designate to act on your behalf. If you wish, you may be accompanied by someone who can provide expert assistance. The PDI is important because it is an opportunity to learn about how to operate and maintain parts of your unit, such as the ventilation and heating systems. It is also important because it gives you an opportunity to note items in your unit that are damaged, missing, incomplete, or not working properly before you take occupancy. This record is also very important as it may help show what items may have been damaged before you moved in and helps resolve any disputes relating to whether or not an item of damage was caused by your occupancy and use.

The PDI is only one piece of evidence relating to damaged or incomplete items, and you should note and document (e.g. via photos or video) any concerns or damaged items as soon as you notice them after taking occupancy if they were missed on the PDI. If the damaged items are not addressed by your builder, you can include them in your **30**-Day Form to Tarion. Damaged items are covered under the warranty if the damage was caused by the builder. There is more information about the PDI here: **www.tarion.com/learninghub**

Deposit Protection

The Condominium Act requires your builder to hold the deposit for your condominium unit in trust until the deposit is provided to the person entitled to it or the amount of your deposit is insured, as applicable. If your Agreement of Purchase and Sale is terminated by the builder, except as a result of the Purchaser's default, your deposit must be returned to you in full within 10 days. If your deposit is not returned, you are still protected by Tarion for the return of your deposit, or portion that has not yet been returned, up to $20,000. This protection includes the money you put down towards upgrades and other extras.

Delayed Occupancy Coverage

Your builder guarantees that your unit will be ready for you to move in by a date specified in the purchase agreement or a date that has been properly extended (if for certain reasons the original occupancy date cannot be met). You may be able to claim up to $7,500 from your builder in compensation if they do not meet the conditions for an allowable extension that are outlined in the Addendum to your Agreement of Purchase and Sale.

Warranty Coverage

The warranty on work and materials commences on your occupancy date and provides up to a maximum of $300,000 in coverage. There are limitations on scope and duration as follows. Your builder warrants that your home will, on delivery, have these warranties:

One-Year Warranty

- Your home is constructed in a workmanlike manner, free from defects in material, is fit for habitation and complies with Ontario's Building Code
- Protects against unauthorized substitution of items specified in the Agreement of Purchase and Sale or selected by you

Two-Year Warranty

- Protects against water penetration through the basement or foundation walls, windows, and the building envelope
- Covers defects in work and materials in the electrical, plumbing, and heating delivery and distribution systems
- Covers defects in work and materials that result in the detachment, displacement, or deterioration of exterior cladding (such as brick work, aluminum, or vinyl siding)
- Protects against violations of Ontario's Building Code that affect health and safety

Seven-Year Warranty

- Protects against defects in work or materials that affect a structural load-bearing element of the home resulting in structural failure or that materially and adversely compromise the structural integrity; and/or that materially and adversely affect the use of a significant portion of the home.

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Construction Performance Guidelines

The Construction Performance Guidelines are a resource to provide advance guidance as to how Tarion may decide disputes between homeowners and builders regarding defects in work or materials. The Construction Performance Guidelines are intended to complement Ontario's Building Code. They are supplemented by any applicable guidelines or standards produced by industry associations. They do not replace manufacturer warranties. The Construction Performance Guidelines are available in several different formats accessible via cpg.tarion.com.

Warranty Exclusions

Your warranty, provided to you by your builder and backed by Tarion, is a limited warranty, and the protection provided by Tarion is also limited. Exclusions to coverage include: normal wear and tear, damage caused by improper maintenance, damage caused by a third party, secondary damage caused by defects that are under warranty, supplementary warranties, deficiencies caused by homeowner actions, elevators, HVAC appliances, specific defects accepted in writing and damage resulting from an Act of God.

The Common Elements Warranty

For most condominiums, warranty coverage also includes the shared areas, known as the common elements. The common elements warranty is separate from your unit warranty. It begins when the condominium is registered and, unlike your unit warranty, is managed by your condominium corporation. For warranty assistance related to items located outside of the boundaries of your unit, contact your property manager or condominium corporation's Board of Directors. To learn more about your unit and common element boundaries, you can refer to Schedule C of the proposed declaration in your disclosure statement or, if the condominium is registered, of the registered declaration.

Important Next Steps

1. Visit Tarion's website to learn more about your warranty coverage and the process for getting warranty assistance, as well as your rights, responsibilities and obligations as a new homeowner.
2. Prepare for your pre-delivery inspection (PDI). Visit Tarion's website for helpful resources, including a PDI Checklist and educational videos.
3. Register for Tarion's **MyHome** right after you take occupancy. MyHome is an online tool you can use from your computer or mobile device that allows you to submit warranty claims and upload supporting documents directly to your builder and Tarion. It also alerts you to important dates and warranty timelines, allows you to receive official correspondence from Tarion electronically, and schedule an inspection with Tarion when you need assistance.

About Tarion

Tarion is a not-for-profit organization that administers Ontario's new home warranty and protection program. Our role is to ensure that purchasers of new homes receive the warranties and protections, provided by their builder and backstopped by Tarion, that they are entitled to by law.

Contact us at **1-877-982-7466** or **customerservice@tarion.com**.



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SCHEDULE "I"
INCENTIVE PACKAGE

Notwithstanding any other provision contained in the Agreement, both Parties hereby acknowledge and confirm that the Unit shall be constructed to include the following incentive features at no additional cost to the Purchaser (collectively, hereinafter referred to as the "Incentive Package"):

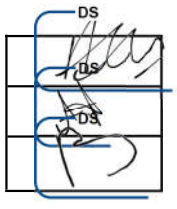
1. Stainless Steel fridge, stove, dishwasher;
2. Stainless Steel Over the range microwave in Azalea & Bluebell models only;
3. Full height pantry cabinet in kitchen with microwave shelf (as per plan) in all models except Azalea & Bluebell;
4. Prewired smart home;
5. Keyless front door grip set;
6. Oak handrails;
7. Electric fireplace.

Both Parties further acknowledge and agree that in the event that any of the items of the Incentive Package are not available to the Vendor for the purpose of this Schedule "I", which availability shall be determined by the Vendor acting in its sole, absolute and unfettered discretion, the Vendor shall have the right to alter, modify and/or substitute any item listed above as part of the Incentive Package, provided that such item is of substantially equal or better quality than the item listed as part of the Incentive Package, as determined by the Vendor, acting reasonably.

Purchaser's Initials

Purchaser's Initials

Vendor's Initials



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SCHEDULE "K"
Caps

Unit BLUE BELL

The amount of the adjustment pursuant to Schedule X Paragraph 15 (k) shall not exceed the amount of $ Five Thousand Dollars ($5,000.00) plus Applicable Taxes;

The amount of the adjustment pursuant to Schedule X Paragraph 15 (n) shall not exceed the amount of Five Thousand Dollars $5,000.00 plus Applicable Taxes;

The following conditions apply to the foregoing:

1. In the event of an assignment or direction of title or otherwise, the purchaser named on the front page of the Agreement is not the final Purchaser on the Unit Transfer Date, then this Schedule and the Caps contained herein shall not apply and shall be of no further force or effect; save and except in the event of an assignment by the Purchaser to a child or spouse in which event the credit set out herein shall apply in the event that a child/spouse completes the purchase of the Unit in accordance with above; and

2. This Schedule shall only apply provided that the Purchaser is not and has not been in default of this Agreement at any time.

Purchaser's Initials DS DS

Purchaser's Initials DS

Vendor's Initials

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SCHEDULE "R"
SPECIAL RENTAL PROVISIONS

The Purchaser covenants not to lease the Unit, assign the occupancy license or any rights thereunder or grant a sub-licence or otherwise part with possession of the Unit (collectively referred to as the "Leasing") prior to the Closing Date, (and the Vendor having received payment of all of the Purchaser Price on Closing), without the prior written consent of the Vendor, which consent shall not be unreasonably withheld, provided that the Purchaser has satisfied all of the conditions set out in the Schedule. This Schedule "R" shall only be applicable to the original Purchaser. The original Purchaser shall be limited to obtaining one (1) Leasing request/consent pursuant to this Schedule "R" after which, Section 13 (c) of Schedule "X" of the Agreement of Purchase and Sale shall govern.

As a condition of the Vendor providing its consent in respect of the Leasing of the Unit, as aforesaid, the following conditions must be satisfied:

(i) The Purchaser shall have paid all funds required and provided all documents up to and including the Occupancy Date and the Purchaser shall not otherwise be in default of any of the terms of the Agreement of Purchase and Sale;

(ii) The Purchaser has delivered to the Vendor a completed Tenant Information Form in accordance with Schedule "1" attached herein;

(iii) The Purchaser has delivered to the Vendor a duly executed Tenant's Undertaking and Acknowledgement in the form set out in Schedule "2" attached hereto;

(iv) The Purchaser has delivered to the Vendor an executed copy of the Application/Offer to Lease as well as the executed Lease between the Purchaser and the Tenant. Notwithstanding such Leasing, the Purchaser shall not be relieved of its obligations under the Agreement of Purchase and Sale and in no event shall the Purchaser list or cause to be listed, the Unit for rent, lease or otherwise on a listing service system, including, without limitation, the Multiple Listing System ("MLS");

(v) The Vendor must receive by way of certified cheque or bank draft the Vendor's solicitor's legal fees, currently estimated Five Hundred ($500.00) plus disbursements and taxes;

In the event the Purchaser fails to provide the foregoing documentation in compliance with the foregoing paragraph prior to the commencement of the tenancy, and in compliance with Section 83 of the *Condominium Act, 1998* (the "Act"), any person or persons intending to reside in the Unit shall be deemed a trespasser by the Vendor until and unless such person or persons and the Purchaser comply with the foregoing provisions and the Act. Within seven (7) days of ceasing to rent his/her Unit (or within seven (7) days of being advised that his/her tenant has vacated or abandoned the Unit, as the case may be), the Purchaser shall notify the Vendor in writing that the Unit is no longer rented. The Purchaser shall not allow his/her tenants to sublet the Unit to another tenant. The Purchaser shall be responsible for all damage or additional maintenance to the common elements caused by their tenants and will be assessed and charged therefore. During the period of occupancy by the Tenant, the Purchaser shall have no right of use of any part of the common elements. The Purchaser shall supply to the Vendor, their current address and telephone number during the period of occupancy by the Tenant. No more than the amount of persons permitted in accordance with the prevailing zoning by-law are permitted to occupy any Unit as Tenants.

The Purchaser acknowledges and agrees that once a breach of the preceding provisions of this Schedule 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 if applicable, the occupancy agreement) effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequences of termination by reason of the Purchaser's default shall apply.

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SCHEDULE 1
Tenant Information Form

York Region Standard Condominium Corporation No. ____

Unit 302

Landlord's Name: _____

Landlord's Address: _____

_____

_____

Telephone: _____

Term of Lease: _____

Commencement Date: _____

Attach a copy of the application/offer to lease and the lease itself and all amendments thereto.

Tenant's Full Name: _____

Social Insurance No.: _____

Driver's License No.: _____

Vehicle Plate Number: _____

Number of Occupants: Adults ___, Children ___, Total ___

Adults Full Names: _____ Age: ___

_____ Age: ___

Children's Full Names: _____ Age: ___

_____ Age: ___

Tenant's Present Address: _____

Telephone: _____

Employer: _____

Business Address: _____

Business Telephone No.: _____

Name of Nearest Relative: _____

Nearest Relative's Address: _____

Telephone: _____

DATED at _____ , this _____ day of _____, _____.

_____
Tenant's Signature

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SCHEDULE 2

Tenant's Letter of Undertaking

I/We, _____, covenant and agree that I, the members of my household and my guests from time to time, will in using the Unit rented by me and the common elements connected thereto, comply with the *Condominium Act,* the Declaration and the By-laws, and all rules of the Condominium Corporation, during the term of my tenancy.

I/We acknowledge receipt of the Declaration, By-Laws, and Rules of the Corporation.

I/We intend to occupy the Unit with the persons named as our principal residence for the stated term of the Lease and for no other purpose and I/We acknowledge that only those persons named herein will be entitled to reside on the Unit, subject always to my/our right to have guests and visitors from time to time in accordance with the Rules.

I/We further acknowledge and understand that in the event that I/We or any occupant residing on the Unit Contravenes the provisions of declaration, By-laws and rules of the Corporation, my/our tenancy may be terminated in accordance with the provisions of the Condominium Act.

We are responsible for the actions of any occupant and agree to carry liability insurance.

DATED at _____ this _____day of _____, _____.

Signed By _____

Name _____

Signed By _____

Name _____

Unit 302_____

Tel. Home _____

Tel. Work _____

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SCHEDULE "Z"
SPECIAL ASSIGNMENT PROVISIONS

The Purchaser covenants not to offer, list or advertise for sale, lease, transfer or assign, nor to sell, lease, transfer or assign (collectively referred to as the "Assignment") the Purchaser's interest under this Agreement prior to the Closing Date (and the Vendor having received payment of all of the Purchase Price on the Closing Date), without the prior written consent of the Vendor, which consent shall not be unreasonably withheld, provided that the Purchaser has satisfied all of the conditions as set out in this Schedule. This Schedule "Z" shall only be applicable to the original Purchaser. The original Purchaser shall be limited to obtaining one Assignment request/consent pursuant to this Schedule "Z" after which Section 13 (c) of Schedule X in the Agreement of Purchase and Sale shall govern.

As a condition of the Vendor providing its consent in respect of an Assignment of the Purchaser's interest under this Agreement, as aforesaid, the following conditions must be satisfied: (i) the assignee shall satisfy the Vendor with evidence that the assignee is able to meet the Vendor's closing requirements as if they were the original Purchaser; (ii) the Purchaser shall not otherwise be in default of any of the terms of the Agreement of Purchase and Sale; (iii) the Purchaser and assignee/transferee will be required to execute and deliver to the Vendor, the Vendor's standard form of assignment and assumption agreement (the "Assignment Agreement"); (iv) the Vendor must receive by way of certified cheque or bank draft on the date of execution and delivery of the Assignment Agreement the Vendor's administration and processing fee of Five Thousand Dollars ($5,000.00) dollars, plus HST together with any other applicable fees, including Vendor's solicitor's fees, currently estimated at One Thousand Eight Hundred ($1,800.00) Dollars plus disbursements and taxes; (v) that the Vendor has entered into agreements of purchase and sale with third party purchasers, which are firm and binding, for the sale of one hundred (100%) percent of all Units in the Condominium; (vi) the Purchaser and assignee acknowledge and agree that they shall be jointly and severally liable for all covenants and obligations of the Purchaser pursuant to the Agreement; and (vii) the Vendor has received 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, and the assignee/transferee shall produce together with submission of the executed Assignment Agreement, all such information as set out in this Agreement, as required by the Vendor and/or the Vendor's Mortgagee. Notwithstanding such assignment, the Purchaser shall not be relieved of its obligations herein and in no event shall the Purchaser list or cause to be listed the Unit for sale, lease or otherwise on a listing service system including, without limitation, the Multiple Listing System ("MLS").

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, if applicable, the occupancy agreement) effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequences of termination by reason of the Purchaser's default, shall apply.

Purchaser's Initials

Purchaser's Initials

Vendor's Initials



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A C K N O W L E D G E M E N T

TO: JEFFERSON PROPERTIES LIMITED PARTNERSHIP (the "Vendor")

RE: PURCHASE OF UNIT 302, IN YORK REGION STANRDARD CONDOMINIUM CORPORATION NO._____

The undersigned being the Purchaser(s) of the above Unit hereby acknowledge having received the following on the date noted below:

1. Disclosure Statement (including Table of Contents);

2. Budget Statement for the one (1) year immediately following the registration of the proposed Declaration and Description;

3. the proposed Declaration;

4. the proposed By-Laws;

5. the proposed Rules;

6 the proposed Management Agreement;

7. the Site Plan;

8. the proposed Draft Plan of Condominium;

9. a copy of the Agreement of Purchase and Sale executed by the undersigned and the Vendor; and

10. Ontario Condominium Buyers Guide.

The Purchaser agrees to accept title subject to the condominium documents notwithstanding that they may have been amended or varied from the proposed condominium documents. The Purchaser further acknowledges that the registered condominium documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the condominium documents and budget statement given to the Purchaser and the Purchaser acknowledges and agrees that if there is any material amendment to any of them, the Purchaser's only remedies shall be those provided by the Act, notwithstanding any rule of law or equity to the contrary.

The 10 day rescission period pursuant to Section 73 of the Condominium Act, 1998 (which Section is included in the Disclosure Statement) which entitles the Purchaser to rescind this Agreement of Purchase and Sale commences from the date of receipt of the above

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noted documents. If the Purchaser gives written notice of his/her rescission within the aforesaid 10 day rescission period, all deposits shall be returned to the Purchaser, without penalty. The Purchaser is advised to review the Schedule to the Disclosure Statement which contains the Purchaser's rescission rights in full and that the preceding sentences are for the convenience and direction of the Purchaser only.

The Purchaser hereby acknowledges and agrees that the Condominium Guide being provided by the Vendor is only current as of the date hereof. The contents of the Condominium Guide may be amended by the Condominium Authority of Ontario and/or the Minister (as defined in the Act) from time to time. The Purchaser acknowledges and agrees that the Purchaser will keep himself/herself/itself apprised of any and all amendments to the Condominium Guide and that the Vendor will not be responsible for providing the Purchaser with and/or notifying the Purchaser of any amendments to the Condominium Guide. Furthermore, the Purchaser undertakes to review the Condominium Authority of Ontario's website and Tarion's website from time to time to keep himself/herself/itself apprised of any and all amendments to the Condominium Guide and any and all information from Condominium Authority of Ontario and Tarion that may pertain to this transaction.

The Purchaser acknowledges and agrees that the items described in this schedule may be delivered to the Purchaser in electronic format (via html link, e-mail or recorded on USB, CD-Rom or any other electronic media) or in hard copy/paper format and hereby acknowledges receipt of such documents as of the date hereof.

(Balance of page left blank intentionally; signatory page follows)

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DATED at_____this_____day of_____.,_____.

Purchasers:

DocuSigned by:
0DC78DE40FA64C4(Signed)

_____
(Witness)

Nasar Holdings Inc.
(Printed Name)

DocuSigned by:
27CE7D0634544D6(Signed)

_____
(Witness)

Asfiya Ali
(Printed Name

DocuSign Envelope ID: C5534617-1F88-4D88-A594-B14DF7508866

MR OF THE RECEIVER, P. 1160

RICHMOND HILL GRACE

AGENCY DISCLOSURE ACKNOWLEDGEMENT

SITE NAME: RICHMOND HILL GRACE

UNIT NUMBER: 302 **MODEL:** BLUE BELL

VENDOR: JEFFERSON PROPERTIES LIMITED PARTNERSHIP

PURCHASER(S): Nasar Holdings Inc., Asfiya Ali

The Purchaser(s) herein acknowledge **Spectrum Realty Services Inc.** has an agency relationship with the Vendor:

JEFFERSON PROPERTIES LIMITED PARTNERSHIP

and will be compensated through the Vendor. This compensation is usually called commission and usually takes the form of a fee or payment from the Vendor of the real property upon successful completion of the Real Estate transaction.

An agency relationship is created when one person, known as the Principal, asks another person, known as the Agent, to act for and on behalf of the Principal. The Principal will define the nature and extent of the relationship. Real Estate Agency relationships are created when Vendors or Purchasers ask Realtors to act on their behalf in Real Estate transactions.

An Agent who represents a Principal (Vendor), owes the Principal (Vendor) the highest duty of "utmost faith", the Agent must represent the Principal's (Vendor) best interest at all times. The Agent owes his Principal (Vendor) a duty of confidentiality regarding information about the Principal (Vendor). However, the Purchaser can expect the Realtor to disclose all pertinent information about the property, not to misrepresent any facts, and to honestly answer all questions about the property. This has been a usual form of relationship for many years in the Real Estate industry.

As Purchaser, I/we confirm and acknowledge being advised that, and consent to the fact that **Spectrum Realty Services Inc.** acts as Agent only for the Vendor and will be compensated only by the Vendor.

5/28/2021T|T1:01:36TPMTPDT

DATED at _____, this _____ day of _____, 20_____.

_____
Witness

DocuSigned by:
_____
Purchaser: Nasar Holdings Inc.

DocuSigned by:
_____
Purchaser: Asfiya Ali

DocuSign

Certificate Of Completion

Envelope Id: C55346171F884D88A594B14DF7508866
Status: Completed
Subject: Richmond Hill Grace - Agreement of Purchase and Sale Unit #: 302
Source Envelope:
Document Pages: 213
Signatures: 16
Certificate Pages: 5
Initials: 141
AutoNav: Enabled
EnvelopeId Stamping: Enabled
Time Zone: (UTC-05:00) Eastern Time (US & Canada)

Envelope Originator:
Richmond Hill Grace
8400 Jane St #9
Vaughan, ON L4K 4L8
info@richmondhillgrace.com
IP Address: 69.156.124.200

Record Tracking

Status: Original
5/28/2021 9:28:06 AM
Holder: Richmond Hill Grace
info@richmondhillgrace.com
Location: DocuSign

Signer Events	Signature	Timestamp
Aylin Danaci & Amal Jinnah info@richmondhillgrace.com Spectrum Realty Services Inc. Security Level: Email, Account Authentication (None)	**Completed** Using IP Address: 69.156.124.200	Sent: 5/28/2021 9:33:50 AM Viewed: 5/28/2021 9:34:24 AM Signed: 5/28/2021 9:35:12 AM
Electronic Record and Signature Disclosure: Not Offered via DocuSign		
Nasar Holdings Inc. rmoutber@yahoo.com Security Level: Email, Account Authentication (None)	DocuSigned by: 0DC78DE40FA64C4... Signature Adoption: Drawn on Device Using IP Address: 99.244.248.232 Signed using mobile	Sent: 5/28/2021 9:35:17 AM Viewed: 5/28/2021 11:06:07 AM Signed: 5/28/2021 4:01:36 PM
Electronic Record and Signature Disclosure: Accepted: 5/28/2021 11:06:07 AM ID: d36fef0b-652e-489f-bcea-a92a91665d24		
Asfiya Ali asheejee.81@gmail.com Security Level: Email, Account Authentication (None)	DocuSigned by: 27CE7D0634544D6... Signature Adoption: Drawn on Device Using IP Address: 99.244.248.232 Signed using mobile	Sent: 5/28/2021 4:01:43 PM Viewed: 5/28/2021 6:16:23 PM Signed: 5/28/2021 6:17:48 PM
Electronic Record and Signature Disclosure: Accepted: 5/28/2021 6:16:23 PM ID: 2ee5be54-df6b-437a-9e34-7a9a8ef8eec8		
Paolo DiPede paolo@spectrumsky.com Spectrum Realty Services Inc. Security Level: Email, Account Authentication (None)	DocuSigned by: 8D5BA327A7794A1... Signature Adoption: Drawn on Device Using IP Address: 99.247.246.51 Signed using mobile	Sent: 5/28/2021 6:17:57 PM Viewed: 5/28/2021 6:46:46 PM Signed: 5/28/2021 6:47:37 PM
Electronic Record and Signature Disclosure: Not Offered via DocuSign		

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp
Mark Bristoll mark.bristoll@ollieswitch.com Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Accepted: 5/30/2021 8:07:30 AM ID: 418155d3-d5c1-4687-a45d-659381aa8083	COPIED	Sent: 5/28/2021 6:47:46 PM Viewed: 5/30/2021 8:08:02 AM

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	5/28/2021 9:33:50 AM
Certified Delivered	Security Checked	5/28/2021 6:46:46 PM
Signing Complete	Security Checked	5/28/2021 6:47:37 PM
Completed	Security Checked	5/28/2021 6:47:46 PM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

MR OF THE RECEIVER, P. 1163

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Spectrum Realty Services Inc. (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a $0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Spectrum Realty Services Inc.:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
To contact us by email send messages to: elana@spectrumrealtyservices.com

To advise Spectrum Realty Services Inc. of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at elana@spectrumrealtyservices.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Spectrum Realty Services Inc.

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to elana@spectrumrealtyservices.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Spectrum Realty Services Inc.

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to elana@spectrumrealtyservices.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: https://support.docusign.com/guides/signer-guide-signing-system-requirements.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Spectrum Realty Services Inc. as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Spectrum Realty Services Inc. during the course of your relationship with Spectrum Realty Services Inc..

DocuSign Envelope ID: E98A362B-CA64-4D46-980A-AD1632B7C58A

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

Purchaser: NASAR HOLDINGS INC AND ASFIYA ALI

Vendor: JEFFERSON PROPERTIES LIMITED PARTNERSHIP

Property: UNIT 302

Date of Offer: May 28, 2021

Accepted: May 28, 2021

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "Agreement") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

INSERT:

SCHEDULE "Z" - (iv) the Vendor must receive by way of certified cheque or bank draft on the date of execution and delivery of the Assignment Agreement the Vendor's administration and processing fee of **NIL ($00.0) dollars**, plus HST together with any other applicable fees, including Vendor's solicitor's fees, currently estimated at One Thousand Eight Hundred ($1,800.00) Dollars plus disbursements and taxes;

DELETE:

SCHEDULE "Z" - (iv) the Vendor must receive by way of certified cheque or bank draft on the date of execution and delivery of the Assignment Agreement the Vendor's administration and processing fee of Five Thousand Dollars ($5,000.00) dollars, plus HST together with any other applicable fees, including Vendor's solicitor's fees, currently estimated at One Thousand Eight Hundred ($1,800.00) Dollars plus disbursements and taxes;

This Amendment may be executed in any number of counterparts. A party may send a copy of an executed counterpart to the other party by facsimile or email transmission instead of delivering a signed copy original of that counterpart. Each executed counterpart (including each copy sent by facsimile or email transmission) shall be deemed to be an original and all executed counterparts taken together shall constitute one agreement.

Dated at _____, this _____day of 5/29/2021 | 10:56:01 AM PDT, 2021.

DocuSigned by:
0DC78DE40FA64C4...

_____ _____
Witness Purchaser: NASAR HOLDINGS INC

DocuSigned by:
27CE7D0634544D6...

_____ _____
Witness Purchaser: ASFIYA ALI

Dated at Richmond Hill, this day of 6/1/2021 | 7:04:11 AM EDT, 2021.

JEFFERSON PROPERTIES LIMITED PARTNERSHIP

by its sole General Partner 2011836 ONTARIO CORP.

DocuSigned by:
Mark Bristoll
5FFBCD4252D9489...

I have authority to bind the Corporation

DocuSign

Certificate Of Completion

Envelope Id: E98A362BCA644D46980AAD1632B7C58A
Status: Completed
Subject: Please DocuSign: Assigment Amendment Unit 302.docx
Source Envelope:
Document Pages: 1
Signatures: 3
Certificate Pages: 5
Initials: 0
AutoNav: Enabled
EnvelopeId Stamping: Enabled
Time Zone: (UTC-05:00) Eastern Time (US & Canada)

Envelope Originator:
Richmond Hill Grace
8400 Jane St #9
Vaughan, ON L4K 4L8
info@richmondhillgrace.com
IP Address: 64.52.26.182

Record Tracking

Status: Original
5/29/2021 10:32:00 AM
Holder: Richmond Hill Grace
info@richmondhillgrace.com
Location: DocuSign

Signer Events	Signature	Timestamp
Asfiya Ali asheejee.81@gmail.com Security Level: Email, Account Authentication (None)	DocuSigned by: 27CE7D0634544D6... Signature Adoption: Drawn on Device Using IP Address: 24.114.59.218 Signed using mobile	Sent: 5/29/2021 10:34:06 AM Resent: 5/31/2021 3:36:32 PM Viewed: 5/31/2021 6:01:12 PM Signed: 5/31/2021 6:01:21 PM
Electronic Record and Signature Disclosure: Accepted: 5/31/2021 6:01:12 PM ID: 296bb7e5-a96e-42ec-9ca8-22cee9fb3698		
Nasar Holdings Inc. rmoutber@yahoo.com Security Level: Email, Account Authentication (None)	DocuSigned by: 0DC78DE40FA64C4... Signature Adoption: Drawn on Device Using IP Address: 99.244.248.232 Signed using mobile	Sent: 5/29/2021 10:34:06 AM Viewed: 5/29/2021 10:40:32 AM Signed: 5/29/2021 1:56:01 PM
Electronic Record and Signature Disclosure: Accepted: 5/29/2021 1:53:36 PM ID: 28e7008f-e327-44dc-aa26-515e0ba966fa		
Mark Bristoll mark.bristoll@ollieswitch.com Security Level: Email, Account Authentication (None)	DocuSigned by: Mark Bristoll 5FFBCD4252D9489... Signature Adoption: Pre-selected Style Using IP Address: 76.66.129.208	Sent: 5/31/2021 6:01:23 PM Viewed: 6/1/2021 7:04:01 AM Signed: 6/1/2021 7:04:11 AM
Electronic Record and Signature Disclosure: Accepted: 6/1/2021 7:04:01 AM ID: 0380605d-f999-4728-8d66-0162ff9fea0c		

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	5/29/2021 10:34:07 AM
Certified Delivered	Security Checked	6/1/2021 7:04:01 AM
Signing Complete	Security Checked	6/1/2021 7:04:11 AM
Completed	Security Checked	6/1/2021 7:04:11 AM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

MR OF THE RECEIVER, P. 1169

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Spectrum Realty Services Inc. (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a $0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Spectrum Realty Services Inc.:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
To contact us by email send messages to: elana@spectrumrealtyservices.com

To advise Spectrum Realty Services Inc. of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at elana@spectrumrealtyservices.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Spectrum Realty Services Inc.

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to elana@spectrumrealtyservices.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Spectrum Realty Services Inc.

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to elana@spectrumrealtyservices.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: https://support.docusign.com/guides/signer-guide-signing-system-requirements.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Spectrum Realty Services Inc. as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Spectrum Realty Services Inc. during the course of your relationship with Spectrum Realty Services Inc..

DocuSign Envelope ID: 0F5459EE-422F-4713-A78B-FD7C9C980362

MENT OF PURCHASE AND SALE

MR OF THE RECEIVER, P. 1172

PURCHASER: **NASAR HOLDINGS INC. AND ASFIYA ALI**

VENDOR: **JEFFERSON PROPERTIES LIMITED PARTNERSHIP**

UNIT: **302**

DATE OF AGREEMENT OF PURCHASE AND SALE: **May 28, 2021**

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "Agreement") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

DELETE:

(a) the sum of [redacted] by cheque with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) the following additional deposits to the Vendor's solicitors by way of post-dated cheques in the amounts and on the dates described below:

(i) [redacted] by cheque post-dated **Thirty (30) days** following execution of this Agreement, being **Jun 27, 2021**

(ii) [redacted] by cheque post-dated **Sixty (60) days** following execution of this Agreement, being **Jul 27, 2021**

(iii) [redacted] by cheque post-dated **Ninety (90) days** following execution of this Agreement, being **Aug 26, 2021**

(iv) [redacted] by cheque post-dated **One Hundred and Fifty (150) days** following execution of this Agreement, being **Oct 25, 2021**

(v) [redacted] by cheque post-dated **Two Hundred and Ten (210) days** following the execution of this Agreement, being **Dec 24, 2021**

(vi) [redacted] by cheque post-dated **Two Hundred and Seventy (270) days** following the execution of this Agreement, being **Feb 22, 2022**

INSERT:

(a) the sum of [redacted] by bank draft with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) the following additional deposits to the Vendor's solicitors by way of post-dated cheques in the amounts and on the dates described below:

(i) [redacted] Dollars (which together with the deposit in Paragraph 2(a) represents two and a half (2.5%) percent of the Purchase Price) by cheque post-dated **Thirty (30) days** following execution of this Agreement, being **Jun 27, 2021**

(ii) [redacted] Dollars (being two and a half (2.5%) percent of the Purchase Price) by cheque post-dated **Ninety (90) days** following execution of this Agreement, being **Aug 26, 2021**

(iii) [redacted] Dollars (being two and a half (2.5%) percent of the Purchase Price) by cheque post-dated **One Hundred Eighty (180) days** following execution of this Agreement, being **Nov 24, 2021**

(iv) [redacted] Dollars (being two and a half (2.5%) percent of the Purchase Price) by cheque post-dated **Three Hundred Sixty-Five (365) days** following execution of this Agreement, being **May 28, 2022**

(v) [redacted] Dollars by cheque post-dated **on the Occupancy Date**, being 5% of the Purchase Price

DS DS DS MB

DocuSign Envelope ID: 0F5459EE-422F-4713-A78B-FD7C9C980362

Dated at _____, this _____ day of 5/29/2021 | 10:50:23 AM PDT 2021.

_____ DocuSigned by: _____

Witness Purchaser: **NASAR HOLDINGS INC.**

_____ DocuSigned by: _____

Witness Purchaser: **ASFIYA ALI**

Dated at _____, this _____ day of 5/30/2021 | 8:24:07 AM EDT 2021.

JEFFERSON PROPERTIES LIMITED PARTNERSHIP,

by its sole General Partner 2011836 ONTARIO CORP.

Per: DocuSigned by: Mark Bristoll

5FFBCD4252D9489...

Authorized Signing Officer

DocuSign

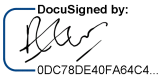
Certificate Of Completion

Envelope Id: 0F5459EE422F4713A78BFD7C9C980362
Status: Completed
Subject: Please DocuSign: Deposit Amendment Unit 302.docx
Source Envelope:
Document Pages: 2
Signatures: 3
Certificate Pages: 5
Initials: 3
AutoNav: Enabled
EnvelopeId Stamping: Enabled
Time Zone: (UTC-05:00) Eastern Time (US & Canada)

Envelope Originator:
Richmond Hill Grace
8400 Jane St #9
Vaughan, ON L4K 4L8
info@richmondhillgrace.com
IP Address: 99.247.252.60

Record Tracking

Status: Original
5/29/2021 9:35:17 AM
Holder: Richmond Hill Grace
info@richmondhillgrace.com
Location: DocuSign

Signer Events	Signature	Timestamp
Nasar Holdings Inc. rmoutber@yahoo.com Security Level: Email, Account Authentication (None)	DocuSigned by:  0DC78DE40FA64C4... Signature Adoption: Drawn on Device Using IP Address: 99.244.248.232 Signed using mobile	Sent: 5/29/2021 9:36:50 AM Viewed: 5/29/2021 10:06:36 AM Signed: 5/29/2021 1:50:23 PM
Electronic Record and Signature Disclosure: Accepted: 5/29/2021 12:16:02 PM ID: 656854f5-cf79-4136-b243-72957f030ed2		
Asfiya Ali asheejee.81@gmail.com Security Level: Email, Account Authentication (None)	DocuSigned by:  27CE7D0634544D6... Signature Adoption: Drawn on Device Using IP Address: 72.143.205.185 Signed using mobile	Sent: 5/29/2021 1:50:26 PM Viewed: 5/29/2021 2:38:02 PM Signed: 5/29/2021 2:38:22 PM
Electronic Record and Signature Disclosure: Accepted: 5/29/2021 2:38:02 PM ID: 338aec6b-dc4f-409b-b233-6d455b6a0482		
Mark Bristoll mark.bristoll@ollieswitch.com Security Level: Email, Account Authentication (None)	DocuSigned by:  5FFBCD4252D9489... Signature Adoption: Pre-selected Style Using IP Address: 76.66.129.208	Sent: 5/29/2021 2:38:24 PM Viewed: 5/30/2021 8:23:57 AM Signed: 5/30/2021 8:24:07 AM
Electronic Record and Signature Disclosure: Accepted: 5/30/2021 8:23:57 AM ID: c2749b6e-0c27-43d8-8397-e0a48e5b4411		

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	5/29/2021 9:36:50 AM
Certified Delivered	Security Checked	5/30/2021 8:23:57 AM
Signing Complete	Security Checked	5/30/2021 8:24:07 AM
Completed	Security Checked	5/30/2021 8:24:07 AM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

MR OF THE RECEIVER, P. 1176

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Spectrum Realty Services Inc. (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a $0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Spectrum Realty Services Inc.:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
To contact us by email send messages to: elana@spectrumrealtyservices.com

To advise Spectrum Realty Services Inc. of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at elana@spectrumrealtyservices.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Spectrum Realty Services Inc.

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to elana@spectrumrealtyservices.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Spectrum Realty Services Inc.

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to elana@spectrumrealtyservices.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: https://support.docusign.com/guides/signer-guide-signing-system-requirements.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Spectrum Realty Services Inc. as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Spectrum Realty Services Inc. during the course of your relationship with Spectrum Realty Services Inc..

DocuSign Envelope ID: BDB7F667-58A6-47A1-B046-F29E01A9F135

MENT OF PURCHASE AND SALE

MR OF THE RECEIVER, P. 1179

PURCHASER: **NASAR HOLDINGS INC AND ASFIYA ALI**

VENDOR: **JEFFERSON PROPERTIES LIMITED PARTNERSHIP**

UNIT: **302**

DATE OF AGREEMENT OF PURCHASE AND SALE: **May 28, 2021**

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "Agreement") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

DELETE:

INSERT:

Vendor to include Upgrade Package Level 2, The Sapphire Package at no cost to The Purchaser.

Vendor to include, Engineers Hardwood Floors throughout the unit (excluding tiles areas) at no cost to the Purchaser. Purchaser to choose colour from the Vendors selections.

Dated at _____, this _____ day of 5/29/2021 | 10:53:00 AM PDT 2021.

DocuSigned by:
0DC78DE40FA64C4...

_____ _____

Witness Purchaser: **NASAR HOLDINGS INC**

DocuSigned by:
27CE7D0634544D6...

_____ _____

Witness Purchaser: **ASFIYA ALI**

Dated at _____, this _____ day of 6/1/2021 | 7:04:52 AM EDT 2021.

JEFFERSON PROPERTIES LIMITED PARTNERSHIP,

by its sole General Partner 2011836 ONTARIO CORP.

DocuSigned by:
Per: Mark Bristoll
5FFBCD4252D9489...

Authorized Signing Officer

DocuSign

Certificate Of Completion

Envelope Id: BDB7F66758A647A1B046F29E01A9F135 Status: Completed

Subject: Please DocuSign: Richmond Grace - Special Promo (Upgrades Amend) May 21 2021 Unit 302.docx

Source Envelope:

Document Pages: 1 Signatures: 3 Envelope Originator:

Certificate Pages: 5 Initials: 0 Richmond Hill Grace

AutoNav: Enabled 8400 Jane St #9

EnvelopeId Stamping: Enabled Vaughan, ON L4K 4L8

Time Zone: (UTC-05:00) Eastern Time (US & Canada) info@richmondhillgrace.com

IP Address: 64.52.26.182

Record Tracking

Status: Original Holder: Richmond Hill Grace Location: DocuSign

5/29/2021 10:18:23 AM info@richmondhillgrace.com

Signer Events	Signature	Timestamp
Asfiya Ali asheejee.81@gmail.com Security Level: Email, Account Authentication (None)	DocuSigned by: 27CE7D0634544D6... Signature Adoption: Drawn on Device Using IP Address: 24.114.59.218 Signed using mobile	Sent: 5/29/2021 10:20:31 AM Resent: 5/31/2021 3:36:37 PM Viewed: 5/31/2021 6:01:45 PM Signed: 5/31/2021 6:02:00 PM
Electronic Record and Signature Disclosure: Accepted: 5/31/2021 6:01:45 PM ID: b93c55da-96a9-418c-8069-022a976868c4		
Nasar Holdings Inc. rmoutber@yahoo.com Security Level: Email, Account Authentication (None)	DocuSigned by: 0DC78DE40FA64C4... Signature Adoption: Drawn on Device Using IP Address: 99.244.248.232 Signed using mobile	Sent: 5/29/2021 10:20:32 AM Viewed: 5/29/2021 10:39:23 AM Signed: 5/29/2021 1:53:00 PM
Electronic Record and Signature Disclosure: Accepted: 5/29/2021 1:50:52 PM ID: c22d85a1-db8c-4d99-962b-074a8c5764d5		
Mark Bristoll mark.bristoll@ollieswitch.com Security Level: Email, Account Authentication (None)	DocuSigned by: Mark Bristoll 5FFBCD4252D9489... Signature Adoption: Pre-selected Style Using IP Address: 76.66.129.208	Sent: 5/31/2021 6:02:02 PM Viewed: 6/1/2021 7:04:43 AM Signed: 6/1/2021 7:04:52 AM
Electronic Record and Signature Disclosure: Accepted: 6/1/2021 7:04:43 AM ID: a4ef4eef-10da-4131-bacd-21af7b134073		

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	5/29/2021 10:20:32 AM
Certified Delivered	Security Checked	6/1/2021 7:04:43 AM
Signing Complete	Security Checked	6/1/2021 7:04:52 AM
Completed	Security Checked	6/1/2021 7:04:52 AM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

MR OF THE RECEIVER, P. 1182

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

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Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a $0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

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Consequences of changing your mind

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All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

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To contact us by email send messages to: elana@spectrumrealtyservices.com

To advise Spectrum Realty Services Inc. of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at elana@spectrumrealtyservices.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Spectrum Realty Services Inc.

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to elana@spectrumrealtyservices.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Spectrum Realty Services Inc.

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to elana@spectrumrealtyservices.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

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Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

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- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Spectrum Realty Services Inc. as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Spectrum Realty Services Inc. during the course of your relationship with Spectrum Realty Services Inc..

ACKNOWLEDGMENT AND AMENDING AGREEMENT

DATED this 17th day of MARCH, 2025.

BETWEEN:

Nasar Holdings Inc. and Asfiya Ali
(hereinafter referred to as the "**Purchaser**")

OF THE FIRST PART

-AND-

JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
by its sole general partner 2011836 ONTARIO CORP.
(hereinafter referred to as the "**Vendor**")

OF THE SECOND PART

WHEREAS:

(A) By an Agreement of Purchase and Sale executed on the 28 day of May, 2021, by the Purchaser and accepted by the Vendor on the 28 day of May, 2021, as amended from time to time (herein referred to as the "**Purchase Agreement**") the Purchaser purchased from the Vendor the following lands as described in the Purchase Agreement:

Suite 302, in the proposed condominium located in Richmond Hill, Ontario (the "**Unit**").

(B) The Purchaser and the Vendor wish to acknowledge and amend certain terms in the Purchase Agreement on the terms hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants and agreements herein contained, and in consideration of TEN DOLLARS ($10.00) now paid by each of the parties hereto to the other (the receipt of which is hereby acknowledged), the Purchaser and the Vendor hereby acknowledge, covenant and agree as follows:

1) The Purchaser and the Vendor hereby warrant and represent that the Purchase Agreement is in good standing in accordance with its terms.

2) The parties hereto acknowledge and agree that the Purchase Agreement refers to the Unit as "Unit 302" and that certain schedules, materials and/or notices prepared by the Vendor may have further described the Unit as "Legal Unit 42", "Level 2", and/or "Suite 302". For certainty, the parties hereto acknowledge and agree that the current description of the Unit is Level 2, Unit 32, and currently known as Suite 302, being part of the Condominium Lands legally described as Part of Lots B and C, Registered Plan 1916, City of Richmond Hill, designated as Part 3 on Plan 65R-37587. Furthermore, the parties hereto acknowledge that the Unit is hereby identified and shaded in grey on the plan contained in Schedule A attached to this Agreement and that the legal number of the Unit is currently anticipated to be as identified in Schedule A attached to this Agreement.

3) In accordance with the terms of the Purchase Agreement the parties hereto acknowledge and agree that the Purchaser has purchased 1 Parking Unit(s) in the Condominium. Subject to the Vendor's rights contained in the Purchase Agreement, the parties hereto acknowledge and agree that the Parking Unit(s) are designated as Level A Unit 43 and are identified and shaded in grey on the plan contained in Schedule A attached to this Agreement.

4) The parties hereto acknowledge and agree that an amending agreement to the Purchase Agreement which addressed certain Extras and design selections requested by the Purchaser was entered into between the Vendor and the Purchaser on the 22nd day of September, 2021 (the "**Extras Amendment**").

5) Notwithstanding the terms of the Extras Amendment and the Purchase Agreement, including, without limitation, Section 4 of the Extras Amendment and Sections 6 and 7 of Schedule X of the Purchase Agreement, the parties hereto acknowledge and agree that the Extras Amendment is hereby deleted in its entirety and the amendment attached as Schedule B to this Agreement is hereby inserted in its place.

6) Section 5(b) of the Purchase Agreement shall be deleted and replaced in its entirety with the following

Closing Date: The "Closing Date" or "Closing" shall be the later of (i) the Occupancy Date, (ii) a date fixed by the Vendor that is at least ten (10) days after the Vendor's solicitors notifies the Purchaser or their solicitor of the registration of the Corporation and (iii) the date fixed by the Vendor that is at least ten (10) days after the date on which an Approval and Vesting Order is issued by the Ontario Superior Court of Justice approving this Agreement and the transaction contemplated therein (the "AVO") and (iv) the date fixed by the Vendor that is at least ten (10) days following the date on which any appeals or motions to set aside or vary the AVO have been finally determined, upon which date a transfer of title to the Unit shall be delivered to the Purchaser. The Purchaser covenants and agrees that they will, at their own expense, complete the transaction in accordance with the notice aforesaid and register the transfer of title immediately upon delivery of the transfer to them.

7) The parties agree that the following condition shall be added as an Early Termination Condition to paragraph 6(d) of the Addendum attached to the Purchase Agreement:

AVO Condition: This Agreement is conditional upon, on or before the Closing Date, the issuance by the Ontario Superior Court of Justice of the AVO (as defined in this Purchase Agreement) and the dismissal of any appeals or motions to set aside or vary the AVO which would have the effect of preventing the Vendor

from conveying title to the Purchaser. This condition shall be in favour of the Vendor and, if this condition is not fulfilled, the Vendor shall be entitled to terminate this Agreement by notice to the Purchaser, in which event the Vendor shall be released from its obligations under this Agreement.

8) The parties hereto acknowledge and agree that the Statement of Critical Dates attached to the Purchase Agreement is hereby deleted in its entirety and the Statement of Critical Dates attached as Schedule C to this Agreement is hereby inserted in its place.

9) The parties hereto acknowledge and agree that this Agreement is entirely voluntary, that the Purchaser has no obligation to sign this Agreement and that the Purchase Agreement will still be valid if the Purchaser does not sign this Agreement.

10) Notwithstanding the revised Statement of Critical Dates being agreed to by the parties herein, the parties hereto acknowledge and agree that the Purchaser shall be entitled to make any claims for Delayed Closing Compensation after Closing, based on the existing Critical Dates in the Purchase Agreement, as same may have been amended or extended by the Vendor in accordance with the terms of the Purchase Agreement.

11) As an inducement to the Purchaser for entering into this Agreement and in full satisfaction of any claims which the Purchaser may have against the Vendor pursuant to the Purchase Agreement in connection with any of matters addressed herein, excluding delayed Tarion occupancy closing compensation, the Vendor hereby covenants and agrees to credit the Purchase on the statement of adjustment to be delivered on the Closing an amount equal to [redacted] against the Purchase Price.

12) This Agreement shall be read together with the terms of the Purchase Agreement and, except as amended by this Agreement, all terms of the Purchase Agreement shall remain in full force and effect.

13) All capitalized terms used herein and not otherwise defined shall, unless the context otherwise requires, have the respective meanings ascribed to such terms in the Purchase Agreement.

14) This Agreement shall enure to the benefit of and be binding upon the parties hereto, and their respective administrators, executors, nears, successors and assigns.

15) The Purchaser confirms that they have been advised to take this Agreement to their lawyer and confirms that they have received the benefit of independent legal advice prior to executing this Agreement.

16) This Agreement may be executed in one or more counterparts. When each party has executed and delivered to each of the others, or their agents, an executed counterpart, this Agreement shall be deemed to be fully executed and delivered and all counterparts shall then constitute a single agreement.

17) Each party to this Agreement may execute an electronic copy hereof and each party to this Agreement may rely upon an electronic copy of an executed copy hereof as if such copy was an originally executed copy of this Agreement.

18) If any portion of this Acknowledgement and Amending Agreement is prohibited in whole or in part in any jurisdiction, such portion shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining portions of this Acknowledgement and Amending Agreement and shall, as to such jurisdiction, be deemed to be severed from this Acknowledgement and Amending Agreement to the extent of such prohibition.

[*signature page immediately follows*]

Executed by the Purchaser this 17th day of March, 2025.

Purchaser:

Nasar Holdings Inc.

Per: _____

I have the authority to bind the Corporation.

Purchaser: Asfiya Ali

(Please print name)

Witness:

(Please print name)

Executed by the Vendor this 17th day of March, 2025.

Albert Gelman Inc., in its capacity as Court- Appointed Receiver of Jefferson Properties Limited Partnership and 2011836 Ontario Corp.Per:

Bryan Gelman_____

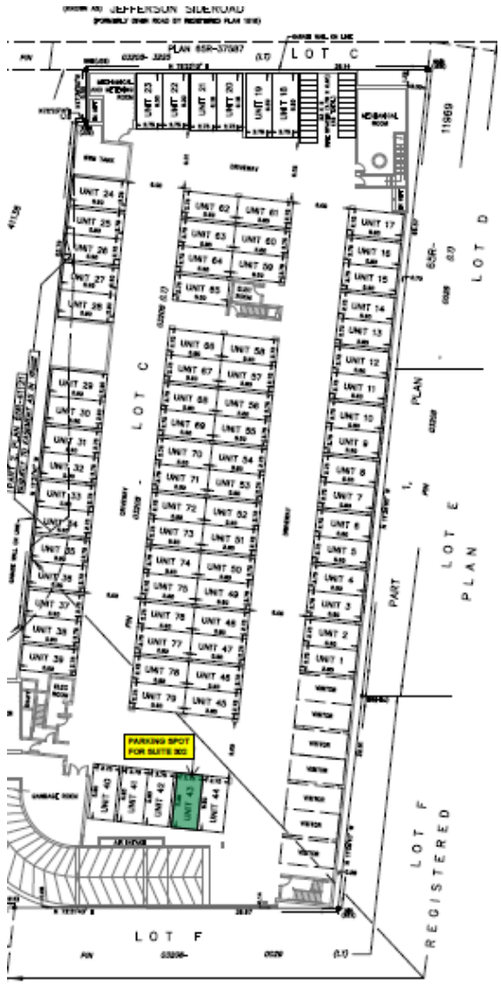
A.S.O.
I have the authority to bind the Partnership.

SCHEDULE "A"

SITE PLAN AND LEGAL NUMBER

Unit Legal Number: Level 2, Unit 32
Parking Legal Number: Level A Unit 43





SCHEDULE "B"

EXTRAS AMENDMENT

Appointment Disclaimer:

PURCHASER HAS ATTENDED A COLOUR APPOINTMENT AND HAS DECLINED ANY ADDITIONAL UPGRADES OTHER THAN THOSE STATED HEREIN.

Purchaser accepts and acknowledges that there will be no further changes/additions/deletions to be made upon signing

Appointment Disclaimer:

This is your direction on the following terms and conditions:

1. No structural changes can be made after acceptance of the Agreement of Purchase and Sale. After the completion and submission of the Colour Chart, there will be no further changes, revisions, deletions and upgrades allowed, save and except for discontinued items that must be re-selected.
2. The Purchasers acknowledge and accept that they shall not be entitled to any credit whatsoever for any changes and/or upgraded finishes that are included in the Agreement of Purchase and Sale should they elect to alter, replace or delete any of the above structural changes and/or upgraded finishes.
3. If the work on the house has progressed beyond the point where any of the items covered by this extra cannot be installed due to timing, then this order is to be cancelled and any monies paid in connection with same is to be refunded to the Purchaser, without interest.
4. The Vendor will undertake to incorporate the work covered by the sales extra in the construction of the house but will not be liable to Purchaser in any way, if for any reason the work covered by the extra is not carried out. In that event, any monies paid in connection with same shall be returned to the Purchaser, without interest.
5. It is agreed and understood that if for any reason whatsoever the transaction of Purchase and Sale is not completed, the total cost of extras are not refundable to the Purchaser.
6. Extras or changes will not be processed unless signed by the Vendor, and a cheque for the total cost of extras ordered above accompanies this request. All items herein requested shall be from the Vendor's standard samples unless otherwise noted.
7. In the event any extras are not completed on or before closing, the Purchaser covenants and agrees to close the transaction notwithstanding the noncompliance or non-installation of said extras.
8. The information provided above takes precedence over any sketch that is attached hereto.
9. The prices quoted above are contingent upon the extras being ordered at the time of this Offer. In the event extras and upgrades are added by Amendment to the Purchase Price and are subsequently cancelled due to declined financing, an administration fee of $1,000 will be payable on closing as an adjustment.
10. Subsequent to execution of this contract, no deposits will be refunded and in the event of the Purchaser not proceeding with the contract, the deposit will be forfeited as associated damages and not a penalty.
11. The total shown above must be paid in full upon completion of the colour selection chart, prior to construction. Failure to do so will result in construction proceeding as detailed in Schedule A.
12. Purchaser acknowledges and accepts the extras at their stated costs and hereby accepts the deduction of the above amount from their deposit in the event that this offer of purchase does not close.

JEFFERSON HEIGHTS

UNIT NUMBER: 302
MODEL TYPE: Blue Bell
PURCHASER NAMEs:
VENDOR:
AGREEMENT DATE:
COLOUR PACKAGE: Polar White, Saphire

Item	Description	Specification
Throughout		
Basement Floor	Luxury Vinyl Plank	Dynamix Hardcore Juniper
Above Grade Floor	Luxury Vinyl Plank	Dynamix Hardcore Juniper
Door	Standard Interior	1 Panel
Door Hardware		Satin Nickel Lever
Door Hinge sets		Satin Nickel
Base	Paint Grade	4" Flat Stock MDF Base
Casing	Paint Grade	2.75" Flat Stock MDF Base
Stair Tread, Riser, Pickets, Hand Rail	Oak	Stained to match LVP
Fireplace Enclosure	Paint grade	Drywall
Ceilings		Smooth Finish
Main Hallway/Laundry		
Entry Tile	Porcelain Tile	Brina 12”x24” Matte
Laundry Room Tile	Ceramic Tile	12” x 12” White Ceramic Tile
Kitchen		
Kitchen Cabinets Uppers	Shaker Panel	Classic White, Sherwood Shaker
Kitchen Cabinets Lowers	Shaker Panel	Classic White, Sherwood Shaker
Cabinet pull	Black Knob	K002-05
Main Countertop	Quartz	Statuario Classico Polished
Backsplash	Quartz	Statuario Classico Polished
Island Cabinet	Shaker Panel	Classic White, Sherwood Shaker
Island Countertop		Statuario Classico Polished
Island Waterfall		None
Kitchen Faucet		Moen Method 7585
Kitchen Sink	Satin Stainless Steel	Reginox Undermount Sink – RDU1831-7
USB Outlet		
Main Bathroom/Powder Room		
Floor	Porcelain Tile	Brina 12”x24” Matte
Base	Paint Grade	4" Flat Stock MDF Base
Cabinet	Flat Panel	Classic White
Cabinet Pull	Black Knob	K002-05
Countertop	Quartz	Statuario Classico Polished
Faucet		Moen Vinchy
Tub		Phoenix Skirted Bath PA6030L/R
Tub Faucet Set		Moen Chateau TL183
Tub Surround	Porcelain Tile	Brina 12"x24" Polished
Powder Room Sink	Pedestal	Caprice Pedestal Lavatory 4313DMX, 4344DMX
Toilet	White Toilet	Gerber Maxwell Toilet GWS20902
Washroom Sink	Undermount Sink	Emery Petite 4220CJY
Towel Bar/Ring, Toilet Paper Holder, Robe Hook	Polished Chrome	
Master Ensuite		
Floor	Porcelain Tile	Brina 24"x24" Matte
Base	Paint Grade	4" Flat Stock MDF Base
Cabinet	Shaker Panel	Classic White, Sherwood Shaker
Cabinet Pull	Black Knob	K002-05
Countertop		Statuario Classico Polished
Basin Faucet		Moen Vinchy
Shower Faucet Set		Moen Chateau TL182
Shower Floor	Porcelain Tile	Grey Hexagon
Shower Jamb	Quartz	White
Shower Surround	Porcelain Tile	Brina 24"x24" Polished
Shower Door Hardware	Glass Door, Chrome Handle	
Appliances		
Fridge	Stainless Steel	32” Aviva ARBM177SE
Stove/Range	Stainless Steel	Whirlpool Electric Range YWEE515S0LS
Dishwasher	Stainless Steel	Whirlpool Dishwasher WDTA50SAKZ
Range Hood	Stainless Steel	N/A
Microwave	Stainless Steel	Whirlpool Microwave Hood YWMH31017HS
Washer	White	Whirlpool Front Load Washer WFW560CHW
Dryer	White	Whirlpool Electric Dryer YWED5620HW
Exterior Features		
Rooftop Terrace		Duradek Vinyl Decking
Entire Lot is Sodded, Except for Paved Areas		
Touchless/Keyless Front Door Entry		
Exterior Lighting at Entry Door and Balcony		
Home Comfort Systems		
Forced Air Combo Heating System	Owned Unit	
Central Air Conditioning Unit	Owned Unit	
Heat Recovery Ventilator	Owned Unit	
Smart Thermostat	Nest	
High Efficiency Gas-Operated, Tankless Hot Water Heater		
Pre-wiring rough in for television cable, phone and data		

SCHEDULE "C"

STATEMENT OF CRITICAL DATES

See attached.

Condominium Form

(Tentative Occupancy Date)

Property 53-77 Jefferson SideRd

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. Both the Vendor and Purchaser must sign this page.**

NOTE TO HOME BUYERS: ***Home buyers are encouraged to refer to the Home Construction Regulatory Authority's website www.hcraontario.ca to confirm a vendor's licence status prior to purchase as well as to review advice about buying a new home. Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. The Warranty Information Sheet, which accompanies your purchase agreement and has important information, 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 home.***

VENDOR JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Full Name(s)

PURCHASER Nasar Holdings Inc, and Asfiya Ali
Full Name(s)

1. Critical Dates

The **First Tentative Occupancy Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: 30th day of January 2023

The Vendor can delay Occupancy on one or more occasions by setting a subsequent **Tentative Occupancy Date**, in accordance with section 1 of the Addendum by giving proper written notice as set out in section 1.

By no later than 30 days after the Roof Assembly Date (as defined in section 12), with at least 90 days prior written notice, the Vendor shall set either (i) a **Final Tentative Occupancy Date**; or (ii) a **Firm Occupancy Date**.

For purchase agreements signed after the Roof Assembly Date, the First Tentative Occupancy Date is inapplicable and the Vendor shall instead elect and set either a Final Tentative Occupancy Date or Firm Occupancy Date.

the ___day of _____, 20___.
Final Tentative Occupancy Date

or

the ___day of _____, 20___.
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 1 below.

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 7 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:

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 1 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 1st day of November 2022
(i.e., at least **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 home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the "**Purchaser's Termination Period**"), which period, unless extended by mutual agreement, will end on:

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 7, 10 and 11 of the Addendum*).

Note*: Any time 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 revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).*

Acknowledged this 17th day of March, 20 25.

VENDOR: JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Per: Albert Gelman Inc. in its capacity as Court-Appointed Receiver
Authorized Signing Officer

PURCHASER: Nasar Holdings Inc.
Per: _____
Authorized Signing Officer.
Asfiya Ali: _____

APPENDIX S

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Property UNIT **305**

INFORMATION FOR BUYERS OF PRE-CONSTRUCTION CONDOMINIUM HOMES ABOUT THE POSSIBLE TERMINATION OF PURCHASE AGREEMENT

To: Purchaser(s) of the Property

1. Take Note

You are entering into a purchase transaction which relates to a pre-construction condominium unit[1]. You should be aware of the possibility that it may never be completed.

Important information about your purchase is set out in this document.

You should review your purchase agreement including this document with a lawyer familiar with condominium transactions.

Remember that you have a 10-day period to cancel your purchase.[2]

2. Be Aware of Timing

The Vendor's best estimate as to when your unit will be ready for occupancy is shown as the "First Tentative Occupancy Date" on the Statement of Critical Dates and is January / 30 / 2023 *(Month/Day/Year)*. This date may be further extended. Please refer to the Statement of Critical Dates in the Condominium Addendum (which forms part of your Purchase Agreement) for an explanation of how this date may change.

3. Completion of Your Purchase Is Not Certain – It Can Be Terminated by the Vendor[3]

Your Purchase Agreement contains early termination conditions which could result in your purchase being terminated. These are set out in detail in the Condominium Addendum. In general terms, the Vendor can end your purchase if:

a. By 03/03/2022 *(Month/Day/Year)*, a set level of sales for the project has not been achieved.

b. By N/A *(Month/Day/Year)*, certain zoning and/or development approvals have not been obtained.

c. By 03/03/2022 *(Month/Day/Year)*, satisfactory financing for the project has not been obtained.

This may not list all of the conditions that may exist in the Condominium Addendum.

1 This information sheet applies to residential units in a standard residential condominium corporation as well as a phased condominium corporation (see paras 6(2) 2 and 4. of the *Condominium Act, 1998*).

2 See *Condominium Act, 1998, s.73*.

3 **Note to Vendor:** insert "n/a" in the date area if any of paragraphs 3(a), (b) or (c) do not apply.

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Note: In most cases, if your Purchase Agreement is terminated, any deposit monies you have paid must be returned to you with interest at the rate no less than that prescribed by the Condominium Act, 1998[4]. Other recourse (monetary or otherwise) may be limited – you should speak to your lawyer.

4. Ownership of Property

The Vendor represents, warrants and declares that the Vendor owns the freehold ownership interest in the Property or has the power to compel transfer of the freehold ownership interest in the Property before closing.

5. Title Restrictions

The Vendor represents, warrants and declares that:

a. The Property is free from any registered title restriction that binds the Project which would prevent completion of the Project and/or sale of your unit to you. ⓧ YES ○ NO

b. If No, that is, if such a restriction exists, the Vendor's explanation for how the restriction will be removed so the Project can proceed and/or the sale can be completed is set out below (add attachment, if necessary).

6. Zoning Status

The Vendor represents, warrants and declares that:

a. The Vendor has obtained appropriate Zoning Approval for the Building. ⓧ YES ○ NO

b. If No, the Vendor shall give written notice to the Purchaser within 10 days after the date that appropriate Zoning Approval for the Building is obtained.

7. Construction Status

The Vendor represents, warrants and declares that:

a. Commencement of Construction: has occurred; or ,X is expected to occur by 0 4 / 0 1 / 2 1 *(Month/Day/Year)*.

b. If commencement has not occurred, the Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

4 Interest required to be paid on deposit monies returned to a purchaser is governed by the *Condominium Act*, 1998 – see section 82, and section 19 of O. Reg. 48/01. In general terms, it is 2 percentage points less than a specified Bank of Canada rate recalculated every 6 months.

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8. Your Purchase Agreement

This document is to be used for a purchase transaction where the transaction remains conditional and the unit is a condominium unit in respect of a condominium project for which a description is proposed to be registered under the Condominium Act, 1998. This document[5] together with the Condominium Addendum[6], forms part of your Purchase Agreement. This document, the Condominium Addendum and the balance of your Purchase Agreement are to be signed at the same time. If any conflict or inconsistency exists among these documents, the provisions of the Condominium Addendum shall prevail followed by this document. Terms not defined in this document have the meaning set out in the Condominium Addendum.

9. Legal Advice is Important

Prior to signing the purchase agreement or any amendment to it, you should seek advice from a lawyer with respect to the purchase agreement or any amending agreement to the proposed transaction. Also review with your lawyer the disclosure statement required by the condominium *act, 1998.*

DATED 6/3/2021 | 12:53:44 PM EDT *(Month/Day/Year)*.

I/We the undersigned acknowledge having received and read this document.

DocuSigned by:

Purchaser Signature

Khawaja, Salman Khawar

Purchaser Name

Purchaser Signature

Purchaser Name

DocuSigned by:

Vendor Signature

JEFFERSON PROPERTIES LIMITED PARTNERSHIP.

Vendor Name

5 HCRA's expectation is that this document be placed at the front of the purchase agreement. Compliance with the requirement to place this document at the front of the Purchase Agreement does not affect enforceability of the purchase agreement.

6 This is the mandatory condominium addendum required to be attached to this Purchase Agreement and referred to in Regulation 165/08 under the *Ontario New Home Warranties Plan Act*.

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AGREEMENT OF PURCHASE AND SALE

MADE BETWEEN THE UNDERSIGNED:

PURCHASER: Khawaja, Salman Khawar **DOB** [redacted] **S.I.N.** _____

PURCHASER: _____ **DOB** _____ **S.I.N.** _____

hereinafter referred to collectively or separately as the **"PURCHASER"**

and **JEFFERSON PROPERTIES LIMITED PARTNERSHIP (**hereinafter called the **"VENDOR").**

1. The following definitions shall apply to this Agreement:

(a) **"Act"** means the Condominium Act, S.O. 1998, C.19, Chapter 26, and any amendments thereto.

(b) **"Unit"** means Suite **305** , Unit **45** , Level **2** , ("Residential Unit") together with(1) Parking Unit(s) to be allocated by the Vendor in its sole discretion, being (proposed) units in the Condominium to be located on the lands legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT) together with an undivided interest in the common elements and the exclusive use, if any, of those common elements attaching to such unit as set out in the Declaration.

2. The Purchaser hereby agrees with the Vendor to purchase the above-noted Unit on the following terms and conditions:

The Purchase Price of the Unit is [redacted] of lawful money of Canada, payable to the Vendor as follows:

(a) the sum of [redacted] by Bank Draft with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) the following additional deposits to the Vendor's solicitors by way of post-dated cheques in the amounts and on the dates described below:

(i) [redacted] by cheque post-dated **THIRTY (30) days** following execution of this Agreement, being **Jul 03, 2021**

(ii) [redacted] by cheque post-dated **SIXTY (60) days** following execution of this Agreement, being **Aug 02, 2021**

(iii) [redacted] by cheque post-dated **NINETY (90) days** following execution of this Agreement, being **Sep 01, 2021**

(iv) [redacted] by cheque post-dated **ONE HUNDRED AND FIFTY (150) days** following execution of this Agreement, being **Oct 31, 2021**

(v) [redacted] by cheque post-dated **TWO HUNDRED AND TEN (210) days** following the execution of this Agreement, being **Dec 30, 2021**

(vi) [redacted] by cheque post-dated **TWO HUNDRED AND SEVENTY (270) days** following the execution of this Agreement, being **Feb 28, 2022**

all deposits and funds payable on the shall be payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, or as otherwise directed by the Vendor from time to time, to be held or paid to the Vendor in accordance with the provisions of the Act or any deposit trust agreement entered into with the Tarion Warranty Corporation or the provider of a Tarion deposit bond and/or excess condominium deposit facility. Any sums held by the Vendor's solicitors may be invested in an interest-bearing trust account or term deposit with all interest earned to be paid to the Vendor and which interest shall not form the basis of any adjustment between the parties. The Purchaser shall receive interest in accordance with the Act.

(d) the unpaid balance of the Purchase Price (the **"Unpaid Balance"**) shall be paid on the Closing Date, by certified cheque, subject to the adjustments hereinafter set forth.

2B. The proposed occupancy of the Unit will be permitted on the date(s) set out in the "Statement of Critical Dates" of the Addendum (the **"Occupancy Date"**). The Closing Date shall be established in accordance with paragraph 5(b) of Schedule "I", Schedule "K", Schedule "R", Schedule "Z", Schedule "X" of this Agreement (the **"Closing Date"**).

The following Schedules are appended hereto and form an integral part of the Agreement herein: Schedule "A" Features and Finishes, Schedule "B" Floor Plans, Schedule "C" Statement of Critical Dates and Addendum to Agreement of Purchase and Sale including the Appendix of Additional Early Termination Conditions, if any, (collectively the "Addendum"), Schedule "X" General Terms , and Schedule "I", Schedule "K", Schedule "R", Schedule "Z", The Purchaser acknowledges having read all paragraphs and Schedules of this Agreement.

This Agreement shall be irrevocable by the Purchaser until one minute before midnight on the tenth day after his/her execution, after which time if not accepted, this Agreement shall be null and void and the deposit returned to the Purchaser, without interest or deduction, except as required by the Act. Acceptance by the Vendor of this Agreement shall be deemed to have been sufficiently made if this Agreement is executed by the Vendor on or before the irrevocable date specified in the preceding sentence, without requiring any notice of such acceptance to be delivered to the Purchaser prior to such time.

DATED this _____ day of _____, ____. 6/3/2021 | 12:53:44 PM EDT

IN WITNESS WHEREOF I have hereunto set my hand and seal as of the date and year above written.

_____ _____ **(seal)**
(Witness) **Purchaser:** Khawaja, Salman Khawar

_____ _____ **(seal)**
(Witness) **Purchaser:**

Purchaser's Information:

[redacted]

THE UNDERSIGNED accepts the above Agreement and agrees to complete the transaction in accordance with the terms thereof.

ACCEPTED this ___ day of _____, 6/3/2021 | 1:30:30 PM EDT

Vendor's Solicitors
Loopstra Nixon LLP

135 Queens Plate Dr, Suite 600
Toronto, Ontario M9W 6V7
Tel: (416) 746-4710 Fax: (416) 746-8319
Attention: Reg Theriault
rtheriault@loonix.com

JEFFERSON PROPERTIES LIMITED PARTNERSHIP
by its sole General Partner 2011836 ONTARIO CORP.

DocuSigned by:
Per: _____
Authorized Signing Officer

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SCHEDULE "X"

General Terms

THIS SCHEDULE FORMS PART OF, AND IS TO BE READ IN CONJUNCTION WITH THE ATTACHED AGREEMENT OF PURCHASE AND SALE FOR:

2C. **Additional Definitions**

The meaning of words and phrases used in this Agreement and its Schedules shall have the meaning ascribed to them in the Act, or the Addendum 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 and all amendments thereto;

"**Condominium**" means the condominium development which will be constructed upon and registered against the Property pursuant to the provisions of the Act;

"**Condominium Documents**" means the declaration, description, the by-laws, agreement authorized by by-law and rules of the Condominium, 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;

"**Corporation**" shall mean the Standard Condominium Corporation created upon registration by the Vendor of the declaration and description;

"**Governmental Authorities**" shall mean the Municipality (as hereinafter defined) as well as the provincial and federal government and any other governmental agency, tribunal, body or otherwise having jurisdiction or rights with respect to the development of the Condominium, as well as any private or public utility or service provider providing utility, communication, natural gas or other services to the Property and/or Condominium and "Governmental Authority" shall mean any one of them;

"**HST**" or "**Harmonized Sales Tax**" shall mean the harmonized and/or blended Ontario Retail Sales Tax (the "**RST**") and federal Goods and Services Tax (the "**GST**"). Purchasers are advised that the rate of HST applicable to this transaction is 13 percent being comprised of five per cent GST and eight percent RST;

"**Interim Occupancy**" shall mean the period of time from the Occupancy Date and the Closing Date;

"**Municipality**" shall mean the Town of Richmond Hill;

"**Net HST**" shall mean the HST applicable to this transaction net of all Rebates which latter amounts are deemed to be the maximum potential Rebates based on the Purchase Price set out herein (as adjusted and/or with all other applicable amounts required for the calculation of total consideration being added thereto) and with the Purchaser qualifying for all Rebates;

"**Parking Unit**" means the parking unit(s) included in this agreement of purchase and sale (if any) to be located in the parking structure in a location to be specified by the Vendor in its sole discretion prior to the Occupancy Date. The Purchaser acknowledges that the Vendor, in its sole discretion, shall have the right to relocate the Parking Unit to another location in the building prior to the Closing Date and same shall not be considered a material change.

"Property" shall mean the lands and premises upon which the Condominium is constructed or shall be constructed and legally described in the Condominium Documents provided for this Condominium and this Agreement and legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT);

"**Purchase Price**" for the purposes of the calculation of the applicable HST, shall mean the contract price set out on page 1 of this Agreement, as increased by any amount(s) as set out herein reimbursable and/or payable by the Purchaser to the Vendor (hereinafter defined as "**Additional Charges**") for the purposes of calculating the total value of consideration for the purposes of HST;

"**Rebate**" or "**Rebates**" shall mean any provincial and/or federal new housing purchase rebate and/or transitional rebate applicable to this purchase transaction (where such transitional rebate is claimable by the Purchaser and not the Vendor), and shall include any refund, credit, rebate of any form or nature of such HST applicable to this purchase transaction but specifically shall not include any new housing residential property rebate or any similar rental or leasing rebate whatsoever;

"**Residential Unit**" or "**Dwelling Unit**" means the dwelling unit described on page 1 of the Agreement;

"Site Plan" means the Site Plan included in the Disclosure Statement accompanying this Agreement.

3. **Unpaid Balance**

The Purchaser shall not have the right to prepay the Unpaid Balance prior to the Closing Date, save and except upon the making of an election to do so, in accordance with the requirements of the Act.

The Purchaser covenants that his/her spouse shall also execute all documents as may be required to be executed by the Purchaser pursuant to the provisions of this Agreement and shall also guarantee the payment of the Unpaid Balance to the Vendor.

The Purchaser is hereby notified that a consumer report containing credit and/or personal information may be requested at any time in connection with this transaction, with respect to the Purchaser and his/her spouse.

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4. **Delay**

The Unit shall be deemed to be completed for the purposes of the Occupancy Date or any extension thereof when the interior of the dwelling unit shall have been substantially completed in the opinion of the Vendor, and the Purchaser agrees that the sale shall be completed on that date, as hereinafter provided, without holdback of any part of the purchase price and the Vendor shall complete any outstanding details of construction required by the contract within a reasonable time thereafter having regard to weather conditions and the availability of supplies or tradesmen. In any event, the Purchaser acknowledges that failure to complete the common elements on or before the Occupancy Date shall not be deemed to be a failure to complete the Unit.

5. (a) **Interim Occupancy**: If the Unit is substantially completed, as set out in paragraph 4 hereof, on the Occupancy Date, but the Corporation has not yet been registered, then the Purchaser shall pay to the Vendor the amount payable on the Occupancy Date as herein provided and shall occupy the Unit as a licensee on that date pursuant to the Vendor's standard occupancy agreement and shall pay to the Vendor a monthly occupancy fee which, in addition to any other components or factors which the Vendor may from time to time lawfully utilize in calculating said occupancy fee, shall be equal to the monthly estimated common expenses for the Unit, an amount reasonably estimated on a monthly basis for municipal taxes attributable to the Unit and interest, calculated in accordance with the Act, on a monthly basis, on the Unpaid Balance and the occupancy by the Purchaser shall be governed insofar as is applicable, by the provisions of the proposed Declaration and by-laws. The Purchaser shall provide on or before the Occupancy Date a series of post-dated cheques for the monthly occupancy fee as requested by the Vendor. IT IS UNDERSTOOD AND AGREED THAT ALL AMOUNTS PAID BY THE PURCHASER BY WAY OF OCCUPANCY FEE ARE PAYABLE AS AN OCCUPANCY LICENSE FEE ONLY AND ARE NOT TO BE CREDITED TO THE PURCHASER AS PAYMENTS ON ACCOUNT OF THE PURCHASE PRICE. If the Declaration and Description have not been registered by the tenth (10th) day following the end of the Purchaser's Termination Period as described in the Addendum attached hereto, the Purchaser agrees to vacate the Unit at the Vendor's sole option on that day and deliver up possession of the Unit to the Vendor, in which event the deposits and any amount paid to the Vendor on account of the Purchase Price shall be returned to the Purchaser, subject to any repair and redecorating expenses of the Vendor necessary to restore the Unit to its original state on occupancy, reasonable wear and tear excepted and the return of such monies shall be deemed to terminate this Agreement. The Purchaser hereby consents to such termination pursuant to Section 79(2) of the Act and agrees to provide the Vendor with a release of this Agreement in the Vendor's standard form. The occupancy fee shall be proportionately adjusted in the event of such termination. If the Declaration and Description have not been registered within six (6) months after the Occupancy Date, the Vendor has the right, in its sole discretion, to reduce the monthly occupancy fee payable by the Purchaser, such that the common expense component thereof excludes any projected contribution to the reserve fund, which will obviate any obligation on the part of the Vendor, pursuant to the Act, to remit any reserve fund contribution to the Corporation upon registration, for each month of occupancy after the sixth month.

(b) **Closing Date**: The "Closing Date" or "Closing" shall be the later of the Occupancy Date or a date fixed by the Vendor at least ten (10) days after the Vendor's solicitors notifies the Purchaser or their solicitor of the registration of the Corporation upon which date a transfer of title to the Unit shall be delivered to the Purchaser. The Purchaser covenants and agrees that they will, at their own expense complete the transaction in accordance with the notice aforesaid and register the transfer of title immediately upon delivery of the transfer to them.

6. **Construction and Changes**

The Vendor agrees to complete the Unit and common elements in a good and workmanlike manner in accordance with the standards established by the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario and/or Tarion Warranty Corporation ("**Tarion**"). The Purchaser acknowledges and agrees that the Vendor may, from time to time, in its sole discretion, or as required by the Governmental Authorities having jurisdiction, or the Vendor's Mortgagee, change, vary or modify the plans and specifications pertaining to the Unit or the Condominium (including architectural, structural, engineering, landscaping, grading, mechanical, site, servicing or other plans) from the plans and specifications existing at the inception of the project, or as they exist at the time the Purchaser has entered into this Agreement, or as same may be illustrated in any sales brochure, model in the sales office or otherwise, and the Purchaser shall have absolutely no claim or cause of action against the Vendor or its agents for any such changes, variances or modifications, nor shall the Purchaser be entitled to any notice thereof and where any such change, variation or modification is a material change as set out in the Act, then the Purchaser's only recourse and remedy shall be pursuant to the Act. The Purchaser acknowledges that the Vendor may, from time to time, substitute such other materials utilized in the construction of the Unit and the common elements of the Condominium, from those specified or contemplated in the aforesaid plans or specifications, provided that the quality of any substituted material(s) is comparable to or better than the material(s) originally indicated in the said plans or specifications. The determination of whether or not a substitute material is of equal or better quality shall be made by the Vendor's architect whose determination shall be final and binding.

The items set out in any features schedule attached hereto are included in the Purchase Price, unless specified in the features list. Model unit or sales office furnishings, decor, improvements, mirrors, drapes, tracks, and wallpaper are for display purposes only and are not included in the Purchase Price. Any item identified as optional or an upgrade in the sales or marketing material and information is not included in the dwelling unit but may be purchased at additional cost under a separate schedule to this Agreement. The location of mechanical installations may not be as shown on the sales brochure and will be located in accordance with approved plans and/or good construction practice and may result in room size reduction.

The Purchaser acknowledges and agrees that architectural control of boulevard tree planting, landscaping, acoustical fencing, exterior colour schemes, or any other matter external to the dwelling unit designed to enhance the aesthetics of the Condominium as a whole, may be imposed by the Governmental Authorities and the Purchaser agrees to accept, without any right of abatement or purchase price, any changes required as a result of such architectural control. The Vendor shall have the right, in its sole discretion, to construct the hereinbefore described dwelling unit either as shown on the sales brochures, renderings and other plans and specifications therefore reviewed and approved by the Purchaser, or, to construct such dwelling unit on a reverse mirror image plan, including reversal of interior floor plan layout. Construction of a reverse mirror image dwelling unit plan is hereby irrevocably accepted by the Purchaser without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations as to construction of the dwelling unit type hereinbefore described.

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The Purchaser covenants and agrees to attend upon receipt of notice from the Vendor, at the date and time specified in such notice, to make colour and other selections from the Vendor's standard samples, such selections to be noted on the Vendor's standard form and when completed shall constitute part of this Agreement (the "**Colour Chart**"). In the event any item on the Colour Chart becomes unavailable, or, if such selection would not be available in a timely fashion (such determination to be made by the Vendor at its sole discretion), the Purchaser shall be allowed seven (7) days written notice to attend to re-select an alternative from the Vendor's available samples. In the event the Purchaser does not attend and execute the Colour Chart at the date and time specified in the above-noted notice from the Vendor or if the Purchaser does not so re-select within the time hereinbefore limited, the Vendor may at its option, make such selection on behalf of the Purchaser, and in any such event, the Purchaser hereby irrevocably agrees to accept the Vendor's selection without any right of abatement of purchase price and in full satisfaction of the Vendor's obligation herein. Only such item as may be unavailable, or unavailable in a timely fashion (as determined by the Vendor at its sole discretion) may be re-selected by the Purchaser. In the event of default by the Purchaser in re-selection, and a re-selection by the Vendor on behalf of the Purchaser, the re-selection shall be of equal or better quality than the original selection.

The Purchaser specifically acknowledges that in the manufacture of finishing items, colour variances sometimes occur. The Purchaser hereby agrees to accept any such colour variation resulting from the manufacturing process without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations herein. More specifically, the Purchaser acknowledges that colour, texture, appearance, grains, veining, natural variations in appearance etc. of features and finishes installed in the Unit may vary from Vendor's samples as a result of normal manufacturing and installation processes and as a result of any such finishes being of natural products and the Purchaser agrees that the Vendor is not responsible for same. The Vendor is not responsible for shade difference occurring in the manufacture of items such as, but not limited to, finishing materials or products such as carpet, tiles, bath tubs, sinks and other such products where the product manufacturer establishes the standard for such finishes. Nor shall the Vendor be responsible for shade difference in colour of components manufactured from different materials but which components are designed to be assembled into either one product or installed in conjunction with another product and in these circumstances the product as manufactured shall be accepted by the Purchaser. Purchaser acknowledges and agrees that pre-finished wood flooring (if any) may react to normal fluctuating humidity levels inducing gapping or cupping. The Purchaser acknowledges that natural stone (if any) is a very soft stone which will require a substantial amount of maintenance by the Purchaser and is very easily scratched and damaged. Purchaser acknowledges and agrees that carpeting may be seamed in certain circumstances and said seams may be visible. The Purchaser further acknowledges and agrees that various types of flooring, including but not limited to carpets, marble, tile, laminate, hardwood floors, or engineered wood in the dwelling unit may result in different heights (to be established by the Vendor in its sole discretion) in the transitional areas between them, and that the Vendor may use appropriate reducers in the area.

The Purchaser covenants and agrees that he/she shall pay to the Vendor in advance for all extras, upgrades or changes ordered by the Purchaser at the time such order is made and the Purchaser further acknowledges and agrees that such payment is non-refundable unless this transaction is not completed due only to the Vendor's default. Notwithstanding anything herein contained to the contrary, the Purchaser acknowledges and agrees that if, upon the Occupancy Date, any of the extras, upgrades or changes ordered by the Purchaser remain incomplete in whole or in part or if the Vendor shall, in its sole discretion, determine that it will not provide extras, upgrades or changes or cannot complete the extras, upgrades or changes then there shall be refunded to the Purchaser upon Occupancy Date closing that portion of the amount paid by the Purchaser in connection with such extras, upgrades or changes which remain incomplete in whole or in part as aforesaid, as determined by the Vendor. The Purchaser further acknowledges and agrees that the amount so paid to the Purchaser (or for which, in the alternative, the Purchaser receives credit in the statement of adjustments) 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. In the event the Purchaser neglects to advise the Vendor forthwith upon request as to the Purchaser's selection of finishing specifications, or orders any extras, upgrades in interior finishings, or performs any work in or about the dwelling unit which causes delay in the Vendor's construction operations, the Vendor may require the Purchaser to complete this transaction on the Occupancy Date herein set out without holdback of any part of the purchase price, on the Vendor's undertaking to complete any of the Vendor's outstanding work.

The Purchaser acknowledges and agrees that the confirmation by the municipality that occupancy of this unit is permitted shall constitute complete and absolute acceptance by the Purchaser of all construction matters and the quality and sufficiency thereof including, without limitation, all mechanical, structural and architectural matters.

7. **Warranty**

The Vendor covenants that on the Occupancy Date a written warranty in Tarion's standard form will be requested by the Vendor from Tarion. The Purchaser agrees to accept such warranty in lieu of any other warranty or guarantee, expressed or implied, 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 or the subject land or Unit other than as expressed herein.

Notwithstanding the foregoing or anything contained in the said warranty, the Purchaser waives any right to any claim against the Vendor for damage to any ceiling or walls due to normal shrinkage and the Purchaser agrees that this Agreement may be pleaded by the Vendor in estoppel of any such claims by the Purchaser.

The Purchaser acknowledges and agrees that the Unit does/may contain wood flooring which will absorb excess moisture under humid conditions and release its normal moisture content under excessively dry conditions. Wood flooring will naturally swell during the humid seasons and will shrink when heat is applied. The Purchaser acknowledges that the Vendor will not be responsible for any swelling or shrinkage cracks resulting from excessive humidity or excessive dryness within the Unit. When the heating system is not in use during late spring, summer and early fall, the Vendor strongly recommends that the Purchaser use a dehumidifier in the Unit. Correspondingly, when the heating system is on during the late fall, winter and early spring, the Vendor strongly recommends use of a humidifier system within the Unit. The Purchaser takes full responsibility for any damage to the wood flooring as a result of its failure to mitigate air quality conditions as herein set out.

8. **Inspection of Unit**

(a) The Purchaser acknowledges that a Homeowner Information Package (the "**Package**") is available from Tarion and the Vendor will deliver one to the Purchaser at or before the Pre-Delivery Inspection ("**PDI**") required under the provisions of Tarion. The

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Purchaser (or the Purchaser's designate) agrees to execute and provide to the Vendor the Confirmation of Receipt ("**Receipt**") of the Package, in the form required by Tarion, forthwith upon receipt of the Package. The Purchaser (or the Purchaser's designate) will meet at the Unit on or before the Occupancy Date to conduct the PDI. The Purchaser shall not be entitled to examine the Unit except when accompanied by a representative of the Vendor. The Purchaser agrees to comply with all regulations under the Occupational Health & Safety Act, including the wearing of head and foot protection and such other safety apparel as designated by the Vendor and the Purchaser agrees to indemnify the Vendor against any fines incurred as a result of non-compliance with these provisions by the Purchaser. The Purchaser (or the Purchaser's designate) is to arrange the PDI with a representative of the Vendor and is to give the representative of the Vendor at least three (3) days' prior notice of the PDI, which shall be conducted at a mutually convenient time prior to the Occupancy Date. During the PDI, the Purchaser and the Vendor agree to list any incomplete, damaged or deficient items with respect to the Unit on the PDI Form (the "**Form**") required by or approved by Tarion. In addition, the Purchaser (or the Purchaser's designate) shall execute all other forms prescribed from time to time by, and required to be completed pursuant to the requirements of Tarion, including any Certificate of Completion and Possession (the "**CCP**"). The Purchaser agrees that such warrantable items as are included in the Form represent the balance of work to be completed by the Vendor with respect to the Unit and the Purchaser agrees that no further request for completion of items may be maintained by the Purchaser, save and except in accordance with Tarion, and this shall serve as a good and sufficient release of the Vendor in that regard. Except for the PDI, the Purchaser agrees that prior to the Occupancy Date, the Purchaser, their agents or representatives will not, in any circumstances enter onto the Condominium and the Unit except at the request of the Vendor and accompanied by a representative of the Vendor and any entry other than as aforesaid shall be deemed to be a trespass and the Vendor shall be entitled to exercise any rights that it may have pursuant to this Agreement or at law as a result of same. In the event the Purchaser sends a designate to conduct the PDI in the Purchaser's place, the Purchaser shall first provide the Vendor with the Appointment of Designate for PDI in the form prescribed by Tarion, prior to the PDI, failing which the Purchaser shall be required to attend personally. In the event that the Purchaser appoints such 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 same force and effect as if executed by the Purchaser directly. The Purchaser further agrees that the Vendor shall have the right to enter the Unit after completion of the transaction in order to complete such items as are included in the Form. The Vendor shall complete such items as are contained in the Form within a reasonable time after closing, subject to weather conditions and the availability of supplies and trades. The warranties given under the Ontario New Home Warranties Plan Act, as amended, replace any warranties at law or otherwise. The Purchaser agrees that in no event shall the Purchaser be entitled to obtain possession of the Unit until and unless the Purchaser (or the Purchaser's designate) has executed the Receipt, Form and CCP, together with any other documents required under Tarion (collectively the "**Documents**"). In the event the Purchaser (or the Purchaser's designate) has failed to complete the PDI and execute the Documents on or before the Occupancy Date, the Vendor shall have the right, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

(b) Prior to the Occupancy Date, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the Unit or the common elements, in default of which, the Vendor shall have the right to either charge the Purchaser on the Occupancy Date or on the Closing Date, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion or, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

9. **Damages Before Closing**

The Unit 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, and in the event that the Unit or the Building of which the Unit forms a part are substantially damaged or destroyed, and the Vendor, in its sole discretion decides that it will not rebuild or repair such damage, then the Vendor may elect to terminate this Agreement and upon returning to the Purchaser the deposit without interest except as may be required by law, the Vendor's liability shall be at an end and the Purchaser shall execute and complete such documents as may be necessary to clear the title to the real property. 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 not cover any betterments or improvements made to the Unit, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly the Purchaser shall 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. The Purchaser acknowledges that the Purchaser alone is responsible for the repair and replacement of all improvements and betterments made or acquired by the Purchaser within or upon the Unit.

10. **Access by Vendor for Maintenance and Completion**

(a) Notwithstanding the transfer of title to the Unit to the Purchaser, or occupancy of the Unit by the Purchaser, the Vendor or its duly authorized agents shall have free access at all reasonable times to the Unit in order to make inspections or do any work or repairs thereon which may be deemed necessary in connection with the completion of the Unit or of any servicing or installations in connection with the Unit or the common elements or any other unit in the Condominium and this right shall be in addition to any rights and easements in favour of the Vendor 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 of Land provided on Closing.

(b) The Purchaser shall not interfere with the completion by the Vendor of other units and the common elements. Until all the units are completed and sold, the Vendor may make such use of the unsold units and the common elements as may facilitate such completion and sale, including but not limited to maintenance of a sales office, the showing of the units and the display of signs.

11. **Acceptance of Title by Purchaser**

(a) The Purchaser agrees to accept title subject to the following:

(i) the Declaration, Description, any By-laws, or other documents registered on behalf of, or for the benefit of the Condominium (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 the Acknowledgment;

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(ii) registered restrictions or covenants that run with the land, including any encroachment agreement(s) with any governmental authorities or adjacent land owner(s), provided that same are complied with as at the Closing Date;

(iii) easements, encroachments, rights-of-way, leases, agreements and/or licences now registered, or to be registered hereafter, which are required by the Governmental Authorities or any authority, commission or corporation or required by the Vendor, including for the supply and installation of utility services, drainage, telephone services, telecommunication services, electricity, gas, storm and/or sanitary sewers, water, cable television and/or any other service(s) to or for the benefit of the Condominium or to any adjacent or neighbouring properties, as well as any easement(s) which may be required by the Vendor or by the owner of the land, if not one and the same as the Vendor, and/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, maintenance and/or servicing purposes, and/or pertaining to the sharing of any services, facilities and/or amenities with adjacent or neighbouring property owners, including the Vendor;

(iv) registered agreements with any governmental authority and registered agreements with utilities, service providers and/or with local ratepayer associations, including without limitation, any development, site plan, subdivision, engineering and/or other municipal agreement or similar agreements entered into with any governmental authorities (with all of such agreements being hereinafter collectively referred to as the "**Development Agreements**");

(v) 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 Unit(s) (including any amounts owing in connection with any final meter reading(s) taken on or immediately prior to the Closing Date, if applicable), as soon as reasonably possible after the completion of this transaction;

(vi) any by-law, regulation, restriction, easement, noise attenuation provision, environmental notice, warning, restrictive covenant, lease, license or other agreement relating to the use or development of the Condominium;

(vii) any easement, right of re-entry, lease, license or other agreement relating to the installation, operation, maintenance and repair of any public art or any other installation or feature which is part of the common elements of the Condominium;

(viii) any agreement which is necessary for the operation, maintenance or repair of the Condominium;

(ix) any easement, right-of-way or other agreement in favour of the Vendor (and any successor in title) or in favour of any adjacent landowners to facilitate the development of and access to the remainder of the lands owned or previously owned by the Vendor, and to facilitate the development of and access to any adjacent lands;

(x) a temporary easement and right of re-entry in favour of the Vendor for the purpose of completing construction of the Condominium and complying with its obligations pursuant to any agreement with any governmental authority;

(xi) any restrictive covenant or building restrictions relating to the Unit or the Condominium;

(xii) the right of the Vendor, Corporation or the Governmental Authorities and it's or their servants, agents and employees, to enter, inspect and install services and utilities and to maintain and repair same;

(xiii) any conditional sales agreements, notices of security interests or other agreements relating to any rental or leased equipment in the Unit or Condominium;

(xiv) any noise report or noise study;

(b) It is understood and agreed that the Vendor shall not be obliged to obtain or register on title to the Unit a release or discharge of (or an amendment to) any of the aforementioned items referred to in subparagraph 11(a) hereof, 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 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 Governmental Authorities of security (e.g. in the form of cash, letters of credit, a performance bond, etc., satisfactory to the 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 11(a) hereof and to execute all documents and do all things requisite for this purpose, either before or after the Closing Date.

(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.

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(e) The Vendor shall be entitled to a vendor's lien for any unpaid purchase monies or interest thereon and for any other adjustments required to be made by the Purchaser pursuant to the terms of this Agreement and not made at the time of Closing. The Purchaser hereby consents to registration of the Vendor's lien provided for herein, and the Vendor will upon request deliver to the Purchaser (for registration at the Purchaser's expense) a release of the Vendor's lien within a reasonable time after receipt by the Vendor of the final advance of the monies secured by the Vendor's lien.

(f) The Purchaser agrees to advise the Vendor's solicitor within thirty (30) days prior to the Occupancy Date, as to how title will be taken, failing which, the Vendor is hereby directed to engross title in the name of the Purchaser(s) named in this Agreement and the Vendor's solicitors shall be entitled to charge a fee in order to make any subsequent changes thereto. The Purchaser agrees to accept any changes required to the unit number of the subject property as a result of the registered plan of condominium or otherwise as determined by the Vendor.

(g) Subject to the terms of the Addendum attached to this agreement of purchase and sale, the Purchaser is responsible for obtaining their own occupancy permit or other occupancy authorization from the local municipality and shall satisfy himself that occupancy is permitted by the Municipality on the Occupancy Date. The Vendor shall not be liable for any damages the Purchaser may suffer in the event the Purchaser is unable to obtain same, except as may be stipulated by Tarion.

(h) The Purchaser further agrees to accept the Vendor's solicitors' personal undertaking to discharge any mortgages, liens or encumbrances against the Unit or common elements that the Purchaser is not assuming and to close notwithstanding such mortgages, liens or encumbrances.

12. **Vendor's Covenants**

The Vendor hereby covenants as follows:

(a) To take all reasonable steps to sell the residential units included in the property without delay other than any units leased by the Vendor. In that regard, the Vendor hereby specifically reserves to itself the right to lease any of the units that are not sold from time to time in the Condominium project in accordance with the terms of the registered Declaration and By-laws. This right of the Vendor shall apply to each and every unit in the Condominium project that is unsold from time to time and the Vendor hereby specifically declares that it intends to lease such unsold units as it may see fit. The Vendor may accept bona fide offers or options to purchase on leased units to close upon expiration of such a lease.

(b) To take all reasonable steps to deliver to the Purchaser a registerable deed or transfer of the Unit without delay.

(c) To hold in trust for the Corporation the money, if any, that the Vendor collects from the Purchaser on behalf of the Corporation.

The covenants of the Vendor in this paragraph contained are hereby understood and agreed to be the extent of the Vendor's obligations in that regard and it is understood and agreed that there are no further obligations or covenants in that regard other than those specifically stated above. Any breach by the Vendor of the foregoing covenants shall only entitle the Purchaser to such remedies as may be available under the Act and no other remedies or rights with respect thereto.

13. **Purchaser's Acknowledgments/Covenants**

The Purchaser covenants as follows:

(a) The Purchaser shall occupy and take possession of the Unit on the Occupancy Date or within fifteen (15) days thereafter on the terms set out herein. The Purchaser will use the Unit for the purpose of the single family dwelling only.

(b) The Purchaser shall not assign the occupancy license or any rights thereunder or grant a sub-license or otherwise part with possession of the Unit without the Vendor's written consent, and the parties hereto acknowledge that it is reasonable for the Vendor to withhold such consent in the circumstances of this transaction.

(c) Prior to Closing, the Purchaser covenants and agrees not to sell, list for sale, lease, rent, transfer or assign this Agreement or the Unit or agree to sell, transfer or assign this Agreement or the Unit or any rights to occupancy of the Unit without the Vendor's written consent, which consent may be arbitrarily withheld. The Purchaser covenants that the Unit is being purchased and will be used for the Purchaser's personal use and not for investment or speculative purposes, and the Purchaser shall deliver a Statutory Declaration on the Occupancy Date confirming the foregoing. If the Purchaser should die prior to Closing, the Vendor shall at its option be entitled to declare this Agreement null and void and upon so doing shall return all monies paid hereunder to the personal representatives of the Purchaser without interest except as may be required by law.

(d) Prior to Closing, the Purchaser shall maintain the Unit in a clean and sightly condition and shall not make any alterations or additions thereto without first obtaining the Vendor's written approval.

(e) The monthly occupancy fee shall be paid by the Purchaser monthly, in advance, on the first day of each month commencing on the Occupancy Date, provided that if the Occupancy Date occurs on other than the first day of a month, then the occupancy fee for such month shall be pro-rated on a per diem basis and shall be paid in advance, on the Occupancy Date. On the Occupancy Date, the Purchaser agrees to prepay the adjusted occupancy fee for the month in which the Occupancy Date occurs and for the next full month thereafter.

(f) In the event that this Agreement is terminated, the Purchaser shall forthwith vacate the Unit and the Purchaser shall pay to the Vendor the total cost, as estimated by the Vendor, of repairing any damage to the Unit caused by the Purchaser and removing any installation or decorations made by or on behalf of the Purchaser so that the Unit is put back into the same state as existed immediately prior to the Occupancy Date.

(g)(i) The Vendor shall not be liable for any death or injury arising from or out of any occurrence in, upon, at, or relating to the proposed Condominium, or the Unit or damage to property of the Purchaser or of others located on the proposed Condominium or the Unit, nor shall it be responsible for loss of or damage to any property of the Purchaser or others from any cause whatsoever, even if any such death, injury, loss or damage results from the negligence of the Vendor, its agents, servants or employees, or other persons from whom it may at law be responsible. Without limiting the generality of the foregoing, the Vendor shall not

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be liable for any injury or damage to persons or property resulting from fire, explosion, falling plaster, steam, gas, electricity, water, rain, flood, snow or leaks from any part of the proposed Condominium or the Unit or from the pipes, appliances, plumbing, works, roof or subsurface of any floor or ceiling or from the street or any other place or by dampness or by any other cause whatsoever, The Vendor shall not be liable for any such damage caused by other owners, occupants, tenants, invitees or any other person on the proposed Condominium or by occupants of adjacent property thereto, or the public, or caused by construction or any private, public or quasi-public work. All property of the Purchaser kept or stored on the proposed Condominium or on or in the Unit shall be kept or stored at the risk of the Purchaser only and the Purchaser shall indemnify the Vendor and save it harmless from and against any claim arising out of any damages to the same, including without limitation, any subrogation claims by the Purchaser's insurers; and

(ii) Notwithstanding any other terms, covenants and conditions contained in this Agreement, the Purchaser shall protect, indemnify and hold the Vendor harmless from and against any and all loss (including loss of all occupancy payments payable by the Purchaser pursuant to this Agreement), claims actions, damages, liability and expense in connection with loss of life, personal injury, damaged property or any other loss or injury whatsoever arising from or out of this Agreement, or any occurrence in, upon or at the proposed Condominium, or the Unit, or the occupancy or use by the Purchaser of the proposed Condominium or any part thereof or the Unit, or occasioned wholly or in part by any act or omission of the Purchaser or by anyone permitted to be on the proposed Condominium or the Unit by the Purchaser, even if the Vendor or any of its servants, agents, employees or others from whom it is in law responsible has acted negligently. If the Vendor shall, without fault on its part, be made a party to any litigation commenced by or against the Purchaser, then the Purchaser shall protect, indemnify and hold the Vendor harmless and shall pay all costs, expenses and reasonable legal fees incurred or paid by the Vendor in connection with such litigation.

(h) The Purchaser agrees to comply with the provisions of the terms of the proposed Declaration, By-laws and Rules.

(i) Breach of any of the covenants contained in this paragraph shall be a default of the Purchaser under the terms of this Agreement.

(j) The Purchaser acknowledges and agrees that the selling agent represents the Purchaser and does not represent the Vendor. The selling agent is not authorized by the Vendor to make any representations or promises regarding the project or the sale of the Unit to the Purchaser. The Purchaser acknowledges and agrees that in the event of any conflict between any oral comment or representation made by the Vendor or its sales staff and this Agreement, this Agreement and any schedule or addendum hereto shall govern. Furthermore, the Purchaser acknowledges and agrees that unless specified in writing in this Agreement, the Vendor and its sales staff shall been deemed to have not made any representations regarding the project or the Unit whatsoever.

(k) The Purchaser hereby acknowledges and agrees that it shall not assist or take part in any class action suit filed or threatened to be filed against the Vendor or any party involved in the development of the Property and that any proceedings, whether in arbitration or in court, will be conducted only on an individual basis and not as a class, representative, mass, or consolidated action.

(l) The Purchaser hereby acknowledges and agrees that notwithstanding anything else contained herein, the Purchaser shall have forty-five (45) days from the date that this Agreement is executed by both parties to select and confirm with the Vendor any Extras that the Purchaser wishes to purchase which Extras shall be in addition to the Purchase Price (the "Requirement"). The Purchaser further acknowledges and agrees that in the event that the Purchaser fails to satisfy the Requirement, the Dwelling shall be constructed with the standard features and finishes as provided in Schedule "A" attached hereto.

14. **Examination of Title by Purchaser**

The Vendor shall notify the Purchaser or his solicitor when the Condominium has been registered. The Purchaser shall be allowed 10 days thereafter to examine title to the Unit at his own expense. If within that time any valid objection to title is made in writing to the Vendor which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, then the Agreement shall, notwithstanding any intermediate acts or negotiations in respect of such objections, become null and void, the Purchaser shall surrender to the Vendor vacant possession of the Unit and the Deposit shall be returned to the Purchaser with interest and without deduction 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 objection to title made within such time, the Purchaser shall be deemed to have accepted the title of the Vendor to the Unit. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to all requisitions through the use of a standard title memorandum or title advice statement prepared by the Vendor's Solicitor and that same shall constitute a satisfactory manner of responding to the Purchaser's title requisitions, thereby relieving the Vendor and the Vendor's Solicitor of the requirement to respond directly or specifically to the Purchaser's requisitions. The Purchaser also acknowledges that the Vendor and the Vendor's Solicitor may arrange for the project to be enrolled with a title insurer or insurers acceptable to the Vendor (the "Title Insurer") in order to centralize underwriting for the project and avoid unnecessary duplication of costs for purchasers and their solicitors. In the event that the Purchaser elects to obtain title insurance through the Title Insurer, the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred dollars ($300.00) plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.

15. **Adjustments**

The Purchaser shall be responsible and be obligated to pay the following costs and/or charges in respect of the Unit either on the Occupancy Date or the Closing Date as determined by the Vendor. The Purchase Price shall be adjusted to reflect the following items, which shall be apportioned and allowed to the Closing Date with the day itself apportioned to the Purchaser:

(a) assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and/or the monthly occupancy fee;

(b) an amount equal to that estimated by the Vendor to be payable by the Purchaser for the Purchaser's Unit contribution towards the common expenses and/or reserve fund of the corporation for a period of up to two (2) months, which sum shall be paid directly to the Corporation on closing and credited by the Corporation to the Purchaser, for use by the Corporation as it deems reasonable. Such sum shall be in addition to any common expenses otherwise payable to the Corporation. In addition, the

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Purchaser agrees to deliver a series of twelve (12) post-dated cheques or execute a pre-authorized chequing plan in an amount estimated by the Vendor to be payable monthly to the Corporation on account of common expenses;

(c) unearned insurance premiums, and where such insurance is carried by the corporation, the Purchaser's Unit share of any unearned or accrued premiums determined by the Purchaser's proportionate contribution to the common expenses;

(d) realty taxes (including local improvement rates) on the Unit, and at the Vendor's option, said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and all or part of the next ensuing year, as determined by the Vendor, in its sole discretion, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes are owing for a period when the Condominium project was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium project to the Unit based on its common interest.

(e) any other prepaid or current expense, such as gas, electricity, fuel, water, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest;

(f) a charge of three hundred ($300.00) dollars plus HST for each Charge to be discharged by the Vendor to complete this transaction;

(g) An amount representing interest on the balance of the Purchase Price calculated at the Vendor's borrowing rate from its principal banker from the Closing Date to and including the next following banking date;

(h) any charges paid by the Vendor to a utility or service provider or supplier, including without limitation any charges for the installation, connection, energization, meter or meter installation of water, gas or hydro services, such charges being absolutely determined by a certificate signed on the part of the Vendor, as well as the cost of any check meters and ancillary devices and equipment related thereto and the cost of installation thereof. The Purchaser acknowledges and agrees that should any of the aforementioned charges be issued on a bulk basis, the Vendor shall have the right at its sole discretion, to apportion the cost of such charges to the Purchaser on a proportionate basis, based on the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration;

(i) any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following: the Warranty Act, New Home Construction Licensing Act, 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario, plus applicable taxes;

(j) the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction;

(k) the amount of any increase after January 20, 2021 in any development charge(s) or levies and/or education development charge(s) or levies as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units, Condominium and/or Property or any portion thereof pursuant to *The Development Charges Act 1997*, S.O. 1997, as amended from time to time, the *Education Act S.O. 1997*, as amended from time to time, the *Planning Act, R.S.O., 1990* as amended from time to time, the *Municipal Act, 2001, S.O. 2001,* as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "**Levies**" or individually as a "**Levy**"). The term Levies or Levy shall not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies.

(l) the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Condominium or Property or public lands adjacent or proximate thereto (the "**Exterior Aesthetics**") required by Governmental Authorities with respect to the development of the Condominium or lands in general. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Exterior Aesthetics by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Exterior Aesthetics.

(m) the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "**Transportation Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy;

(n) the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in

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connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the *Planning Act, R.S.O., 1990* as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "**Parkland Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy;

(o) the cost of providing a status certificate in the maximum amount allowed pursuant to the Act;

(p) the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act;

(q) the Purchaser shall be solely responsible to pay to the Vendor, either on the Occupancy Date or on the Closing Date, an amount as determined by the Vendor in its unfettered discretion payable pursuant to any of the Development Agreements or other Agreements entered into with the Municipality, including but not limited to any agreements pursuant to section 37 of the Planning Act or any amendments thereto, and/or any by-law passed by the Council of the Municipality related to the Condominium, wherein such agreements or by-law require the payment, including but not limited to, the payment for any contributions for community improvement initiatives and/or the providing of any public art within the Condominium or in the vicinity thereof, or cash in lieu thereof. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the aforementioned payments or charges be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the cost of such payments or charges to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of such payments, charges and/or costs by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the payments, charges and/or costs;

(r) 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;

(s) In the event that there are any changes in the Ontario Building Code Act, the Building Code, the Fire Code, Electrical Code or any other building or construction code, legislation, regulation or requirement that affects the design and/or construction of the Unit, Property and/or Condominium and increases the cost of same to the Vendor or owner of the Property, or if the Municipality imposes any architectural, landscaping, site plan or other amendments to the Unit, Condominium or Property after the date of this agreement then the Purchaser agrees to reimburse the Vendor for such increased costs, either based on the direct costs applicable to the unit or on a proportionate share basis as determined by the Vendor. A certificate signed by an officer of the Vendor shall be final and binding with respect to such increased costs;

(t) any other adjustments provided for in this Agreement of Purchase and Sale;

(u) a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for (i) each deposit cheque in the possession of the Vendor's solicitors that the Vendor permits to be exchanged for a replacement cheque or deposited on a later date than the date indicated on the face of said cheque; or (ii) for any amendments executed by the Vendor at the request of the Purchaser, provided that the Vendor shall be under no obligation to execute or provide any requested amendments;

(v) a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitor's wire transfer and direct deposit form, which may be amended by the Vendor's solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transfer or direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of $250.00, plus Applicable Taxes, as an administrative fee per occurrence.

If any of the adjustments to be made on the Occupancy Date and/or Closing cannot be accurately determined at the respective time, then the Vendor may estimate the adjustment to be made and the Purchaser shall accept such estimate; there shall be a later and final adjustment when all the items to be adjusted can be accurately determined. All proper readjustments shall be made after the Occupancy Date and/or Closing Date if necessary, forthwith upon request. Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations set out in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twenty percent (20%) per annum, calculated daily, not in advance, and shall be a charge on the Unit until paid and such charge shall be enforced in the same manner as a mortgage in default. The balance due on the Occupancy Date and/or the Closing Date shall be paid by certified cheque drawn in favour of those parties as may be directed by the Vendor and/or its solicitors.

The Purchaser shall, from the Occupancy Date take all necessary steps to assume sole responsibility for all charges for hydro, water, gas and other services attributable to the Unit, unless same are included as a proposed common expense. The Purchaser shall be required to execute and deliver on the Occupancy Date or thereafter as required by the Vendor, all documents and any cheques or pre-authorized chequing plan as required by the Vendor related to the sub-metering of any utility. The Vendor shall be entitled to rebates issued or paid by any utility provider or by any entity supplying the various equipment to the Unit, even though such equipment may be of a rental/leased nature. The Purchaser agrees that he will execute any form of acknowledgement, direction, consent or assignment required by the Vendor in order to evidence the Vendor's entitlement to any such rebate.

The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore or as otherwise directed by the Vendor. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F.

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or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor 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 Unit, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, 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.

The interest component of the monthly occupancy fee shall be adjusted on the Closing Date for any discrepancy between the interest rate employed in the calculation of the monthly occupancy fee and that actually payable pursuant to paragraph 5(a) hereof. In addition, on the Closing Date, the Purchaser and the Vendor covenant and agree to deliver mutual undertakings to readjust the realty tax component of the monthly occupancy fees paid, as soon as the final realty tax bill in respect of the Unit (including all supplementary assessments with respect thereto covering the period of time from the Occupancy Date to the Closing Date) has been determined or issued by the tax department of the Municipality, so as to accord with the amount actually assessed against the Unit.

Notwithstanding any other provision 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 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.

16. **Management of the Condominium Project**

The Vendor or a management company to be named by the Vendor shall manage the Condominium. The Vendor or the management company shall enter into a management agreement with the Corporation and the management fees, together with all proper common expenses incurred in connection with such management, shall be a common expense and will be included with the monthly maintenance charge.

17. **Condominium Documents - Disclosure Statement**

The Purchaser acknowledges receipt of the Disclosure Statement which has been delivered by the Vendor to the Purchaser in accordance with the provisions of the Act and the regulations passed thereunder, together with all other documents required to be delivered with the Disclosure Statement as required by the Act.

18. **Modification of Condominium Documents**

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:

(i) 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);

(ii) 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 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; and/or

(iii) 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 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 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 as set out in the Act, then the Purchaser's only recourse and remedy shall be the termination of this Agreement prior to the closing 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.

19. **Planning Act**

This Agreement shall be effective to create an interest in the property only if the subdivision control provisions of the Planning Act are complied with by the Vendor on or before Closing.

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20. **Agreement not to be Registered**

The Purchaser acknowledges that registration of this Agreement, a caution, a certificate of pending litigation or any other instrument of any kind whatsoever against title to the Unit or Condominium prior to closing, would obstruct mortgage advances and cause substantial damage to the Vendor. Therefore, the Purchaser covenants and agrees prior to closing, not to register this Agreement, a caution, a certificate of pending litigation or other instrument against title to the Unit or the Condominium, and further covenants and agrees not to give, register or permit to be registered any encumbrance against the Unit or sell or make any other disposition thereof until after Closing. In the event that this Agreement of Purchase and Sale, a caution, a certificate of pending litigation or any other instrument whatsoever is registered against or dealing with the title in contravention of this provision, the Purchaser shall be in default pursuant to the provisions of this Agreement and in addition to all other rights and remedies available to the Vendor, then the Purchaser hereby appoints the Vendor his true and lawful attorney for the purposes of removing the instrument from title including giving of any discharge, the lifting of any caution or the assignment of any rights pursuant to this Agreement, and the Purchaser shall bear all costs incurred by the Vendor in the pursuance of his function pursuant to this power of attorney.

21. **Default**

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

(i) upon the non-payment of all or any portion of any amount payable pursuant to this Agreement or any amount payable for extras or upgrades, on the date or within the time specified;

(ii) upon the 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;

(iii) upon any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser being charged against or affecting the Unit or Condominium prior to successful completion of this transaction on the closing date; or

(iv) upon the Purchaser (and if the Purchaser is more than one person then any one of the Purchaser) makes any assignment for the benefit of creditors or is adjudged bankrupt or insolvent by any court of competent jurisdiction under any legislation then in force, or takes the benefit of any act that may be in force for bankrupt or insolvent debtors, or shall go into liquidation, either voluntary or under an order of a court of competent jurisdiction, or otherwise acknowledges its insolvency;

(b) If any default by the Purchaser occurs under this Agreement, the Vendor shall have the right, in addition to any other rights or remedies which the Vendor may have, to terminate this Agreement and forfeit all monies paid (including all deposits paid) 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 dwelling. The deposit and further deposit(s) are expressly deemed to be deposit monies only, and not partial payments. In the event the Vendor's solicitors are holding any of the deposits in trust pursuant to this Agreement, then in the event of a default by the Purchaser, the Vendor's solicitors are irrevocably authorized and directed to pay to the Vendor the said deposits together with any interest earned 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 deposits 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 pursuant to the foregoing. Without prejudice to the Vendor's rights as to forfeiture of monies paid as aforesaid and in addition thereto, the Vendor shall have the right to recover from the Purchaser all costs, losses and damages arising out of default on the part of the Purchaser pursuant to this Agreement including interest thereon from the date of demand at the rate of twenty percent (20%) per annum calculated daily, not in advance until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or a reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.

(c) If the transaction is not completed for any reason whatsoever and notwithstanding refund or forfeiture of deposits, the Purchaser shall execute and deliver such documents affecting title to the Unit or Condominium 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 such documents, the Purchaser hereby appoints and authorizes the Vendor, the Purchaser's true and lawful attorney to so execute the said documentation.

(d) It is understood and agreed that the rights contained in this section 21 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.

22. **Agreement Not to Merge with Transfer**

All of the covenants, warranties and obligations contained in this Agreement to be performed by the Purchaser shall survive the Closing of this transaction and shall remain in full force and effect notwithstanding the transfer of title to the Unit to the Purchaser. The Purchaser shall execute and deliver, when requested by the Vendor, one or more covenants incorporating the terms hereof.

23. **Waiver**

No provision of this Agreement may be waived by either party except in writing. The waiver of any of the provisions hereunder shall not affect the right of either party to enforce all other provisions not so waived.

24. **Subordination of Agreement**

The Purchaser agrees that this Agreement shall be subordinate to and postponed to any mortgages arranged by the Vendor and any advances thereunder from time to time, and to any easement, service agreement and other similar agreements made by the Vendor concerning the lands and also to the registration of all Condominium documents. The Purchaser agrees to do all acts necessary and execute and deliver all necessary documents, both before and after Closing, as may be reasonably required by the Vendor from time to time to give effect to this undertaking.

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25. **Acceptance**

This Agreement by the Purchaser when accepted by the Vendor shall constitute a binding contract of purchase and sale.

26. **Time of Essence and No Representations etc.**

Time shall in all respects be strictly of the essence of this Agreement and no extension of time for any payment by the Purchaser or rectification of any breach of any agreement, stipulation, condition or restriction shall operate as a waiver of this provision with respect to any other payment or rectification of any other breach, except as specifically agreed upon in writing by the Vendor or the Purchaser, as the case may be.

The parties hereto agree that there are no representations, warranties, collateral agreements or conditions affecting this Agreement or the Unit other than as expressed herein in writing.

In the event that the date for payment of any deposit required to be paid pursuant to this Agreement or the Occupancy Date or the Closing Date falls on a Saturday, Sunday or statutory holiday, then such date shall be automatically deemed to be amended to the next business day.

The Purchaser acknowledges that the new home industry is complex and that while sales agents are knowledgeable about most issues regarding the purchase and construction of a new home, they cannot be expected to know all aspects in detail. Accordingly, the Purchaser acknowledges that no representations have been made to the Purchaser upon which the Purchaser relies and which were essential to the Purchaser's decision to purchase this property, except as are set forth herein in writing.

27. **Preparation and Cost of Registering Documents**

The Transfer is to be prepared at the expense of the Vendor on the Vendor's standard form. If required by the Vendor, the Transfer may contain covenants on the part of the Purchaser to comply with the stipulations set out above, the covenants, conditions, provisions and restrictions set out in the Declaration and By-laws, and is to be executed by the Purchaser and prepared at the expense of the Vendor. The Transfer shall be registered forthwith on Closing at the Purchasers expense. The Purchaser agrees to accept a transfer of the Unit from the registered owner of the Unit, as directed by the Vendor, and the Purchaser agrees to provide and execute and deliver on Closing, whatever indemnities, assurances and other documentation that may be required by the Vendor in order to transfer title as aforesaid. The Vendor shall have the option to collect the HST, if any, payable by the Purchaser on chattels which are involved in this transaction as a charge on Closing and the allocation of such chattels to be estimated, if necessary, by the Vendor.

28. **Tender**

Any tender of documents or money, or any notice to be given hereunder may be made upon the Vendor or the Purchaser or any party acting for the said Vendor or Purchaser and money may be tendered by negotiable cheque certified by a chartered bank or trust company carrying on business in the Province of Ontario.

The Purchaser agrees to attend at the appropriate Registry Office at noon on the Closing Date to complete this transaction unless an alternate time has been specifically agreed upon between the Vendor and Purchaser or their respective solicitors, in default of which attendance the Vendor shall be deemed to have affected a good and valid tender upon the Purchaser. On the Occupancy Date (provided that it is not also the Closing Date) the Purchaser shall deliver all required documents and funds to the offices of the Vendor's solicitors by 2:00 p.m. on that date, failing which the Purchaser shall be in default under this Agreement.

Keys will be released to the Purchaser at the construction site or the Registry Office or the Sales Office or the Head Office of the Vendor, as the Vendor in its absolute discretion determines, on the Occupancy Date after receipt of all required funds and documents, unless otherwise specifically agreed in writing between the Vendor and Purchaser. The Purchaser agrees that the Vendor's advice that keys are available for release to the Purchaser constitutes a valid tender of keys on the Purchaser.

On the Occupancy Date the Purchaser shall deliver to the Vendor a clear execution certificate in respect of the Purchaser's name and any person in whose favour the Purchaser has given its written direction to engross title, from the Land Titles Office where the Condominium is situate, and shall also provide the Vendor with such other information and documentation as may be required in order to enable the Vendor to obtain a clear execution certificate as aforesaid (or alternatively, to satisfy the Vendor's solicitor, in their sole discretion, that the Purchaser and any person in whose favour the Purchaser has given its written direction to engross title is/are not one and the same person as any particular execution debtor named in any given execution certificate).

Notwithstanding subparagraph 35(d) hereof, or any other term to the contrary herein, in the event the Purchaser or his/her solicitor advise the Vendor or its solicitor, on or before the Occupancy Date or the Closing 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/her solicitor and may exercise forthwith any and all of its rights and remedies provided for in this Agreement and at law.

29. **Gender and Number**

This Agreement and its acceptance are to be read with all changes of gender and number as may be required by the context.

30. **Successors and Assigns**

Except as expressly herein provided, the Parties hereto further agree that the covenants, agreements, provisos and conditions in this Agreement contained shall extend to and be binding upon and enure to the benefit of the parties hereto, and their respective heirs, executors, administrators, successors and permitted assigns. In the event that more than one party comprises the Purchaser herein, the obligations of such parties under this Agreement shall be joint and several, and the execution of a Colour Chart or any amendment to this Agreement by only one (1) party which comprises the Purchaser herein, shall bind all other parties comprising the Purchaser and each such party hereby grants a Power of Attorney to the other or others for any such purpose.

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31. **Headings and Notice**

The headings to the clauses of this Agreement form no part of the Agreement but shall be deemed to be inserted for convenience of reference only. Any notice required to be 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, e-mail, facsimile machine or by ordinary prepaid post to the attention of the Purchaser or to the Purchaser's solicitor to their respective addresses indicated herein or as may be advised from time to time in writing, or to the address of the Unit after the Occupancy Date, and to the Vendor at 1001-980 Yonge Street, Toronto, Ontario M4W 3V8, with a copy to the Vendor's solicitor 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, e-mail or facsimile machine and upon the second day following posting. The Purchasers hereby agrees to immediately update the Vendor, by providing written notice of any change of the Purchaser's address, phone number, fax number and/or email address.

32. **Meaning of Words**

The meaning of the words and phrases used in this Agreement shall be as described in the Condominium Act, 1998, S.O. 1998, C.19, and any amendments thereto (herein referred to as the "**Act**") unless specifically amended herein.

33. **Applicable Law**

This Agreement of Purchase and Sale shall be governed by the laws of the Province of Ontario. In the event any one or more of the provisions of this Agreement or any portion or portions thereof are invalid or unenforceable, the same shall be deemed to be deleted herefrom and shall not be deemed to affect the enforceability or validity of the balance of this Agreement of Purchase and Sale.

34. **Electronic Registration**

If the electronic registration system (hereinafter referred to as the "**Teraview Electronic Registration System" or** "**TERS**") is operative at the applicable land registry office on the Closing Date, the following provisions shall prevail:

(a) The Purchaser shall 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 for the closing. The Purchaser will authorize its solicitor to enter into a Document Registration Agreement on the Vendor's solicitors' standard form (the "**Escrow Agreement**"). The closing time and Release Deadline for the purposes of the Escrow Agreement shall be 5:00 p.m. on the closing date.

(b) The Purchaser acknowledges that the delivery of documents and/or money may not occur contemporaneously with the registration of the Transfer/Deed of Land and may be delivered in escrow pursuant to the Escrow Agreement. In the event of electronic registration of documents, the Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration.

(c) If the closing of this transaction cannot be completed in escrow pursuant to the Escrow Agreement, the Purchaser's solicitor shall attend at the offices of the Vendor's solicitors or at the appropriate land registry office, as directed by the Vendor's solicitors and at such time as directed by the Vendor's solicitors in order to complete this transaction.

(d) Paragraph 28 of this Schedule "X" is amended to provide that tender shall have been validly made by the Vendor when the "Completeness Signature" for the Transfer/Deed of Land has been electronically "signed" by the Vendor's solicitors on or before the closing date, and same shall be satisfactory evidence that the Vendor is ready, willing and able to complete the sale transaction and the Vendor shall be deemed to have effected a sufficient, good and valid tender upon the Purchaser.

(e) The parties agree that the delivery of documents (other than documents to be registered) on the Closing Date may occur by facsimile transmission or similar system reproducing them, provided that all documents have been properly executed by the appropriate parties, save and except for such documents as may be specified by the Vendor's solicitors as requiring original copies to be delivered on the Closing Date. The person transmitting the documents shall also provide original documents to the recipient within two (2) business days of the later of (i) facsimile transmission of the documents, or (ii) a request for the original documents by the recipient.

(f) At the option of the Vendor, the Purchaser agrees that the delivery of any documents not intended for registration on title to the Unit(s) may be delivered to the Purchaser 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. The Purchaser shall not require the delivery of originals of any such documents. The Purchaser shall reimburse the Vendor on closing for any additional legal costs incurred related to the electronic posting of documents in the amount of $250.00, plus Applicable Taxes.

(g) If the Purchaser's lawyer is unwilling or unable to complete this transaction via TERS, in accordance with the provisions contemplated under the Escrow Agreement, then said lawyer (or authorized agent thereof) shall be obligated 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.

(h) Notwithstanding that all closing funds payable by the Purchaser (in accordance with the statement of adjustments) in connection with the final closing of this transaction must be provided by way of a certified cheque made payable to the Vendor's solicitors and be drawn upon (or issued by) a Canadian chartered bank or trust company, it is understood and agreed that at the Vendor's sole option and discretion, exercisable on written notice to the Purchaser's solicitor by the Vendor's solicitor at any time prior to the scheduled final closing date, the Purchaser and the Purchaser's solicitor shall be required to participate in (and shall correspondingly be obliged to comply with the procedures for transmitting all certified funds for closing this transaction in accordance with) the closing funds management service provided by Teranet Enterprises Inc. (hereinafter referred to as "Teranet"), provided however that in such case:

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(a) the Vendor's solicitor shall receive written confirmation from Teranet (by fax or e-mail) of its receipt of all required closing funds from the Purchaser or the Purchaser's solicitor, prior to the Vendor's solicitor being obliged to release the transfer for electronic registration (and the Purchaser and the Purchaser's solicitor shall execute all requisite directions and/or authorizations to Teranet in order to implement and facilitate the foregoing); and

(b) all fees charged by Teranet [together with all applicable bank charges for the wired transfer(s) of funds] that are otherwise payable or incurred by either or both of the Vendor and the Purchaser in connection with Teranet's closing funds management service, shall be fully borne and paid for solely by the Purchaser.

35. **Notices/Acknowledgements**

(a) The Purchaser acknowledges that existing and/or future site plan agreements, section 37 agreements, development agreements and other agreements with the Municipality and other Governmental Authorities, affecting the real property 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 usage of the real property, environmental issues, noise levels from adjacent or nearby buildings, hospitals, plazas, roadways or otherwise, school transportation and related educational issues, the absence of door-to-door mail delivery, the location of mailboxes, the status of services and works in the condominium and in general, any other matter that may be deemed by the Municipality and/or Governmental Authorities to inhibit the enjoyment by the Purchaser of the real property. 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 by the Vendor, acknowledgements or amendments 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 acknowledgements or amendments as aforesaid. In the event that the Purchaser fails to execute such acknowledgements or amendments forthwith upon being requested to do so by the Vendor, 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.

(b) The Purchaser expressly acknowledges that at the date of execution of this Agreement, draft plan and/or site plan approval pursuant to the provisions of the Planning Act, R.S.O. 1990 and/or Condominium Act, R.S.O. 1998 as either may be amended may not yet have been obtained with respect to the Condominium. The Purchaser further acknowledges that the draft conditions and any Development Agreements may contain warnings, and other provisions which are required to be included in agreements of purchase and sale for units in the Condominium. The Purchaser covenants and agrees to execute any and all documentation, including an amendment to this Agreement, as may be required by the Vendor, and in a form satisfactory to the Vendor, in order that the foregoing provisions shall be incorporated into this Agreement and acknowledged by the Purchaser.

(c) The Purchaser acknowledges receipt of notice from the Vendor that the Vendor or related or associated corporations may develop other lands in the vicinity of the Condominium and may apply for zoning or rezoning thereof, and the Purchaser agrees and undertakes on behalf of themselves, their successors and assigns not to object or oppose any applications for the development, zoning, rezoning, amendment to the Official Plan or Secondary Plan or any similar applications and agrees that this paragraph may be pleaded as a bar to any objection thereof. The Purchaser covenants to include this clause in any conveyance, mortgage or disposition of the Unit and to assign the benefit of such covenant to the Vendor.

(d) Without limiting the generality of the preceding subparagraph, the Purchaser is hereby advised that:

(i) noise levels caused by the Condominium's emergency generator, mechanical rooms, mechanical and/or electrical equipment, the HVAC system, the Condominium's recreation facilities, Jefferson Side Road and neighbouring properties, all may occasionally cause noise and inconvenience to the residential occupants; and

(ii) as and when other residential units in the Condominium are being completed and/or moved into, excessive levels of noise, vibration, dust and/or debris are possible, and same may accordingly temporarily cause noise and inconvenience to the residential occupants.

(e) The Vendor reserves the right to increase or decrease the final number of levels to be constructed within the Condominium as well as the final number of residential, parking and locker units intended to be created within the Condominium, as well as the right to alter the design, style, size and/or configuration of the residential units and commercial 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 residential, parking and/or locker 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 residential 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 residential 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.

(f) The Purchaser hereby acknowledges and agrees that the Vendor cannot guarantee (and will not be responsible for) the arrangement of a suitable move-in time for purposes of accommodating the Purchaser's occupancy of the Unit on the Occupancy Date (or any acceleration or extension thereof as hereinbefore provided), and under no circumstances shall the Purchaser be entitled to any claim, refund, credit, reduction/abatement or set-off whatsoever against any portion of the Purchase Price, or against any portion of the common expenses or other adjustments with respect thereto (nor with respect to any portion of the monthly occupancy fees so paid or payable, if applicable) as a result of the service elevator not being available to accommodate the Purchaser moving into the Condominium on (or within any period of time after) the Occupancy Date (or any acceleration or extension thereof, as aforesaid).

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(g) 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.

(h) The Municipality does not require off-site snow removal. However, in the case of heavy snow falls the limited storage space available on the property may make it necessary to truck the snow off the site and the cost of same will be included in the common expense fees.

(i) Purchasers are advised that the Vendor has no control over the development of lands adjacent to/or in proximity of the Condominium, and as such, notwithstanding any representations made to the Purchaser whether by a sales representative or in any marketing materials, the Vendor cannot guarantee that the Purchaser will have an unobstructed view from his or her Unit.

(j) Each Residential Unit has conduit(s) for the provision of television, telephone and internet service. These services are to be paid for directly by the owner of the Unit.

(k) Electricity, water and gas consumption in each Unit may be measured and invoiced by a submetering system installed and operated by a third party supplier (the "Supplier"). In such event each Unit owner shall receive and be responsible for payment of the invoice with respect to the electricity, water and gas consumption for his/her Unit, from the Occupancy Date forward. The Unit owner shall remit payment to the Supplier for electricity, water and gas consumption, separate from any other obligations the Unit owner has with respect to payment of common expenses as an owner within the condominium. The Unit owner will on either the Occupancy Date or the Closing Date, execute the Supplier's form of contract and pre-authorized payment form and will provide the Supplier with a security deposit if required by the Supplier.

(l) Purchasers are advised that the Vendor may from time to time, in its sole and absolute discretion or as required by any Governmental Authority or construction requirements, change, vary or modify the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications pertaining to the Condominium, the Residential Units Parking Units and/or Locker Units (all as defined in the Disclosure Statement) (including architectural, structural, mechanical, electrical or other plans, interior layout, height or rooms and interior spaces, unit numbering and level numbering) from the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications existing at the time that the Purchaser entered into the Agreement of Purchase and Sale or as same may be illustrated in any sales brochures, models, representative view sets, photographs, illustrations or renderings, showroom displays, model suites, vignettes or otherwise, all without notice to or consent from the Purchaser. The Purchaser specifically acknowledges that he/she has not acquired the Unit based on the current layout, interior design, fixturing or furnishing of the display suite located in the Vendor's sales presentation centre. With respect to any aspect of construction, materials, finishes, colours, appliances, fixtures, equipment or dimensions, the Vendor shall have the right without notice to or consent from the Purchaser to make any changes to the plans and to substitutes materials, finishes, colours, appliances, fixtures, equipment or dimensions from those described in the Agreement of Purchase and Sale or in the plans and specifications associated therewith, provided that the substituted items are of equal or better quality, planning and construction. Purchasers are advised that the Agreement of Purchase and Sale contains provisions pursuant to which each Purchaser consents to any such changes, modifications and/or substitutions and agrees to complete the transaction of purchase and sale notwithstanding same.

(m) Purchasers are advised that the acquisition of a dwelling unit does not entitle the Purchaser to acquire a Parking Unit or Locker Unit unless specifically set out on the front page of this Agreement of Purchase and Sale or by way of a separate addendum.

(n) The Purchaser acknowledges that the Vendor has made no representation regarding the site lines and view from the Purchaser's Unit. In addition, purchasers are advised that other adjoining landowners may develop or redevelop their properties which may impact on the site lines and views from the Purchasers Unit.

(o) The Purchaser acknowledges that, with the exception of the budget attached to the Disclosure Statement accompanying this Agreement, no representation or warranty has been made to the Purchaser by the Vendor or any of its agents, employees or representatives with respect to municipal taxes, utility costs or other expenses relating to the ownership or operation of the Unit. The Purchaser acknowledges that he shall be responsible for making his own inquiries to the appropriate municipal authorities or utilities in this regard.

(p) The actual number of dwelling units in the Condominium may be amended as disclosed in various provisions of the Disclosure Statement. Consequently, the legal description and suite number which identifies a purchaser's dwelling unit on the front page of this Agreement of Purchase and Sale may be changed by the Vendor, in its sole and absolute discretion prior to final closing.

(q) Purchasers are advised that as a result of uncertainty in the natural gas, hydro and water distribution markets, the Vendor's reasonable assumptions regarding such utility costs may be incorrect as a result of circumstances which are not capable of being accurately predicted as of the date of this Agreement and which are beyond the Vendor's control. Consequently, prior to registration of the Condominium, the projected costs for such utilities for the first year shall be updated to reflect market conditions as of the date of registration as an alternative (in the Vendor's sole discretion) to applying the inflation factor referenced in the Disclosure Statement. The Budget and common expenses applicable to each unit shall be revised accordingly. Purchasers specifically acknowledge and agree that any increase in utility costs from that which was originally represented in the Budget shall not be the responsibility of the Vendor, despite section 75 of the Condominium Act. Purchasers acknowledge that the possibility of an increase in utility costs has been properly disclosed and, consequently, any increase shall not constitute a material change to the Disclosure Statement and Budget. In addition, Purchasers agree that this acknowledgement may be pleaded by the Vendor as complete defence to any application or objection raised by Purchasers in this regard.

(r) The Purchaser acknowledges and agrees that as a condition of closing, the Purchaser shall on either the Occupancy Date or the Closing Date, as determined by the Vendor, in its sole and absolute discretion, enter into or assume lease(s) (collectively the "Lease") for the use of the heating, ventilation and air-conditioning unit and ancillary devices and systems servicing his/her Unit ("HVAC Unit") and/or the lease of a hot water heater tank and ancillary devices ("Hot Water Tank"). The Purchaser further acknowledges and agrees that by entering into or assume the Lease, the Purchaser shall be fully responsible for all rental payments and other costs associated with the Lease, including any security deposit required under the Lease. The Purchaser acknowledges and agrees that in the event that the Purchaser sells or assigns his/her Unit, on the closing of that transaction, the

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Purchaser shall assign and the transferee shall assume all of the rights and obligations under the Lease. In addition, in the event that the Purchaser is in default of the Lease or does not assign or assume the Lease on its closing day, then the lessor under the Lease or its representative, accompanied by the property manager or another representative of the Condominium, may enter onto the common elements of the Condominium and enter into the Unit to remove the HVAC Unit at the Purchaser's sole cost and expense. Any costs incurred by the Condominium related to the removal of the HVAC Unit and/or the Hot Water Tank shall be the sole responsibility of the Purchaser and all such amounts shall be collected by the Condominium as if same where Common Expenses. This condition is inserted for the sole benefit of the Vendor and may be waived by the Vendor at any time prior to 6:00 pm on the Closing Date by providing notice to the Purchaser of the Vendor's intention to waive this condition.

(s) 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 Closing, 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.

(t) Vendor hereby specifically reserves to itself the right to lease any of the units that are not sold from time to time in the Condominium project in accordance with the terms of the registered Declaration and By-laws. This right of the Vendor shall apply to each and every unit in the Condominium project that is unsold from time to time and the Vendor hereby specifically declares that it intends to lease such unsold units as it may see fit. The Vendor may accept bona fide offers or options to purchase on leased units to close upon expiration of such a lease.

(u) The Purchaser acknowledges that the location of mechanical, electrical, heating, air conditioning and other service installations, may or may not be shown on sales brochures and, in any event, such mechanical, electrical, heating, air conditioning and other service installations will be located in accordance with approved plans and/or good construction practices, which may result in among other things, bulk heads, reduction in closet sizes and other changes to the Unit, and the Purchaser hereby acknowledges and agrees that he or she shall correspondingly be obliged to accept the Unit in its delivered condition on Closing without any abatement or claim for compensation whatsoever.

(v) The Purchaser acknowledges that the Vendor is not required to deliver "hard" or paper copies of the documentation pertaining to the Occupancy of the Unit or the conveyance of title to the Unit, draft or otherwise, to the Purchaser or the Purchaser's solicitor (the "Closing Documentation"). The Vendor or the Vendor's representatives may, at their option, deliver to the Purchaser or the Purchaser's solicitor any or all of the Closing Documentation by email and/or by website. If delivered by website, the Closing Documentation shall be made available for download on an internet website designated by the Vendor and access to such website shall be effected by way of a confidential password to be provided to the Purchaser and/or the Purchaser's solicitor. In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Occupancy Date and/or Closing Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the Condominium and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

(w) The Purchasers acknowledges that supply of electricity and natural gas and/or water to each residential unit may be individually metered (the "Unit Meter") for consumption within the residential unit and the Purchaser will be invoiced for such consumption and all service or administration charges relating thereto (the "Unit Invoices") either by one or more private corporations providing re-sale, meter reading, payment and invoicing services to the Corporation and Purchaser and/or by a water, natural gas or hydro-electricity service provider or re-seller (collectively the "Service Provider"). The Unit Invoices will include the costs of all water, natural gas and/or electrical power as well as heat and cooling services consumed by the residential unit as well as service charges based on per litre or gallon of water, cubic metre of gas consumed or BTU consumed, per kilowatt per hour electricity consumed and other administration charges applicable to the metering service (with the costs of electricity, natural gas and other service charges hereinafter collectively referred to as the "Unit Services"). The Purchaser shall be responsible to pay the Unit Invoices in respect of the Unit Services as and when same are due and payable and such amounts, after the registration of the Condominium, shall be in addition to the common expenses payable by the Purchaser and shall not be included in the said common expenses. The cost of such Unit Services shall constitute an additional charge and such payment will not be credited against such Purchaser's obligation to pay occupancy fees in respect of the Purchaser's occupation of the residential unit. In addition to the Unit Invoices, the Service Provider may oblige the Purchaser to provide and/or replenish a security deposit, from time to time, in respect of Unit Services and such security deposit may be collected by the Vendor on closing. In the event that the Purchaser fails to pay the Unit Invoices on the due date, the Service Provider shall have the right to use the security deposit to satisfy the Unit Invoices and/or the right to terminate the supply of the Unit Service to the residential unit, and not to commence supplying such Unit Services again unless and until the Purchaser provides or replenishes the security deposit and pays the Unit Invoices. The Purchaser covenants and agrees to execute, upon request, any metering/invoicing/leasing/service or utility supply agreement, or assumption of acknowledgment of same, as required by the Service Provider and/or Vendor.

(x) In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obligated to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit.

(y) For owners of Residential Units located in Block G of the Site Plan

Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

This dwelling unit has been supplied with a central air conditioning system which will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment's, Conservation and Parks' noise criteria.

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(z) For owners of Residential Units located in Block H of the Site Plan

Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

This dwelling unit has been fitted with a forced air heating system and the ducting, etc. was sized to accommodate central air conditioning. Installation of central air conditioning by the occupant will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria. (Note: The location and installation of the outdoor air conditioning device should be done so as to comply with nose criteria of MOE Publication NPC-216, Residential Air Conditioning Devices and thus minimize the noise impacts both on and in the immediate vicinity of the subject property.)

36. **Harmonized Sales Taxes**

(a) (i) The Purchase Price set out above includes the HST net of Rebates as provided for in this agreement, being hereinbefore defined as the Net HST, and the Purchase Price has been established on the basis that the Rebate or Rebates, as applicable, will be assigned to the Vendor, in addition to such Purchase Price. The current rate of HST is 13 percent and this is the rate that is applicable to this contract before netting out the Rebates from such HST. Purchasers are advised that the Purchase Price offered to the Purchaser has been calculated on the basis that the Purchaser shall qualify for and assign to and/or reimburse the Vendor the maximum Rebate based on the Purchase Price set out herein as adjusted, save and except as hereinafter set out to the contrary and this is what is meant in paragraph 2 when the Purchase Price is stipulated to be "inclusive of Harmonized Sales Taxes net of all Rebates". This can also be stated as (and with the Purchaser acknowledging and agreeing to) the HST being applicable to this agreement being calculated on the basis of the Purchase Price less the Net HST. Subject to section 36(d) herein, the Vendor covenants and agrees to credit the Purchaser on Closing with all Rebates to which the Purchaser is entitled, subject to the Purchaser assigning and/or transferring the Rebates to the Vendor and/or reimbursing the Vendor for such Rebates as hereinafter set out.

(ii) If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Occupancy Date or Closing Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Occupancy Date or Closing Date equal to such additional HST payable by the Vendor. A statutory declaration of any officer of the Vendor as to the alteration, increase amendment, etc., as hereinbefore set out shall be determinative in this regard.

(iii) If the rate of the HST is reduced between the date of this agreement and the Occupancy Date and/or Closing Date but such reduction is for the benefit of the Purchaser and not the Vendor (the "HST Credit"), then the Purchaser hereby assigns all right, benefit and entitlement to such HST Credit and shall execute any and all forms, documents, assignments, etc., as required by the Vendor in this regard in the Vendor's absolute discretion. The Purchaser hereby irrevocably assigns to the Vendor all of the Purchaser's rights, interests and entitlements to the HST Credit (and concomitantly releases all of the Purchaser's claims to or interests in the HST Credit, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the HST Credit directly to the Vendor.

(iv) The Purchaser covenants and warrants (which covenant and warranty shall survive the completion of this agreement) that it has not made any claim and will not make any claim for any Rebate or HST Credit in respect of the Unit.

(v) Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Occupancy Date and/or Closing Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.

(b) 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 to or interests in 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. The Purchaser shall receive a credit on closing for such Rebate (provided to the extent he/she qualifies for same) if required by law in order for such Rebate to be assigned, transferred or reimbursed to the Vendor. The Purchaser represents and warrants that the Purchaser is acquiring the Property for his or his blood relative's primary place of residence within the meaning of the *Excise Tax Act (Canada)* or *Income Tax Act (Canada)* or any replacement statute and is entitled to the maximum amount of the Rebate applicable to purchase transactions of this nature at the Purchase Price set out in this Agreement. In the event that there are separate assignments and rebates of the provincial and/or federal portion of the HST with respect to this transaction, the Purchaser shall execute and deliver all applications, assignments, declarations, documents and/or other assurances (in the form required by the Vendor or the Government of Canada and/or the Province of Ontario) to the Vendor required to establish and assign all of his or her right, title and interest in the Rebate or any portion thereof. The Purchaser covenants and agrees that the Vendor shall have the right to determine whether the Purchaser qualifies for any Rebates and the Vendor's determination of such entitlement shall be final and binding. The Purchaser hereby covenants, warrants and/or represents to the Vendor, with respect to this transaction, that:

(i) the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof of on the Closing Date (and not as the agent or trustee for or on behalf of any other party or parties),

(ii) upon the Occupancy Date and continuing up to and including the Closing Date, the Purchaser or one or more of the Purchaser's blood relations, as determined in accordance with the *Excise Tax Act (Canada)* and *Income Tax Act (Canada)*, shall personally occupy the Unit as his, her or their primary place of residence, for such period of time as

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shall be required by the 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; and

(iii) he or she has not claimed (and hereby covenants not to hereafter claim), for the Purchaser's own account, any part of the Rebate in connection with the Purchaser's acquisition of the Unit, save as otherwise hereinafter expressly provided or contemplated or permitted.

(c) The Purchaser acknowledges and agrees that:

(i) the total consideration for the calculation of HST includes not only the Purchase Price but all other taxable supplies charged to the Purchaser pursuant to this Agreement or otherwise including without limitation, Extras, upgrades, applicable adjustments and/or reimbursements charged by the Vendor under this Agreement such as enrolment fees, connections fees, as well as any charge for development charge levies and education levies or other levies and charges, etc. (with such additional amounts hereinafter referred to as the "**Additional Charges**"), the costs of which the Vendor may charge to the Purchaser. The Additional Charges and applicable HST shall constitute part of the taxable supply with respect to the said transaction and shall be added to the Purchase Price to determine the total consideration upon which HST is calculated; and

(ii) any Extras or Additional Charge is part of the single supply of the home and for HST purposes constitutes a change in the price being paid for the home and for the purposes of HST shall be deemed to form part of the Purchase Price.

(d) Notwithstanding anything to the contrary herein, if it is determined by the Vendor, in its sole, subjective, and absolute discretion, that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Occupancy Date or Closing Date as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Units and/or Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default. The Purchaser covenants and agrees to indemnify and save the Vendor harmless from and against any loss, cost, damage and/or liability (including without limitation, legal fees and disbursements, and an amount equivalent to the Rebate, plus penalties and interest thereon) which the Vendor may suffer, incur or be charged with, as a result of the Purchaser's failure to qualify for the maximum permitted Rebate, or as a result of the Purchaser having qualified initially but being subsequently disentitled to the Rebate, or as a result of the inability to assign the benefit of the Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate to the Vendor) and such amounts shall be deemed to comprise a Vendor's lien registrable on title to the Unit and/or Property.

(e) The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Occupancy Date or Closing Date the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.

(f) The Purchaser covenants and agrees that any breach by it of the provisions as set out in these foregoing sections dealing with HST shall be deemed to be a fundamental breach by the Purchaser and 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 may unilaterally declare this Agreement and the Occupancy License to be terminated and of no further force or effect, whereupon all deposit monies theretofore paid, together with all monies paid for any extras or changes to the Unit, may be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity.

37. **Size of Unit**

The Purchaser acknowledges that the location of mechanical and other service installations may or may not be shown on sales brochures and, in any event, such mechanical and other service installations will be located in accordance with approved plans and/or good construction practices, as determined by the Vendor in its sole and absolute discretion, which may result in room size reductions commensurate with the mechanical and other service installations being installed. 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 stairwell 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 appropriate Builder Bulletin published by Tarion. Actual useable floor space 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 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 and supporting column and other wall sizes 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 or larger supporting columns and other walls due to thicker structural members, while units on higher floors may have more floor space or thinner supporting columns and walls. Accordingly, the Purchaser hereby confirms and agrees that all details and dimensions of the Unit purchased hereunder are approximate only, and that in the event the dimensions or square footage of the Unit and/or dimensions or square footage of any room or area or structure within the Unit as measured in accordance with the appropriate Tarion Builder Bulletin are varied from those specified in this Agreement or as shown on any sales brochure, floor plan or other marketing documents, or any or all of the foregoing, the Purchaser agrees to accept all such variations without notice and without claim for compensation or abatement in the purchase price and this Agreement shall be read with all amendments required thereby. The Purchaser further acknowledges that the ceiling height of the Unit is measured from the upper surface of the concrete floor slab (or subfloor) 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 represented, and the Purchaser shall correspondingly be obliged to accept the same without any abatement or claim for compensation whatsoever.

38. **Deposit Receipt**

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The Purchaser hereby irrevocably constitutes and appoints the Vendor to be and act as their lawful attorney, pursuant to the provisions of the Powers of Attorney Act, R.S.O. 1990 as amended from time to time, in the Purchaser's name, place and stead, in order to execute the deposit receipt issued pursuant to Tarion and the regulations thereunder as may be amended from time to time, and any excess condominium deposit insurance policy (and related documents) issued by any insurer or bonding company providing prescribed security for the Purchaser's deposit monies pursuant to the Act if, in fact, same is procured by the Vendor. In accordance with the provisions of the Powers of Attorney Act, R.S.O. 1990 as amended, the Purchaser hereby confirms and agrees that this power of attorney may be exercised by the Vendor during any subsequent legal incapacity of the Purchaser.

39. **Deposits**

All deposits paid by the Purchaser shall be held by the Vendor's solicitors in accordance with the Act and shall be released only in accordance with the provisions of section 81 of the Act and the regulations thereto, as amended. 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 on the front page of this Agreement to which this Schedule is attached. The Purchaser further acknowledges and agrees that any deposit cheques provided to the Vendor upon execution of this Agreement 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 agrees to pay to the Vendor on the Occupancy Date or Closing the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser or its solicitors, pursuant to subsection 81(6) of the Act. 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 ("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 Revenue Canada, the appropriate amount of interest payable to the Purchaser on account of the deposits paid hereunder, under the ITA. Notwithstanding anything to the contrary herein, the Vendor shall be permitted to transfer deposit funds from one solicitors trust account to another solicitors trust account, in its sole discretion. Upon the transfer of any such deposit funds the new solicitor shall provide the Purchaser with notice that such deposit funds have been transferred.

40. **Powers of Attorney**

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 applicable Land Titles office, and a duplicate registered copy thereof (together with a statutory declaration sworn 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.

41. **Purchaser's Consent To The Collection And Limited Use Of Personal Information**

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-mai1 address, telefax/telephone number, age, date of birth, and in respect of marital status only for the limited purposes described in subparagraphs (c), (d), (h), (i) and (j) below, and in respect of residency status, and social insurance number only for the limited purpose described in subparagraph (i) and (j) 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, as well as 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;

d) any private lender(s) or financial institution(s) or their assignee or successor, providing (or wishing to provide) financing, or mortgage financing, banking and/or other financial or related services to the Vendor, 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;

e) 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;

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, cable communication, internet service, telephone, telecommunication, security alarm

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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 any such entity;

h) 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 HST);

i) Canada Revenue Agency, to whose attention the appropriate interest income tax information return and/or the 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(l)(b)(ii) of The Income Tax Act R.S.C. 1985, as amended, or for the benefit of the Vendor or its related or parent company where the Purchaser has agreed to provide financial information to the Vendor to confirm the Purchaser's ability to complete the transaction contemplated by the agreement of purchase and sale, including the Purchaser's ability to obtain sufficient mortgage financing;

j) 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) 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;

l) the Vendor's accountants and/or auditors who will prepare the Vendor's regular financial statements and audits; and

m) any person, where the Purchaser further consents to such disclosure or disclosures required by-law.

42. Purchaser Selling or Assigning

This Agreement is not assignable or transferable in any manner whatsoever by the Purchaser, and the Purchaser covenants not to offer, list or advertise for sale, lease or transfer the Unit, nor to sell, lease, assign or transfer his interest under this Agreement (or in the Unit) until after acquisition of title to the Unit on the Unit Transfer Date. 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 Agreement) 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. At any time prior to the Unit Transfer Date, the Vendor shall be permitted to assign this Agreement to any party registered as a Vendor pursuant to the Warranty Act, and upon notification of assumption of this Agreement and such assignment to the Purchaser, the Vendor shall be automatically released from all obligations arising pursuant to this Agreement and the assignee shall continue from the date of such assignment as the Vendor as if it had been the original party to this Agreement.

Purchaser's Initials DS

Purchaser's Initials

Vendor's Initials DS

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SCHEDULE "A"
FEATURES & FINISHES LIST

QUALITY EXTERIOR CONSTRUCTION

- Grand Grace's custom designed elevations by SRN Architects. Inspired exteriors which include genuine clay brick, fabricated stone, stucco, detail, pre-cast sills, and covered porches and balconies where applicable (as per plan)
- House siting and exterior colour will be architecturally coordinated for a harmonious streetscape in conformance with applicable zoning and architectural control guidelines
- Terraced Roof Tops with Slatted Decking & 20 year membrane warranty, Aluminum soffits, eavestrough, fascia, downspouts
- Entire lot sodded except paved areas

DISTINGUISHED EXTERIORS

- Elegant 96" and 80" high entry door (as per plan)
- Maintenance-free, energy-efficient windows
- Natural gas BBQ lines and water/drain to rooftop terrace
- Exterior electrical outlets at entry door and rooftop terrace
- Exterior lights at front door, balcony, and rooftop terrace
- Steps to community parkette

HOME COMFORT SYSTEMS

- Forced Air Combo Heating System.
- Central Air Conditioning Unit, location to be determined by Vendor.
- Heat Recovery Ventilator (HRV)
- Energy Saving Programable Thermostat.
- Flow through style humidifier to assist with balancing humidity levels.
- High efficiency gas operated power vented tankless hot water heater (rental unit) (Purchaser to sign rental agreement prior to possession)
- 100-amp electrical service breaker panel with copper wiring throughout in accordance with ESA and OBC requirement
- Automated smoke and carbon monoxide detectors (as per Ontario Building Code)
- Electric door chimes at front door
- White Decora light switches and electrical outlets throughout
- Ground fault interceptor protection in all bathrooms and powder room
- Polyethylene (PEX) water supplies, and ABS drains
- Pre-wiring rough-in for television cable, telephone and data including touchless lock and entry system

EXQUISITE INTERIOR FINISHES

- Patton Design Studio suites curated finishes with three designer colour selections
- Wide plank luxury vinyl flooring throughout, as per plan
- California Stipple ceilings throughout
- Smooth ceiling in the Kitchen and all Bathrooms
- 9' ceilings on living room/kitchen floors
- 8' ceilings on bedroom floors
- 80" hollow core interior doors
- 12" x 24" porcelain tile flooring in bathrooms
- 8" x 20 ceramic bath shower walls

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SCHEDULE "A"
FEATURES & FINISHES LIST

- 12” x 12” porcelain tile flooring in laundry
- Oak staircase on all levels (stained to match)
- Contemporary 3½ ” baseboard and 2¾” casings
- Brush nickel levered interior door hardware

GOURMET CHEF KITCHENS

- Contemporary European style flat slab wood grain vanity cabinetry
- Under cabinet LED puck lighting in kitchen
- Full height pantry storage cabinet with microwave shelf (except for model THST-07)
- Ceramic backsplash
- Contemporary ¾” thick Cesarstone countertops
- Generous undermount sink with high arc single lever faucet in polished chrome finish
- Electrical counter outlets for small appliances at counter level

BEAUTIFUL BATHROOMS

- Master Ensuite stand up shower features a glass shower enclosure with door and chrome trim frame, complete with water-resistant LED light
- Deep soaker tub/shower in main bathroom
- Polished Chrome accessories including towel bar or ring, toilet tissue holder, robe hook in all bathrooms
- Cesarstone countertops
- Undermount sink with single lever faucet
- Handheld showerhead with lower tab

LAUNDRY ROOM

- White laundry room appliance package includes full size front-loaded stackable washer & dryer, vented to exterior
- Hot and cold laundry connections and drain rough-in for washer in laundry area
- Separate electrical outlets for washer and dryer
- Dryer vent rough-in to exterior

ELECTRICAL AND CONVENIENCE

- Surface-mounted lights in all master bedroom and W.I.C.
- Switch outlet in master bedroom
- USB outlets in kitchen
- Preconnected lighting base for dining area and kitchen island

ALSO INCLUDES

- Engineered floor joist system with sub-flooring (to be screwed down, and all joints sanded as required)
- Laundry tub included on all models (as per plan)
- Two exterior water taps (one in the garage, one at the rear of the home)
- One exterior Gas connections
- Shut off valves for all sinks and toilets
- Duct work professionally cleaned

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SCHEDULE "A"
FEATURES & FINISHES LIST

HOMEOWNER WARRANTY PROTECTION

- Tarion Warranty Corporation New Home Warranty Protection One Year, Two Year and Seven Year warranty protection as per Tarion Construction Performance Guidelines
- Manufacturer's warranty on appliances

NOTES

- Finishing specifications are from the vendor's samples.
- Floors and specific finishes will depend on vendor's packages as selected. The purchaser may be requested to meet with the vendor or its representative to select certain colours and materials from the vendor's finish packages. The purchaser agrees to meet with the vendor for such purpose in accordance with the terms of the agreement.
- Colour, texture and appearance of features and finishes installed in the suite may vary from vendor's samples, as a result of normal manufacturing and installation processes
- All feature and finishes subject to change without notice E&OE

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RICHMOND HILL
GRACE

1,345 SQ.FT.
PLUS
TERRACE = 425 SQ.FT.
PATIO & BALCONY
70 SQ.FT.

THE AZALEA
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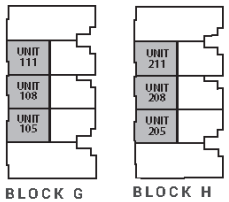
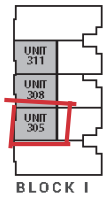
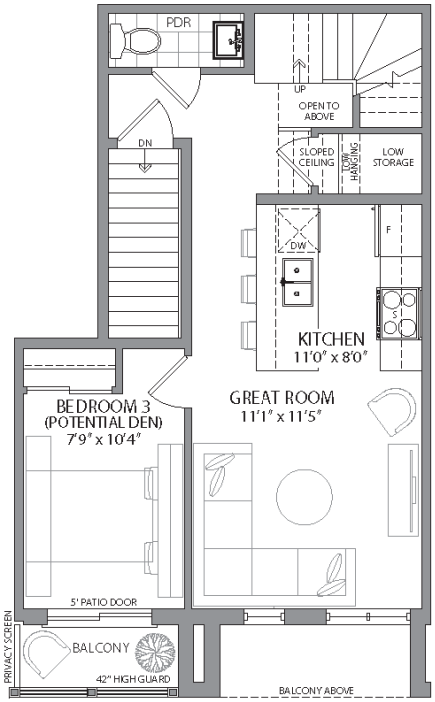


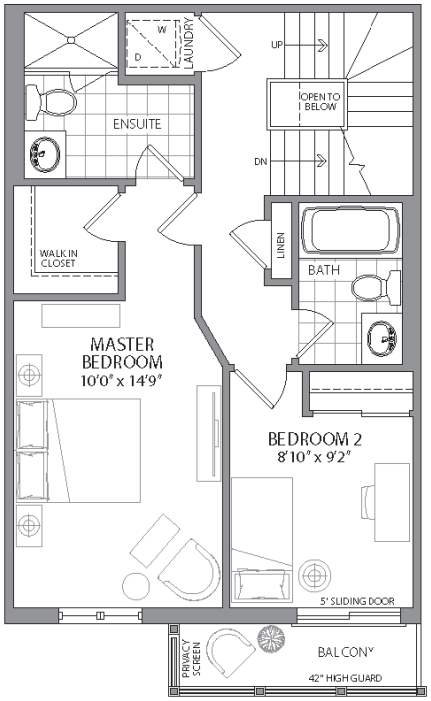


GRAND GRACE
DEVELOPMENT

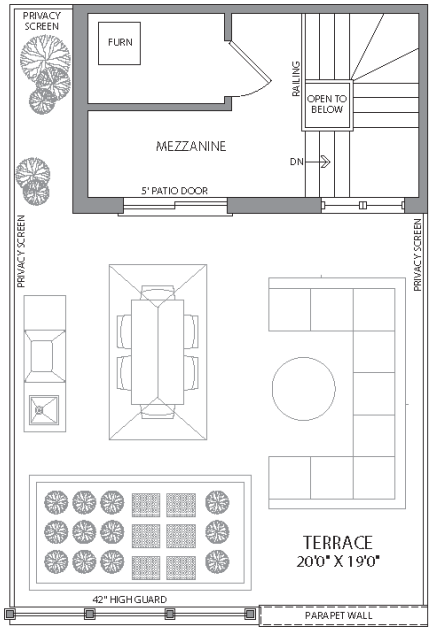
SCHEDULE "B"



SECOND LEVEL - MAIN



THIRD LEVEL- UPPER



TERRACE LEVEL

Plans are not to scale and are subject to architectural review and revisions, including, without limitation, the Units shown may be the reverse of the unit purchased. Furniture and kitchen islands displayed are not to scale and shown for illustration purposes only and do not necessarily reflect the electrical plan of the suite. Suites are sold unfurnished. All materials, specifications, floorplans, details, stated areas and dimensions, if any, are approximate, and are subject to change without notice in order to comply with building site conditions, municipal, structural, Vendor and/or architectural requirements as well as normal construction variances. Dimensions may exceed the usable floor area. Actual usable floor space may vary from stated floor area in accordance with Bulletin 22 issued by the Tarion Warranty Corporation. Bulkheads are not shown on this plan and may be located in areas of the Unit as required to provide venting, mechanical, utility, servicing and other systems. Balconies and Terraces where applicable are shown for display purposes only and locations and size are subject to change without notice. Exterior elevations and site plan are subject to approval and the purchaser agrees to accept any change. The size, type and locations of windows and mullions are subject to change and will vary per floor. All illustrations are artist's concept only. E. & O.E. April 2021 THST-07

6/3/2021 | 12:53:44 PM EDT

SIGNATURE: DocuSigned by: DATE: 53E73EF2342E4AF...

SIGNATURE: DocuSigned by: 8D5BA327A7794A1...

MR OF THE RECEIVER, P. 1222

DocuSign Envelope ID: 418D0927-5944-4819-BBD0-79EF32D7008D

MR OF THE RECEIVER, P. 1223

Condominium Form

(Tentative Occupancy Date)

Suite 305
Unit 45
Level 2

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. Both the Vendor and Purchaser must sign this page.**

NOTE TO HOME BUYERS: ***Home buyers are encouraged to refer to the Home Construction Regulatory Authority's website www.hcraontario.ca to confirm a vendor's licence status prior to purchase as well as to review advice about buying a new home. Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. The Warranty Information Sheet, which accompanies your purchase agreement and has important information, 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 home.***

VENDOR Jefferson Properties Limited Partnership
Full Name(s)

PURCHASER Khawaja, Salman Khawar
Full Name(s)

1. Critical Dates

The **First Tentative Occupancy Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: **the 30 day of January , 2023**

The Vendor can delay Occupancy on one or more occasions by setting a subsequent **Tentative Occupancy Date**, in accordance with section 1 of the Addendum by giving proper written notice as set out in section 1.

By no later than 30 days after the Roof Assembly Date (as defined in section 12), with at least 90 days prior written notice, the Vendor shall set either (i) a **Final Tentative Occupancy Date**; or (ii) a **Firm Occupancy Date**.

For purchase agreements signed after the Roof Assembly Date, the First Tentative Occupancy Date is inapplicable and the Vendor shall instead elect and set either a Final Tentative Occupancy Date or Firm Occupancy Date.

the___day of_____, 20___.
Final Tentative Occupancy Date

or

the___day of_____, 20___.
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 1 below.

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 7 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 28 day of March , 2025**

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 1 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 1 day of November , 2022**
(i.e., at least **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 home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the "**Purchaser's Termination Period**"), which period, unless extended by mutual agreement, will end on: **the 28 day of April , 2025 .**

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 7, 10 and 11 of the Addendum*).

Note: ***Any time 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 revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).***

Acknowledged this ____ day of _____, _____.

6/3/2021 | 1:30:30 PM EDT

VENDOR: DocuSigned by: 8D5BA327A7794A1...

PURCHASER: DocuSigned by: 53E73EF2342E4AF...

MR OF THE RECEIVER, P. 1224

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. This Addendum is to be used for a transaction where the home is a condominium unit (that is not a vacant land condominium unit). This Addendum 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 "ONHWP 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.**

Tarion recommends that Purchasers register on Tarion's **MyHome** on-line portal and visit Tarion's website – **tarion.com**, to better understand their rights and obligations under the statutory warranties.

The Vendor shall complete all blanks set out below.

VENDOR

Jefferson Properties Limited Partnership		
Full Name(s)		
48736	**1001 – 980 Yonge Street**	
HCRA Licence Number	Address	
(416) 706-8300	**Toronto** / **Ontario**	**M4W 3V8**
Phone	City / Province	Postal Code
N/A	**customercare@ollieswitch.com**	
Fax	Email *	

PURCHASER **Khawaja, Salman Khawar**

[redacted]

PROPERTY DESCRIPTION

51 Jefferson Side Road, 3 Bancroft Lane and 5 Bancroft Lane		
Municipal Address		
Richmond Hill	**Ontario**	**L4E 3N5**
City	Province	Postal Code
Part of Lots B and C, PLan 1916 designated as Part 3, Plan 65R-37587		
Short Legal Description		

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

(a) The Vendor has obtained Formal Zoning Approval for the Building. ⊗ Yes ○ No
If no, the Vendor shall give written notice to the Purchaser within 10 days after the date that Formal Zoning Approval for the Building is obtained.

(b) Commencement of Construction: ○ has occurred; or ⊗ is expected to occur by the **1st** day of **April , 2021**

The Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

***Note: Since important notices will be sent to this address, it is essential that you ensure that a reliable email address is provided and that your computer settings permit receipt of notices from the other party.**

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SETTING AND CHANGING CRITICAL DATES

1. 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 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 at least 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 the Roof Assembly Date, 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 at least 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. For new Purchase Agreements signed after the Roof Assembly Date, the Vendor shall insert in the Statement of Critical Dates of the Purchase Agreement either: a Final Tentative Occupancy Date; or a Firm 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 at least 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 stipulated Critical Date, as applicable.

2. Changing the Firm Occupancy Date – Three Ways

(a) The Firm Occupancy Date, once set or deemed to be set in accordance with section 1, can be changed only:
  (i) by the Vendor setting a Delayed Occupancy Date in accordance with section 3;
  (ii) by the mutual written agreement of the Vendor and Purchaser in accordance with section 4; or
  (iii) as the result of an Unavoidable Delay of which proper written notice is given in accordance with section 5.
(b) If a new Firm Occupancy Date is set in accordance with section 4 or 5, then the new date is the "Firm Occupancy Date" for all purposes in this Addendum.

3. 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 4 and 5 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 7.
(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 at least 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 7(c). If notice of a new Delayed Occupancy Date is not given by the Vendor before the Firm Occupancy Date, then the new Delayed Occupancy Date shall be deemed to be the date which is 90 days after the Firm Occupancy Date.
(d) After the Delayed Occupancy Date is set, if 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 5 or is mutually agreed upon under section 4, in which case the requirements of those sections must be met. Paragraphs (b) and (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 10.

4. Changing Critical Dates – By Mutual Agreement

(a) This Addendum sets out a framework for setting, extending and/or accelerating Critical Dates, which cannot be altered contractually except as set out in this section 4. Any amendment not in accordance with this section is voidable at the option of the Purchaser. For greater certainty, this Addendum does not restrict any extensions of the Closing date (i.e., title transfer date) where Occupancy of the 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 any of the Critical Dates. Any amendment which accelerates or extends any of the Critical Dates must include the following provisions:

(i) the Purchaser and Vendor agree that the amendment is entirely voluntary – the Purchaser has no obligation to sign the amendment and each understands that this purchase transaction will still be valid if the Purchaser does not sign this amendment;
(ii) the amendment includes a revised Statement of Critical Dates which replaces the previous Statement of Critical Dates;
(iii) the Purchaser acknowledges that the amendment may affect delayed occupancy compensation payable; and
(iv) 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 7;
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; and
iii. contain a statement by the Purchaser that the Purchaser waives compensation or accepts the compensation referred to in clause ii above, 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.

If the Purchaser for his or her own purposes requests a change of the Firm Occupancy Date or the Delayed Occupancy Date, then subparagraphs (b)(i), (iii) and (iv) above shall not apply.

(c) 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.

(d) 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.

5. 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 requirem ent 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: 20 days thereafter; and the next Critical Date.

(c) As soon as reasonably possible, and no later than 20 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 (c) above, then the notice is ineffective, the existing Critical Dates are unchanged, and any delayed occupancy compensation payable under section 7 is payable from the existing Firm Occupancy Date.

(e) Any notice setting new Critical Dates given by the Vendor under this section shall include an updated revised Statement of Critical Dates.

EARLY TERMINATION CONDITIONS

6. 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 (i), (j) and (k) 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 (i), (j) and (k) below 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.

MR OF THE RECEIVER, P. 1227

(c) The Vendor confirms that this Purchase Agreement is subject to Early Termination Conditions that, if not satisfied (or waived, if applicable), may result in the termination of the Purchase Agreement. ○ Yes ○ No

(d) If the answer in (c) above is "Yes", then 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 and any such conditions set out in an appendix headed "Early Termination Conditions":

Condition #1 (if applicable)
Description of the Early Termination Condition:

See Appendix attached hereto.

The Approving Authority (as that term is defined in Schedule A) is: _____

The date by which Condition #1 is to be satisfied is the_____day of_____, 20_____.

Condition #2 (if applicable)
Description of the Early Termination Condition:

See Appendix attached hereto.

The Approving Authority (as that term is defined in Schedule A) is: _____

The date by which Condition #2 is to be satisfied is the_____day of_____, 20____

The date for satisfaction of any Early Termination Condition may be changed by mutual agreement provided in all cases it is set at least 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 the later of: (A) the signing of the Purchase Agreement; and (B) the satisfaction or waiver by the Purchaser of a Purchaser financing condition permitted under paragraph (k) below.

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

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

(f) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions identified in subparagraph (d) above.

(g) 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;
(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.

(h) 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.

(i) The Purchase Agreement may be conditional until Closing (transfer to the Purchaser of title to the home), upon compliance with the subdivision control provisions (section 50) of the *Planning Act* and, if applicable, registration of the declaration and description for the Building under the *Condominium Act, 1998*, which compliance shall be obtained by the Vendor at its sole expense, on or before Closing.

(j) 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.

(k) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (e.g., 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.

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MAKING A COMPENSATION CLAIM

7. 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 4 and 5), then the Vendor shall compensate the Purchaser up to a total amount of $7,500, which amount includes: (i) payment to the Purchaser of a set amount of $150 a day for living expenses for each day of delay until the Occupancy Date or the date of termination of the Purchase Agreement, as applicable under paragraph (b) below; and (ii) any other expenses (supported by receipts) incurred by the Purchaser due to the delay.

(b) Delayed occupancy compensation is payable only if: (i) Occupancy and Closing occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraph 10(b) 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 ONHWP 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 3(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 after Occupancy or after termination of the Purchase Agreement, as the case may be, 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 7 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;
  (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.

(f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 7(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 sale transaction is terminated under paragraph 10(b), in which case, the deadline for a claim is one (1) year after termination.

(g) If delayed occupancy compensation is payable, the Vendor shall either pay the compensation as soon as the proper amount is determined; or pay such amount with interest (at the prescribed rate as specified in subsection 19(1) of O.Reg. 48/01 of the *Condominium Act, 1998*), from the Occupancy Date to the date of Closing, such amount to be an adjustment to the balance due on the day of Closing.

8. Adjustments to Purchase Price

Only the items set out in Schedule B (or an amendment to Schedule B), shall be the subject of adjustment or change to the purchase price or the balance due on Closing. The Vendor agrees that it shall not charge as an adjustment or readjustment to the purchase price of the home, any reimbursement for a sum paid or payable by the Vendor to a third party unless the sum is ultimately paid to the third party either before or after Closing. If the Vendor charges an amount in contravention of the preceding sentence, the Vendor shall forthwith readjust with the Purchaser. This section shall not: restrict or prohibit payments for items disclosed in Part I of Schedule B which have a fixed fee; nor shall it restrict or prohibit the parties from agreeing on how to allocate as between them, any rebates, refunds or incentives provided by the federal government, a provincial or municipal government or an agency of any such government, before or after Closing.

MISCELLANEOUS

9. Ontario Building Code – Conditions of Occupancy

(a) On or before the Occupancy Date, the Vendor shall deliver to the Purchaser:
  (i) an Occupancy Permit (as defined in paragraph (d)) for the home; or
  (ii) if an Occupancy Permit is not required under the Building Code, a signed written confirmation by the Vendor that all conditions of occupancy under the Building Code have been fulfilled and Occupancy is permitted under the Building Code.

(b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for one or more prerequisites to obtaining permission for Occupancy under the Building Code, (the "Purchaser Occupancy Obligations"):
  (i) the Purchaser shall not be entitled to delayed occupancy compensation if the reason for the delay is that the Purchaser Occupancy Obligations have not been completed;
  (ii) the Vendor shall deliver to the Purchaser, upon fulfilling all prerequisites to obtaining permission for Occupancy under the Building Code (other than the Purchaser Occupancy Obligations), a signed written confirmation that the Vendor has fulfilled such prerequisites; and
  (iii) if the Purchaser and Vendor have agreed that such prerequisites (other than the Purchaser Occupancy 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 Occupancy Date.

(c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(ii), 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)(ii), 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 3, and delayed occupancy compensation shall be payable in accordance with section 7. 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)(ii) is because the Purchaser has failed to satisfy the Purchaser Occupancy Obligations.

(d) For the purposes of this section, an "Occupancy Permit" means any written or electronic 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 that permission to occupy the home under the Building Code has been granted.

10. Termination of the Purchase Agreement

(a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written agreement. Such written mutual agreement may specify how monies paid by the Purchaser, including deposit(s) and monies for upgrades and extras are to be allocated if not repaid in full.

(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 under paragraph 3(c), 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 provisions of section 6.

(e) Nothing in this Addendum derogates from any right of termination that either the Purch aser 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 the Vendor's delay in providing Occupancy alone.

11. Refund of Monies Paid on Termination

(a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), then unless there is agreement to the contrary under paragraph 10(a), the Vendor shall refund 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 refund to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor as a prerequisite to obtaining the refund of monies payable as a result of termination of the Purchase Agreement under this paragraph, although the Purchaser may be required to sign a written acknowledgement confirming the amount of monies refunded and termination of the purchase transaction. Nothing in this Addendum prevents the Vendor and Purchaser from entering into such other termination agreement and/or release as may be agreed to by the parties.

(b) The rate of interest payable on the Purchaser's monies shall be calculated in accordance with the *Condominium Act, 1998*.

(c) Notwithstanding paragraphs(a) and (b) above, if either party initiates legal proceedings to contest termination of the Purchase Agreement or the refund of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

12. 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.
"Closing" means completion of the sale of the home, including transfer of title to the home to the Purchaser.
"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 3, 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.
"Final Tentative Occupancy Date" means the last Tentative Occupancy Date that may be set in accordance with paragraph 1(d).
"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 home will be complete and ready for Occupancy, as set out in the Statement of Critical Dates.
"Formal Zoning Approval" occurs when the zoning by-law required for 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 the home in accordance with the Purchase Agreement.
"Occupancy Date" means the date the Purchaser is given Occupancy.
"Outside Occupancy Date" means the latest date that the Vendor agrees to provide Occupancy to the Purchaser, as confirmed in the Statement of Critical Dates.
"Property" or "home" means the home being acquired by the Purchaser from the Vendor, and its interest in the related 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 10(b).
"Roof Assembly Date" means the date upon which the roof slab, or roof trusses and sheathing, as the case may be, are completed. For single units in a multi-unit block, whether or not vertically stacked, (e.g., townhouses or row houses), the roof refers to the roof of the block of homes unless the unit in question has a roof which is in all respects functionally independent from and not physically connected to any portion of the roof of any other unit(s), in which case the roof refers to the roof of the applicable unit. For multi-story, vertically stacked units, (e.g. typical high rise) roof refers to the roof of the Building.
"Statement of Critical Dates" means the Statement of Critical Dates attached to and forming part of this Addendum (in form to be determined by Tarion from time to time), and, if applicable, as amended in accordance with this Addendum.
"The ONHWP 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 5(b), and the date on which the Unavoidable Delay concludes.

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. If email addresses are set out on page 2 of this Addendum, then the parties agree that notices may be sent by email to such addresses, subject to paragraph (c) below.
(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 section 14, 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 of this Addendum, then the party shall send written notice of the change of address, fax number, or email address to the other party in accordance with paragraph (b) above.
(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.
(i) Words in the singular include the plural and words in the plural include the singular.
(j) Gender-specific terms include both sexes and include corporations.

15. Disputes Regarding Termination

(a) The Vendor and Purchaser agree that disputes arising between them relating to termination of the Purchase Agreement under section 11 shall be submitted to arbitration in accordance with the *Arbitration Act, 1991* (Ontario) and subsection 17(4) of the ONHWP Act.
(b) The parties agree that the arbitrator shall have the power and discretion on motion by the Vendor or Purchaser or any other interested party, or of the arbitrator's own motion, to consolidate multiple arbitration proceedings on the basis that they raise one or more common issues of fact or law that can more efficiently be addressed in a single proceeding. The arbitrator has the power and discretion to prescribe whatever procedures are useful or necessary to adjudicate the common issues in the consolidated proceedings in the most just and expeditious manner possible. The *Arbitration Act, 1991* (Ontario) applies to any consolidation of multiple arbitration proceedings.
(c) The Vendor shall pay the costs of the arbitration proceedings and the Purchaser's reasonable legal expenses in connection with the proceedings unless the arbitrator for just cause orders otherwise.
(d) The parties agree to cooperate so that the arbitration proceedings are conducted as expeditiously as possible, and agree that the arbitrator may impose such time limits or other procedural requirements, consistent with the requirements of the *Arbitration Act, 1991* (Ontario), as may be required to complete the proceedings as quickly as reasonably possible.
(e) The arbitrator may grant any form of relief permitted by the *Arbitration Act, 1991* (Ontario), whether or not the arbitrator concludes that the Purchase Agreement may properly be terminated.

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MR OF THE RECEIVER, P. 1232

SCHEDULE A

Types of Permitted Early Termination Conditions

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:
- (i) 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.

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MR OF THE RECEIVER, P. 1233

SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

PART I Stipulated Amounts/Adjustments

1. Paragraph 15(b) of Schedule "X" of the Purchase Agreement: The Purchaser shall pay an amount equal to that estimated by the Vendor to be payable by the Purchaser for the Purchaser's Unit contribution towards the common expenses and/or reserve fund of the corporation for a period of up to two (2) months, which sum shall be paid directly to the Corporation on closing and credited by the Corporation to the Purchaser, for use by the Corporation as it deems reasonable.

2. Paragraph 15(f) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for a charge of three hundred ($300.00) dollars plus HST for each Charge to be discharged by the Vendor.

3. Paragraph 15(o) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the cost of providing a status certificate in the maximum amount allowed pursuant to the Act, which is $100.00.

4. Paragraph 15(p) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the Vendor's solicitors charges of $65.00 plus HST for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act.

5. Paragraph 15 of Schedule "X" of the Purchase Agreement: The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

6. Paragraph 15 of Schedule "X" of the Purchase Agreement: In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor 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 Unit, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, 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.

7. Paragraph 14 of Schedule "X" of the Purchase Agreement: In the event that the Purchaser elects to obtain title insurance through the Title Insurer (as defined in this section), the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred dollars plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.

8. Section 34(b) of Schedule "X" of the Purchase Agreement. The Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration, which costs are $200.00 plus HST.

9. Paragraph 15 (u) of Schedule X of the Purchase Agreement: The Purchaser shall pay a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for (i) each deposit cheque in the possession of the Vendor's solicitors that the Vendor permits to be exchanged for a replacement cheque or deposited on a later date than the date indicated on the face of said cheque; or (ii) for any amendments executed by the Vendor at the request of the Purchaser, provided that the Vendor shall be under no obligation to execute or provide any requested amendments.

10. Paragraph 15 (v) of Schedule X of the Purchase Agreement: The Purchaser shall pay a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitor's wire transfer and direct deposit form, which may be amended by the Vendor's solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transfer or direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of $250.00, plus Applicable Taxes, as an administrative fee per occurrence.

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PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

1. Paragraphs 6 of Schedule "X" of the Purchase Agreement and any amendments or colour charts to be entered into: The Purchaser shall be responsible for the amounts related to any extras and upgrades to be installed within the Purchaser's Unit.

2. Paragraph 8(b) of Schedule "X" of the Purchase Agreement: Prior to the Occupancy Date, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the Unit or the common elements, in default of which, the Vendor shall have the right to either charge the Purchaser on the Occupancy Date or on the Closing Date, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion or, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

3. Paragraph 13(f) of Schedule "X" of the Purchase Agreement: In the event that this Agreement is terminated, the Purchaser shall forthwith vacate the Unit and the Purchaser shall pay to the Vendor the total cost, as estimated by the Vendor, of repairing any damage to the Unit caused by the Purchaser and removing any installation or decorations made by or on behalf of the Purchaser so that the Unit is put back into the same state as existed immediately prior to the Occupancy Date.

4. Paragraph 15(a) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and/or the monthly occupancy fee.

5. Paragraph 15(c) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for unearned insurance premiums, and where such insurance is carried by the corporation, the Purchaser's Unit share of any unearned or accrued premiums determined by the Purchaser's proportionate contribution to the common expenses.

6. Paragraph 15(d) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for realty taxes (including local improvement rates) on the Unit, and at the Vendor's option, said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and all or part of the next ensuing year, as determined by the Vendor, in its sole discretion, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes

7. Paragraph 15(e) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any prepaid or current expense, such as gas, electricity, fuel, water, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest.

8. Paragraph 15(g) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for an amount representing interest on the balance of the Purchase Price calculated at the Vendor's borrowing rate from its principal banker from the Closing Date to and including the next following banking date.

9. Paragraph 15(h) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any charges paid by the Vendor to a utility or service provider or supplier, including without limitation any charges for the installation, connection, energization, meter or meter installation of water, gas or hydro services, such charges being absolutely determined by a certificate signed on the part of the Vendor, as well as the cost of any check meters and ancillary devices and equipment related thereto and the cost of installation thereof. The Purchaser acknowledges and agrees that should any of the aforementioned charges be issued on a bulk basis, the Vendor shall have the right at its sole discretion, to apportion the cost of such charges to the Purchaser on a proportionate basis, based on the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration.

10. Paragraph 15(i) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following:the Warranty Act, New Home Construction Licensing Act 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario.

11. Paragraph 15(j) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction.

12. Paragraph 15(k) of Schedule X of the Purchase Agreement: the amount of any increase after June 18, 2015 in any development charge(s) or levies and/or education development charge(s) or levies as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units, Condominium and/or Property or any portion thereof pursuant to The Development Charges Act 1997, S.O. 1997, as amended from time to time, the Education Act S.O. 1997, as amended from time to time, the Planning Act, R.S.O., 1990 as amended from time to time, the Municipal Act, 2001, S.O. 2001, as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "Levies" or individually as a "Levy"). The term Levies or Levy shall are owing for a period when the Condominium project was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium project to the Unit based on its common interest.
not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies.

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MR OF THE RECEIVER, P. 1235

PART II All Other Adjustments to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

13. Paragraph 15(l) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Condominium or Property or public lands adjacent or proximate thereto (the "Exterior Aesthetics") required by Governmental Authorities with respect to the development of the Condominium or lands in general. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Exterior Aesthetics by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Exterior Aesthetics.

14. Paragraph 15(m) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "Transportation Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy.

15. Paragraph 15(n) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the Planning Act, R.S.O., 1990 as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "Parkland Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy.

16. Paragraph 15(q) of Schedule X of the Purchase Agreement: The Purchaser shall be solely responsible to pay to the Vendor, either on the Occupancy Date or on the Closing Date, an amount as determined by the Vendor in its unfettered discretion payable pursuant to any of the Development Agreements or other Agreements entered into with the Municipality, including but not limited to any agreements pursuant to section 37 of the Planning Act or any amendments thereto, and/or any by-law passed by the Council of the Municipality related to the Condominium, wherein such agreements or by-law require the payment, including but not limited to, the payment for any contributions for community improvement initiatives and/or the providing of any public art within the Condominium or in the vicinity thereof, or cash in lieu thereof.
The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the aforementioned payments or charges be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the cost of such payments or charges to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of such payments, charges and/or costs by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the payments, charges and/or costs.

17. Paragraph 15(r) of Schedule X of the Purchase Agreement: The Purchaser shall be solely responsible to pay for any new taxes imposed on the Unit by the federal, provincial or municipal government or nay increases to existing taxes currently imposed on the Unit by such government.

18. Paragraph 15(s) of Schedule X of the Purchase Agreement: In the event that there are any changes in the Ontario Building Code Act, the Building Code, the Fire Code, Electrical Code or any other building or construction code, legislation, regulation or requirement that affects the design and/or construction of the Unit, Property and/or Condominium and increases the cost of same to the Vendor or owner of the Property, or if the Municipality imposes any architectural, landscaping, site plan or other amendments to the Unit, Condominium or Property after the date of this agreement then the Purchaser agrees to reimburse the Vendor for such increased costs, either based on the direct costs applicable to the unit or on a proportionate share basis as determined by the Vendor. A certificate signed by an officer of the Vendor shall be final and binding with respect to such increased costs

19. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

20. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser shall be responsible for the interest component of the monthly occupancy fee shall be adjusted on the Closing Date for any discrepancy between the interest rate employed in the calculation of the monthly occupancy fee and that actually payable pursuant to paragraph 5(b) hereof.

21. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser shall be responsible for any HST exigible with respect to any of the adjustments payable by the Purchaser pursuant to this Agreement, or any extras or upgrades purchased, ordered or chosen by the Purchaser from the Vendor.

22. Paragraph 15 of Schedule X of the Purchase Agreement: Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations set out in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twenty percent (20%) per annum, calculated daily, not in advance, and shall be a charge on the Unit until paid and such charge shall be enforced in the same manner as a mortgage in default.

23. Paragraph 15 of Schedule "X" of the Purchase Agreement: The Vendor shall be entitled to rebates issued or paid by any utility provider or by any entity supplying the various equipment to the Unit, even though such equipment may be of a rental/leased nature.

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PART II All Other Adjustments to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

24. Paragraph 21(b) of Schedule X of the Purchase Agreement: Without prejudice to the Vendor's rights as to forfeiture of monies paid as aforesaid and in addition thereto, the Vendor shall have the right to recover from the Purchaser all costs, losses and damages arising out of default on the part of the Purchaser pursuant to this Agreement including interest thereon from the date of demand at the rate of twenty percent (20%) per annum calculated daily, not in advance until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or a reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.

25. Paragraph 34(f) of Schedule X of the Purchase Agreement: The Purchaser shall reimburse the Vendor on closing for the additional legal costs incurred related to the electronic posting of documents in the amount of $250.00, plus Applicable Taxes.

26. Paragraph 35(v) of Schedule X of the Purchase Agreement: In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Occupancy Date and/or Closing Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the Condominium and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

27. Paragraph 36(a) of Schedule X of the Purchase Agreement: If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Occupancy Date or Closing Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Occupancy Date or Closing Date equal to such additional HST payable by the Vendor.

28. Paragraph 36(a) of Schedule X of the Purchase Agreement: Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Occupancy Date and/or Closing Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.

29. Paragraph 36(d) of Schedule X of the Purchase Agreement: If it is determined by the Vendor that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Occupancy Date or Closing Date as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Units and/or Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default.

30. Paragraph 36(e) of Schedule X of the Purchase Agreement: The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Occupancy Date or Closing Date the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.

31. Paragraph 35(x) of Schedule X of the Purchase Agreement: In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obligated to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit.

32. Paragraph 27 of Schedule X of the Purchase Agreement: The Vendor shall have the option to collect the HST, if any, payable by the Purchaser on chattels which are involved in this transaction as a charge on Closing and the allocation of such chattels to be estimated, if necessary, by the Vendor.

33. Paragraph 15(t) of Schedule

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

The Early Termination Conditions referred to in section 6 of the Addendum are as follows:

SECTION A:

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

NIL

SECTION B:

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

1. **Description of Early Termination Condition**:

   This Agreement is conditional upon the Vendor entering into binding agreements of purchase and sale for the sale of at least 54 Units within the Condominium

   The date by which this Condition is to be satisfied is on or before **the date that is 9 months from the date that this Agreement is executed.**

2. **Description of Early Termination Condition**:

   This Agreement is conditional upon the Vendor receiving confirmation that financing for the project (including the construction thereof) on terms satisfactory to it in its sole and absolute discretion has been arranged and is available.

   The date by which this Condition is to be satisfied is on or before **the date that is 9 months from the date that this Agreement is executed.**

3. **Description of Early Termination Condition**:

   This Agreement is conditional upon the Vendor being satisfied, in its sole and absolute discretion that the Purchaser has the financial resources to complete the transaction contemplated in this Agreement. The Vendor shall have sixty (60) days following the later of: (A) the date of acceptance of this Agreement by the Vendor; and (B) the satisfaction or waiver by the Purchaser of the Purchaser's financing condition permitted under paragraph 6(k) of the Addendum, if applicable, to satisfy itself with respect to the Purchaser having the financial resources to complete the transaction contemplated in this Agreement. 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 Closing Date, as the Vendor may require to determine whether or not the Purchaser has the financial resources to complete the transaction contemplated in this Agreement.

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Warranty Information for New Condominium Units

TARION BUILDING CONFIDENCE

This information sheet provides a basic overview of the warranties and protections that come with your new condominium unit. This warranty is provided to you **by your builder** and backed by Tarion. For more detailed information, visit **tarion.com** and log into our online learning hub at **www.tarion.com/learninghub**

The Pre-Delivery Inspection (PDI)

Before you take occupancy of your unit, your builder is required to conduct a pre-delivery inspection, (PDI) with you or someone you designate to act on your behalf. If you wish, you may be accompanied by someone who can provide expert assistance. The PDI is important because it is an opportunity to learn about how to operate and maintain parts of your unit, such as the ventilation and heating systems. It is also important because it gives you an opportunity to note items in your unit that are damaged, missing, incomplete, or not working properly before you take occupancy. This record is also very important as it may help show what items may have been damaged before you moved in and helps resolve any disputes relating to whether or not an item of damage was caused by your occupancy and use.

The PDI is only one piece of evidence relating to damaged or incomplete items, and you should note and document (e.g. via photos or video) any concerns or damaged items as soon as you notice them after taking occupancy if they were missed on the PDI. If the damaged items are not addressed by your builder, you can include them in your **30**-Day Form to Tarion. Damaged items are covered under the warranty if the damage was caused by the builder. There is more information about the PDI here: **www.tarion.com/learninghub**

Deposit Protection

The Condominium Act requires your builder to hold the deposit for your condominium unit in trust until the deposit is provided to the person entitled to it or the amount of your deposit is insured, as applicable. If your Agreement of Purchase and Sale is terminated by the builder, except as a result of the Purchaser's default, your deposit must be returned to you in full within 10 days. If your deposit is not returned, you are still protected by Tarion for the return of your deposit, or portion that has not yet been returned, up to $20,000. This protection includes the money you put down towards upgrades and other extras.

Delayed Occupancy Coverage

Your builder guarantees that your unit will be ready for you to move in by a date specified in the purchase agreement or a date that has been properly extended (if for certain reasons the original occupancy date cannot be met). You may be able to claim up to $7,500 from your builder in compensation if they do not meet the conditions for an allowable extension that are outlined in the Addendum to your Agreement of Purchase and Sale.

Warranty Coverage

The warranty on work and materials commences on your occupancy date and provides up to a maximum of $300,000 in coverage. There are limitations on scope and duration as follows. Your builder warrants that your home will, on delivery, have these warranties:

One-Year Warranty

- Your home is constructed in a workmanlike manner, free from defects in material, is fit for habitation and complies with Ontario's Building Code
- Protects against unauthorized substitution of items specified in the Agreement of Purchase and Sale or selected by you

Two-Year Warranty

- Protects against water penetration through the basement or foundation walls, windows, and the building envelope
- Covers defects in work and materials in the electrical, plumbing, and heating delivery and distribution systems
- Covers defects in work and materials that result in the detachment, displacement, or deterioration of exterior cladding (such as brick work, aluminum, or vinyl siding)
- Protects against violations of Ontario's Building Code that affect health and safety

Seven-Year Warranty

- Protects against defects in work or materials that affect a structural load-bearing element of the home resulting in structural failure or that materially and adversely compromise the structural integrity; and/or that materially and adversely affect the use of a significant portion of the home.

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Construction Performance Guidelines

The Construction Performance Guidelines are a resource to provide advance guidance as to how Tarion may decide disputes between homeowners and builders regarding defects in work or materials. The Construction Performance Guidelines are intended to complement Ontario's Building Code. They are supplemented by any applicable guidelines or standards produced by industry associations. They do not replace manufacturer warranties. The Construction Performance Guidelines are available in several different formats accessible via cpg.tarion.com.

Warranty Exclusions

Your warranty, provided to you by your builder and backed by Tarion, is a limited warranty, and the protection provided by Tarion is also limited. Exclusions to coverage include: normal wear and tear, damage caused by improper maintenance, damage caused by a third party, secondary damage caused by defects that are under warranty, supplementary warranties, deficiencies caused by homeowner actions, elevators, HVAC appliances, specific defects accepted in writing and damage resulting from an Act of God.

The Common Elements Warranty

For most condominiums, warranty coverage also includes the shared areas, known as the common elements. The common elements warranty is separate from your unit warranty. It begins when the condominium is registered and, unlike your unit warranty, is managed by your condominium corporation. For warranty assistance related to items located outside of the boundaries of your unit, contact your property manager or condominium corporation's Board of Directors. To learn more about your unit and common element boundaries, you can refer to Schedule C of the proposed declaration in your disclosure statement or, if the condominium is registered, of the registered declaration.

Important Next Steps

1. Visit Tarion's website to learn more about your warranty coverage and the process for getting warranty assistance, as well as your rights, responsibilities and obligations as a new homeowner.
2. Prepare for your pre-delivery inspection (PDI). Visit Tarion's website for helpful resources, including a PDI Checklist and educational videos.
3. Register for Tarion's **MyHome** right after you take occupancy. MyHome is an online tool you can use from your computer or mobile device that allows you to submit warranty claims and upload supporting documents directly to your builder and Tarion. It also alerts you to important dates and warranty timelines, allows you to receive official correspondence from Tarion electronically, and schedule an inspection with Tarion when you need assistance.

About Tarion

Tarion is a not-for-profit organization that administers Ontario's new home warranty and protection program. Our role is to ensure that purchasers of new homes receive the warranties and protections, provided by their builder and backstopped by Tarion, that they are entitled to by law.

Contact us at **1-877-982-7466** or **customerservice@tarion.com**.

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SCHEDULE "I"
INCENTIVE PACKAGE

Notwithstanding any other provision contained in the Agreement, both Parties hereby acknowledge and confirm that the Unit shall be constructed to include the following incentive features at no additional cost to the Purchaser (collectively, hereinafter referred to as the "Incentive Package"):

1. Stainless Steel fridge, stove, dishwasher;
2. Stainless Steel Over the range microwave in Azalea & Bluebell models only;
3. Full height pantry cabinet in kitchen with microwave shelf (as per plan) in all models except Azalea & Bluebell;
4. Prewired smart home;
5. Keyless front door grip set;
6. Oak handrails;
7. Electric fireplace.

Both Parties further acknowledge and agree that in the event that any of the items of the Incentive Package are not available to the Vendor for the purpose of this Schedule "I", which availability shall be determined by the Vendor acting in its sole, absolute and unfettered discretion, the Vendor shall have the right to alter, modify and/or substitute any item listed above as part of the Incentive Package, provided that such item is of substantially equal or better quality than the item listed as part of the Incentive Package, as determined by the Vendor, acting reasonably.

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Purchaser's Initials

Vendor's Initials DS

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SCHEDULE "K"
Caps

Unit AZALEA

The amount of the adjustment pursuant to Schedule X Paragraph 15 (k) shall not exceed the amount of $ Five Thousand Dollars ($5,000.00) plus Applicable Taxes;

The amount of the adjustment pursuant to Schedule X Paragraph 15 (n) shall not exceed the amount of Five Thousand Dollars $5,000.00 plus Applicable Taxes;

The following conditions apply to the foregoing:

1. In the event of an assignment or direction of title or otherwise, the purchaser named on the front page of the Agreement is not the final Purchaser on the Unit Transfer Date, then this Schedule and the Caps contained herein shall not apply and shall be of no further force or effect; save and except in the event of an assignment by the Purchaser to a child or spouse in which event the credit set out herein shall apply in the event that a child/spouse completes the purchase of the Unit in accordance with above; and

2. This Schedule shall only apply provided that the Purchaser is not and has not been in default of this Agreement at any time.

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Purchaser's Initials

Vendor's Initials DS

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SCHEDULE "R"
SPECIAL RENTAL PROVISIONS

The Purchaser covenants not to lease the Unit, assign the occupancy license or any rights thereunder or grant a sub-licence or otherwise part with possession of the Unit (collectively referred to as the "Leasing") prior to the Closing Date, (and the Vendor having received payment of all of the Purchaser Price on Closing), without the prior written consent of the Vendor, which consent shall not be unreasonably withheld, provided that the Purchaser has satisfied all of the conditions set out in the Schedule. This Schedule "R" shall only be applicable to the original Purchaser. The original Purchaser shall be limited to obtaining one (1) Leasing request/consent pursuant to this Schedule "R" after which, Section 13 (c) of Schedule "X" of the Agreement of Purchase and Sale shall govern.

As a condition of the Vendor providing its consent in respect of the Leasing of the Unit, as aforesaid, the following conditions must be satisfied:

(i) The Purchaser shall have paid all funds required and provided all documents up to and including the Occupancy Date and the Purchaser shall not otherwise be in default of any of the terms of the Agreement of Purchase and Sale;

(ii) The Purchaser has delivered to the Vendor a completed Tenant Information Form in accordance with Schedule "1" attached herein;

(iii) The Purchaser has delivered to the Vendor a duly executed Tenant's Undertaking and Acknowledgement in the form set out in Schedule "2" attached hereto;

(iv) The Purchaser has delivered to the Vendor an executed copy of the Application/Offer to Lease as well as the executed Lease between the Purchaser and the Tenant. Notwithstanding such Leasing, the Purchaser shall not be relieved of its obligations under the Agreement of Purchase and Sale and in no event shall the Purchaser list or cause to be listed, the Unit for rent, lease or otherwise on a listing service system, including, without limitation, the Multiple Listing System ("MLS");

(v) The Vendor must receive by way of certified cheque or bank draft the Vendor's solicitor's legal fees, currently estimated Five Hundred ($500.00) plus disbursements and taxes;

In the event the Purchaser fails to provide the foregoing documentation in compliance with the foregoing paragraph prior to the commencement of the tenancy, and in compliance with Section 83 of the *Condominium Act, 1998* (the "Act"), any person or persons intending to reside in the Unit shall be deemed a trespasser by the Vendor until and unless such person or persons and the Purchaser comply with the foregoing provisions and the Act. Within seven (7) days of ceasing to rent his/her Unit (or within seven (7) days of being advised that his/her tenant has vacated or abandoned the Unit, as the case may be), the Purchaser shall notify the Vendor in writing that the Unit is no longer rented. The Purchaser shall not allow his/her tenants to sublet the Unit to another tenant. The Purchaser shall be responsible for all damage or additional maintenance to the common elements caused by their tenants and will be assessed and charged therefore. During the period of occupancy by the Tenant, the Purchaser shall have no right of use of any part of the common elements. The Purchaser shall supply to the Vendor, their current address and telephone number during the period of occupancy by the Tenant. No more than the amount of persons permitted in accordance with the prevailing zoning by-law are permitted to occupy any Unit as Tenants.

The Purchaser acknowledges and agrees that once a breach of the preceding provisions of this Schedule 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 if applicable, the occupancy agreement) effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequences of termination by reason of the Purchaser's default shall apply.

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SCHEDULE 1
Tenant Information Form

York Region Standard Condominium Corporation No. ____

Unit 305

Landlord's Name: _____

Landlord's Address: _____

_____

_____

Telephone: _____

Term of Lease: _____

Commencement Date: _____

Attach a copy of the application/offer to lease and the lease itself and all amendments thereto.

Tenant's Full Name: _____

Social Insurance No.: _____

Driver's License No.: _____

Vehicle Plate Number: _____

Number of Occupants: Adults ___, Children ___, Total ___

Adults Full Names: _____ Age: ___

_____ Age: ___

Children's Full Names: _____ Age: ___

_____ Age: ___

Tenant's Present Address: _____

Telephone: _____

Employer: _____

Business Address: _____

Business Telephone No.: _____

Name of Nearest Relative: _____

Nearest Relative's Address: _____

Telephone: _____

DATED at _____ , this _____ day of _____, _____.

_____
Tenant's Signature

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SCHEDULE 2

Tenant's Letter of Undertaking

I/We, _____, covenant and agree that I, the members of my household and my guests from time to time, will in using the Unit rented by me and the common elements connected thereto, comply with the *Condominium Act,* the Declaration and the By-laws, and all rules of the Condominium Corporation, during the term of my tenancy.

I/We acknowledge receipt of the Declaration, By-Laws, and Rules of the Corporation.

I/We intend to occupy the Unit with the persons named as our principal residence for the stated term of the Lease and for no other purpose and I/We acknowledge that only those persons named herein will be entitled to reside on the Unit, subject always to my/our right to have guests and visitors from time to time in accordance with the Rules.

I/We further acknowledge and understand that in the event that I/We or any occupant residing on the Unit Contravenes the provisions of declaration, By-laws and rules of the Corporation, my/our tenancy may be terminated in accordance with the provisions of the Condominium Act.

We are responsible for the actions of any occupant and agree to carry liability insurance.

DATED at _____ this _____day of _____, _____.

Signed By _____

Name _____

Signed By _____

Name _____

Unit **305**_____

Tel. Home _____

Tel. Work _____

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SCHEDULE "Z"
SPECIAL ASSIGNMENT PROVISIONS

The Purchaser covenants not to offer, list or advertise for sale, lease, transfer or assign, nor to sell, lease, transfer or assign (collectively referred to as the "Assignment") the Purchaser's interest under this Agreement prior to the Closing Date (and the Vendor having received payment of all of the Purchase Price on the Closing Date), without the prior written consent of the Vendor, which consent shall not be unreasonably withheld, provided that the Purchaser has satisfied all of the conditions as set out in this Schedule. This Schedule "Z" shall only be applicable to the original Purchaser. The original Purchaser shall be limited to obtaining one Assignment request/consent pursuant to this Schedule "Z" after which Section 13 (c) of Schedule X in the Agreement of Purchase and Sale shall govern.

As a condition of the Vendor providing its consent in respect of an Assignment of the Purchaser's interest under this Agreement, as aforesaid, the following conditions must be satisfied: (i) the assignee shall satisfy the Vendor with evidence that the assignee is able to meet the Vendor's closing requirements as if they were the original Purchaser; (ii) the Purchaser shall not otherwise be in default of any of the terms of the Agreement of Purchase and Sale; (iii) the Purchaser and assignee/transferee will be required to execute and deliver to the Vendor, the Vendor's standard form of assignment and assumption agreement (the "Assignment Agreement"); (iv) the Vendor must receive by way of certified cheque or bank draft on the date of execution and delivery of the Assignment Agreement the Vendor's administration and processing fee of Five Thousand Dollars ($5,000.00) dollars, plus HST together with any other applicable fees, including Vendor's solicitor's fees, currently estimated at One Thousand Eight Hundred ($1,800.00) Dollars plus disbursements and taxes; (v) that the Vendor has entered into agreements of purchase and sale with third party purchasers, which are firm and binding, for the sale of one hundred (100%) percent of all Units in the Condominium; (vi) the Purchaser and assignee acknowledge and agree that they shall be jointly and severally liable for all covenants and obligations of the Purchaser pursuant to the Agreement; and (vii) the Vendor has received 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, and the assignee/transferee shall produce together with submission of the executed Assignment Agreement, all such information as set out in this Agreement, as required by the Vendor and/or the Vendor's Mortgagee. Notwithstanding such assignment, the Purchaser shall not be relieved of its obligations herein and in no event shall the Purchaser list or cause to be listed the Unit for sale, lease or otherwise on a listing service system including, without limitation, the Multiple Listing System ("MLS").

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, if applicable, the occupancy agreement) effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequences of termination by reason of the Purchaser's default, shall apply.

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Purchaser's Initials

Vendor's Initials DS

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A C K N O W L E D G E M E N T

TO: JEFFERSON PROPERTIES LIMITED PARTNERSHIP (the "Vendor")

RE: PURCHASE OF UNIT 305, IN YORK REGION STANRDARD CONDOMINIUM CORPORATION NO._____

The undersigned being the Purchaser(s) of the above Unit hereby acknowledge having received the following on the date noted below:

1. Disclosure Statement (including Table of Contents);

2. Budget Statement for the one (1) year immediately following the registration of the proposed Declaration and Description;

3. the proposed Declaration;

4. the proposed By-Laws;

5. the proposed Rules;

6 the proposed Management Agreement;

7. the Site Plan;

8. the proposed Draft Plan of Condominium;

9. a copy of the Agreement of Purchase and Sale executed by the undersigned and the Vendor; and

10. Ontario Condominium Buyers Guide.

The Purchaser agrees to accept title subject to the condominium documents notwithstanding that they may have been amended or varied from the proposed condominium documents. The Purchaser further acknowledges that the registered condominium documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the condominium documents and budget statement given to the Purchaser and the Purchaser acknowledges and agrees that if there is any material amendment to any of them, the Purchaser's only remedies shall be those provided by the Act, notwithstanding any rule of law or equity to the contrary.

The 10 day rescission period pursuant to Section 73 of the Condominium Act, 1998 (which Section is included in the Disclosure Statement) which entitles the Purchaser to rescind this Agreement of Purchase and Sale commences from the date of receipt of the above

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noted documents. If the Purchaser gives written notice of his/her rescission within the aforesaid 10 day rescission period, all deposits shall be returned to the Purchaser, without penalty. The Purchaser is advised to review the Schedule to the Disclosure Statement which contains the Purchaser's rescission rights in full and that the preceding sentences are for the convenience and direction of the Purchaser only.

The Purchaser hereby acknowledges and agrees that the Condominium Guide being provided by the Vendor is only current as of the date hereof. The contents of the Condominium Guide may be amended by the Condominium Authority of Ontario and/or the Minister (as defined in the Act) from time to time. The Purchaser acknowledges and agrees that the Purchaser will keep himself/herself/itself apprised of any and all amendments to the Condominium Guide and that the Vendor will not be responsible for providing the Purchaser with and/or notifying the Purchaser of any amendments to the Condominium Guide. Furthermore, the Purchaser undertakes to review the Condominium Authority of Ontario's website and Tarion's website from time to time to keep himself/herself/itself apprised of any and all amendments to the Condominium Guide and any and all information from Condominium Authority of Ontario and Tarion that may pertain to this transaction.

The Purchaser acknowledges and agrees that the items described in this schedule may be delivered to the Purchaser in electronic format (via html link, e-mail or recorded on USB, CD-Rom or any other electronic media) or in hard copy/paper format and hereby acknowledges receipt of such documents as of the date hereof.

(Balance of page left blank intentionally; signatory page follows)

DS 5 K

DS

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6/3/2021 | 12:53:44 PM EDT

DATED at_____this_____day of_____.,_____.

Purchasers:

_____
(Witness)

DocuSigned by:
53E73EF2342E4AF...
_____
(Signed)

Khawaja, Salman Khawar
(Printed Name)

_____
(Witness)

_____
(Signed)

_____
(Printed Name

DocuSign Envelope ID: 418D0927-5944-4819-BBD0-79EF32D7008D

MR OF THE RECEIVER, P. 1249

RICHMOND HILL
GRACE

AGENCY DISCLOSURE ACKNOWLEDGEMENT

SITE NAME: RICHMOND HILL GRACE

UNIT NUMBER: 305 **MODEL:** AZALEA

VENDOR: JEFFERSON PROPERTIES LIMITED PARTNERSHIP

PURCHASER(S): Khawaja, Salman Khawar

The Purchaser(s) herein acknowledge **Spectrum Realty Services Inc.** has an agency relationship with the Vendor:

JEFFERSON PROPERTIES LIMITED PARTNERSHIP

and will be compensated through the Vendor. This compensation is usually called commission and usually takes the form of a fee or payment from the Vendor of the real property upon successful completion of the Real Estate transaction.

An agency relationship is created when one person, known as the Principal, asks another person, known as the Agent, to act for and on behalf of the Principal. The Principal will define the nature and extent of the relationship. Real Estate Agency relationships are created when Vendors or Purchasers ask Realtors to act on their behalf in Real Estate transactions.

An Agent who represents a Principal (Vendor), owes the Principal (Vendor) the highest duty of "utmost faith", the Agent must represent the Principal's (Vendor) best interest at all times. The Agent owes his Principal (Vendor) a duty of confidentiality regarding information about the Principal (Vendor). However, the Purchaser can expect the Realtor to disclose all pertinent information about the property, not to misrepresent any facts, and to honestly answer all questions about the property. This has been a usual form of relationship for many years in the Real Estate industry.

As Purchaser, I/we confirm and acknowledge being advised that, and consent to the fact that **Spectrum Realty Services Inc.** acts as Agent only for the Vendor and will be compensated only by the Vendor.

6/3/2021 | 12:53:44 PM EDT

DATED at _____, this _____ day of _____, 20_____.

_____
Witness

DocuSigned by:
_____
Purchaser: Khawaja, Salman Khawar

_____
Purchaser:

DocuSign Envelope ID: 418D0927-5944-4819-BBD0-79EF32D7008D

RICHMOND HILL
GRACE

Congratulations on the recent purchase of your new townhome in the beautiful community of Richmond Hill Grace.

The following items are required within the ten (10) day rescission period:

- Mortgage commitment from a Financial Institution for the balance due on closing;
- Lawyers Name, Address and Telephone Number;
- Outstanding deposit cheques (if any).

Please be sure to contact our sales team at (416) 736-6500 to make arrangements and provide the items as required above. Alternatively, you can e-mail the information to info@richmondhillgrace.com.

Thank You!

Richmond Hill Grace Sales Team

DocuSign

Certificate Of Completion

Envelope Id: 418D0927594448l9BBD079EF32D7008D
Subject: Richmond Hill Grace - Agreement of Purchase and Sale Unit #: 305
Source Envelope:
Document Pages: 213
Certificate Pages: 5
AutoNav: Enabled
EnvelopeId Stamping: Enabled
Time Zone: (UTC-05:00) Eastern Time (US & Canada)

Signatures: 10
Initials: 94

Status: Completed

Envelope Originator:
Richmond Hill Grace
8400 Jane St #9
Vaughan, ON L4K 4L8
info@richmondhillgrace.com
IP Address: 99.228.231.105

Record Tracking

Status: Original
6/3/2021 10:51:40 AM

Holder: Richmond Hill Grace
info@richmondhillgrace.com

Location: DocuSign

Signer Events	Signature	Timestamp
Aylin Danaci & Amal Jinnah info@richmondhillgrace.com Spectrum Realty Services Inc. Security Level: Email, Account Authentication (None)	**Completed** Using IP Address: 99.228.231.105	Sent: 6/3/2021 10:55:44 AM Viewed: 6/3/2021 10:56:38 AM Signed: 6/3/2021 10:56:55 AM
Electronic Record and Signature Disclosure: Not Offered via DocuSign		
Khawaja, Salman Khawar salman.khawar@gmail.com Security Level: Email, Account Authentication (None)	DocuSigned by: 53E73EF2342E4AF... Signature Adoption: Drawn on Device Using IP Address: 174.112.39.45	Sent: 6/3/2021 10:57:02 AM Viewed: 6/3/2021 12:44:21 PM Signed: 6/3/2021 12:53:44 PM
Electronic Record and Signature Disclosure: Accepted: 6/3/2021 12:44:21 PM ID: b986aadd-478b-417e-976d-4a610f97d217		
Paolo DiPede paolo@spectrumsky.com Spectrum Realty Services Inc. Security Level: Email, Account Authentication (None)	DocuSigned by: 8D5BA327A7794A1... Signature Adoption: Drawn on Device Using IP Address: 72.143.90.138	Sent: 6/3/2021 12:53:51 PM Viewed: 6/3/2021 1:29:35 PM Signed: 6/3/2021 1:30:30 PM
Electronic Record and Signature Disclosure: Not Offered via DocuSign		

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp
Mark Bristoll mark.bristoll@ollieswitch.com Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Accepted: 6/3/2021 2:30:50 PM ID: f1ef7f56-115f-4790-87b3-370379e18eaf	COPIED	Sent: 6/3/2021 1:30:38 PM Viewed: 6/3/2021 2:31:18 PM

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	6/3/2021 10:55:44 AM
Certified Delivered	Security Checked	6/3/2021 1:29:35 PM
Signing Complete	Security Checked	6/3/2021 1:30:30 PM
Completed	Security Checked	6/3/2021 1:30:39 PM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

MR OF THE RECEIVER, P. 1253

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Spectrum Realty Services Inc. (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a $0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Spectrum Realty Services Inc.:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
To contact us by email send messages to: elana@spectrumrealtyservices.com

To advise Spectrum Realty Services Inc. of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at elana@spectrumrealtyservices.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Spectrum Realty Services Inc.

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to elana@spectrumrealtyservices.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Spectrum Realty Services Inc.

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to elana@spectrumrealtyservices.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: https://support.docusign.com/guides/signer-guide-signing-system-requirements.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Spectrum Realty Services Inc. as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Spectrum Realty Services Inc. during the course of your relationship with Spectrum Realty Services Inc..

DocuSign Envelope ID: 38127F32-1C87-48E6-9859-0024579F22BE

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

Purchaser: **KHAWAJA SALMAN KHAWAR**

Vendor: JEFFERSON PROPERTIES LIMITED PARTNERSHIP

Property: Unit 305

Date of Offer: June 3, 2021

Accepted: June 3, 2021

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "Agreement") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

INSERT:

Purchase Price:
[redacted] inclusive of upgrades as per the attached upgrades package dated October 26, 2021

DELETE:

Purchaser Price:
[redacted]

This Amendment may be executed in any number of counterparts. A party may send a copy of an executed counterpart to the other party by facsimile or email transmission instead of delivering a signed copy original of that counterpart. Each executed counterpart (including each copy sent by facsimile or email transmission) shall be deemed to be an original and all executed counterparts taken together shall constitute one agreement.

Dated at _____, this _____day of_____, 2021. 10/28/2021 | 4:23:49 PM EDT

_____ _____
Witness Purchaser: **KHAWAJA SALMAN KHAWAR**

DocuSigned by:
53E73EF2342E4AF...

_____ _____
Witness Purchaser:

Dated at Richmond Hill, this day of _____, 2021. 10/28/2021 | 5:16:02 PM EDT

JEFFERSON PROPERTIES LIMITED PARTNERSHIP

by its sole General Partner 2011836 ONTARIO CORP.

DocuSigned by:
James Xu
546822A252E1435...

I have authority to bind the Corporation

DocuSign Envelope ID: DCCDDEDD-5F55-40DC-B718-3D99C11B4D16

RICHMOND HILL GRACE - SAPPHIRE PACKAGE (UPGRADE 2)

UNIT NUMBER: 305
MODEL TYPE: AZALEA
PURCHASER 1: KHAWAJA SALMAN KHAWAR
PURCHASER 2:
VENDOR: JEFFERSON PROPERTIES LIMITED PARTNERSHIP (HEREIN AFTER, THE "VENDOR")
AGREEEMENT DATED: 3-Jun-21
COLOUR SELECTION: POLAR WHITE

Description	Sapphire (Upgrade 2)
Cabinerty	Shaker Doors with soft closure
Kitchen Countertops	Aspen Quartz ¾" with Square Polished Edge
Master Countertops	Aspen Quartz ¾" with Square Polished Edge
Master Bath Floor	Porcelain Alsacia 24" x 24" Matte tile
Master Bath Shower Walls	Porcelain Alsacia 24" x 24" Matte tile with stacked aligned joints
Toilets - All bathrroms	Kohler one-piece elongated 1.28 gpf
Faucet - All bathrooms	Single Handle Bathroom Faucet
Master Shower Faucet	Tub And Shower Trim Set With 2.0 Gpm Rainhead Shower Head and Lever Handle
Powder Room Pedestal Sink	Kohler Veer 24" Pedestal Basin With Single Hole Faucet
Fridge	LG or equivalent - 36" double doors
Stove/Range	LG or equivalent
Dishwasher	LG or equivalent
Range Hood	Cyclone Hood Fan
Washer	LG
Dryer	LG
Kitchen Under Cabinet Lighting	Strip Lighting
Kitchen Faucet	Crue High Arc Three Fucntion Pull Down Single Handle Facuet #22972-Cp
Kitchen Backsplash (est. price)	Aspen Quartz ¾" with Square Polished Edge
Kitchen Sink	Ludington(R) Large Undermount Single Kitchen Sink with 28" duostrainer
Interior Trim & Doors (Note 1)	80" Solid Core Door, Base (5 1/2") & Casing (3 1/2")
Ceilings	Smooth throughout the house
Keyless Front Door Entry	Yes
Master Bedroom Electrical	USB Plug
Outdoor Electrical	Outdoor recepticles on Terrace & Balconies
Security System	Pre-wired
Flooring	7" Wide plank waterproof SPC flooring
Engineered Hardwood	6.5" Engineered Hardwood Throughout (expect for tiled areas) -- "**Huskie Gray**"	$ -
	SUB-TOTAL	**$ 19,850.00**
	13% HST	**$ 2,580.50**
	TOTAL	**$ 22,430.50**

Appointment Disclaimer:

PURCHASER HAS ATTENDED A COLOUR APPOINTMENT AND HAS DECLINED ANY ADDITIONAL UPGRADES OTHER THAN THOSE STATED HEREIN. Purchaser accepts and acknowledges that there will be no further changes/additions/deletions to be made upon signing

Appointment Disclaimer:

PURCHASER AWARE AND ACCEPTS THAT ANY CHANGES MADE TO UPGRADES AFTER SIGNING THIS PURCHASERS EXTRA FORM ARE SUBJECT TO A MINIMUM ADMINISTRATION FEE OF $500

This is your direction on the following terms and conditions:

1. No structural changes can be made after acceptance of the Agreement of Purchase and Sale. After the completion and submission of the Colour Chart, there will be no further changes, revisions, deletions and upgrades allowed, save and except for discontinued items that must be re-selected.
2. The Purchasers acknowledge and accept that they shall not be entitled to any credit whatsoever for any changes and/or upgraded finishes that are included in the Agreement of Purchase and Sale should they elect to alter, replace or delete any of the above structural changes and/or upgraded finishes.
3. If the work on the house has progressed beyond the point where any of the items covered by this extra cannot be installed due to timing, then this order is to be cancelled and any monies paid in connection with same is to be refunded to the Purchaser, without interest.
4. The Vendor will undertake to incorporate the work covered by the sales extra in the construction of the house but will not be liable to Purchaser in any way, if for any reason the work covered by the extra is not carried out. In that event, any monies paid in connection with same shall be returned to the Purchaser, without interest.
5. It is agreed and understood that if for any reason whatsoever the transaction of Purchase and Sale is not completed, the total cost of extras are not refundable to the Purchaser.
6. Extras or changes will not be processed unless signed by the Vendor, and a cheque for the total cost of extras ordered above accompanies this request. All items herein requested shall be from the Vendor's standard samples unless otherwise noted.
7. In the event any extras are not completed on or before closing, the Purchaser covenants and agrees to close the transaction notwithstanding the non-compliance or non-installation of said extras.
8. The information provided above takes precedence over any sketch that is attached hereto.
9. The prices quoted above are contingent upon the extras being ordered at the time of this Offer. In the event extras and upgrades are added by Amendment to the Purchase Price and are subsequently cancelled due to declined financing, an administration fee of $1,000 will be payable on closing as an adjustment.
10. Subsequent to execution of this contract, no deposits will be refunded and in the event of the Purchaser not proceeding with the contract, the deposit will be forfeited as associated damages and not a penalty.
11. The total shown above must be paid in full upon completion of the colour selection chart, prior to construction. Failure to do so will result in construction proceeding as detailed in Schedule A.
12. Purchaser acknowledges and accepts the extras at their stated costs and hereby accepts the deduction of the above amount from their deposit in the event that this offer of purchase does not close.

PURCHASER 1: DocuSigned by: 53E73EF2342E4AF... DATE: 10/26/2021 | 10:39:48 AM EDT

PURCHASER 2: _____ DATE: _____

VENDOR: DocuSigned by: James Xu 546822A252E1435... DATE: 10/26/2021 | 10:46:29 AM EDT

DocuSign Envelope ID: DCCDDEDD-5F55-40DC-B718-3D99C11B4D16

POLAR WHITE - SAPPHIRE PACKAGE (2ND UPGRADE)

POLAR WHITE – SAPPHIRE LIFESTYLE PACKAGE

This décor package features elegant kitchen cabinetry with soft closure and a Quartz countertop and tile backsplash. In the principal ensuite, a modern vanity topped with an Quartz countertop and glamorous porcelain shower walls and flooring.



Purchaser acknowledges that actual samples may vary from digital photos in colour, pattern, texture etc

PURCHASER 1: _____ DATE: 10/26/2021 | 10:39:48 AM EDT

DocuSigned by: 53E73EF2342E4AF...

PURCHASER 2: _____ DATE: _____

DocuSign Envelope ID: 50AB4A4D-5947-43C4-84C0-DC29F00DD833

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

Purchaser: **KHAWAJA SALMAN KHAWAR**

Vendor: **JEFFERSON PROPERTIES LIMITED PARTNERSHIP**

Property: **UNIT 305**

Date of Offer: **June 3, 2021**

Accepted: **June 3, 2021**

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "Agreement") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

INSERT:

SCHEDULE "Z" - (iv) the Vendor must receive by way of certified cheque or bank draft on the date of execution and delivery of the Assignment Agreement the Vendor's administration and processing fee of **NIL ($00.0) dollars**, plus HST together with any other applicable fees, including Vendor's solicitor's fees, currently estimated at One Thousand Eight Hundred ($1,800.00) Dollars plus disbursements and taxes;

DELETE:

SCHEDULE "Z" - (iv) the Vendor must receive by way of certified cheque or bank draft on the date of execution and delivery of the Assignment Agreement the Vendor's administration and processing fee of Five Thousand Dollars ($5,000.00) dollars, plus HST together with any other applicable fees, including Vendor's solicitor's fees, currently estimated at One Thousand Eight Hundred ($1,800.00) Dollars plus disbursements and taxes;

This Amendment may be executed in any number of counterparts. A party may send a copy of an executed counterpart to the other party by facsimile or email transmission instead of delivering a signed copy original of that counterpart. Each executed counterpart (including each copy sent by facsimile or email transmission) shall be deemed to be an original and all executed counterparts taken together shall constitute one agreement.

Dated at _____, this _____day of 6/4/2021 | 10:11:24 AM EDT _____, 2021.

DocuSigned by:

_____ _____

Witness Purchaser: **KHAWAJA SALMAN KHAWAR**

_____ _____

Witness Purchaser:

Dated at Richmond Hill, this day of 6/4/2021 | 3:45:47 PM EDT _____, 2021.

JEFFERSON PROPERTIES LIMITED PARTNERSHIP

by its sole General Partner 2011836 ONTARIO CORP.

DocuSigned by:

Mark Bristoll

5FFBCD4252D9489...

I have authority to bind the Corporation

DocuSign

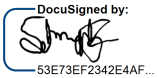
Certificate Of Completion

Envelope Id: 50AB4A4D594743C484C0DC29F00DD833
Status: Completed
Subject: Please DocuSign: Assigment Amendment Unit 305.docx
Source Envelope:
Document Pages: 1
Signatures: 2
Certificate Pages: 5
Initials: 0
AutoNav: Enabled
EnvelopeId Stamping: Enabled
Time Zone: (UTC-05:00) Eastern Time (US & Canada)

Envelope Originator:
Richmond Hill Grace
8400 Jane St #9
Vaughan, ON L4K 4L8
info@richmondhillgrace.com
IP Address: 99.247.252.60

Record Tracking

Status: Original
6/4/2021 8:02:36 AM
Holder: Richmond Hill Grace
info@richmondhillgrace.com
Location: DocuSign

Signer Events	Signature	Timestamp
Khawaja, Salman Khawar salman.khawar@gmail.com Security Level: Email, Account Authentication (None)	DocuSigned by:  53E73EF2342E4AF... Signature Adoption: Drawn on Device Using IP Address: 174.112.39.45	Sent: 6/4/2021 8:03:35 AM Viewed: 6/4/2021 10:10:55 AM Signed: 6/4/2021 10:11:24 AM

Electronic Record and Signature Disclosure:
Accepted: 6/4/2021 10:10:55 AM
ID: 7252dc5f-bcae-44d0-8663-a6294da927a7

Mark Bristoll mark.bristoll@ollieswitch.com Security Level: Email, Account Authentication (None)	DocuSigned by:  5FFBCD4252D9489... Signature Adoption: Pre-selected Style Using IP Address: 76.66.129.208	Sent: 6/4/2021 10:11:26 AM Viewed: 6/4/2021 3:45:38 PM Signed: 6/4/2021 3:45:47 PM

Electronic Record and Signature Disclosure:
Accepted: 6/4/2021 3:45:38 PM
ID: 6b2f665d-0c0f-4122-bd6c-a6dc80e23805

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	6/4/2021 8:03:35 AM
Certified Delivered	Security Checked	6/4/2021 3:45:38 PM

Envelope Summary Events	Status	Timestamps
Signing Complete	Security Checked	6/4/2021 3:45:47 PM
Completed	Security Checked	6/4/2021 3:45:47 PM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

MR OF THE RECEIVER, P. 1262

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

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Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a $0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Spectrum Realty Services Inc.:

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To advise Spectrum Realty Services Inc. of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at elana@spectrumrealtyservices.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

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To withdraw your consent with Spectrum Realty Services Inc.

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i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to elana@spectrumrealtyservices.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

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DocuSign Envelope ID: 1483D0A5-DCBD-4D01-B23A-27DF5E8239A7

MENT OF PURCHASE AND SALE

MR OF THE RECEIVER, P. 1265

PURCHASER: **KHAWAJA SALMAN KHAWAR**

VENDOR: **JEFFERSON PROPERTIES LIMITED PARTNERSHIP**

UNIT: **305**

DATE OF AGREEMENT OF PURCHASE AND SALE: **June 3, 2021**

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "Agreement") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

DELETE:

(a) the sum of [redacted] by cheque with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) the following additional deposits to the Vendor's solicitors by way of post-dated cheques in the amounts and on the dates described below:

(i) [redacted] by cheque post-dated **Thirty (30) days** following execution of this Agreement, being **Jul 03, 2021**

(ii) [redacted] by cheque post-dated **Sixty (60) days** following execution of this Agreement, being **Aug 02, 2021**

(iii) [redacted] by cheque post-dated **Ninety (90) days** following execution of this Agreement, being **Sep 01, 2021**

(iv) [redacted] by cheque post-dated **One Hundred and Fifty (150) days** following execution of this Agreement, being **Oct 31, 2021**

(v) [redacted] by cheque post-dated **Two Hundred and Ten (210) days** following the execution of this Agreement, being **Dec 30, 2021**

(vi) [redacted] by cheque post-dated **Two Hundred and Seventy (270) days** following the execution of this Agreement, being **Feb 28, 2022**

INSERT:

(a) the sum of [redacted] by bank draft with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) the following additional deposits to the Vendor's solicitors by way of post-dated cheques in the amounts and on the dates described below:

(i) [redacted] Dollars (which together with the deposit in Paragraph 2(a) represents five (5%) percent of the Purchase Price) by cheque post-dated **Thirty (30) days** following execution of this Agreement, being **Jul 03, 2021**

(ii) [redacted] Dollars (being two and a half (2.5%) percent of the Purchase Price) by cheque post-dated **One Hundred Eighty (180) days** following execution of this Agreement, being **Nov 30, 2021**

(iii) [redacted] Dollars (being two and a half (2.5%) percent of the Purchase Price) by cheque post-dated **Three Hundred Sixty-Five (365) days** following execution of this Agreement, being **Jun 03, 2022**

(iv) [redacted] Dollars by cheque post-dated **on the Occupancy Date**, being 5% of the Purchase Price

DS SK

DS MB

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Dated at _____, this _____ day of 6/4/2021 | 10:12:46 AM EDT 2021.

DocuSigned by:

_____ _____

Witness Purchaser: **KHAWAJA SALMAN KHAWAR**

53E73EF2342E4AF...

_____ _____

Witness Purchaser:

Dated at _____, this _____ day of 6/4/2021 | 3:46:19 PM EDT 2021.

JEFFERSON PROPERTIES LIMITED PARTNERSHIP,

by its sole General Partner 2011836 ONTARIO CORP.

DocuSigned by:

Per: Mark Bristoll

5FFBCD4252D9489...

Authorized Signing Officer

DocuSign

Certificate Of Completion

Envelope Id: 1483D0A5DCBD4D01B23A27DF5E8239A7
Status: Completed
Subject: Please DocuSign: Deposit Amendment Unit 305.docx
Source Envelope:
Document Pages: 2
Signatures: 2
Certificate Pages: 5
Initials: 2
AutoNav: Enabled
EnvelopeId Stamping: Enabled
Time Zone: (UTC-05:00) Eastern Time (US & Canada)

Envelope Originator:
Richmond Hill Grace
8400 Jane St #9
Vaughan, ON L4K 4L8
info@richmondhillgrace.com
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Status: Original
6/4/2021 8:03:39 AM
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Signer Events	Signature	Timestamp
Khawaja, Salman Khawar salman.khawar@gmail.com Security Level: Email, Account Authentication (None)	DocuSigned by: 53E73EF2342E4AF... Signature Adoption: Drawn on Device Using IP Address: 174.112.39.45	Sent: 6/4/2021 8:04:52 AM Viewed: 6/4/2021 10:12:00 AM Signed: 6/4/2021 10:12:46 AM

Electronic Record and Signature Disclosure:
Accepted: 6/4/2021 10:12:00 AM
ID: 8d00f77e-a882-43a9-87e0-8050fe0a702a

Mark Bristoll mark.bristoll@ollieswitch.com Security Level: Email, Account Authentication (None)	DocuSigned by: 5FFBCD4252D9489... Signature Adoption: Pre-selected Style Using IP Address: 76.66.129.208	Sent: 6/4/2021 10:12:47 AM Viewed: 6/4/2021 3:46:10 PM Signed: 6/4/2021 3:46:19 PM

Electronic Record and Signature Disclosure:
Accepted: 6/4/2021 3:46:10 PM
ID: 8b376d6a-513b-42b1-b9af-af19796ccb76

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	6/4/2021 8:04:52 AM
Certified Delivered	Security Checked	6/4/2021 3:46:10 PM

Envelope Summary Events	Status	Timestamps
Signing Complete	Security Checked	6/4/2021 3:46:19 PM
Completed	Security Checked	6/4/2021 3:46:19 PM

Payment Events	Status	Timestamps

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MR OF THE RECEIVER, P. 1269

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Spectrum Realty Services Inc. (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a $0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

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All notices and disclosures will be sent to you electronically

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If you created a DocuSign account, you may update it with your new email address through your account preferences.

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To withdraw your consent with Spectrum Realty Services Inc.

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ii. send us an email to elana@spectrumrealtyservices.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

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MENT OF PURCHASE AND SALE

MR OF THE RECEIVER, P. 1272

PURCHASER: **KHAWAJA SALMAN KHAWAR**

VENDOR: **JEFFERSON PROPERTIES LIMITED PARTNERSHIP**

UNIT: **305**

DATE OF AGREEMENT OF PURCHASE AND SALE: **June 3, 2021**

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "Agreement") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

DELETE:

INSERT:

Vendor to include, Engineers Hardwood Floors throughout the unit (excluding tiles areas) at no cost to the Purchaser. Purchaser to choose colour from the Vendors selections.

Dated at _____, this _____ day of 6/4/2021 | 10:13:31 AM EDT _____ 2021.

_____ DocuSigned by: _____

Witness Purchaser: **KHAWAJA SALMAN KHAWAR**

_____ _____

Witness Purchaser:

Dated at _____, this _____ day of 6/4/2021 | 3:46:42 PM EDT _____ 2021.

JEFFERSON PROPERTIES LIMITED PARTNERSHIP,

by its sole General Partner 2011836 ONTARIO CORP.

Per: DocuSigned by: Mark Bristoll 5FFBCD4252D9489...

Authorized Signing Officer

DocuSign

Certificate Of Completion

Envelope Id: 2B30BA6207FC4B339FDA9FF6AA2DF1B5
Status: Completed
Subject: Please DocuSign: Hardwood Package Amendment Unit 305.docx
Source Envelope:
Document Pages: 1
Signatures: 2
Certificate Pages: 5
Initials: 0
AutoNav: Enabled
EnvelopeId Stamping: Enabled
Time Zone: (UTC-05:00) Eastern Time (US & Canada)

Envelope Originator:
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8400 Jane St #9
Vaughan, ON L4K 4L8
info@richmondhillgrace.com
IP Address: 99.247.252.60

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6/4/2021 8:04:58 AM
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Signer Events	Signature	Timestamp
Khawaja, Salman Khawar salman.khawar@gmail.com Security Level: Email, Account Authentication (None)	DocuSigned by: 53E73EF2342E4AF... Signature Adoption: Drawn on Device Using IP Address: 174.112.39.45	Sent: 6/4/2021 8:06:28 AM Viewed: 6/4/2021 10:13:13 AM Signed: 6/4/2021 10:13:31 AM

Electronic Record and Signature Disclosure:
Accepted: 6/4/2021 10:13:13 AM
ID: 8098036c-2a86-4941-9dff-9e20b6c1d4b5

Mark Bristoll mark.bristoll@ollieswitch.com Security Level: Email, Account Authentication (None)	DocuSigned by: 5FFBCD4252D9489... Signature Adoption: Pre-selected Style Using IP Address: 76.66.129.208	Sent: 6/4/2021 10:13:33 AM Viewed: 6/4/2021 3:46:35 PM Signed: 6/4/2021 3:46:42 PM

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Accepted: 6/4/2021 3:46:35 PM
ID: be2b87df-cd1b-4a73-b233-4e2457ff2b4c

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	6/4/2021 8:06:28 AM
Certified Delivered	Security Checked	6/4/2021 3:46:35 PM

Envelope Summary Events	Status	Timestamps
Signing Complete	Security Checked	6/4/2021 3:46:42 PM
Completed	Security Checked	6/4/2021 3:46:42 PM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

MR OF THE RECEIVER, P. 1275

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

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Withdrawing your consent

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All notices and disclosures will be sent to you electronically

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To advise Spectrum Realty Services Inc. of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at elana@spectrumrealtyservices.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to elana@spectrumrealtyservices.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

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Pactima eSignature Package ID: 2b0P6-4vjv2Y4eW1-hS2o

Docusign Envelope ID: 445C6D0F-4874-42E2-9CBC-22F386BC3986

MR OF THE RECEIVER, P. 1278

ACKNOWLEDGMENT AND AMENDING AGREEMENT

DATED this 01 day of October, 2025.

BETWEEN:

Khawaja, Salman Khan
(hereinafter referred to as the "**Purchaser**")

OF THE FIRST PART

-AND-

JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
by its sole general partner 2011836 ONTARIO CORP.
(hereinafter referred to as the "**Vendor**")

OF THE SECOND PART

WHEREAS:

(A) By an Agreement of Purchase and Sale executed on the 3rd day of June 2021, by the Purchaser and accepted by the Vendor on the 3rd day of June 2021, as amended from time to time (herein referred to as the "**Purchase Agreement**") the Purchaser purchased from the Vendor the following lands as described in the Purchase Agreement:

Suite 305, in the proposed condominium located in Richmond Hill, Ontario (the "**Unit**").

(B) The Purchaser and the Vendor wish to acknowledge and amend certain terms in the Purchase Agreement on the terms hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants and agreements herein contained, and in consideration of TEN DOLLARS ($10.00) now paid by each of the parties hereto to the other (the receipt of which is hereby acknowledged), the Purchaser and the Vendor hereby acknowledge, covenant and agree as follows:

1) The Purchaser and the Vendor hereby warrant and represent that the Purchase Agreement is in good standing in accordance with its terms.

2) The parties hereto acknowledge and agree that the Purchase Agreement refers to the Unit as "Unit 305" and that certain schedules, materials and/or notices prepared by the Vendor may have further described the Unit as "Legal Unit 45", "Level 2", and/or "Suite 305". For certainty, the parties hereto acknowledge and agree that the current description of the Unit is Level 2, Unit 41, and currently known as Suite 305, being part of the Condominium Lands legally described as Part of Lots B and C, Registered Plan 1916, City of Richmond Hill, designated as Part 3 on Plan 65R-37587. Furthermore, the parties hereto acknowledge that the Unit is hereby identified and shaded in grey on the plan contained in Schedule A attached to this Agreement and that the legal number of the Unit is currently anticipated to be as identified in Schedule A attached to this Agreement

3) In accordance with the terms of the Purchase Agreement the parties hereto acknowledge and agree that the Purchaser has purchased 1 Parking Unit(s) in the Condominium. Subject to the Vendor's rights contained in the Purchase Agreement, the parties hereto acknowledge and agree that the Parking Unit(s) are designated as Level A, Unit 41 and are identified and shaded in grey on the plan contained in Schedule A attached to this Agreement.

4) The parties hereto acknowledge and agree that certain amending agreements to the Purchase Agreement which addressed certain Extras and design selections requested by the Purchaser were entered into between the Vendor and the Purchaser and dated as of the following date: the 26th day of October, 2021 (collectively, the "**Extras Amendment**").

5) Notwithstanding the terms of the Extras Amendment and the Purchase Agreement, including, without limitation, Section 4 of the Extras Amendment and Sections 6 and 7 of Schedule X of the Purchase Agreement, the parties hereto acknowledge and agree that the Extras Amendment is hereby deleted in its entirety and the amendment attached as Schedule B to this Agreement is hereby inserted in its place.

6) Section 5(b) of the Purchase Agreement shall be deleted and replaced in its entirety with the following

Closing Date: The "Closing Date" or "Closing" shall be the later of (i) the Occupancy Date, (ii) a date fixed by the Vendor that is at least ten (10) days after the Vendor's solicitors notifies the Purchaser or their solicitor of the registration of the Corporation and (iii) the date fixed by the Vendor that is at least ten (10) days after the date on which an Approval and Vesting Order is issued by the Ontario Superior Court of Justice approving this Agreement and the transaction contemplated therein (the "AVO") and (iv) the date fixed by the Vendor that is at least ten (10) days following the date on which any appeals or motions to set aside or vary the AVO have been finally determined, upon which date a transfer of title to the Unit shall be delivered to the Purchaser. The Purchaser covenants and agrees that they will, at their own expense, complete the transaction in accordance with the notice aforesaid and register the transfer of title immediately upon delivery of the transfer to them.

7) The parties agree that the following condition shall be added as an Early Termination Condition to paragraph 6(d) of the Addendum attached to the Purchase Agreement:

AVO Condition: This Agreement is conditional upon, on or before the Closing Date, the issuance by the

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Ontario Superior Court of Justice of the AVO (as defined in this Purchase Agreement) and the dismissal of any appeals or motions to set aside or vary the AVO which would have the effect of preventing the Vendor from conveying title to the Purchaser. This condition shall be in favour of the Vendor and, if this condition is not fulfilled, the Vendor shall be entitled to terminate this Agreement by notice to the Purchaser, in which event the Vendor shall be released from its obligations under this Agreement.

8) The parties hereto acknowledge and agree that the Statement of Critical Dates attached to the Purchase Agreement is hereby deleted in its entirety and the Statement of Critical Dates attached as Schedule C to this Agreement is hereby inserted in its place.

9) The parties hereto acknowledge and agree that this Agreement is entirely voluntary, that the Purchaser has no obligation to sign this Agreement and that the Purchase Agreement will still be valid if the Purchaser does not sign this Agreement.

10) Notwithstanding the revised Statement of Critical Dates being agreed to by the parties herein, the parties hereto acknowledge and agree that the Purchaser shall be entitled to make any claims for Delayed Closing Compensation after Closing, based on the existing Critical Dates in the Purchase Agreement, as same may have been amended or extended by the Vendor in accordance with the terms of the Purchase Agreement.

11) As an inducement to the Purchaser for entering into this Agreement and in full satisfaction of any claims which the Purchaser may have against the Vendor pursuant to the Purchase Agreement in connection with any of matters addressed herein, excluding delayed Tarion occupancy closing compensation, the Vendor hereby covenants and agrees to credit the Purchase on the statement of adjustment to be delivered on the Closing an amount equal to [redacted] against the Purchase Price.

12)

a) The Vendor and Purchaser agree that, notwithstanding anything to the contrary in the Purchase Agreement, all interim occupancy fees otherwise payable by the Purchaser pursuant to Section 5(a) of Schedule "X" of the Agreement shall accrue during the interim occupancy period but shall not be payable by the Purchaser except as an adjustment to the Purchase Price on final closing of the transaction. The parties further agree that Schedule B (Adjustments on Closing) to the Tarion Addendum is hereby amended to include interim occupancy fees so accrued under Section 5(a) of Schedule "X" as an adjustment to the Purchase Price on closing.

b) The Vendor and Purchaser agree that the deposit due on the Occupancy Date pursuant to the Purchase Agreement, as amended, in the amount of Forty Six Thousand Nine Hundred and Forty Nine [redacted] Dollars, shall no longer be payable upon the Occupancy Date. For clarity, this amount shall be included in the unpaid balance of the Purchase Price due upon the Unit Transfer Date pursuant to the terms of the Purchase Agreement,

13) The Vendor agrees that the Occupancy Date for the Unit, as determined under the Purchase Agreement, shall not be set on or before September 11, 2025.

14) This Agreement shall be read together with the terms of the Purchase Agreement and, except as amended by this Agreement, all terms of the Purchase Agreement shall remain in full force and effect.

15) All capitalized terms used herein and not otherwise defined shall, unless the context otherwise requires, have the respective meanings ascribed to such terms in the Purchase Agreement.

16) This Agreement shall enure to the benefit of and be binding upon the parties hereto, and their respective administrators, executors, nears, successors and assigns.

17) The Purchaser confirms that they have been advised to take this Agreement to their lawyer and confirms that they have received the benefit of independent legal advice prior to executing this Agreement.

18) This Agreement may be executed in one or more counterparts. When each party has executed and delivered to each of the others, or their agents, an executed counterpart, this Agreement shall be deemed to be fully executed and delivered and all counterparts shall then constitute a single agreement.

19) Each party to this Agreement may execute an electronic copy hereof and each party to this Agreement may rely upon an electronic copy of an executed copy hereof as if such copy was an originally executed copy of this Agreement.

20) If any portion of this Acknowledgement and Amending Agreement is prohibited in whole or in part in any jurisdiction, such portion shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining portions of this Acknowledgement and Amending Agreement and shall, as to such jurisdiction, be deemed to be severed from this Acknowledgement and Amending Agreement to the extent of such prohibition.

[*signature page immediately follows*]

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Executed by the Purchaser this 30 day of SEPTEMBER, 2025.



Witness: AAMER WALI
(Please print name)

Signed by:
53E73EF2342E4AF...

Purchaser: Khawaja, Salman Khan
(Please print name) Salman Khawar

Witness:
(Please print name)

Purchaser:
(Please print name)

Executed by the Vendor this 01 day of October, 2025.

JEFFERSON PROPERTIES LIMITED PARTNERSHIP by its sole general partner, 2011836 ONTARIO CORP.

Per: _____
Name: Bryan Gelman
A.S.O.
I have the authority to bind the Partnership.

Pactima eSignature Package ID: 2b0P6-4vjv2Y4eW1-hS2o

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MR OF THE RECEIVER, P. 1281

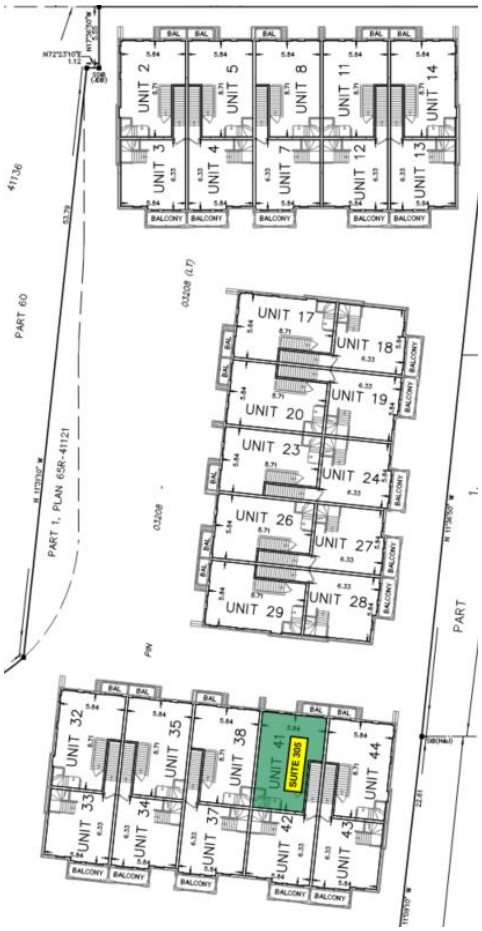
SCHEDULE "A"

SITE PLAN AND LEGAL NUMBER

Unit Legal Number: Level 2, Unit 41

Parking Unit Legal Number: Level A, Unit 41

Suite 305 – Location on Site Plan



Parking Level A, Unit 41
Location on Site Plan



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MR OF THE RECEIVER, P. 1282

SCHEDULE "B"

EXTRAS AMENDMENT

Appointment Disclaimer:

PURCHASER HAS ATTENDED A COLOUR APPOINTMENT AND HAS DECLINED ANY ADDITIONAL UPGRADES OTHER THAN THOSE STATED HEREIN.

Purchaser accepts and acknowledges that there will be no further changes/additions/deletions to be made upon signing

Appointment Disclaimer:

This is your direction on the following terms and conditions:

1. No structural changes can be made after acceptance of the Agreement of Purchase and Sale. After the completion and submission of the Colour Chart, there will be no further changes, revisions, deletions and upgrades allowed, save and except for discontinued items that must be re-selected.
2. The Purchasers acknowledge and accept that they shall not be entitled to any credit whatsoever for any changes and/or upgraded finishes that are included in the Agreement of Purchase and Sale should they elect to alter, replace or delete any of the above structural changes and/or upgraded finishes.
3. If the work on the house has progressed beyond the point where any of the items covered by this extra cannot be installed due to timing, then this order is to be cancelled and any monies paid in connection with same is to be refunded to the Purchaser, without interest.
4. The Vendor will undertake to incorporate the work covered by the sales extra in the construction of the house but will not be liable to Purchaser in any way, if for any reason the work covered by the extra is not carried out. In that event, any monies paid in connection with same shall be returned to the Purchaser, without interest.
5. It is agreed and understood that if for any reason whatsoever the transaction of Purchase and Sale is not completed, the total cost of extras are not refundable to the Purchaser.
6. Extras or changes will not be processed unless signed by the Vendor, and a cheque for the total cost of extras ordered above accompanies this request. All items herein requested shall be from the Vendor's standard samples unless otherwise noted.
7. In the event any extras are not completed on or before closing, the Purchaser covenants and agrees to close the transaction notwithstanding the noncompliance or non-installation of said extras.
8. The information provided above takes precedence over any sketch that is attached hereto.
9. The prices quoted above are contingent upon the extras being ordered at the time of this Offer. In the event extras and upgrades are added by Amendment to the Purchase Price and are subsequently cancelled due to declined financing, an administration fee of $1,000 will be payable on closing as an adjustment.
10. Subsequent to execution of this contract, no deposits will be refunded and in the event of the Purchaser not proceeding with the contract, the deposit will be forfeited as associated damages and not a penalty.
11. The total shown above must be paid in full upon completion of the colour selection chart, prior to construction. Failure to do so will result in construction proceeding as detailed in Schedule A.
12. Purchaser acknowledges and accepts the extras at their stated costs and hereby accepts the deduction of the above amount from their deposit in the event that this offer of purchase does not close.

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JEFFERSON HEIGHTS

UNIT NUMBER: 305
MODEL TYPE: Azalea
PURCHASER NAMEs:
VENDOR:
AGREEMENT DATE:
COLOUR PACKAGE: Polar White, Saphire

Item	Description	Specification
Throughout		
Basement Floor	Luxury Vinyl Plank	Dynamix Hardcore Juniper
Above Grade Floor	Engineered Hardwood	Oak – Silver Powder
Door	Standard Interior	1 Panel
Door Hardware		Satin Nickel Lever
Door Hinge sets		Satin Nickel
Base	Paint Grade	4" Flat Stock MDF Base
Casing	Paint Grade	2.75" Flat Stock MDF Base
Stair Tread, Riser, Pickets, Hand Rail	Oak	Stained to match LVP
Fireplace Enclosure	Paint grade	Drywall
Ceilings		Smooth Finish
Main Hallway/Laundry		
Entry Tile	Porcelain Tile	Brina 12”x24” Matte
Laundry Room Tile	Ceramic Tile	12” x 12” White Ceramic Tile
Kitchen		
Kitchen Cabinets Uppers	Shaker Panel	Classic White, Sherwood Shaker
Kitchen Cabinets Lowers	Shaker Panel	Classic White, Sherwood Shaker
Cabinet pull	Black Knob	K002-05
Main Countertop	Quartz	Statuario Classico Polished
Backsplash	Quartz	Statuario Classico Polished
Island Cabinet	Shaker Panel	Classic White, Sherwood Shaker
Island Countertop		Statuario Classico Polished
Island Waterfall		None
Kitchen Faucet		Moen Method 7585
Kitchen Sink	Satin Stainless Steel	Reginox Undermount Sink – RDU1831-7
USB Outlet		
Main Bathroom/Powder Room		
Floor	Porcelain Tile	Brina 12”x24” Matte
Base	Paint Grade	4" Flat Stock MDF Base
Cabinet	Flat Panel	Classic White
Cabinet Pull	Black Knob	K002-05
Countertop	Quartz	Statuario Classico Polished
Faucet		Moen Vinchy
Tub		Phoenix Skirted Bath PA6030L/R
Tub Faucet Set		Moen Chateau TL183
Tub Surround	Porcelain Tile	Brina 12"x24" Polished
Powder Room Sink	Pedestal	Caprice Pedestal Lavatory 4313DMX, 4344DMX
Toilet	White Toilet	Gerber Maxwell Toilet GWS20902
Washroom Sink	Undermount Sink	Emery Petite 4220CJY
Towel Bar/Ring, Toilet Paper Holder, Robe Hook	Polished Chrome	
Master Ensuite		
Floor	Porcelain Tile	Brina 24"x24" Matte
Base	Paint Grade	4" Flat Stock MDF Base
Cabinet	Shaker Panel	Classic White, Sherwood Shaker
Cabinet Pull	Black Knob	K002-05
Countertop		Statuario Classico Polished
Basin Faucet		Moen Vinchy
Shower Faucet Set		Moen Chateau TL182
Shower Floor	Porcelain Tile	Grey Hexagon
Shower Jamb	Quartz	White
Shower Surround	Porcelain Tile	Brina 24"x24" Polished
Shower Door Hardware	Glass Door, Chrome Handle	
Appliances		
Fridge	Stainless Steel	32” Aviva ARBM177SE
Stove/Range	Stainless Steel	Whirlpool Electric Range YWEE515S0LS
Dishwasher	Stainless Steel	Whirlpool Dishwasher WDTA50SAKZ
Range Hood	Stainless Steel	N/A
Microwave	Stainless Steel	Whirlpool Microwave Hood YWMH31017HS
Washer	White	Whirlpool Front Load Washer WFW560CHW
Dryer	White	Whirlpool Electric Dryer YWED5620HW
Exterior Features		
Rooftop Terrace		Duradek Vinyl Decking
Entire Lot is Sodded, Except for Paved Areas		
Touchless/Keyless Front Door Entry		
Exterior Lighting at Entry Door and Balcony		
Home Comfort Systems		
Forced Air Combo Heating System	Owned Unit	
Central Air Conditioning Unit	Owned Unit	
Heat Recovery Ventilator	Owned Unit	
Smart Thermostat	Nest	
High Efficiency Gas-Operated, Tankless Hot Water Heater		
Pre-wiring rough in for television cable, phone and data		

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SCHEDULE "C"

STATEMENT OF CRITICAL DATES

See attached.

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MR OF THE RECEIVER, P. 1285

Condominium Form

(Tentative Occupancy Date)

Property 5 Bancroft Lane

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. Both the Vendor and Purchaser must sign this page.**

NOTE TO HOME BUYERS: ***Home buyers are encouraged to refer to the Home Construction Regulatory Authority's website www.hcraontario.ca to confirm a vendor's licence status prior to purchase as well as to review advice about buying a new home. Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. The Warranty Information Sheet, which accompanies your purchase agreement and has important information, 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 home.***

VENDOR JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Full Name(s)

PURCHASER Khawaja, Salman Khan
Full Name(s)

1. Critical Dates

The **First Tentative Occupancy Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: the 30 day of January 2023

The Vendor can delay Occupancy on one or more occasions by setting a subsequent **Tentative Occupancy Date**, in accordance with section 1 of the Addendum by giving proper written notice as set out in section 1.

By no later than 30 days after the Roof Assembly Date (as defined in section 12), with at least 90 days prior written notice, the Vendor shall set either (i) a **Final Tentative Occupancy Date**; or (ii) a **Firm Occupancy Date**.

For purchase agreements signed after the Roof Assembly Date, the First Tentative Occupancy Date is inapplicable and the Vendor shall instead elect and set either a Final Tentative Occupancy Date or Firm Occupancy Date.

the ___ day of _____, 20___.
Final Tentative Occupancy Date

or

the ___ day of _____, 20___.
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 1 below.

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 7 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 31st day of October 2025.

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 1 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 1st day of November 2022
(i.e., at least **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 home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the "**Purchaser's Termination Period**"), which period, unless extended by mutual agreement, will end on: the 1st day of December 2025
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 7, 10 and 11 of the Addendum*).

Note: ***Any time 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 revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).***

Acknowledged this 01 day of Oct, 25.

VENDOR: JEFFERSON PROPERTIES LIMITED PAR

Per: _____
Authorized Signing Officer.

PURCHASER: Khawaja, Salman Khan:

APPENDIX T

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MR OF THE RECEIVER, P. 1288

Property UNIT **314**

INFORMATION FOR BUYERS OF PRE-CONSTRUCTION CONDOMINIUM HOMES ABOUT THE POSSIBLE TERMINATION OF PURCHASE AGREEMENT

To: Purchaser(s) of the Property

1. Take Note

You are entering into a purchase transaction which relates to a pre-construction condominium unit[1]. You should be aware of the possibility that it may never be completed.

Important information about your purchase is set out in this document.

You should review your purchase agreement including this document with a lawyer familiar with condominium transactions.

Remember that you have a 10-day period to cancel your purchase.[2]

2. Be Aware of Timing

The Vendor's best estimate as to when your unit will be ready for occupancy is shown as the "First Tentative Occupancy Date" on the Statement of Critical Dates and is January / 30 / 2023 *(Month/Day/Year)*. This date may be further extended. Please refer to the Statement of Critical Dates in the Condominium Addendum (which forms part of your Purchase Agreement) for an explanation of how this date may change.

3. Completion of Your Purchase Is Not Certain – It Can Be Terminated by the Vendor[3]

Your Purchase Agreement contains early termination conditions which could result in your purchase being terminated. These are set out in detail in the Condominium Addendum. In general terms, the Vendor can end your purchase if:

a. By 02/28/2022 *(Month/Day/Year)*, a set level of sales for the project has not been achieved.

b. By N/A *(Month/Day/Year)*, certain zoning and/or development approvals have not been obtained.

c. By 02/28/2022 *(Month/Day/Year)*, satisfactory financing for the project has not been obtained.

This may not list all of the conditions that may exist in the Condominium Addendum.

1 This information sheet applies to residential units in a standard residential condominium corporation as well as a phased condominium corporation (see paras 6(2) 2 and 4. of the *Condominium Act, 1998*).

2 See *Condominium Act, 1998, s.73.*

3 **Note to Vendor:** insert "n/a" in the date area if any of paragraphs 3(a), (b) or (c) do not apply.

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Note: In most cases, if your Purchase Agreement is terminated, any deposit monies you have paid must be returned to you with interest at the rate no less than that prescribed by the Condominium Act, 1998[4]. Other recourse (monetary or otherwise) may be limited – you should speak to your lawyer.

4. Ownership of Property

The Vendor represents, warrants and declares that the Vendor owns the freehold ownership interest in the Property or has the power to compel transfer of the freehold ownership interest in the Property before closing.

5. Title Restrictions

The Vendor represents, warrants and declares that:

a. The Property is free from any registered title restriction that binds the Project which would prevent completion of the Project and/or sale of your unit to you. ⓧ YES ○ NO

b. If No, that is, if such a restriction exists, the Vendor's explanation for how the restriction will be removed so the Project can proceed and/or the sale can be completed is set out below (add attachment, if necessary).

6. Zoning Status

The Vendor represents, warrants and declares that:

a. The Vendor has obtained appropriate Zoning Approval for the Building. ⓧ YES ○ NO

b. If No, the Vendor shall give written notice to the Purchaser within 10 days after the date that appropriate Zoning Approval for the Building is obtained.

7. Construction Status

The Vendor represents, warrants and declares that:

a. Commencement of Construction: has occurred; or ,X is expected to occur by 0 4 / 0 1 / 2 1 *(Month/Day/Year)*.

b. If commencement has not occurred, the Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

4 Interest required to be paid on deposit monies returned to a purchaser is governed by the *Condominium Act*, 1998 – see section 82, and section 19 of O. Reg. 48/01. In general terms, it is 2 percentage points less than a specified Bank of Canada rate recalculated every 6 months.

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8. Your Purchase Agreement

This document is to be used for a purchase transaction where the transaction remains conditional and the unit is a condominium unit in respect of a condominium project for which a description is proposed to be registered under the Condominium Act, 1998. This document[5] together with the Condominium Addendum[6], forms part of your Purchase Agreement. This document, the Condominium Addendum and the balance of your Purchase Agreement are to be signed at the same time. If any conflict or inconsistency exists among these documents, the provisions of the Condominium Addendum shall prevail followed by this document. Terms not defined in this document have the meaning set out in the Condominium Addendum.

9. Legal Advice is Important

Prior to signing the purchase agreement or any amendment to it, you should seek advice from a lawyer with respect to the purchase agreement or any amending agreement to the proposed transaction. Also review with your lawyer the disclosure statement required by the condominium *act, 1998.*

DATED 5/28/2021 | 6:26:31 PM PDT *(Month/Day/Year)*.

I/We the undersigned acknowledge having received and read this document.

DocuSigned by:
Bhatti Canada Holdings Inc.
3CBE1C390D1C4BE...
Purchaser Signature

Bhatti Canada Holdings Inc.
Purchaser Name

DocuSigned by:
Ferzana Kouser
ADCD680F6234E2...
Purchaser Signature

Ferzana Kouser
Purchaser Name

DocuSigned by:
8D9BA32C77794A1...
Vendor Signature

JEFFERSON PROPERTIES LIMITED PARTNERSHIP.
Vendor Name

5 HCRA's expectation is that this document be placed at the front of the purchase agreement. Compliance with the requirement to place this document at the front of the Purchase Agreement does not affect enforceability of the purchase agreement.

6 This is the mandatory condominium addendum required to be attached to this Purchase Agreement and referred to in Regulation 165/08 under the *Ontario New Home Warranties Plan Act*.

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Suite: 314 , Unit: 54 , Level: 2

MR OF THE RECEIVER, P. 1291

AGREEMENT OF PURCHASE AND SALE

MADE BETWEEN THE UNDERSIGNED:

PURCHASER: **Bhatti Canada Holdings Inc.** **DOB** [redacted] **S.I.N.** _____

PURCHASER: **Ferzana Kouser** **DOB** [redacted] **S.I.N.** _____

hereinafter referred to collectively or separately as the **"PURCHASER"**

and **JEFFERSON PROPERTIES LIMITED PARTNERSHIP** (hereinafter called the **"VENDOR").**

1. The following definitions shall apply to this Agreement:

(a) **"Act"** means the Condominium Act, S.O. 1998, C.19, Chapter 26, and any amendments thereto.

(b) **"Unit"** means Suite **314** , Unit **54** , Level **2** , ("Residential Unit") together with(1) Parking Unit(s) to be allocated by the Vendor in its sole discretion, being (proposed) units in the Condominium to be located on the lands legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT) together with an undivided interest in the common elements and the exclusive use, if any, of those common elements attaching to such unit as set out in the Declaration.

2. The Purchaser hereby agrees with the Vendor to purchase the above-noted Unit on the following terms and conditions:

The Purchase Price of the Unit is [redacted] of lawful money of Canada, payable to the Vendor as follows:

(a) the sum of [redacted] by Bank Draft with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) the following additional deposits to the Vendor's solicitors by way of post-dated cheques in the amounts and on the dates described below:

(i) [redacted] by cheque post-dated **THIRTY (30) days** following execution of this Agreement, being **Jun 27, 2021**

(ii) [redacted] by cheque post-dated **SIXTY (60) days** following execution of this Agreement, being **Jul 27, 2021**

(iii) [redacted] by cheque post-dated **NINETY (90) days** following execution of this Agreement, being **Aug 26, 2021**

(iv) [redacted] by cheque post-dated **ONE HUNDRED AND FIFTY (150) days** following execution of this Agreement, being **Oct 25, 2021**

(v) [redacted] by cheque post-dated **TWO HUNDRED AND TEN (210) days** following the execution of this Agreement, being **Dec 24, 2021**

(vi) [redacted] by cheque post-dated **TWO HUNDRED AND SEVENTY (270) days** following the execution of this Agreement, being **Feb 22, 2022**

all deposits and funds payable on the shall be payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, or as otherwise directed by the Vendor from time to time, to be held or paid to the Vendor in accordance with the provisions of the Act or any deposit trust agreement entered into with the Tarion Warranty Corporation or the provider of a Tarion deposit bond and/or excess condominium deposit facility. Any sums held by the Vendor's solicitors may be invested in an interest-bearing trust account or term deposit with all interest earned to be paid to the Vendor and which interest shall not form the basis of any adjustment between the parties. The Purchaser shall receive interest in accordance with the Act.

(d) the unpaid balance of the Purchase Price (the **"Unpaid Balance"**) shall be paid on the Closing Date, by certified cheque, subject to the adjustments hereinafter set forth.

2B. The proposed occupancy of the Unit will be permitted on the date(s) set out in the "Statement of Critical Dates" of the Addendum (the **"Occupancy Date"**). The Closing Date shall be established in accordance with paragraph 5(b) of Schedule "I", Schedule "K", Schedule "R", Schedule "Z", Schedule "X" of this Agreement (the **"Closing Date"**).

The following Schedules are appended hereto and form an integral part of the Agreement herein: Schedule "A" Features and Finishes, Schedule "B" Floor Plans, Schedule "C" Statement of Critical Dates and Addendum to Agreement of Purchase and Sale including the Appendix of Additional Early Termination Conditions, if any, (collectively the "Addendum"), Schedule "X" General Terms , and Schedule "I", Schedule "K", Schedule "R", Schedule "Z", The Purchaser acknowledges having read all paragraphs and Schedules of this Agreement.

This Agreement shall be irrevocable by the Purchaser until one minute before midnight on the tenth day after his/her execution, after which time if not accepted, this Agreement shall be null and void and the deposit returned to the Purchaser, without interest or deduction, except as required by the Act. Acceptance by the Vendor of this Agreement shall be deemed to have been sufficiently made if this Agreement is executed by the Vendor on or before the irrevocable date specified in the preceding sentence, without requiring any notice of such acceptance to be delivered to the Purchaser prior to such time.

DATED this _____ day of _____, ____. 5/28/2021 | 6:26:31 PM PDT

IN WITNESS WHEREOF I have hereunto set my hand and seal as of the date, month and year above written.

_____
(Witness)

Bhatti Canada Holdings Inc. **(seal)**
Purchaser: Bhatti Canada Holdings Inc.

_____
(Witness)

Ferzana Kouser **(seal)**
Purchaser: Ferzana Kouser

Purchaser's Information:

[redacted]

THE UNDERSIGNED accepts the above Agreement and agrees to complete the transaction in accordance with the terms thereof.

ACCEPTED this ___ day of _____, _ 5/28/2021 | 9:46:00 PM EDT

Vendor's Solicitors
Loopstra Nixon LLP

135 Queens Plate Dr, Suite 600
Toronto, Ontario M9W 6V7
Tel: (416) 746-4710 Fax: (416) 746-8319
Attention: Reg Theriault
rtheriault@loonix.com

JEFFERSON PROPERTIES LIMITED PARTNERSHIP
by its sole General Partner 2011836 ONTARIO CORP.

DocuSigned by:
Per: _____
Authorized Signing Officer

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SCHEDULE "X"

General Terms

THIS SCHEDULE FORMS PART OF, AND IS TO BE READ IN CONJUNCTION WITH THE ATTACHED AGREEMENT OF PURCHASE AND SALE FOR:

2C. **Additional Definitions**

The meaning of words and phrases used in this Agreement and its Schedules shall have the meaning ascribed to them in the Act, or the Addendum 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 and all amendments thereto;

"**Condominium**" means the condominium development which will be constructed upon and registered against the Property pursuant to the provisions of the Act;

"**Condominium Documents**" means the declaration, description, the by-laws, agreement authorized by by-law and rules of the Condominium, 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;

"**Corporation**" shall mean the Standard Condominium Corporation created upon registration by the Vendor of the declaration and description;

"**Governmental Authorities**" shall mean the Municipality (as hereinafter defined) as well as the provincial and federal government and any other governmental agency, tribunal, body or otherwise having jurisdiction or rights with respect to the development of the Condominium, as well as any private or public utility or service provider providing utility, communication, natural gas or other services to the Property and/or Condominium and "Governmental Authority" shall mean any one of them;

"**HST**" or "**Harmonized Sales Tax**" shall mean the harmonized and/or blended Ontario Retail Sales Tax (the "**RST**") and federal Goods and Services Tax (the "**GST**"). Purchasers are advised that the rate of HST applicable to this transaction is 13 percent being comprised of five per cent GST and eight percent RST;

"**Interim Occupancy**" shall mean the period of time from the Occupancy Date and the Closing Date;

"**Municipality**" shall mean the Town of Richmond Hill;

"**Net HST**" shall mean the HST applicable to this transaction net of all Rebates which latter amounts are deemed to be the maximum potential Rebates based on the Purchase Price set out herein (as adjusted and/or with all other applicable amounts required for the calculation of total consideration being added thereto) and with the Purchaser qualifying for all Rebates;

"**Parking Unit**" means the parking unit(s) included in this agreement of purchase and sale (if any) to be located in the parking structure in a location to be specified by the Vendor in its sole discretion prior to the Occupancy Date. The Purchaser acknowledges that the Vendor, in its sole discretion, shall have the right to relocate the Parking Unit to another location in the building prior to the Closing Date and same shall not be considered a material change.

"Property" shall mean the lands and premises upon which the Condominium is constructed or shall be constructed and legally described in the Condominium Documents provided for this Condominium and this Agreement and legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT);

"**Purchase Price**" for the purposes of the calculation of the applicable HST, shall mean the contract price set out on page 1 of this Agreement, as increased by any amount(s) as set out herein reimbursable and/or payable by the Purchaser to the Vendor (hereinafter defined as "**Additional Charges**") for the purposes of calculating the total value of consideration for the purposes of HST;

"**Rebate**" or "**Rebates**" shall mean any provincial and/or federal new housing purchase rebate and/or transitional rebate applicable to this purchase transaction (where such transitional rebate is claimable by the Purchaser and not the Vendor), and shall include any refund, credit, rebate of any form or nature of such HST applicable to this purchase transaction but specifically shall not include any new housing residential property rebate or any similar rental or leasing rebate whatsoever;

"**Residential Unit**" or "**Dwelling Unit**" means the dwelling unit described on page 1 of the Agreement;

"Site Plan" means the Site Plan included in the Disclosure Statement accompanying this Agreement.

3. **Unpaid Balance**

The Purchaser shall not have the right to prepay the Unpaid Balance prior to the Closing Date, save and except upon the making of an election to do so, in accordance with the requirements of the Act.

The Purchaser covenants that his/her spouse shall also execute all documents as may be required to be executed by the Purchaser pursuant to the provisions of this Agreement and shall also guarantee the payment of the Unpaid Balance to the Vendor.

The Purchaser is hereby notified that a consumer report containing credit and/or personal information may be requested at any time in connection with this transaction, with respect to the Purchaser and his/her spouse.

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4. **Delay**

The Unit shall be deemed to be completed for the purposes of the Occupancy Date or any extension thereof when the interior of the dwelling unit shall have been substantially completed in the opinion of the Vendor, and the Purchaser agrees that the sale shall be completed on that date, as hereinafter provided, without holdback of any part of the purchase price and the Vendor shall complete any outstanding details of construction required by the contract within a reasonable time thereafter having regard to weather conditions and the availability of supplies or tradesmen. In any event, the Purchaser acknowledges that failure to complete the common elements on or before the Occupancy Date shall not be deemed to be a failure to complete the Unit.

5. (a) **Interim Occupancy**: If the Unit is substantially completed, as set out in paragraph 4 hereof, on the Occupancy Date, but the Corporation has not yet been registered, then the Purchaser shall pay to the Vendor the amount payable on the Occupancy Date as herein provided and shall occupy the Unit as a licensee on that date pursuant to the Vendor's standard occupancy agreement and shall pay to the Vendor a monthly occupancy fee which, in addition to any other components or factors which the Vendor may from time to time lawfully utilize in calculating said occupancy fee, shall be equal to the monthly estimated common expenses for the Unit, an amount reasonably estimated on a monthly basis for municipal taxes attributable to the Unit and interest, calculated in accordance with the Act, on a monthly basis, on the Unpaid Balance and the occupancy by the Purchaser shall be governed insofar as is applicable, by the provisions of the proposed Declaration and by-laws. The Purchaser shall provide on or before the Occupancy Date a series of post-dated cheques for the monthly occupancy fee as requested by the Vendor. IT IS UNDERSTOOD AND AGREED THAT ALL AMOUNTS PAID BY THE PURCHASER BY WAY OF OCCUPANCY FEE ARE PAYABLE AS AN OCCUPANCY LICENSE FEE ONLY AND ARE NOT TO BE CREDITED TO THE PURCHASER AS PAYMENTS ON ACCOUNT OF THE PURCHASE PRICE. If the Declaration and Description have not been registered by the tenth (10th) day following the end of the Purchaser's Termination Period as described in the Addendum attached hereto, the Purchaser agrees to vacate the Unit at the Vendor's sole option on that day and deliver up possession of the Unit to the Vendor, in which event the deposits and any amount paid to the Vendor on account of the Purchase Price shall be returned to the Purchaser, subject to any repair and redecorating expenses of the Vendor necessary to restore the Unit to its original state on occupancy, reasonable wear and tear excepted and the return of such monies shall be deemed to terminate this Agreement. The Purchaser hereby consents to such termination pursuant to Section 79(2) of the Act and agrees to provide the Vendor with a release of this Agreement in the Vendor's standard form. The occupancy fee shall be proportionately adjusted in the event of such termination. If the Declaration and Description have not been registered within six (6) months after the Occupancy Date, the Vendor has the right, in its sole discretion, to reduce the monthly occupancy fee payable by the Purchaser, such that the common expense component thereof excludes any projected contribution to the reserve fund, which will obviate any obligation on the part of the Vendor, pursuant to the Act, to remit any reserve fund contribution to the Corporation upon registration, for each month of occupancy after the sixth month.

(b) **Closing Date**: The "Closing Date" or "Closing" shall be the later of the Occupancy Date or a date fixed by the Vendor at least ten (10) days after the Vendor's solicitors notifies the Purchaser or their solicitor of the registration of the Corporation upon which date a transfer of title to the Unit shall be delivered to the Purchaser. The Purchaser covenants and agrees that they will, at their own expense complete the transaction in accordance with the notice aforesaid and register the transfer of title immediately upon delivery of the transfer to them.

6. **Construction and Changes**

The Vendor agrees to complete the Unit and common elements in a good and workmanlike manner in accordance with the standards established by the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario and/or Tarion Warranty Corporation ("**Tarion**"). The Purchaser acknowledges and agrees that the Vendor may, from time to time, in its sole discretion, or as required by the Governmental Authorities having jurisdiction, or the Vendor's Mortgagee, change, vary or modify the plans and specifications pertaining to the Unit or the Condominium (including architectural, structural, engineering, landscaping, grading, mechanical, site, servicing or other plans) from the plans and specifications existing at the inception of the project, or as they exist at the time the Purchaser has entered into this Agreement, or as same may be illustrated in any sales brochure, model in the sales office or otherwise, and the Purchaser shall have absolutely no claim or cause of action against the Vendor or its agents for any such changes, variances or modifications, nor shall the Purchaser be entitled to any notice thereof and where any such change, variation or modification is a material change as set out in the Act, then the Purchaser's only recourse and remedy shall be pursuant to the Act. The Purchaser acknowledges that the Vendor may, from time to time, substitute such other materials utilized in the construction of the Unit and the common elements of the Condominium, from those specified or contemplated in the aforesaid plans or specifications, provided that the quality of any substituted material(s) is comparable to or better than the material(s) originally indicated in the said plans or specifications. The determination of whether or not a substitute material is of equal or better quality shall be made by the Vendor's architect whose determination shall be final and binding.

The items set out in any features schedule attached hereto are included in the Purchase Price, unless specified in the features list. Model unit or sales office furnishings, decor, improvements, mirrors, drapes, tracks, and wallpaper are for display purposes only and are not included in the Purchase Price. Any item identified as optional or an upgrade in the sales or marketing material and information is not included in the dwelling unit but may be purchased at additional cost under a separate schedule to this Agreement. The location of mechanical installations may not be as shown on the sales brochure and will be located in accordance with approved plans and/or good construction practice and may result in room size reduction.

The Purchaser acknowledges and agrees that architectural control of boulevard tree planting, landscaping, acoustical fencing, exterior colour schemes, or any other matter external to the dwelling unit designed to enhance the aesthetics of the Condominium as a whole, may be imposed by the Governmental Authorities and the Purchaser agrees to accept, without any right of abatement or purchase price, any changes required as a result of such architectural control. The Vendor shall have the right, in its sole discretion, to construct the hereinbefore described dwelling unit either as shown on the sales brochures, renderings and other plans and specifications therefore reviewed and approved by the Purchaser, or, to construct such dwelling unit on a reverse mirror image plan, including reversal of interior floor plan layout. Construction of a reverse mirror image dwelling unit plan is hereby irrevocably accepted by the Purchaser without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations as to construction of the dwelling unit type hereinbefore described.

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The Purchaser covenants and agrees to attend upon receipt of notice from the Vendor, at the date and time specified in such notice, to make colour and other selections from the Vendor's standard samples, such selections to be noted on the Vendor's standard form and when completed shall constitute part of this Agreement (the "**Colour Chart**"). In the event any item on the Colour Chart becomes unavailable, or, if such selection would not be available in a timely fashion (such determination to be made by the Vendor at its sole discretion), the Purchaser shall be allowed seven (7) days written notice to attend to re-select an alternative from the Vendor's available samples. In the event the Purchaser does not attend and execute the Colour Chart at the date and time specified in the above-noted notice from the Vendor or if the Purchaser does not so re-select within the time hereinbefore limited, the Vendor may at its option, make such selection on behalf of the Purchaser, and in any such event, the Purchaser hereby irrevocably agrees to accept the Vendor's selection without any right of abatement of purchase price and in full satisfaction of the Vendor's obligation herein. Only such item as may be unavailable, or unavailable in a timely fashion (as determined by the Vendor at its sole discretion) may be re-selected by the Purchaser. In the event of default by the Purchaser in re-selection, and a re-selection by the Vendor on behalf of the Purchaser, the re-selection shall be of equal or better quality than the original selection.

The Purchaser specifically acknowledges that in the manufacture of finishing items, colour variances sometimes occur. The Purchaser hereby agrees to accept any such colour variation resulting from the manufacturing process without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations herein. More specifically, the Purchaser acknowledges that colour, texture, appearance, grains, veining, natural variations in appearance etc. of features and finishes installed in the Unit may vary from Vendor's samples as a result of normal manufacturing and installation processes and as a result of any such finishes being of natural products and the Purchaser agrees that the Vendor is not responsible for same. The Vendor is not responsible for shade difference occurring in the manufacture of items such as, but not limited to, finishing materials or products such as carpet, tiles, bath tubs, sinks and other such products where the product manufacturer establishes the standard for such finishes. Nor shall the Vendor be responsible for shade difference in colour of components manufactured from different materials but which components are designed to be assembled into either one product or installed in conjunction with another product and in these circumstances the product as manufactured shall be accepted by the Purchaser. Purchaser acknowledges and agrees that pre-finished wood flooring (if any) may react to normal fluctuating humidity levels inducing gapping or cupping. The Purchaser acknowledges that natural stone (if any) is a very soft stone which will require a substantial amount of maintenance by the Purchaser and is very easily scratched and damaged. Purchaser acknowledges and agrees that carpeting may be seamed in certain circumstances and said seams may be visible. The Purchaser further acknowledges and agrees that various types of flooring, including but not limited to carpets, marble, tile, laminate, hardwood floors, or engineered wood in the dwelling unit may result in different heights (to be established by the Vendor in its sole discretion) in the transitional areas between them, and that the Vendor may use appropriate reducers in the area.

The Purchaser covenants and agrees that he/she shall pay to the Vendor in advance for all extras, upgrades or changes ordered by the Purchaser at the time such order is made and the Purchaser further acknowledges and agrees that such payment is non-refundable unless this transaction is not completed due only to the Vendor's default. Notwithstanding anything herein contained to the contrary, the Purchaser acknowledges and agrees that if, upon the Occupancy Date, any of the extras, upgrades or changes ordered by the Purchaser remain incomplete in whole or in part or if the Vendor shall, in its sole discretion, determine that it will not provide extras, upgrades or changes or cannot complete the extras, upgrades or changes then there shall be refunded to the Purchaser upon Occupancy Date closing that portion of the amount paid by the Purchaser in connection with such extras, upgrades or changes which remain incomplete in whole or in part as aforesaid, as determined by the Vendor. The Purchaser further acknowledges and agrees that the amount so paid to the Purchaser (or for which, in the alternative, the Purchaser receives credit in the statement of adjustments) 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. In the event the Purchaser neglects to advise the Vendor forthwith upon request as to the Purchaser's selection of finishing specifications, or orders any extras, upgrades in interior finishings, or performs any work in or about the dwelling unit which causes delay in the Vendor's construction operations, the Vendor may require the Purchaser to complete this transaction on the Occupancy Date herein set out without holdback of any part of the purchase price, on the Vendor's undertaking to complete any of the Vendor's outstanding work.

The Purchaser acknowledges and agrees that the confirmation by the municipality that occupancy of this unit is permitted shall constitute complete and absolute acceptance by the Purchaser of all construction matters and the quality and sufficiency thereof including, without limitation, all mechanical, structural and architectural matters.

7. **Warranty**

The Vendor covenants that on the Occupancy Date a written warranty in Tarion's standard form will be requested by the Vendor from Tarion. The Purchaser agrees to accept such warranty in lieu of any other warranty or guarantee, expressed or implied, 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 or the subject land or Unit other than as expressed herein.

Notwithstanding the foregoing or anything contained in the said warranty, the Purchaser waives any right to any claim against the Vendor for damage to any ceiling or walls due to normal shrinkage and the Purchaser agrees that this Agreement may be pleaded by the Vendor in estoppel of any such claims by the Purchaser.

The Purchaser acknowledges and agrees that the Unit does/may contain wood flooring which will absorb excess moisture under humid conditions and release its normal moisture content under excessively dry conditions. Wood flooring will naturally swell during the humid seasons and will shrink when heat is applied. The Purchaser acknowledges that the Vendor will not be responsible for any swelling or shrinkage cracks resulting from excessive humidity or excessive dryness within the Unit. When the heating system is not in use during late spring, summer and early fall, the Vendor strongly recommends that the Purchaser use a dehumidifier in the Unit. Correspondingly, when the heating system is on during the late fall, winter and early spring, the Vendor strongly recommends use of a humidifier system within the Unit. The Purchaser takes full responsibility for any damage to the wood flooring as a result of its failure to mitigate air quality conditions as herein set out.

8. **Inspection of Unit**

(a) The Purchaser acknowledges that a Homeowner Information Package (the "**Package**") is available from Tarion and the Vendor will deliver one to the Purchaser at or before the Pre-Delivery Inspection ("**PDI**") required under the provisions of Tarion. The

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Purchaser (or the Purchaser's designate) agrees to execute and provide to the Vendor the Confirmation of Receipt ("**Receipt**") of the Package, in the form required by Tarion, forthwith upon receipt of the Package. The Purchaser (or the Purchaser's designate) will meet at the Unit on or before the Occupancy Date to conduct the PDI. The Purchaser shall not be entitled to examine the Unit except when accompanied by a representative of the Vendor. The Purchaser agrees to comply with all regulations under the Occupational Health & Safety Act, including the wearing of head and foot protection and such other safety apparel as designated by the Vendor and the Purchaser agrees to indemnify the Vendor against any fines incurred as a result of non-compliance with these provisions by the Purchaser. The Purchaser (or the Purchaser's designate) is to arrange the PDI with a representative of the Vendor and is to give the representative of the Vendor at least three (3) days' prior notice of the PDI, which shall be conducted at a mutually convenient time prior to the Occupancy Date. During the PDI, the Purchaser and the Vendor agree to list any incomplete, damaged or deficient items with respect to the Unit on the PDI Form (the "**Form**") required by or approved by Tarion. In addition, the Purchaser (or the Purchaser's designate) shall execute all other forms prescribed from time to time by, and required to be completed pursuant to the requirements of Tarion, including any Certificate of Completion and Possession (the "**CCP**"). The Purchaser agrees that such warrantable items as are included in the Form represent the balance of work to be completed by the Vendor with respect to the Unit and the Purchaser agrees that no further request for completion of items may be maintained by the Purchaser, save and except in accordance with Tarion, and this shall serve as a good and sufficient release of the Vendor in that regard. Except for the PDI, the Purchaser agrees that prior to the Occupancy Date, the Purchaser, their agents or representatives will not, in any circumstances enter onto the Condominium and the Unit except at the request of the Vendor and accompanied by a representative of the Vendor and any entry other than as aforesaid shall be deemed to be a trespass and the Vendor shall be entitled to exercise any rights that it may have pursuant to this Agreement or at law as a result of same. In the event the Purchaser sends a designate to conduct the PDI in the Purchaser's place, the Purchaser shall first provide the Vendor with the Appointment of Designate for PDI in the form prescribed by Tarion, prior to the PDI, failing which the Purchaser shall be required to attend personally. In the event that the Purchaser appoints such 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 same force and effect as if executed by the Purchaser directly. The Purchaser further agrees that the Vendor shall have the right to enter the Unit after completion of the transaction in order to complete such items as are included in the Form. The Vendor shall complete such items as are contained in the Form within a reasonable time after closing, subject to weather conditions and the availability of supplies and trades. The warranties given under the Ontario New Home Warranties Plan Act, as amended, replace any warranties at law or otherwise. The Purchaser agrees that in no event shall the Purchaser be entitled to obtain possession of the Unit until and unless the Purchaser (or the Purchaser's designate) has executed the Receipt, Form and CCP, together with any other documents required under Tarion (collectively the "**Documents**"). In the event the Purchaser (or the Purchaser's designate) has failed to complete the PDI and execute the Documents on or before the Occupancy Date, the Vendor shall have the right, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

(b) Prior to the Occupancy Date, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the Unit or the common elements, in default of which, the Vendor shall have the right to either charge the Purchaser on the Occupancy Date or on the Closing Date, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion or, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

9. **Damages Before Closing**

The Unit 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, and in the event that the Unit or the Building of which the Unit forms a part are substantially damaged or destroyed, and the Vendor, in its sole discretion decides that it will not rebuild or repair such damage, then the Vendor may elect to terminate this Agreement and upon returning to the Purchaser the deposit without interest except as may be required by law, the Vendor's liability shall be at an end and the Purchaser shall execute and complete such documents as may be necessary to clear the title to the real property. 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 not cover any betterments or improvements made to the Unit, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly the Purchaser shall 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. The Purchaser acknowledges that the Purchaser alone is responsible for the repair and replacement of all improvements and betterments made or acquired by the Purchaser within or upon the Unit.

10. **Access by Vendor for Maintenance and Completion**

(a) Notwithstanding the transfer of title to the Unit to the Purchaser, or occupancy of the Unit by the Purchaser, the Vendor or its duly authorized agents shall have free access at all reasonable times to the Unit in order to make inspections or do any work or repairs thereon which may be deemed necessary in connection with the completion of the Unit or of any servicing or installations in connection with the Unit or the common elements or any other unit in the Condominium and this right shall be in addition to any rights and easements in favour of the Vendor 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 of Land provided on Closing.

(b) The Purchaser shall not interfere with the completion by the Vendor of other units and the common elements. Until all the units are completed and sold, the Vendor may make such use of the unsold units and the common elements as may facilitate such completion and sale, including but not limited to maintenance of a sales office, the showing of the units and the display of signs.

11. **Acceptance of Title by Purchaser**

(a) The Purchaser agrees to accept title subject to the following:

(i) the Declaration, Description, any By-laws, or other documents registered on behalf of, or for the benefit of the Condominium (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 the Acknowledgment;

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(ii) registered restrictions or covenants that run with the land, including any encroachment agreement(s) with any governmental authorities or adjacent land owner(s), provided that same are complied with as at the Closing Date;

(iii) easements, encroachments, rights-of-way, leases, agreements and/or licences now registered, or to be registered hereafter, which are required by the Governmental Authorities or any authority, commission or corporation or required by the Vendor, including for the supply and installation of utility services, drainage, telephone services, telecommunication services, electricity, gas, storm and/or sanitary sewers, water, cable television and/or any other service(s) to or for the benefit of the Condominium or to any adjacent or neighbouring properties, as well as any easement(s) which may be required by the Vendor or by the owner of the land, if not one and the same as the Vendor, and/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, maintenance and/or servicing purposes, and/or pertaining to the sharing of any services, facilities and/or amenities with adjacent or neighbouring property owners, including the Vendor;

(iv) registered agreements with any governmental authority and registered agreements with utilities, service providers and/or with local ratepayer associations, including without limitation, any development, site plan, subdivision, engineering and/or other municipal agreement or similar agreements entered into with any governmental authorities (with all of such agreements being hereinafter collectively referred to as the "**Development Agreements**");

(v) 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 Unit(s) (including any amounts owing in connection with any final meter reading(s) taken on or immediately prior to the Closing Date, if applicable), as soon as reasonably possible after the completion of this transaction;

(vi) any by-law, regulation, restriction, easement, noise attenuation provision, environmental notice, warning, restrictive covenant, lease, license or other agreement relating to the use or development of the Condominium;

(vii) any easement, right of re-entry, lease, license or other agreement relating to the installation, operation, maintenance and repair of any public art or any other installation or feature which is part of the common elements of the Condominium;

(viii) any agreement which is necessary for the operation, maintenance or repair of the Condominium;

(ix) any easement, right-of-way or other agreement in favour of the Vendor (and any successor in title) or in favour of any adjacent landowners to facilitate the development of and access to the remainder of the lands owned or previously owned by the Vendor, and to facilitate the development of and access to any adjacent lands;

(x) a temporary easement and right of re-entry in favour of the Vendor for the purpose of completing construction of the Condominium and complying with its obligations pursuant to any agreement with any governmental authority;

(xi) any restrictive covenant or building restrictions relating to the Unit or the Condominium;

(xii) the right of the Vendor, Corporation or the Governmental Authorities and it's or their servants, agents and employees, to enter, inspect and install services and utilities and to maintain and repair same;

(xiii) any conditional sales agreements, notices of security interests or other agreements relating to any rental or leased equipment in the Unit or Condominium;

(xiv) any noise report or noise study;

(b) It is understood and agreed that the Vendor shall not be obliged to obtain or register on title to the Unit a release or discharge of (or an amendment to) any of the aforementioned items referred to in subparagraph 11(a) hereof, 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 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 Governmental Authorities of security (e.g. in the form of cash, letters of credit, a performance bond, etc., satisfactory to the 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 11(a) hereof and to execute all documents and do all things requisite for this purpose, either before or after the Closing Date.

(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.

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(e) The Vendor shall be entitled to a vendor's lien for any unpaid purchase monies or interest thereon and for any other adjustments required to be made by the Purchaser pursuant to the terms of this Agreement and not made at the time of Closing. The Purchaser hereby consents to registration of the Vendor's lien provided for herein, and the Vendor will upon request deliver to the Purchaser (for registration at the Purchaser's expense) a release of the Vendor's lien within a reasonable time after receipt by the Vendor of the final advance of the monies secured by the Vendor's lien.

(f) The Purchaser agrees to advise the Vendor's solicitor within thirty (30) days prior to the Occupancy Date, as to how title will be taken, failing which, the Vendor is hereby directed to engross title in the name of the Purchaser(s) named in this Agreement and the Vendor's solicitors shall be entitled to charge a fee in order to make any subsequent changes thereto. The Purchaser agrees to accept any changes required to the unit number of the subject property as a result of the registered plan of condominium or otherwise as determined by the Vendor.

(g) Subject to the terms of the Addendum attached to this agreement of purchase and sale, the Purchaser is responsible for obtaining their own occupancy permit or other occupancy authorization from the local municipality and shall satisfy himself that occupancy is permitted by the Municipality on the Occupancy Date. The Vendor shall not be liable for any damages the Purchaser may suffer in the event the Purchaser is unable to obtain same, except as may be stipulated by Tarion.

(h) The Purchaser further agrees to accept the Vendor's solicitors' personal undertaking to discharge any mortgages, liens or encumbrances against the Unit or common elements that the Purchaser is not assuming and to close notwithstanding such mortgages, liens or encumbrances.

12. **Vendor's Covenants**

The Vendor hereby covenants as follows:

(a) To take all reasonable steps to sell the residential units included in the property without delay other than any units leased by the Vendor. In that regard, the Vendor hereby specifically reserves to itself the right to lease any of the units that are not sold from time to time in the Condominium project in accordance with the terms of the registered Declaration and By-laws. This right of the Vendor shall apply to each and every unit in the Condominium project that is unsold from time to time and the Vendor hereby specifically declares that it intends to lease such unsold units as it may see fit. The Vendor may accept bona fide offers or options to purchase on leased units to close upon expiration of such a lease.

(b) To take all reasonable steps to deliver to the Purchaser a registerable deed or transfer of the Unit without delay.

(c) To hold in trust for the Corporation the money, if any, that the Vendor collects from the Purchaser on behalf of the Corporation.

The covenants of the Vendor in this paragraph contained are hereby understood and agreed to be the extent of the Vendor's obligations in that regard and it is understood and agreed that there are no further obligations or covenants in that regard other than those specifically stated above. Any breach by the Vendor of the foregoing covenants shall only entitle the Purchaser to such remedies as may be available under the Act and no other remedies or rights with respect thereto.

13. **Purchaser's Acknowledgments/Covenants**

The Purchaser covenants as follows:

(a) The Purchaser shall occupy and take possession of the Unit on the Occupancy Date or within fifteen (15) days thereafter on the terms set out herein. The Purchaser will use the Unit for the purpose of the single family dwelling only.

(b) The Purchaser shall not assign the occupancy license or any rights thereunder or grant a sub-license or otherwise part with possession of the Unit without the Vendor's written consent, and the parties hereto acknowledge that it is reasonable for the Vendor to withhold such consent in the circumstances of this transaction.

(c) Prior to Closing, the Purchaser covenants and agrees not to sell, list for sale, lease, rent, transfer or assign this Agreement or the Unit or agree to sell, transfer or assign this Agreement or the Unit or any rights to occupancy of the Unit without the Vendor's written consent, which consent may be arbitrarily withheld. The Purchaser covenants that the Unit is being purchased and will be used for the Purchaser's personal use and not for investment or speculative purposes, and the Purchaser shall deliver a Statutory Declaration on the Occupancy Date confirming the foregoing. If the Purchaser should die prior to Closing, the Vendor shall at its option be entitled to declare this Agreement null and void and upon so doing shall return all monies paid hereunder to the personal representatives of the Purchaser without interest except as may be required by law.

(d) Prior to Closing, the Purchaser shall maintain the Unit in a clean and sightly condition and shall not make any alterations or additions thereto without first obtaining the Vendor's written approval.

(e) The monthly occupancy fee shall be paid by the Purchaser monthly, in advance, on the first day of each month commencing on the Occupancy Date, provided that if the Occupancy Date occurs on other than the first day of a month, then the occupancy fee for such month shall be pro-rated on a per diem basis and shall be paid in advance, on the Occupancy Date. On the Occupancy Date, the Purchaser agrees to prepay the adjusted occupancy fee for the month in which the Occupancy Date occurs and for the next full month thereafter.

(f) In the event that this Agreement is terminated, the Purchaser shall forthwith vacate the Unit and the Purchaser shall pay to the Vendor the total cost, as estimated by the Vendor, of repairing any damage to the Unit caused by the Purchaser and removing any installation or decorations made by or on behalf of the Purchaser so that the Unit is put back into the same state as existed immediately prior to the Occupancy Date.

(g)(i) The Vendor shall not be liable for any death or injury arising from or out of any occurrence in, upon, at, or relating to the proposed Condominium, or the Unit or damage to property of the Purchaser or of others located on the proposed Condominium or the Unit, nor shall it be responsible for loss of or damage to any property of the Purchaser or others from any cause whatsoever, even if any such death, injury, loss or damage results from the negligence of the Vendor, its agents, servants or employees, or other persons from whom it may at law be responsible. Without limiting the generality of the foregoing, the Vendor shall not

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be liable for any injury or damage to persons or property resulting from fire, explosion, falling plaster, steam, gas, electricity, water, rain, flood, snow or leaks from any part of the proposed Condominium or the Unit or from the pipes, appliances, plumbing, works, roof or subsurface of any floor or ceiling or from the street or any other place or by dampness or by any other cause whatsoever, The Vendor shall not be liable for any such damage caused by other owners, occupants, tenants, invitees or any other person on the proposed Condominium or by occupants of adjacent property thereto, or the public, or caused by construction or any private, public or quasi-public work. All property of the Purchaser kept or stored on the proposed Condominium or on or in the Unit shall be kept or stored at the risk of the Purchaser only and the Purchaser shall indemnify the Vendor and save it harmless from and against any claim arising out of any damages to the same, including without limitation, any subrogation claims by the Purchaser's insurers; and

(ii) Notwithstanding any other terms, covenants and conditions contained in this Agreement, the Purchaser shall protect, indemnify and hold the Vendor harmless from and against any and all loss (including loss of all occupancy payments payable by the Purchaser pursuant to this Agreement), claims actions, damages, liability and expense in connection with loss of life, personal injury, damaged property or any other loss or injury whatsoever arising from or out of this Agreement, or any occurrence in, upon or at the proposed Condominium, or the Unit, or the occupancy or use by the Purchaser of the proposed Condominium or any part thereof or the Unit, or occasioned wholly or in part by any act or omission of the Purchaser or by anyone permitted to be on the proposed Condominium or the Unit by the Purchaser, even if the Vendor or any of its servants, agents, employees or others from whom it is in law responsible has acted negligently. If the Vendor shall, without fault on its part, be made a party to any litigation commenced by or against the Purchaser, then the Purchaser shall protect, indemnify and hold the Vendor harmless and shall pay all costs, expenses and reasonable legal fees incurred or paid by the Vendor in connection with such litigation.

(h) The Purchaser agrees to comply with the provisions of the terms of the proposed Declaration, By-laws and Rules.

(i) Breach of any of the covenants contained in this paragraph shall be a default of the Purchaser under the terms of this Agreement.

(j) The Purchaser acknowledges and agrees that the selling agent represents the Purchaser and does not represent the Vendor. The selling agent is not authorized by the Vendor to make any representations or promises regarding the project or the sale of the Unit to the Purchaser. The Purchaser acknowledges and agrees that in the event of any conflict between any oral comment or representation made by the Vendor or its sales staff and this Agreement, this Agreement and any schedule or addendum hereto shall govern. Furthermore, the Purchaser acknowledges and agrees that unless specified in writing in this Agreement, the Vendor and its sales staff shall been deemed to have not made any representations regarding the project or the Unit whatsoever.

(k) The Purchaser hereby acknowledges and agrees that it shall not assist or take part in any class action suit filed or threatened to be filed against the Vendor or any party involved in the development of the Property and that any proceedings, whether in arbitration or in court, will be conducted only on an individual basis and not as a class, representative, mass, or consolidated action.

(l) The Purchaser hereby acknowledges and agrees that notwithstanding anything else contained herein, the Purchaser shall have forty-five (45) days from the date that this Agreement is executed by both parties to select and confirm with the Vendor any Extras that the Purchaser wishes to purchase which Extras shall be in addition to the Purchase Price (the "Requirement"). The Purchaser further acknowledges and agrees that in the event that the Purchaser fails to satisfy the Requirement, the Dwelling shall be constructed with the standard features and finishes as provided in Schedule "A" attached hereto.

14. **Examination of Title by Purchaser**

The Vendor shall notify the Purchaser or his solicitor when the Condominium has been registered. The Purchaser shall be allowed 10 days thereafter to examine title to the Unit at his own expense. If within that time any valid objection to title is made in writing to the Vendor which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, then the Agreement shall, notwithstanding any intermediate acts or negotiations in respect of such objections, become null and void, the Purchaser shall surrender to the Vendor vacant possession of the Unit and the Deposit shall be returned to the Purchaser with interest and without deduction 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 objection to title made within such time, the Purchaser shall be deemed to have accepted the title of the Vendor to the Unit. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to all requisitions through the use of a standard title memorandum or title advice statement prepared by the Vendor's Solicitor and that same shall constitute a satisfactory manner of responding to the Purchaser's title requisitions, thereby relieving the Vendor and the Vendor's Solicitor of the requirement to respond directly or specifically to the Purchaser's requisitions. The Purchaser also acknowledges that the Vendor and the Vendor's Solicitor may arrange for the project to be enrolled with a title insurer or insurers acceptable to the Vendor (the "Title Insurer") in order to centralize underwriting for the project and avoid unnecessary duplication of costs for purchasers and their solicitors. In the event that the Purchaser elects to obtain title insurance through the Title Insurer, the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred dollars ($300.00) plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.

15. **Adjustments**

The Purchaser shall be responsible and be obligated to pay the following costs and/or charges in respect of the Unit either on the Occupancy Date or the Closing Date as determined by the Vendor. The Purchase Price shall be adjusted to reflect the following items, which shall be apportioned and allowed to the Closing Date with the day itself apportioned to the Purchaser:

(a) assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and/or the monthly occupancy fee;

(b) an amount equal to that estimated by the Vendor to be payable by the Purchaser for the Purchaser's Unit contribution towards the common expenses and/or reserve fund of the corporation for a period of up to two (2) months, which sum shall be paid directly to the Corporation on closing and credited by the Corporation to the Purchaser, for use by the Corporation as it deems reasonable. Such sum shall be in addition to any common expenses otherwise payable to the Corporation. In addition, the

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Purchaser agrees to deliver a series of twelve (12) post-dated cheques or execute a pre-authorized chequing plan in an amount estimated by the Vendor to be payable monthly to the Corporation on account of common expenses;

(c) unearned insurance premiums, and where such insurance is carried by the corporation, the Purchaser's Unit share of any unearned or accrued premiums determined by the Purchaser's proportionate contribution to the common expenses;

(d) realty taxes (including local improvement rates) on the Unit, and at the Vendor's option, said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and all or part of the next ensuing year, as determined by the Vendor, in its sole discretion, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes are owing for a period when the Condominium project was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium project to the Unit based on its common interest.

(e) any other prepaid or current expense, such as gas, electricity, fuel, water, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest;

(f) a charge of three hundred ($300.00) dollars plus HST for each Charge to be discharged by the Vendor to complete this transaction;

(g) An amount representing interest on the balance of the Purchase Price calculated at the Vendor's borrowing rate from its principal banker from the Closing Date to and including the next following banking date;

(h) any charges paid by the Vendor to a utility or service provider or supplier, including without limitation any charges for the installation, connection, energization, meter or meter installation of water, gas or hydro services, such charges being absolutely determined by a certificate signed on the part of the Vendor, as well as the cost of any check meters and ancillary devices and equipment related thereto and the cost of installation thereof. The Purchaser acknowledges and agrees that should any of the aforementioned charges be issued on a bulk basis, the Vendor shall have the right at its sole discretion, to apportion the cost of such charges to the Purchaser on a proportionate basis, based on the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration;

(i) any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following: the Warranty Act, New Home Construction Licensing Act, 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario, plus applicable taxes;

(j) the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction;

(k) the amount of any increase after January 20, 2021 in any development charge(s) or levies and/or education development charge(s) or levies as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units, Condominium and/or Property or any portion thereof pursuant to *The Development Charges Act 1997*, S.O. 1997, as amended from time to time, the *Education Act S.O. 1997*, as amended from time to time, the *Planning Act, R.S.O., 1990* as amended from time to time, the *Municipal Act, 2001, S.O. 2001,* as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "**Levies**" or individually as a "**Levy**"). The term Levies or Levy shall not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies.

(l) the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Condominium or Property or public lands adjacent or proximate thereto (the "**Exterior Aesthetics**") required by Governmental Authorities with respect to the development of the Condominium or lands in general. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Exterior Aesthetics by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Exterior Aesthetics.

(m) the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "**Transportation Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy;

(n) the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in

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connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the *Planning Act, R.S.O., 1990* as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "**Parkland Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy;

(o) the cost of providing a status certificate in the maximum amount allowed pursuant to the Act;

(p) the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act;

(q) the Purchaser shall be solely responsible to pay to the Vendor, either on the Occupancy Date or on the Closing Date, an amount as determined by the Vendor in its unfettered discretion payable pursuant to any of the Development Agreements or other Agreements entered into with the Municipality, including but not limited to any agreements pursuant to section 37 of the Planning Act or any amendments thereto, and/or any by-law passed by the Council of the Municipality related to the Condominium, wherein such agreements or by-law require the payment, including but not limited to, the payment for any contributions for community improvement initiatives and/or the providing of any public art within the Condominium or in the vicinity thereof, or cash in lieu thereof. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the aforementioned payments or charges be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the cost of such payments or charges to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of such payments, charges and/or costs by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the payments, charges and/or costs;

(r) 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;

(s) In the event that there are any changes in the Ontario Building Code Act, the Building Code, the Fire Code, Electrical Code or any other building or construction code, legislation, regulation or requirement that affects the design and/or construction of the Unit, Property and/or Condominium and increases the cost of same to the Vendor or owner of the Property, or if the Municipality imposes any architectural, landscaping, site plan or other amendments to the Unit, Condominium or Property after the date of this agreement then the Purchaser agrees to reimburse the Vendor for such increased costs, either based on the direct costs applicable to the unit or on a proportionate share basis as determined by the Vendor. A certificate signed by an officer of the Vendor shall be final and binding with respect to such increased costs;

(t) any other adjustments provided for in this Agreement of Purchase and Sale;

(u) a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for (i) each deposit cheque in the possession of the Vendor's solicitors that the Vendor permits to be exchanged for a replacement cheque or deposited on a later date than the date indicated on the face of said cheque; or (ii) for any amendments executed by the Vendor at the request of the Purchaser, provided that the Vendor shall be under no obligation to execute or provide any requested amendments;

(v) a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitor's wire transfer and direct deposit form, which may be amended by the Vendor's solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transfer or direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of $250.00, plus Applicable Taxes, as an administrative fee per occurrence.

If any of the adjustments to be made on the Occupancy Date and/or Closing cannot be accurately determined at the respective time, then the Vendor may estimate the adjustment to be made and the Purchaser shall accept such estimate; there shall be a later and final adjustment when all the items to be adjusted can be accurately determined. All proper readjustments shall be made after the Occupancy Date and/or Closing Date if necessary, forthwith upon request. Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations set out in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twenty percent (20%) per annum, calculated daily, not in advance, and shall be a charge on the Unit until paid and such charge shall be enforced in the same manner as a mortgage in default. The balance due on the Occupancy Date and/or the Closing Date shall be paid by certified cheque drawn in favour of those parties as may be directed by the Vendor and/or its solicitors.

The Purchaser shall, from the Occupancy Date take all necessary steps to assume sole responsibility for all charges for hydro, water, gas and other services attributable to the Unit, unless same are included as a proposed common expense. The Purchaser shall be required to execute and deliver on the Occupancy Date or thereafter as required by the Vendor, all documents and any cheques or pre-authorized chequing plan as required by the Vendor related to the sub-metering of any utility. The Vendor shall be entitled to rebates issued or paid by any utility provider or by any entity supplying the various equipment to the Unit, even though such equipment may be of a rental/leased nature. The Purchaser agrees that he will execute any form of acknowledgement, direction, consent or assignment required by the Vendor in order to evidence the Vendor's entitlement to any such rebate.

The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore or as otherwise directed by the Vendor. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F.

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or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor 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 Unit, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, 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.

The interest component of the monthly occupancy fee shall be adjusted on the Closing Date for any discrepancy between the interest rate employed in the calculation of the monthly occupancy fee and that actually payable pursuant to paragraph 5(a) hereof. In addition, on the Closing Date, the Purchaser and the Vendor covenant and agree to deliver mutual undertakings to readjust the realty tax component of the monthly occupancy fees paid, as soon as the final realty tax bill in respect of the Unit (including all supplementary assessments with respect thereto covering the period of time from the Occupancy Date to the Closing Date) has been determined or issued by the tax department of the Municipality, so as to accord with the amount actually assessed against the Unit.

Notwithstanding any other provision 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 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.

16. **Management of the Condominium Project**

The Vendor or a management company to be named by the Vendor shall manage the Condominium. The Vendor or the management company shall enter into a management agreement with the Corporation and the management fees, together with all proper common expenses incurred in connection with such management, shall be a common expense and will be included with the monthly maintenance charge.

17. **Condominium Documents - Disclosure Statement**

The Purchaser acknowledges receipt of the Disclosure Statement which has been delivered by the Vendor to the Purchaser in accordance with the provisions of the Act and the regulations passed thereunder, together with all other documents required to be delivered with the Disclosure Statement as required by the Act.

18. **Modification of Condominium Documents**

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:

(i) 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);

(ii) 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 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; and/or

(iii) 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 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 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 as set out in the Act, then the Purchaser's only recourse and remedy shall be the termination of this Agreement prior to the closing 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.

19. **Planning Act**

This Agreement shall be effective to create an interest in the property only if the subdivision control provisions of the Planning Act are complied with by the Vendor on or before Closing.

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20. **Agreement not to be Registered**

The Purchaser acknowledges that registration of this Agreement, a caution, a certificate of pending litigation or any other instrument of any kind whatsoever against title to the Unit or Condominium prior to closing, would obstruct mortgage advances and cause substantial damage to the Vendor. Therefore, the Purchaser covenants and agrees prior to closing, not to register this Agreement, a caution, a certificate of pending litigation or other instrument against title to the Unit or the Condominium, and further covenants and agrees not to give, register or permit to be registered any encumbrance against the Unit or sell or make any other disposition thereof until after Closing. In the event that this Agreement of Purchase and Sale, a caution, a certificate of pending litigation or any other instrument whatsoever is registered against or dealing with the title in contravention of this provision, the Purchaser shall be in default pursuant to the provisions of this Agreement and in addition to all other rights and remedies available to the Vendor, then the Purchaser hereby appoints the Vendor his true and lawful attorney for the purposes of removing the instrument from title including giving of any discharge, the lifting of any caution or the assignment of any rights pursuant to this Agreement, and the Purchaser shall bear all costs incurred by the Vendor in the pursuance of his function pursuant to this power of attorney.

21. **Default**

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

(i) upon the non-payment of all or any portion of any amount payable pursuant to this Agreement or any amount payable for extras or upgrades, on the date or within the time specified;

(ii) upon the 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;

(iii) upon any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser being charged against or affecting the Unit or Condominium prior to successful completion of this transaction on the closing date; or

(iv) upon the Purchaser (and if the Purchaser is more than one person then any one of the Purchaser) makes any assignment for the benefit of creditors or is adjudged bankrupt or insolvent by any court of competent jurisdiction under any legislation then in force, or takes the benefit of any act that may be in force for bankrupt or insolvent debtors, or shall go into liquidation, either voluntary or under an order of a court of competent jurisdiction, or otherwise acknowledges its insolvency;

(b) If any default by the Purchaser occurs under this Agreement, the Vendor shall have the right, in addition to any other rights or remedies which the Vendor may have, to terminate this Agreement and forfeit all monies paid (including all deposits paid) 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 dwelling. The deposit and further deposit(s) are expressly deemed to be deposit monies only, and not partial payments. In the event the Vendor's solicitors are holding any of the deposits in trust pursuant to this Agreement, then in the event of a default by the Purchaser, the Vendor's solicitors are irrevocably authorized and directed to pay to the Vendor the said deposits together with any interest earned 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 deposits 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 pursuant to the foregoing. Without prejudice to the Vendor's rights as to forfeiture of monies paid as aforesaid and in addition thereto, the Vendor shall have the right to recover from the Purchaser all costs, losses and damages arising out of default on the part of the Purchaser pursuant to this Agreement including interest thereon from the date of demand at the rate of twenty percent (20%) per annum calculated daily, not in advance until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or a reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.

(c) If the transaction is not completed for any reason whatsoever and notwithstanding refund or forfeiture of deposits, the Purchaser shall execute and deliver such documents affecting title to the Unit or Condominium 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 such documents, the Purchaser hereby appoints and authorizes the Vendor, the Purchaser's true and lawful attorney to so execute the said documentation.

(d) It is understood and agreed that the rights contained in this section 21 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.

22. **Agreement Not to Merge with Transfer**

All of the covenants, warranties and obligations contained in this Agreement to be performed by the Purchaser shall survive the Closing of this transaction and shall remain in full force and effect notwithstanding the transfer of title to the Unit to the Purchaser. The Purchaser shall execute and deliver, when requested by the Vendor, one or more covenants incorporating the terms hereof.

23. **Waiver**

No provision of this Agreement may be waived by either party except in writing. The waiver of any of the provisions hereunder shall not affect the right of either party to enforce all other provisions not so waived.

24. **Subordination of Agreement**

The Purchaser agrees that this Agreement shall be subordinate to and postponed to any mortgages arranged by the Vendor and any advances thereunder from time to time, and to any easement, service agreement and other similar agreements made by the Vendor concerning the lands and also to the registration of all Condominium documents. The Purchaser agrees to do all acts necessary and execute and deliver all necessary documents, both before and after Closing, as may be reasonably required by the Vendor from time to time to give effect to this undertaking.

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25. **Acceptance**

This Agreement by the Purchaser when accepted by the Vendor shall constitute a binding contract of purchase and sale.

26. **Time of Essence and No Representations etc.**

Time shall in all respects be strictly of the essence of this Agreement and no extension of time for any payment by the Purchaser or rectification of any breach of any agreement, stipulation, condition or restriction shall operate as a waiver of this provision with respect to any other payment or rectification of any other breach, except as specifically agreed upon in writing by the Vendor or the Purchaser, as the case may be.

The parties hereto agree that there are no representations, warranties, collateral agreements or conditions affecting this Agreement or the Unit other than as expressed herein in writing.

In the event that the date for payment of any deposit required to be paid pursuant to this Agreement or the Occupancy Date or the Closing Date falls on a Saturday, Sunday or statutory holiday, then such date shall be automatically deemed to be amended to the next business day.

The Purchaser acknowledges that the new home industry is complex and that while sales agents are knowledgeable about most issues regarding the purchase and construction of a new home, they cannot be expected to know all aspects in detail. Accordingly, the Purchaser acknowledges that no representations have been made to the Purchaser upon which the Purchaser relies and which were essential to the Purchaser's decision to purchase this property, except as are set forth herein in writing.

27. **Preparation and Cost of Registering Documents**

The Transfer is to be prepared at the expense of the Vendor on the Vendor's standard form. If required by the Vendor, the Transfer may contain covenants on the part of the Purchaser to comply with the stipulations set out above, the covenants, conditions, provisions and restrictions set out in the Declaration and By-laws, and is to be executed by the Purchaser and prepared at the expense of the Vendor. The Transfer shall be registered forthwith on Closing at the Purchasers expense. The Purchaser agrees to accept a transfer of the Unit from the registered owner of the Unit, as directed by the Vendor, and the Purchaser agrees to provide and execute and deliver on Closing, whatever indemnities, assurances and other documentation that may be required by the Vendor in order to transfer title as aforesaid. The Vendor shall have the option to collect the HST, if any, payable by the Purchaser on chattels which are involved in this transaction as a charge on Closing and the allocation of such chattels to be estimated, if necessary, by the Vendor.

28. **Tender**

Any tender of documents or money, or any notice to be given hereunder may be made upon the Vendor or the Purchaser or any party acting for the said Vendor or Purchaser and money may be tendered by negotiable cheque certified by a chartered bank or trust company carrying on business in the Province of Ontario.

The Purchaser agrees to attend at the appropriate Registry Office at noon on the Closing Date to complete this transaction unless an alternate time has been specifically agreed upon between the Vendor and Purchaser or their respective solicitors, in default of which attendance the Vendor shall be deemed to have affected a good and valid tender upon the Purchaser. On the Occupancy Date (provided that it is not also the Closing Date) the Purchaser shall deliver all required documents and funds to the offices of the Vendor's solicitors by 2:00 p.m. on that date, failing which the Purchaser shall be in default under this Agreement.

Keys will be released to the Purchaser at the construction site or the Registry Office or the Sales Office or the Head Office of the Vendor, as the Vendor in its absolute discretion determines, on the Occupancy Date after receipt of all required funds and documents, unless otherwise specifically agreed in writing between the Vendor and Purchaser. The Purchaser agrees that the Vendor's advice that keys are available for release to the Purchaser constitutes a valid tender of keys on the Purchaser.

On the Occupancy Date the Purchaser shall deliver to the Vendor a clear execution certificate in respect of the Purchaser's name and any person in whose favour the Purchaser has given its written direction to engross title, from the Land Titles Office where the Condominium is situate, and shall also provide the Vendor with such other information and documentation as may be required in order to enable the Vendor to obtain a clear execution certificate as aforesaid (or alternatively, to satisfy the Vendor's solicitor, in their sole discretion, that the Purchaser and any person in whose favour the Purchaser has given its written direction to engross title is/are not one and the same person as any particular execution debtor named in any given execution certificate).

Notwithstanding subparagraph 35(d) hereof, or any other term to the contrary herein, in the event the Purchaser or his/her solicitor advise the Vendor or its solicitor, on or before the Occupancy Date or the Closing 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/her solicitor and may exercise forthwith any and all of its rights and remedies provided for in this Agreement and at law.

29. **Gender and Number**

This Agreement and its acceptance are to be read with all changes of gender and number as may be required by the context.

30. **Successors and Assigns**

Except as expressly herein provided, the Parties hereto further agree that the covenants, agreements, provisos and conditions in this Agreement contained shall extend to and be binding upon and enure to the benefit of the parties hereto, and their respective heirs, executors, administrators, successors and permitted assigns. In the event that more than one party comprises the Purchaser herein, the obligations of such parties under this Agreement shall be joint and several, and the execution of a Colour Chart or any amendment to this Agreement by only one (1) party which comprises the Purchaser herein, shall bind all other parties comprising the Purchaser and each such party hereby grants a Power of Attorney to the other or others for any such purpose.

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31. **Headings and Notice**

The headings to the clauses of this Agreement form no part of the Agreement but shall be deemed to be inserted for convenience of reference only. Any notice required to be 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, e-mail, facsimile machine or by ordinary prepaid post to the attention of the Purchaser or to the Purchaser's solicitor to their respective addresses indicated herein or as may be advised from time to time in writing, or to the address of the Unit after the Occupancy Date, and to the Vendor at 1001-980 Yonge Street, Toronto, Ontario M4W 3V8, with a copy to the Vendor's solicitor 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, e-mail or facsimile machine and upon the second day following posting. The Purchasers hereby agrees to immediately update the Vendor, by providing written notice of any change of the Purchaser's address, phone number, fax number and/or email address.

32. **Meaning of Words**

The meaning of the words and phrases used in this Agreement shall be as described in the Condominium Act, 1998, S.O. 1998, C.19, and any amendments thereto (herein referred to as the "**Act**") unless specifically amended herein.

33. **Applicable Law**

This Agreement of Purchase and Sale shall be governed by the laws of the Province of Ontario. In the event any one or more of the provisions of this Agreement or any portion or portions thereof are invalid or unenforceable, the same shall be deemed to be deleted herefrom and shall not be deemed to affect the enforceability or validity of the balance of this Agreement of Purchase and Sale.

34. **Electronic Registration**

If the electronic registration system (hereinafter referred to as the "**Teraview Electronic Registration System" or** "**TERS**") is operative at the applicable land registry office on the Closing Date, the following provisions shall prevail:

(a) The Purchaser shall 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 for the closing. The Purchaser will authorize its solicitor to enter into a Document Registration Agreement on the Vendor's solicitors' standard form (the "**Escrow Agreement**"). The closing time and Release Deadline for the purposes of the Escrow Agreement shall be 5:00 p.m. on the closing date.

(b) The Purchaser acknowledges that the delivery of documents and/or money may not occur contemporaneously with the registration of the Transfer/Deed of Land and may be delivered in escrow pursuant to the Escrow Agreement. In the event of electronic registration of documents, the Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration.

(c) If the closing of this transaction cannot be completed in escrow pursuant to the Escrow Agreement, the Purchaser's solicitor shall attend at the offices of the Vendor's solicitors or at the appropriate land registry office, as directed by the Vendor's solicitors and at such time as directed by the Vendor's solicitors in order to complete this transaction.

(d) Paragraph 28 of this Schedule "X" is amended to provide that tender shall have been validly made by the Vendor when the "Completeness Signature" for the Transfer/Deed of Land has been electronically "signed" by the Vendor's solicitors on or before the closing date, and same shall be satisfactory evidence that the Vendor is ready, willing and able to complete the sale transaction and the Vendor shall be deemed to have effected a sufficient, good and valid tender upon the Purchaser.

(e) The parties agree that the delivery of documents (other than documents to be registered) on the Closing Date may occur by facsimile transmission or similar system reproducing them, provided that all documents have been properly executed by the appropriate parties, save and except for such documents as may be specified by the Vendor's solicitors as requiring original copies to be delivered on the Closing Date. The person transmitting the documents shall also provide original documents to the recipient within two (2) business days of the later of (i) facsimile transmission of the documents, or (ii) a request for the original documents by the recipient.

(f) At the option of the Vendor, the Purchaser agrees that the delivery of any documents not intended for registration on title to the Unit(s) may be delivered to the Purchaser 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. The Purchaser shall not require the delivery of originals of any such documents. The Purchaser shall reimburse the Vendor on closing for any additional legal costs incurred related to the electronic posting of documents in the amount of $250.00, plus Applicable Taxes.

(g) If the Purchaser's lawyer is unwilling or unable to complete this transaction via TERS, in accordance with the provisions contemplated under the Escrow Agreement, then said lawyer (or authorized agent thereof) shall be obligated 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.

(h) Notwithstanding that all closing funds payable by the Purchaser (in accordance with the statement of adjustments) in connection with the final closing of this transaction must be provided by way of a certified cheque made payable to the Vendor's solicitors and be drawn upon (or issued by) a Canadian chartered bank or trust company, it is understood and agreed that at the Vendor's sole option and discretion, exercisable on written notice to the Purchaser's solicitor by the Vendor's solicitor at any time prior to the scheduled final closing date, the Purchaser and the Purchaser's solicitor shall be required to participate in (and shall correspondingly be obliged to comply with the procedures for transmitting all certified funds for closing this transaction in accordance with) the closing funds management service provided by Teranet Enterprises Inc. (hereinafter referred to as "Teranet"), provided however that in such case:

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(a) the Vendor's solicitor shall receive written confirmation from Teranet (by fax or e-mail) of its receipt of all required closing funds from the Purchaser or the Purchaser's solicitor, prior to the Vendor's solicitor being obliged to release the transfer for electronic registration (and the Purchaser and the Purchaser's solicitor shall execute all requisite directions and/or authorizations to Teranet in order to implement and facilitate the foregoing); and

(b) all fees charged by Teranet [together with all applicable bank charges for the wired transfer(s) of funds] that are otherwise payable or incurred by either or both of the Vendor and the Purchaser in connection with Teranet's closing funds management service, shall be fully borne and paid for solely by the Purchaser.

35. **Notices/Acknowledgements**

(a) The Purchaser acknowledges that existing and/or future site plan agreements, section 37 agreements, development agreements and other agreements with the Municipality and other Governmental Authorities, affecting the real property 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 usage of the real property, environmental issues, noise levels from adjacent or nearby buildings, hospitals, plazas, roadways or otherwise, school transportation and related educational issues, the absence of door-to-door mail delivery, the location of mailboxes, the status of services and works in the condominium and in general, any other matter that may be deemed by the Municipality and/or Governmental Authorities to inhibit the enjoyment by the Purchaser of the real property. 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 by the Vendor, acknowledgements or amendments 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 acknowledgements or amendments as aforesaid. In the event that the Purchaser fails to execute such acknowledgements or amendments forthwith upon being requested to do so by the Vendor, 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.

(b) The Purchaser expressly acknowledges that at the date of execution of this Agreement, draft plan and/or site plan approval pursuant to the provisions of the Planning Act, R.S.O. 1990 and/or Condominium Act, R.S.O. 1998 as either may be amended may not yet have been obtained with respect to the Condominium. The Purchaser further acknowledges that the draft conditions and any Development Agreements may contain warnings, and other provisions which are required to be included in agreements of purchase and sale for units in the Condominium. The Purchaser covenants and agrees to execute any and all documentation, including an amendment to this Agreement, as may be required by the Vendor, and in a form satisfactory to the Vendor, in order that the foregoing provisions shall be incorporated into this Agreement and acknowledged by the Purchaser.

(c) The Purchaser acknowledges receipt of notice from the Vendor that the Vendor or related or associated corporations may develop other lands in the vicinity of the Condominium and may apply for zoning or rezoning thereof, and the Purchaser agrees and undertakes on behalf of themselves, their successors and assigns not to object or oppose any applications for the development, zoning, rezoning, amendment to the Official Plan or Secondary Plan or any similar applications and agrees that this paragraph may be pleaded as a bar to any objection thereof. The Purchaser covenants to include this clause in any conveyance, mortgage or disposition of the Unit and to assign the benefit of such covenant to the Vendor.

(d) Without limiting the generality of the preceding subparagraph, the Purchaser is hereby advised that:

(i) noise levels caused by the Condominium's emergency generator, mechanical rooms, mechanical and/or electrical equipment, the HVAC system, the Condominium's recreation facilities, Jefferson Side Road and neighbouring properties, all may occasionally cause noise and inconvenience to the residential occupants; and

(ii) as and when other residential units in the Condominium are being completed and/or moved into, excessive levels of noise, vibration, dust and/or debris are possible, and same may accordingly temporarily cause noise and inconvenience to the residential occupants.

(e) The Vendor reserves the right to increase or decrease the final number of levels to be constructed within the Condominium as well as the final number of residential, parking and locker units intended to be created within the Condominium, as well as the right to alter the design, style, size and/or configuration of the residential units and commercial 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 residential, parking and/or locker 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 residential 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 residential 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.

(f) The Purchaser hereby acknowledges and agrees that the Vendor cannot guarantee (and will not be responsible for) the arrangement of a suitable move-in time for purposes of accommodating the Purchaser's occupancy of the Unit on the Occupancy Date (or any acceleration or extension thereof as hereinbefore provided), and under no circumstances shall the Purchaser be entitled to any claim, refund, credit, reduction/abatement or set-off whatsoever against any portion of the Purchase Price, or against any portion of the common expenses or other adjustments with respect thereto (nor with respect to any portion of the monthly occupancy fees so paid or payable, if applicable) as a result of the service elevator not being available to accommodate the Purchaser moving into the Condominium on (or within any period of time after) the Occupancy Date (or any acceleration or extension thereof, as aforesaid).

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(g) 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.

(h) The Municipality does not require off-site snow removal. However, in the case of heavy snow falls the limited storage space available on the property may make it necessary to truck the snow off the site and the cost of same will be included in the common expense fees.

(i) Purchasers are advised that the Vendor has no control over the development of lands adjacent to/or in proximity of the Condominium, and as such, notwithstanding any representations made to the Purchaser whether by a sales representative or in any marketing materials, the Vendor cannot guarantee that the Purchaser will have an unobstructed view from his or her Unit.

(j) Each Residential Unit has conduit(s) for the provision of television, telephone and internet service. These services are to be paid for directly by the owner of the Unit.

(k) Electricity, water and gas consumption in each Unit may be measured and invoiced by a submetering system installed and operated by a third party supplier (the "Supplier"). In such event each Unit owner shall receive and be responsible for payment of the invoice with respect to the electricity, water and gas consumption for his/her Unit, from the Occupancy Date forward. The Unit owner shall remit payment to the Supplier for electricity, water and gas consumption, separate from any other obligations the Unit owner has with respect to payment of common expenses as an owner within the condominium. The Unit owner will on either the Occupancy Date or the Closing Date, execute the Supplier's form of contract and pre-authorized payment form and will provide the Supplier with a security deposit if required by the Supplier.

(l) Purchasers are advised that the Vendor may from time to time, in its sole and absolute discretion or as required by any Governmental Authority or construction requirements, change, vary or modify the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications pertaining to the Condominium, the Residential Units Parking Units and/or Locker Units (all as defined in the Disclosure Statement) (including architectural, structural, mechanical, electrical or other plans, interior layout, height or rooms and interior spaces, unit numbering and level numbering) from the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications existing at the time that the Purchaser entered into the Agreement of Purchase and Sale or as same may be illustrated in any sales brochures, models, representative view sets, photographs, illustrations or renderings, showroom displays, model suites, vignettes or otherwise, all without notice to or consent from the Purchaser. The Purchaser specifically acknowledges that he/she has not acquired the Unit based on the current layout, interior design, fixturing or furnishing of the display suite located in the Vendor's sales presentation centre. With respect to any aspect of construction, materials, finishes, colours, appliances, fixtures, equipment or dimensions, the Vendor shall have the right without notice to or consent from the Purchaser to make any changes to the plans and to substitutes materials, finishes, colours, appliances, fixtures, equipment or dimensions from those described in the Agreement of Purchase and Sale or in the plans and specifications associated therewith, provided that the substituted items are of equal or better quality, planning and construction. Purchasers are advised that the Agreement of Purchase and Sale contains provisions pursuant to which each Purchaser consents to any such changes, modifications and/or substitutions and agrees to complete the transaction of purchase and sale notwithstanding same.

(m) Purchasers are advised that the acquisition of a dwelling unit does not entitle the Purchaser to acquire a Parking Unit or Locker Unit unless specifically set out on the front page of this Agreement of Purchase and Sale or by way of a separate addendum.

(n) The Purchaser acknowledges that the Vendor has made no representation regarding the site lines and view from the Purchaser's Unit. In addition, purchasers are advised that other adjoining landowners may develop or redevelop their properties which may impact on the site lines and views from the Purchasers Unit.

(o) The Purchaser acknowledges that, with the exception of the budget attached to the Disclosure Statement accompanying this Agreement, no representation or warranty has been made to the Purchaser by the Vendor or any of its agents, employees or representatives with respect to municipal taxes, utility costs or other expenses relating to the ownership or operation of the Unit. The Purchaser acknowledges that he shall be responsible for making his own inquiries to the appropriate municipal authorities or utilities in this regard.

(p) The actual number of dwelling units in the Condominium may be amended as disclosed in various provisions of the Disclosure Statement. Consequently, the legal description and suite number which identifies a purchaser's dwelling unit on the front page of this Agreement of Purchase and Sale may be changed by the Vendor, in its sole and absolute discretion prior to final closing.

(q) Purchasers are advised that as a result of uncertainty in the natural gas, hydro and water distribution markets, the Vendor's reasonable assumptions regarding such utility costs may be incorrect as a result of circumstances which are not capable of being accurately predicted as of the date of this Agreement and which are beyond the Vendor's control. Consequently, prior to registration of the Condominium, the projected costs for such utilities for the first year shall be updated to reflect market conditions as of the date of registration as an alternative (in the Vendor's sole discretion) to applying the inflation factor referenced in the Disclosure Statement. The Budget and common expenses applicable to each unit shall be revised accordingly. Purchasers specifically acknowledge and agree that any increase in utility costs from that which was originally represented in the Budget shall not be the responsibility of the Vendor, despite section 75 of the Condominium Act. Purchasers acknowledge that the possibility of an increase in utility costs has been properly disclosed and, consequently, any increase shall not constitute a material change to the Disclosure Statement and Budget. In addition, Purchasers agree that this acknowledgement may be pleaded by the Vendor as complete defence to any application or objection raised by Purchasers in this regard.

(r) The Purchaser acknowledges and agrees that as a condition of closing, the Purchaser shall on either the Occupancy Date or the Closing Date, as determined by the Vendor, in its sole and absolute discretion, enter into or assume lease(s) (collectively the "Lease") for the use of the heating, ventilation and air-conditioning unit and ancillary devices and systems servicing his/her Unit ("HVAC Unit") and/or the lease of a hot water heater tank and ancillary devices ("Hot Water Tank"). The Purchaser further acknowledges and agrees that by entering into or assume the Lease, the Purchaser shall be fully responsible for all rental payments and other costs associated with the Lease, including any security deposit required under the Lease. The Purchaser acknowledges and agrees that in the event that the Purchaser sells or assigns his/her Unit, on the closing of that transaction, the

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Purchaser shall assign and the transferee shall assume all of the rights and obligations under the Lease. In addition, in the event that the Purchaser is in default of the Lease or does not assign or assume the Lease on its closing day, then the lessor under the Lease or its representative, accompanied by the property manager or another representative of the Condominium, may enter onto the common elements of the Condominium and enter into the Unit to remove the HVAC Unit at the Purchaser's sole cost and expense. Any costs incurred by the Condominium related to the removal of the HVAC Unit and/or the Hot Water Tank shall be the sole responsibility of the Purchaser and all such amounts shall be collected by the Condominium as if same where Common Expenses. This condition is inserted for the sole benefit of the Vendor and may be waived by the Vendor at any time prior to 6:00 pm on the Closing Date by providing notice to the Purchaser of the Vendor's intention to waive this condition.

(s) 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 Closing, 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.

(t) Vendor hereby specifically reserves to itself the right to lease any of the units that are not sold from time to time in the Condominium project in accordance with the terms of the registered Declaration and By-laws. This right of the Vendor shall apply to each and every unit in the Condominium project that is unsold from time to time and the Vendor hereby specifically declares that it intends to lease such unsold units as it may see fit. The Vendor may accept bona fide offers or options to purchase on leased units to close upon expiration of such a lease.

(u) The Purchaser acknowledges that the location of mechanical, electrical, heating, air conditioning and other service installations, may or may not be shown on sales brochures and, in any event, such mechanical, electrical, heating, air conditioning and other service installations will be located in accordance with approved plans and/or good construction practices, which may result in among other things, bulk heads, reduction in closet sizes and other changes to the Unit, and the Purchaser hereby acknowledges and agrees that he or she shall correspondingly be obliged to accept the Unit in its delivered condition on Closing without any abatement or claim for compensation whatsoever.

(v) The Purchaser acknowledges that the Vendor is not required to deliver "hard" or paper copies of the documentation pertaining to the Occupancy of the Unit or the conveyance of title to the Unit, draft or otherwise, to the Purchaser or the Purchaser's solicitor (the "Closing Documentation"). The Vendor or the Vendor's representatives may, at their option, deliver to the Purchaser or the Purchaser's solicitor any or all of the Closing Documentation by email and/or by website. If delivered by website, the Closing Documentation shall be made available for download on an internet website designated by the Vendor and access to such website shall be effected by way of a confidential password to be provided to the Purchaser and/or the Purchaser's solicitor. In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Occupancy Date and/or Closing Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the Condominium and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

(w) The Purchasers acknowledges that supply of electricity and natural gas and/or water to each residential unit may be individually metered (the "Unit Meter") for consumption within the residential unit and the Purchaser will be invoiced for such consumption and all service or administration charges relating thereto (the "Unit Invoices") either by one or more private corporations providing re-sale, meter reading, payment and invoicing services to the Corporation and Purchaser and/or by a water, natural gas or hydro-electricity service provider or re-seller (collectively the "Service Provider"). The Unit Invoices will include the costs of all water, natural gas and/or electrical power as well as heat and cooling services consumed by the residential unit as well as service charges based on per litre or gallon of water, cubic metre of gas consumed or BTU consumed, per kilowatt per hour electricity consumed and other administration charges applicable to the metering service (with the costs of electricity, natural gas and other service charges hereinafter collectively referred to as the "Unit Services"). The Purchaser shall be responsible to pay the Unit Invoices in respect of the Unit Services as and when same are due and payable and such amounts, after the registration of the Condominium, shall be in addition to the common expenses payable by the Purchaser and shall not be included in the said common expenses. The cost of such Unit Services shall constitute an additional charge and such payment will not be credited against such Purchaser's obligation to pay occupancy fees in respect of the Purchaser's occupation of the residential unit. In addition to the Unit Invoices, the Service Provider may oblige the Purchaser to provide and/or replenish a security deposit, from time to time, in respect of Unit Services and such security deposit may be collected by the Vendor on closing. In the event that the Purchaser fails to pay the Unit Invoices on the due date, the Service Provider shall have the right to use the security deposit to satisfy the Unit Invoices and/or the right to terminate the supply of the Unit Service to the residential unit, and not to commence supplying such Unit Services again unless and until the Purchaser provides or replenishes the security deposit and pays the Unit Invoices. The Purchaser covenants and agrees to execute, upon request, any metering/invoicing/leasing/service or utility supply agreement, or assumption of acknowledgment of same, as required by the Service Provider and/or Vendor.

(x) In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obligated to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit.

(y) For owners of Residential Units located in Block G of the Site Plan

Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

This dwelling unit has been supplied with a central air conditioning system which will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment's, Conservation and Parks' noise criteria.

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(z) For owners of Residential Units located in Block H of the Site Plan

Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

This dwelling unit has been fitted with a forced air heating system and the ducting, etc. was sized to accommodate central air conditioning. Installation of central air conditioning by the occupant will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria. (Note: The location and installation of the outdoor air conditioning device should be done so as to comply with nose criteria of MOE Publication NPC-216, Residential Air Conditioning Devices and thus minimize the noise impacts both on and in the immediate vicinity of the subject property.)

36. **Harmonized Sales Taxes**

(a) (i) The Purchase Price set out above includes the HST net of Rebates as provided for in this agreement, being hereinbefore defined as the Net HST, and the Purchase Price has been established on the basis that the Rebate or Rebates, as applicable, will be assigned to the Vendor, in addition to such Purchase Price. The current rate of HST is 13 percent and this is the rate that is applicable to this contract before netting out the Rebates from such HST. Purchasers are advised that the Purchase Price offered to the Purchaser has been calculated on the basis that the Purchaser shall qualify for and assign to and/or reimburse the Vendor the maximum Rebate based on the Purchase Price set out herein as adjusted, save and except as hereinafter set out to the contrary and this is what is meant in paragraph 2 when the Purchase Price is stipulated to be "inclusive of Harmonized Sales Taxes net of all Rebates". This can also be stated as (and with the Purchaser acknowledging and agreeing to) the HST being applicable to this agreement being calculated on the basis of the Purchase Price less the Net HST. Subject to section 36(d) herein, the Vendor covenants and agrees to credit the Purchaser on Closing with all Rebates to which the Purchaser is entitled, subject to the Purchaser assigning and/or transferring the Rebates to the Vendor and/or reimbursing the Vendor for such Rebates as hereinafter set out.

(ii) If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Occupancy Date or Closing Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Occupancy Date or Closing Date equal to such additional HST payable by the Vendor. A statutory declaration of any officer of the Vendor as to the alteration, increase amendment, etc., as hereinbefore set out shall be determinative in this regard.

(iii) If the rate of the HST is reduced between the date of this agreement and the Occupancy Date and/or Closing Date but such reduction is for the benefit of the Purchaser and not the Vendor (the "HST Credit"), then the Purchaser hereby assigns all right, benefit and entitlement to such HST Credit and shall execute any and all forms, documents, assignments, etc., as required by the Vendor in this regard in the Vendor's absolute discretion. The Purchaser hereby irrevocably assigns to the Vendor all of the Purchaser's rights, interests and entitlements to the HST Credit (and concomitantly releases all of the Purchaser's claims to or interests in the HST Credit, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the HST Credit directly to the Vendor.

(iv) The Purchaser covenants and warrants (which covenant and warranty shall survive the completion of this agreement) that it has not made any claim and will not make any claim for any Rebate or HST Credit in respect of the Unit.

(v) Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Occupancy Date and/or Closing Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.

(b) 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 to or interests in 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. The Purchaser shall receive a credit on closing for such Rebate (provided to the extent he/she qualifies for same) if required by law in order for such Rebate to be assigned, transferred or reimbursed to the Vendor. The Purchaser represents and warrants that the Purchaser is acquiring the Property for his or his blood relative's primary place of residence within the meaning of the *Excise Tax Act (Canada)* or *Income Tax Act (Canada)* or any replacement statute and is entitled to the maximum amount of the Rebate applicable to purchase transactions of this nature at the Purchase Price set out in this Agreement. In the event that there are separate assignments and rebates of the provincial and/or federal portion of the HST with respect to this transaction, the Purchaser shall execute and deliver all applications, assignments, declarations, documents and/or other assurances (in the form required by the Vendor or the Government of Canada and/or the Province of Ontario) to the Vendor required to establish and assign all of his or her right, title and interest in the Rebate or any portion thereof. The Purchaser covenants and agrees that the Vendor shall have the right to determine whether the Purchaser qualifies for any Rebates and the Vendor's determination of such entitlement shall be final and binding. The Purchaser hereby covenants, warrants and/or represents to the Vendor, with respect to this transaction, that:

(i) the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof of on the Closing Date (and not as the agent or trustee for or on behalf of any other party or parties),

(ii) upon the Occupancy Date and continuing up to and including the Closing Date, the Purchaser or one or more of the Purchaser's blood relations, as determined in accordance with the *Excise Tax Act (Canada)* and *Income Tax Act (Canada)*, shall personally occupy the Unit as his, her or their primary place of residence, for such period of time as

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shall be required by the 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; and

(iii) he or she has not claimed (and hereby covenants not to hereafter claim), for the Purchaser's own account, any part of the Rebate in connection with the Purchaser's acquisition of the Unit, save as otherwise hereinafter expressly provided or contemplated or permitted.

(c) The Purchaser acknowledges and agrees that:

(i) the total consideration for the calculation of HST includes not only the Purchase Price but all other taxable supplies charged to the Purchaser pursuant to this Agreement or otherwise including without limitation, Extras, upgrades, applicable adjustments and/or reimbursements charged by the Vendor under this Agreement such as enrolment fees, connections fees, as well as any charge for development charge levies and education levies or other levies and charges, etc. (with such additional amounts hereinafter referred to as the "**Additional Charges**"), the costs of which the Vendor may charge to the Purchaser. The Additional Charges and applicable HST shall constitute part of the taxable supply with respect to the said transaction and shall be added to the Purchase Price to determine the total consideration upon which HST is calculated; and

(ii) any Extras or Additional Charge is part of the single supply of the home and for HST purposes constitutes a change in the price being paid for the home and for the purposes of HST shall be deemed to form part of the Purchase Price.

(d) Notwithstanding anything to the contrary herein, if it is determined by the Vendor, in its sole, subjective, and absolute discretion, that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Occupancy Date or Closing Date as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Units and/or Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default. The Purchaser covenants and agrees to indemnify and save the Vendor harmless from and against any loss, cost, damage and/or liability (including without limitation, legal fees and disbursements, and an amount equivalent to the Rebate, plus penalties and interest thereon) which the Vendor may suffer, incur or be charged with, as a result of the Purchaser's failure to qualify for the maximum permitted Rebate, or as a result of the Purchaser having qualified initially but being subsequently disentitled to the Rebate, or as a result of the inability to assign the benefit of the Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate to the Vendor) and such amounts shall be deemed to comprise a Vendor's lien registrable on title to the Unit and/or Property.

(e) The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Occupancy Date or Closing Date the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.

(f) The Purchaser covenants and agrees that any breach by it of the provisions as set out in these foregoing sections dealing with HST shall be deemed to be a fundamental breach by the Purchaser and 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 may unilaterally declare this Agreement and the Occupancy License to be terminated and of no further force or effect, whereupon all deposit monies theretofore paid, together with all monies paid for any extras or changes to the Unit, may be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity.

37. **Size of Unit**

The Purchaser acknowledges that the location of mechanical and other service installations may or may not be shown on sales brochures and, in any event, such mechanical and other service installations will be located in accordance with approved plans and/or good construction practices, as determined by the Vendor in its sole and absolute discretion, which may result in room size reductions commensurate with the mechanical and other service installations being installed. 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 stairwell 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 appropriate Builder Bulletin published by Tarion. Actual useable floor space 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 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 and supporting column and other wall sizes 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 or larger supporting columns and other walls due to thicker structural members, while units on higher floors may have more floor space or thinner supporting columns and walls. Accordingly, the Purchaser hereby confirms and agrees that all details and dimensions of the Unit purchased hereunder are approximate only, and that in the event the dimensions or square footage of the Unit and/or dimensions or square footage of any room or area or structure within the Unit as measured in accordance with the appropriate Tarion Builder Bulletin are varied from those specified in this Agreement or as shown on any sales brochure, floor plan or other marketing documents, or any or all of the foregoing, the Purchaser agrees to accept all such variations without notice and without claim for compensation or abatement in the purchase price and this Agreement shall be read with all amendments required thereby. The Purchaser further acknowledges that the ceiling height of the Unit is measured from the upper surface of the concrete floor slab (or subfloor) 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 represented, and the Purchaser shall correspondingly be obliged to accept the same without any abatement or claim for compensation whatsoever.

38. **Deposit Receipt**

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The Purchaser hereby irrevocably constitutes and appoints the Vendor to be and act as their lawful attorney, pursuant to the provisions of the Powers of Attorney Act, R.S.O. 1990 as amended from time to time, in the Purchaser's name, place and stead, in order to execute the deposit receipt issued pursuant to Tarion and the regulations thereunder as may be amended from time to time, and any excess condominium deposit insurance policy (and related documents) issued by any insurer or bonding company providing prescribed security for the Purchaser's deposit monies pursuant to the Act if, in fact, same is procured by the Vendor. In accordance with the provisions of the Powers of Attorney Act, R.S.O. 1990 as amended, the Purchaser hereby confirms and agrees that this power of attorney may be exercised by the Vendor during any subsequent legal incapacity of the Purchaser.

39. **Deposits**

All deposits paid by the Purchaser shall be held by the Vendor's solicitors in accordance with the Act and shall be released only in accordance with the provisions of section 81 of the Act and the regulations thereto, as amended. 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 on the front page of this Agreement to which this Schedule is attached. The Purchaser further acknowledges and agrees that any deposit cheques provided to the Vendor upon execution of this Agreement 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 agrees to pay to the Vendor on the Occupancy Date or Closing the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser or its solicitors, pursuant to subsection 81(6) of the Act. 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 ("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 Revenue Canada, the appropriate amount of interest payable to the Purchaser on account of the deposits paid hereunder, under the ITA. Notwithstanding anything to the contrary herein, the Vendor shall be permitted to transfer deposit funds from one solicitors trust account to another solicitors trust account, in its sole discretion. Upon the transfer of any such deposit funds the new solicitor shall provide the Purchaser with notice that such deposit funds have been transferred.

40. **Powers of Attorney**

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 applicable Land Titles office, and a duplicate registered copy thereof (together with a statutory declaration sworn 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.

41. **Purchaser's Consent To The Collection And Limited Use Of Personal Information**

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-mai1 address, telefax/telephone number, age, date of birth, and in respect of marital status only for the limited purposes described in subparagraphs (c), (d), (h), (i) and (j) below, and in respect of residency status, and social insurance number only for the limited purpose described in subparagraph (i) and (j) 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, as well as 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;

d) any private lender(s) or financial institution(s) or their assignee or successor, providing (or wishing to provide) financing, or mortgage financing, banking and/or other financial or related services to the Vendor, 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;

e) 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;

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, cable communication, internet service, telephone, telecommunication, security alarm

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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 any such entity;

h) 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 HST);

i) Canada Revenue Agency, to whose attention the appropriate interest income tax information return and/or the 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(l)(b)(ii) of The Income Tax Act R.S.C. 1985, as amended, or for the benefit of the Vendor or its related or parent company where the Purchaser has agreed to provide financial information to the Vendor to confirm the Purchaser's ability to complete the transaction contemplated by the agreement of purchase and sale, including the Purchaser's ability to obtain sufficient mortgage financing;

j) 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) 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;

l) the Vendor's accountants and/or auditors who will prepare the Vendor's regular financial statements and audits; and

m) any person, where the Purchaser further consents to such disclosure or disclosures required by-law.

42. Purchaser Selling or Assigning

This Agreement is not assignable or transferable in any manner whatsoever by the Purchaser, and the Purchaser covenants not to offer, list or advertise for sale, lease or transfer the Unit, nor to sell, lease, assign or transfer his interest under this Agreement (or in the Unit) until after acquisition of title to the Unit on the Unit Transfer Date. 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 Agreement) 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. At any time prior to the Unit Transfer Date, the Vendor shall be permitted to assign this Agreement to any party registered as a Vendor pursuant to the Warranty Act, and upon notification of assumption of this Agreement and such assignment to the Purchaser, the Vendor shall be automatically released from all obligations arising pursuant to this Agreement and the assignee shall continue from the date of such assignment as the Vendor as if it had been the original party to this Agreement.

Purchaser's Initials

Purchaser's Initials

Vendor's Initials

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SCHEDULE "A"
FEATURES & FINISHES LIST

QUALITY EXTERIOR CONSTRUCTION

- Grand Grace's custom designed elevations by SRN Architects. Inspired exteriors which include genuine clay brick, fabricated stone, stucco, detail, pre-cast sills, and covered porches and balconies where applicable (as per plan)
- House siting and exterior colour will be architecturally coordinated for a harmonious streetscape in conformance with applicable zoning and architectural control guidelines
- Terraced Roof Tops with Slatted Decking & 20 year membrane warranty, Aluminum soffits, eavestrough, fascia, downspouts
- Entire lot sodded except paved areas

DISTINGUISHED EXTERIORS

- Elegant 96" and 80" high entry door (as per plan)
- Maintenance-free, energy-efficient windows
- Natural gas BBQ lines and water/drain to rooftop terrace
- Exterior electrical outlets at entry door and rooftop terrace
- Exterior lights at front door, balcony, and rooftop terrace
- Steps to community parkette

HOME COMFORT SYSTEMS

- Forced Air Combo Heating System.
- Central Air Conditioning Unit, location to be determined by Vendor.
- Heat Recovery Ventilator (HRV)
- Energy Saving Programable Thermostat.
- Flow through style humidifier to assist with balancing humidity levels.
- High efficiency gas operated power vented tankless hot water heater (rental unit) (Purchaser to sign rental agreement prior to possession)
- 100-amp electrical service breaker panel with copper wiring throughout in accordance with ESA and OBC requirement
- Automated smoke and carbon monoxide detectors (as per Ontario Building Code)
- Electric door chimes at front door
- White Decora light switches and electrical outlets throughout
- Ground fault interceptor protection in all bathrooms and powder room
- Polyethylene (PEX) water supplies, and ABS drains
- Pre-wiring rough-in for television cable, telephone and data including touchless lock and entry system

EXQUISITE INTERIOR FINISHES

- Patton Design Studio suites curated finishes with three designer colour selections
- Wide plank luxury vinyl flooring throughout, as per plan
- California Stipple ceilings throughout
- Smooth ceiling in the Kitchen and all Bathrooms
- 9' ceilings on living room/kitchen floors
- 8' ceilings on bedroom floors
- 80" hollow core interior doors
- 12" x 24" porcelain tile flooring in bathrooms
- 8" x 20 ceramic bath shower walls

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- 12” x 12” porcelain tile flooring in laundry
- Oak staircase on all levels (stained to match)
- Contemporary 3½ ” baseboard and 2¾” casings
- Brush nickel levered interior door hardware

GOURMET CHEF KITCHENS

- Contemporary European style flat slab wood grain vanity cabinetry
- Under cabinet LED puck lighting in kitchen
- Full height pantry storage cabinet with microwave shelf (except for model THST-07)
- Ceramic backsplash
- Contemporary ¾” thick Cesarstone countertops
- Generous undermount sink with high arc single lever faucet in polished chrome finish
- Electrical counter outlets for small appliances at counter level

BEAUTIFUL BATHROOMS

- Master Ensuite stand up shower features a glass shower enclosure with door and chrome trim frame, complete with water-resistant LED light
- Deep soaker tub/shower in main bathroom
- Polished Chrome accessories including towel bar or ring, toilet tissue holder, robe hook in all bathrooms
- Cesarstone countertops
- Undermount sink with single lever faucet
- Handheld showerhead with lower tab

LAUNDRY ROOM

- White laundry room appliance package includes full size front-loaded stackable washer & dryer, vented to exterior
- Hot and cold laundry connections and drain rough-in for washer in laundry area
- Separate electrical outlets for washer and dryer
- Dryer vent rough-in to exterior

ELECTRICAL AND CONVENIENCE

- Surface-mounted lights in all master bedroom and W.I.C.
- Switch outlet in master bedroom
- USB outlets in kitchen
- Preconnected lighting base for dining area and kitchen island

ALSO INCLUDES

- Engineered floor joist system with sub-flooring (to be screwed down, and all joints sanded as required)
- Laundry tub included on all models (as per plan)
- Two exterior water taps (one in the garage, one at the rear of the home)
- One exterior Gas connections
- Shut off valves for all sinks and toilets
- Duct work professionally cleaned

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SCHEDULE "A"
FEATURES & FINISHES LIST

HOMEOWNER WARRANTY PROTECTION

- Tarion Warranty Corporation New Home Warranty Protection One Year, Two Year and Seven Year warranty protection as per Tarion Construction Performance Guidelines
- Manufacturer's warranty on appliances

NOTES

- Finishing specifications are from the vendor's samples.
- Floors and specific finishes will depend on vendor's packages as selected. The purchaser may be requested to meet with the vendor or its representative to select certain colours and materials from the vendor's finish packages. The purchaser agrees to meet with the vendor for such purpose in accordance with the terms of the agreement.
- Colour, texture and appearance of features and finishes installed in the suite may vary from vendor's samples, as a result of normal manufacturing and installation processes
- All feature and finishes subject to change without notice E&OE

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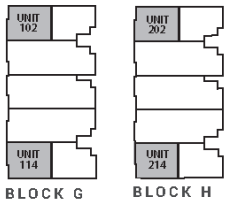
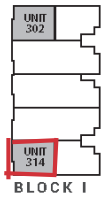
DocuSign Envelope ID: 431C5EC7-8451-4EA1-B652-3418B72AA420

RICHMOND HILL
GRACE

1,385 SQ.FT.
PLUS
TERRACE = 431 SQ.FT.
PATIO & BALCONY
71 SQ.FT.

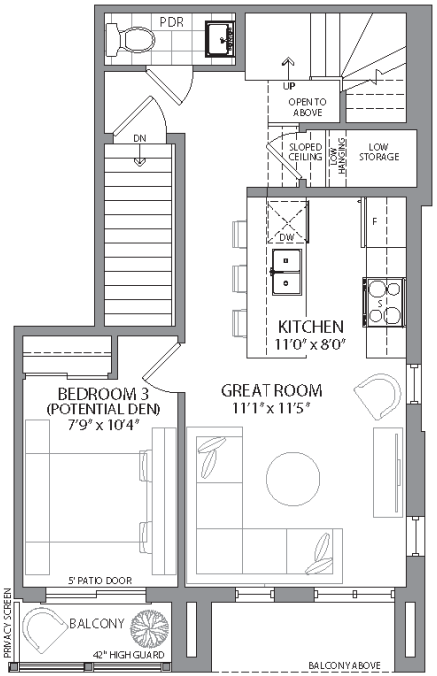
THE BLUEBELL
THST-07-END



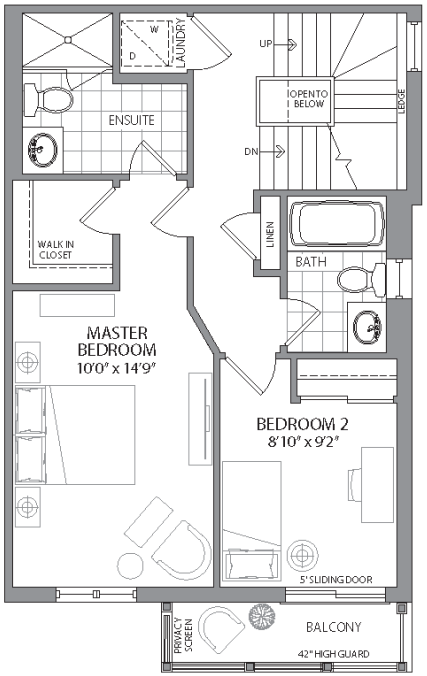


GRAND GRACE
DEVELOPMENT

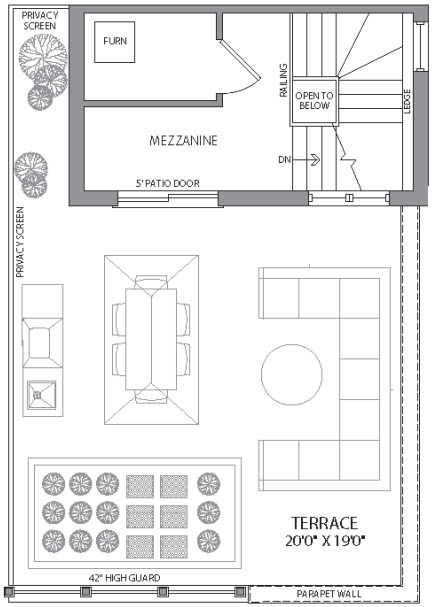
SCHEDULE "B"



SECOND LEVEL - MAIN



THIRD LEVEL - UPPER



TERRACE LEVEL

MR OF THE RECEIVER, P. 1315

Plans are not to scale and are subject to architectural review and revisions, including, without limitation, the Units shown may be the reverse of the unit purchased. Furniture and kitchen islands displayed are not to scale and shown for illustration purposes only and do not necessarily reflect the electrical plan of the suite. Suites are sold unfurnished. All materials, specifications, floorplans, details, stated areas and dimensions, if any, are approximate, and are subject to change without notice in order to comply with building site conditions, municipal, structural, Vendor and/or architectural requirements as well as normal construction variances. Dimensions may exceed the usable floor area. Actual usable floor space may vary from stated floor area in accordance with Bulletin 22 issued by the Tarion Warranty Corporation. Bulkheads are not shown on this plan and may be located in areas of the Unit as required to provide venting, mechanical, utility, servicing and other systems. Balconies and Terraces where applicable are shown for display purposes only and locations and size are subject to change without notice. Exterior elevations and site plan are subject to approval and the purchaser agrees to accept any change. The size, type and locations of windows and mullions are subject to change and will vary per floor. All illustrations are artist's concept only. E. & O.E. April 2021 THST-07 END

5/28/2021 | 6:26:31 PM PDT

DATE

SIGNATURE DocuSigned by: Bluebell Canada Holdings Inc.

SIGNATURE DocuSigned by: Purchaser

ADCD880F823A4E2...

DocuSigned by:

8D5BA327A7794A1...

MR OF THE RECEIVER, P. 1316

Condominium Form

(Tentative Occupancy Date)

Suite 314
Unit 54
Level 2

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. Both the Vendor and Purchaser must sign this page.**

NOTE TO HOME BUYERS: ***Home buyers are encouraged to refer to the Home Construction Regulatory Authority's website www.hcraontario.ca to confirm a vendor's licence status prior to purchase as well as to review advice about buying a new home. Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. The Warranty Information Sheet, which accompanies your purchase agreement and has important information, 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 home.***

VENDOR Jefferson Properties Limited Partnership
Full Name(s)

PURCHASER Bhatti Canada Holdings Inc., Ferzana Kouser
Full Name(s)

1. Critical Dates

The **First Tentative Occupancy Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: **the 30 day of January , 2023**

The Vendor can delay Occupancy on one or more occasions by setting a subsequent **Tentative Occupancy Date**, in accordance with section 1 of the Addendum by giving proper written notice as set out in section 1.

By no later than 30 days after the Roof Assembly Date (as defined in section 12), with at least 90 days prior written notice, the Vendor shall set either (i) a **Final Tentative Occupancy Date**; or (ii) a **Firm Occupancy Date**.

For purchase agreements signed after the Roof Assembly Date, the First Tentative Occupancy Date is inapplicable and the Vendor shall instead elect and set either a Final Tentative Occupancy Date or Firm Occupancy Date.

the___day of_____, 20___.
Final Tentative Occupancy Date

or

the___day of_____, 20___.
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 1 below.

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 7 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 28 day of March , 2025**

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 1 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 1 day of November , 2022**
(i.e., at least **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 home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the "**Purchaser's Termination Period**"), which period, unless extended by mutual agreement, will end on: **the 28 day of April , 2025 .**

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 7, 10 and 11 of the Addendum*).

Note: ***Any time 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 revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).***

Acknowledged this ____ day of _____, _____.

5/28/2021 | 9:46:00 PM EDT

VENDOR: DocuSigned by: 8D5BA327A7794A1...

PURCHASER: DocuSigned by: Bhatti Canada Holdings Inc. 8CBE1C390D114BE... Ferzana Kouser ADCD680F623A4E2...

MR OF THE RECEIVER, P. 1317

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. This Addendum is to be used for a transaction where the home is a condominium unit (that is not a vacant land condominium unit). This Addendum 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 "ONHWP 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.**

Tarion recommends that Purchasers register on Tarion's **MyHome** on-line portal and visit Tarion's website – **tarion.com**, to better understand their rights and obligations under the statutory warranties.

The Vendor shall complete all blanks set out below.

VENDOR

Jefferson Properties Limited Partnership		
Full Name(s)		
48736	**1001 – 980 Yonge Street**	
HCRA Licence Number	Address	
(416) 706-8300	**Toronto** / **Ontario**	**M4W 3V8**
Phone	City / Province	Postal Code
N/A	**customercare@ollieswitch.com**	
Fax	Email *	

PURCHASER

Bhatti Canada Holdings Inc. AND Ferzana Kouser
Full Name(s)

[redacted]

PROPERTY DESCRIPTION

51 Jefferson Side Road, 3 Bancroft Lane and 5 Bancroft Lane		
Municipal Address		
Richmond Hill	**Ontario**	**L4E 3N5**
City	Province	Postal Code
Part of Lots B and C, PLan 1916 designated as Part 3, Plan 65R-37587		
Short Legal Description		

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

(a) The Vendor has obtained Formal Zoning Approval for the Building. ⊗ Yes ○ No
If no, the Vendor shall give written notice to the Purchaser within 10 days after the date that Formal Zoning Approval for the Building is obtained.

(b) Commencement of Construction: ○ has occurred; or ⊗ is expected to occur by the **1st** day of **April , 2021**

The Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

***Note: Since important notices will be sent to this address, it is essential that you ensure that a reliable email address is provided and that your computer settings permit receipt of notices from the other party.**

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MR OF THE RECEIVER, P. 1318

SETTING AND CHANGING CRITICAL DATES

1. 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 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 at least 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 the Roof Assembly Date, 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 at least 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. For new Purchase Agreements signed after the Roof Assembly Date, the Vendor shall insert in the Statement of Critical Dates of the Purchase Agreement either: a Final Tentative Occupancy Date; or a Firm 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 at least 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 stipulated Critical Date, as applicable.

2. Changing the Firm Occupancy Date – Three Ways

(a) The Firm Occupancy Date, once set or deemed to be set in accordance with section 1, can be changed only:
  (i) by the Vendor setting a Delayed Occupancy Date in accordance with section 3;
  (ii) by the mutual written agreement of the Vendor and Purchaser in accordance with section 4; or
  (iii) as the result of an Unavoidable Delay of which proper written notice is given in accordance with section 5.
(b) If a new Firm Occupancy Date is set in accordance with section 4 or 5, then the new date is the "Firm Occupancy Date" for all purposes in this Addendum.

3. 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 4 and 5 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 7.
(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 at least 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 7(c). If notice of a new Delayed Occupancy Date is not given by the Vendor before the Firm Occupancy Date, then the new Delayed Occupancy Date shall be deemed to be the date which is 90 days after the Firm Occupancy Date.
(d) After the Delayed Occupancy Date is set, if 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 5 or is mutually agreed upon under section 4, in which case the requirements of those sections must be met. Paragraphs (b) and (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 10.

4. Changing Critical Dates – By Mutual Agreement

(a) This Addendum sets out a framework for setting, extending and/or accelerating Critical Dates, which cannot be altered contractually except as set out in this section 4. Any amendment not in accordance with this section is voidable at the option of the Purchaser. For greater certainty, this Addendum does not restrict any extensions of the Closing date (i.e., title transfer date) where Occupancy of the home has already been given to the Purchaser.

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(b) The Vendor and Purchaser may at any time, after signing the Purchase Agreement, mutually agree in writing to accelerate or extend any of the Critical Dates. Any amendment which accelerates or extends any of the Critical Dates must include the following provisions:

(i) the Purchaser and Vendor agree that the amendment is entirely voluntary – the Purchaser has no obligation to sign the amendment and each understands that this purchase transaction will still be valid if the Purchaser does not sign this amendment;
(ii) the amendment includes a revised Statement of Critical Dates which replaces the previous Statement of Critical Dates;
(iii) the Purchaser acknowledges that the amendment may affect delayed occupancy compensation payable; and
(iv) 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 7;
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; and
iii. contain a statement by the Purchaser that the Purchaser waives compensation or accepts the compensation referred to in clause ii above, 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.

If the Purchaser for his or her own purposes requests a change of the Firm Occupancy Date or the Delayed Occupancy Date, then subparagraphs (b)(i), (iii) and (iv) above shall not apply.

(c) 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.

(d) 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.

5. 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 requirem ent 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: 20 days thereafter; and the next Critical Date.

(c) As soon as reasonably possible, and no later than 20 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 (c) above, then the notice is ineffective, the existing Critical Dates are unchanged, and any delayed occupancy compensation payable under section 7 is payable from the existing Firm Occupancy Date.

(e) Any notice setting new Critical Dates given by the Vendor under this section shall include an updated revised Statement of Critical Dates.

EARLY TERMINATION CONDITIONS

6. 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 (i), (j) and (k) 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 (i), (j) and (k) below 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.

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(c) The Vendor confirms that this Purchase Agreement is subject to Early Termination Conditions that, if not satisfied (or waived, if applicable), may result in the termination of the Purchase Agreement. ○ Yes ○ No

(d) If the answer in (c) above is "Yes", then 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 and any such conditions set out in an appendix headed "Early Termination Conditions":

Condition #1 (if applicable)
Description of the Early Termination Condition:

See Appendix attached hereto.

The Approving Authority (as that term is defined in Schedule A) is: _____

The date by which Condition #1 is to be satisfied is the_____day of_____, 20_____.

Condition #2 (if applicable)
Description of the Early Termination Condition:

See Appendix attached hereto.

The Approving Authority (as that term is defined in Schedule A) is: _____

The date by which Condition #2 is to be satisfied is the_____day of_____, 20____

The date for satisfaction of any Early Termination Condition may be changed by mutual agreement provided in all cases it is set at least 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 the later of: (A) the signing of the Purchase Agreement; and (B) the satisfaction or waiver by the Purchaser of a Purchaser financing condition permitted under paragraph (k) below.

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

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

(f) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions identified in subparagraph (d) above.

(g) 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;
(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.

(h) 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.

(i) The Purchase Agreement may be conditional until Closing (transfer to the Purchaser of title to the home), upon compliance with the subdivision control provisions (section 50) of the *Planning Act* and, if applicable, registration of the declaration and description for the Building under the *Condominium Act, 1998*, which compliance shall be obtained by the Vendor at its sole expense, on or before Closing.

(j) 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.

(k) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (e.g., 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.

MAKING A COMPENSATION CLAIM

7. 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 4 and 5), then the Vendor shall compensate the Purchaser up to a total amount of $7,500, which amount includes: (i) payment to the Purchaser of a set amount of $150 a day for living expenses for each day of delay until the Occupancy Date or the date of termination of the Purchase Agreement, as applicable under paragraph (b) below; and (ii) any other expenses (supported by receipts) incurred by the Purchaser due to the delay.

(b) Delayed occupancy compensation is payable only if: (i) Occupancy and Closing occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraph 10(b) 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 ONHWP 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 3(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 after Occupancy or after termination of the Purchase Agreement, as the case may be, 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 7 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;
  (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.

(f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 7(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 sale transaction is terminated under paragraph 10(b), in which case, the deadline for a claim is one (1) year after termination.

(g) If delayed occupancy compensation is payable, the Vendor shall either pay the compensation as soon as the proper amount is determined; or pay such amount with interest (at the prescribed rate as specified in subsection 19(1) of O.Reg. 48/01 of the *Condominium Act, 1998*), from the Occupancy Date to the date of Closing, such amount to be an adjustment to the balance due on the day of Closing.

8. Adjustments to Purchase Price

Only the items set out in Schedule B (or an amendment to Schedule B), shall be the subject of adjustment or change to the purchase price or the balance due on Closing. The Vendor agrees that it shall not charge as an adjustment or readjustment to the purchase price of the home, any reimbursement for a sum paid or payable by the Vendor to a third party unless the sum is ultimately paid to the third party either before or after Closing. If the Vendor charges an amount in contravention of the preceding sentence, the Vendor shall forthwith readjust with the Purchaser. This section shall not: restrict or prohibit payments for items disclosed in Part I of Schedule B which have a fixed fee; nor shall it restrict or prohibit the parties from agreeing on how to allocate as between them, any rebates, refunds or incentives provided by the federal government, a provincial or municipal government or an agency of any such government, before or after Closing.

MISCELLANEOUS

9. Ontario Building Code – Conditions of Occupancy

(a) On or before the Occupancy Date, the Vendor shall deliver to the Purchaser:
  (i) an Occupancy Permit (as defined in paragraph (d)) for the home; or
  (ii) if an Occupancy Permit is not required under the Building Code, a signed written confirmation by the Vendor that all conditions of occupancy under the Building Code have been fulfilled and Occupancy is permitted under the Building Code.

(b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for one or more prerequisites to obtaining permission for Occupancy under the Building Code, (the "Purchaser Occupancy Obligations"):
  (i) the Purchaser shall not be entitled to delayed occupancy compensation if the reason for the delay is that the Purchaser Occupancy Obligations have not been completed;
  (ii) the Vendor shall deliver to the Purchaser, upon fulfilling all prerequisites to obtaining permission for Occupancy under the Building Code (other than the Purchaser Occupancy Obligations), a signed written confirmation that the Vendor has fulfilled such prerequisites; and
  (iii) if the Purchaser and Vendor have agreed that such prerequisites (other than the Purchaser Occupancy 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 Occupancy Date.

(c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(ii), 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)(ii), 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 3, and delayed occupancy compensation shall be payable in accordance with section 7. 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)(ii) is because the Purchaser has failed to satisfy the Purchaser Occupancy Obligations.

(d) For the purposes of this section, an "Occupancy Permit" means any written or electronic 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 that permission to occupy the home under the Building Code has been granted.

10. Termination of the Purchase Agreement

(a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written agreement. Such written mutual agreement may specify how monies paid by the Purchaser, including deposit(s) and monies for upgrades and extras are to be allocated if not repaid in full.

(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 under paragraph 3(c), 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 provisions of section 6.

(e) Nothing in this Addendum derogates from any right of termination that either the Purch aser 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 the Vendor's delay in providing Occupancy alone.

11. Refund of Monies Paid on Termination

(a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), then unless there is agreement to the contrary under paragraph 10(a), the Vendor shall refund 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 refund to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor as a prerequisite to obtaining the refund of monies payable as a result of termination of the Purchase Agreement under this paragraph, although the Purchaser may be required to sign a written acknowledgement confirming the amount of monies refunded and termination of the purchase transaction. Nothing in this Addendum prevents the Vendor and Purchaser from entering into such other termination agreement and/or release as may be agreed to by the parties.

(b) The rate of interest payable on the Purchaser's monies shall be calculated in accordance with the *Condominium Act, 1998*.

(c) Notwithstanding paragraphs(a) and (b) above, if either party initiates legal proceedings to contest termination of the Purchase Agreement or the refund of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

12. 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.
"Closing" means completion of the sale of the home, including transfer of title to the home to the Purchaser.
"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 3, 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.
"Final Tentative Occupancy Date" means the last Tentative Occupancy Date that may be set in accordance with paragraph 1(d).
"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 home will be complete and ready for Occupancy, as set out in the Statement of Critical Dates.
"Formal Zoning Approval" occurs when the zoning by-law required for 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 the home in accordance with the Purchase Agreement.
"Occupancy Date" means the date the Purchaser is given Occupancy.
"Outside Occupancy Date" means the latest date that the Vendor agrees to provide Occupancy to the Purchaser, as confirmed in the Statement of Critical Dates.
"Property" or "home" means the home being acquired by the Purchaser from the Vendor, and its interest in the related 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 10(b).
"Roof Assembly Date" means the date upon which the roof slab, or roof trusses and sheathing, as the case may be, are completed. For single units in a multi-unit block, whether or not vertically stacked, (e.g., townhouses or row houses), the roof refers to the roof of the block of homes unless the unit in question has a roof which is in all respects functionally independent from and not physically connected to any portion of the roof of any other unit(s), in which case the roof refers to the roof of the applicable unit. For multi-story, vertically stacked units, (e.g. typical high rise) roof refers to the roof of the Building.
"Statement of Critical Dates" means the Statement of Critical Dates attached to and forming part of this Addendum (in form to be determined by Tarion from time to time), and, if applicable, as amended in accordance with this Addendum.
"The ONHWP 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 5(b), and the date on which the Unavoidable Delay concludes.

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. If email addresses are set out on page 2 of this Addendum, then the parties agree that notices may be sent by email to such addresses, subject to paragraph (c) below.
(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 section 14, 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 of this Addendum, then the party shall send written notice of the change of address, fax number, or email address to the other party in accordance with paragraph (b) above.
(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.
(i) Words in the singular include the plural and words in the plural include the singular.
(j) Gender-specific terms include both sexes and include corporations.

15. Disputes Regarding Termination

(a) The Vendor and Purchaser agree that disputes arising between them relating to termination of the Purchase Agreement under section 11 shall be submitted to arbitration in accordance with the *Arbitration Act, 1991* (Ontario) and subsection 17(4) of the ONHWP Act.
(b) The parties agree that the arbitrator shall have the power and discretion on motion by the Vendor or Purchaser or any other interested party, or of the arbitrator's own motion, to consolidate multiple arbitration proceedings on the basis that they raise one or more common issues of fact or law that can more efficiently be addressed in a single proceeding. The arbitrator has the power and discretion to prescribe whatever procedures are useful or necessary to adjudicate the common issues in the consolidated proceedings in the most just and expeditious manner possible. The *Arbitration Act, 1991* (Ontario) applies to any consolidation of multiple arbitration proceedings.
(c) The Vendor shall pay the costs of the arbitration proceedings and the Purchaser's reasonable legal expenses in connection with the proceedings unless the arbitrator for just cause orders otherwise.
(d) The parties agree to cooperate so that the arbitration proceedings are conducted as expeditiously as possible, and agree that the arbitrator may impose such time limits or other procedural requirements, consistent with the requirements of the *Arbitration Act, 1991* (Ontario), as may be required to complete the proceedings as quickly as reasonably possible.
(e) The arbitrator may grant any form of relief permitted by the *Arbitration Act, 1991* (Ontario), whether or not the arbitrator concludes that the Purchase Agreement may properly be terminated.

For more information please visit www.tarion.com

MR OF THE RECEIVER, P. 1325

SCHEDULE A

Types of Permitted Early Termination Conditions

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:
- (i) 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.

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SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

PART I Stipulated Amounts/Adjustments

1. Paragraph 15(b) of Schedule "X" of the Purchase Agreement: The Purchaser shall pay an amount equal to that estimated by the Vendor to be payable by the Purchaser for the Purchaser's Unit contribution towards the common expenses and/or reserve fund of the corporation for a period of up to two (2) months, which sum shall be paid directly to the Corporation on closing and credited by the Corporation to the Purchaser, for use by the Corporation as it deems reasonable.

2. Paragraph 15(f) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for a charge of three hundred ($300.00) dollars plus HST for each Charge to be discharged by the Vendor.

3. Paragraph 15(o) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the cost of providing a status certificate in the maximum amount allowed pursuant to the Act, which is $100.00.

4. Paragraph 15(p) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the Vendor's solicitors charges of $65.00 plus HST for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act.

5. Paragraph 15 of Schedule "X" of the Purchase Agreement: The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

6. Paragraph 15 of Schedule "X" of the Purchase Agreement: In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor 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 Unit, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, 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.

7. Paragraph 14 of Schedule "X" of the Purchase Agreement: In the event that the Purchaser elects to obtain title insurance through the Title Insurer (as defined in this section), the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred dollars plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.

8. Section 34(b) of Schedule "X" of the Purchase Agreement. The Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration, which costs are $200.00 plus HST.

9. Paragraph 15 (u) of Schedule X of the Purchase Agreement: The Purchaser shall pay a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for (i) each deposit cheque in the possession of the Vendor's solicitors that the Vendor permits to be exchanged for a replacement cheque or deposited on a later date than the date indicated on the face of said cheque; or (ii) for any amendments executed by the Vendor at the request of the Purchaser, provided that the Vendor shall be under no obligation to execute or provide any requested amendments.

10. Paragraph 15 (v) of Schedule X of the Purchase Agreement: The Purchaser shall pay a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitor's wire transfer and direct deposit form, which may be amended by the Vendor's solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transfer or direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of $250.00, plus Applicable Taxes, as an administrative fee per occurrence.

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PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

1. Paragraphs 6 of Schedule "X" of the Purchase Agreement and any amendments or colour charts to be entered into: The Purchaser shall be responsible for the amounts related to any extras and upgrades to be installed within the Purchaser's Unit.

2. Paragraph 8(b) of Schedule "X" of the Purchase Agreement: Prior to the Occupancy Date, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the Unit or the common elements, in default of which, the Vendor shall have the right to either charge the Purchaser on the Occupancy Date or on the Closing Date, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion or, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

3. Paragraph 13(f) of Schedule "X" of the Purchase Agreement: In the event that this Agreement is terminated, the Purchaser shall forthwith vacate the Unit and the Purchaser shall pay to the Vendor the total cost, as estimated by the Vendor, of repairing any damage to the Unit caused by the Purchaser and removing any installation or decorations made by or on behalf of the Purchaser so that the Unit is put back into the same state as existed immediately prior to the Occupancy Date.

4. Paragraph 15(a) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and/or the monthly occupancy fee.

5. Paragraph 15(c) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for unearned insurance premiums, and where such insurance is carried by the corporation, the Purchaser's Unit share of any unearned or accrued premiums determined by the Purchaser's proportionate contribution to the common expenses.

6. Paragraph 15(d) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for realty taxes (including local improvement rates) on the Unit, and at the Vendor's option, said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and all or part of the next ensuing year, as determined by the Vendor, in its sole discretion, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes

7. Paragraph 15(e) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any prepaid or current expense, such as gas, electricity, fuel, water, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest.

8. Paragraph 15(g) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for an amount representing interest on the balance of the Purchase Price calculated at the Vendor's borrowing rate from its principal banker from the Closing Date to and including the next following banking date.

9. Paragraph 15(h) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any charges paid by the Vendor to a utility or service provider or supplier, including without limitation any charges for the installation, connection, energization, meter or meter installation of water, gas or hydro services, such charges being absolutely determined by a certificate signed on the part of the Vendor, as well as the cost of any check meters and ancillary devices and equipment related thereto and the cost of installation thereof. The Purchaser acknowledges and agrees that should any of the aforementioned charges be issued on a bulk basis, the Vendor shall have the right at its sole discretion, to apportion the cost of such charges to the Purchaser on a proportionate basis, based on the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration.

10. Paragraph 15(i) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following:the Warranty Act, New Home Construction Licensing Act 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario.

11. Paragraph 15(j) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction.

12. Paragraph 15(k) of Schedule X of the Purchase Agreement: the amount of any increase after June 18, 2015 in any development charge(s) or levies and/or education development charge(s) or levies as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units, Condominium and/or Property or any portion thereof pursuant to The Development Charges Act 1997, S.O. 1997, as amended from time to time, the Education Act S.O. 1997, as amended from time to time, the Planning Act, R.S.O., 1990 as amended from time to time, the Municipal Act, 2001, S.O. 2001, as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "Levies" or individually as a "Levy"). The term Levies or Levy shall are owing for a period when the Condominium project was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium project to the Unit based on its common interest.
not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies.

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PART II All Other Adjustments to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

13. Paragraph 15(l) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Condominium or Property or public lands adjacent or proximate thereto (the "Exterior Aesthetics") required by Governmental Authorities with respect to the development of the Condominium or lands in general. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Exterior Aesthetics by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Exterior Aesthetics.

14. Paragraph 15(m) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "Transportation Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy.

15. Paragraph 15(n) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the Planning Act, R.S.O., 1990 as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "Parkland Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy.

16. Paragraph 15(q) of Schedule X of the Purchase Agreement: The Purchaser shall be solely responsible to pay to the Vendor, either on the Occupancy Date or on the Closing Date, an amount as determined by the Vendor in its unfettered discretion payable pursuant to any of the Development Agreements or other Agreements entered into with the Municipality, including but not limited to any agreements pursuant to section 37 of the Planning Act or any amendments thereto, and/or any by-law passed by the Council of the Municipality related to the Condominium, wherein such agreements or by-law require the payment, including but not limited to, the payment for any contributions for community improvement initiatives and/or the providing of any public art within the Condominium or in the vicinity thereof, or cash in lieu thereof.
The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the aforementioned payments or charges be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the cost of such payments or charges to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of such payments, charges and/or costs by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the payments, charges and/or costs.

17. Paragraph 15(r) of Schedule X of the Purchase Agreement: The Purchaser shall be solely responsible to pay for any new taxes imposed on the Unit by the federal, provincial or municipal government or nay increases to existing taxes currently imposed on the Unit by such government.

18. Paragraph 15(s) of Schedule X of the Purchase Agreement: In the event that there are any changes in the Ontario Building Code Act, the Building Code, the Fire Code, Electrical Code or any other building or construction code, legislation, regulation or requirement that affects the design and/or construction of the Unit, Property and/or Condominium and increases the cost of same to the Vendor or owner of the Property, or if the Municipality imposes any architectural, landscaping, site plan or other amendments to the Unit, Condominium or Property after the date of this agreement then the Purchaser agrees to reimburse the Vendor for such increased costs, either based on the direct costs applicable to the unit or on a proportionate share basis as determined by the Vendor. A certificate signed by an officer of the Vendor shall be final and binding with respect to such increased costs

19. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

20. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser shall be responsible for the interest component of the monthly occupancy fee shall be adjusted on the Closing Date for any discrepancy between the interest rate employed in the calculation of the monthly occupancy fee and that actually payable pursuant to paragraph 5(b) hereof.

21. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser shall be responsible for any HST exigible with respect to any of the adjustments payable by the Purchaser pursuant to this Agreement, or any extras or upgrades purchased, ordered or chosen by the Purchaser from the Vendor.

22. Paragraph 15 of Schedule X of the Purchase Agreement: Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations set out in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twenty percent (20%) per annum, calculated daily, not in advance, and shall be a charge on the Unit until paid and such charge shall be enforced in the same manner as a mortgage in default.

23. Paragraph 15 of Schedule "X" of the Purchase Agreement: The Vendor shall be entitled to rebates issued or paid by any utility provider or by any entity supplying the various equipment to the Unit, even though such equipment may be of a rental/leased nature.

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PART II All Other Adjustments to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

24. Paragraph 21(b) of Schedule X of the Purchase Agreement: Without prejudice to the Vendor's rights as to forfeiture of monies paid as aforesaid and in addition thereto, the Vendor shall have the right to recover from the Purchaser all costs, losses and damages arising out of default on the part of the Purchaser pursuant to this Agreement including interest thereon from the date of demand at the rate of twenty percent (20%) per annum calculated daily, not in advance until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or a reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.

25. Paragraph 34(f) of Schedule X of the Purchase Agreement: The Purchaser shall reimburse the Vendor on closing for the additional legal costs incurred related to the electronic posting of documents in the amount of $250.00, plus Applicable Taxes.

26. Paragraph 35(v) of Schedule X of the Purchase Agreement: In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Occupancy Date and/or Closing Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the Condominium and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

27. Paragraph 36(a) of Schedule X of the Purchase Agreement: If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Occupancy Date or Closing Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Occupancy Date or Closing Date equal to such additional HST payable by the Vendor.

28. Paragraph 36(a) of Schedule X of the Purchase Agreement: Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Occupancy Date and/or Closing Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.

29. Paragraph 36(d) of Schedule X of the Purchase Agreement: If it is determined by the Vendor that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Occupancy Date or Closing Date as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Units and/or Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default.

30. Paragraph 36(e) of Schedule X of the Purchase Agreement: The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Occupancy Date or Closing Date the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.

31. Paragraph 35(x) of Schedule X of the Purchase Agreement: In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obligated to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit.

32. Paragraph 27 of Schedule X of the Purchase Agreement: The Vendor shall have the option to collect the HST, if any, payable by the Purchaser on chattels which are involved in this transaction as a charge on Closing and the allocation of such chattels to be estimated, if necessary, by the Vendor.

33. Paragraph 15(t) of Schedule

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

The Early Termination Conditions referred to in section 6 of the Addendum are as follows:

SECTION A:

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

NIL

SECTION B:

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

1. **Description of Early Termination Condition**:

   This Agreement is conditional upon the Vendor entering into binding agreements of purchase and sale for the sale of at least 54 Units within the Condominium

   The date by which this Condition is to be satisfied is on or before **the date that is 9 months from the date that this Agreement is executed.**

2. **Description of Early Termination Condition**:

   This Agreement is conditional upon the Vendor receiving confirmation that financing for the project (including the construction thereof) on terms satisfactory to it in its sole and absolute discretion has been arranged and is available.

   The date by which this Condition is to be satisfied is on or before **the date that is 9 months from the date that this Agreement is executed.**

3. **Description of Early Termination Condition**:

   This Agreement is conditional upon the Vendor being satisfied, in its sole and absolute discretion that the Purchaser has the financial resources to complete the transaction contemplated in this Agreement. The Vendor shall have sixty (60) days following the later of: (A) the date of acceptance of this Agreement by the Vendor; and (B) the satisfaction or waiver by the Purchaser of the Purchaser's financing condition permitted under paragraph 6(k) of the Addendum, if applicable, to satisfy itself with respect to the Purchaser having the financial resources to complete the transaction contemplated in this Agreement. 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 Closing Date, as the Vendor may require to determine whether or not the Purchaser has the financial resources to complete the transaction contemplated in this Agreement.

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Warranty Information for New Condominium Units

TARION
BUILDING CONFIDENCE

This information sheet provides a basic overview of the warranties and protections that come with your new condominium unit. This warranty is provided to you **by your builder** and backed by Tarion. For more detailed information, visit **tarion.com** and log into our online learning hub at **www.tarion.com/learninghub**

The Pre-Delivery Inspection (PDI)

Before you take occupancy of your unit, your builder is required to conduct a pre-delivery inspection, (PDI) with you or someone you designate to act on your behalf. If you wish, you may be accompanied by someone who can provide expert assistance. The PDI is important because it is an opportunity to learn about how to operate and maintain parts of your unit, such as the ventilation and heating systems. It is also important because it gives you an opportunity to note items in your unit that are damaged, missing, incomplete, or not working properly before you take occupancy. This record is also very important as it may help show what items may have been damaged before you moved in and helps resolve any disputes relating to whether or not an item of damage was caused by your occupancy and use.

The PDI is only one piece of evidence relating to damaged or incomplete items, and you should note and document (e.g. via photos or video) any concerns or damaged items as soon as you notice them after taking occupancy if they were missed on the PDI. If the damaged items are not addressed by your builder, you can include them in your **30**-Day Form to Tarion. Damaged items are covered under the warranty if the damage was caused by the builder. There is more information about the PDI here: **www.tarion.com/learninghub**

Deposit Protection

The Condominium Act requires your builder to hold the deposit for your condominium unit in trust until the deposit is provided to the person entitled to it or the amount of your deposit is insured, as applicable. If your Agreement of Purchase and Sale is terminated by the builder, except as a result of the Purchaser's default, your deposit must be returned to you in full within 10 days. If your deposit is not returned, you are still protected by Tarion for the return of your deposit, or portion that has not yet been returned, up to $20,000. This protection includes the money you put down towards upgrades and other extras.

Delayed Occupancy Coverage

Your builder guarantees that your unit will be ready for you to move in by a date specified in the purchase agreement or a date that has been properly extended (if for certain reasons the original occupancy date cannot be met). You may be able to claim up to $7,500 from your builder in compensation if they do not meet the conditions for an allowable extension that are outlined in the Addendum to your Agreement of Purchase and Sale.

Warranty Coverage

The warranty on work and materials commences on your occupancy date and provides up to a maximum of $300,000 in coverage. There are limitations on scope and duration as follows. Your builder warrants that your home will, on delivery, have these warranties:

One-Year Warranty

- Your home is constructed in a workmanlike manner, free from defects in material, is fit for habitation and complies with Ontario's Building Code
- Protects against unauthorized substitution of items specified in the Agreement of Purchase and Sale or selected by you

Two-Year Warranty

- Protects against water penetration through the basement or foundation walls, windows, and the building envelope
- Covers defects in work and materials in the electrical, plumbing, and heating delivery and distribution systems
- Covers defects in work and materials that result in the detachment, displacement, or deterioration of exterior cladding (such as brick work, aluminum, or vinyl siding)
- Protects against violations of Ontario's Building Code that affect health and safety

Seven-Year Warranty

- Protects against defects in work or materials that affect a structural load-bearing element of the home resulting in structural failure or that materially and adversely compromise the structural integrity; and/or that materially and adversely affect the use of a significant portion of the home.

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Construction Performance Guidelines

The Construction Performance Guidelines are a resource to provide advance guidance as to how Tarion may decide disputes between homeowners and builders regarding defects in work or materials. The Construction Performance Guidelines are intended to complement Ontario's Building Code. They are supplemented by any applicable guidelines or standards produced by industry associations. They do not replace manufacturer warranties. The Construction Performance Guidelines are available in several different formats accessible via cpg.tarion.com.

Warranty Exclusions

Your warranty, provided to you by your builder and backed by Tarion, is a limited warranty, and the protection provided by Tarion is also limited. Exclusions to coverage include: normal wear and tear, damage caused by improper maintenance, damage caused by a third party, secondary damage caused by defects that are under warranty, supplementary warranties, deficiencies caused by homeowner actions, elevators, HVAC appliances, specific defects accepted in writing and damage resulting from an Act of God.

The Common Elements Warranty

For most condominiums, warranty coverage also includes the shared areas, known as the common elements. The common elements warranty is separate from your unit warranty. It begins when the condominium is registered and, unlike your unit warranty, is managed by your condominium corporation. For warranty assistance related to items located outside of the boundaries of your unit, contact your property manager or condominium corporation's Board of Directors. To learn more about your unit and common element boundaries, you can refer to Schedule C of the proposed declaration in your disclosure statement or, if the condominium is registered, of the registered declaration.

Important Next Steps

1. Visit Tarion's website to learn more about your warranty coverage and the process for getting warranty assistance, as well as your rights, responsibilities and obligations as a new homeowner.
2. Prepare for your pre-delivery inspection (PDI). Visit Tarion's website for helpful resources, including a PDI Checklist and educational videos.
3. Register for Tarion's **MyHome** right after you take occupancy. MyHome is an online tool you can use from your computer or mobile device that allows you to submit warranty claims and upload supporting documents directly to your builder and Tarion. It also alerts you to important dates and warranty timelines, allows you to receive official correspondence from Tarion electronically, and schedule an inspection with Tarion when you need assistance.

About Tarion

Tarion is a not-for-profit organization that administers Ontario's new home warranty and protection program. Our role is to ensure that purchasers of new homes receive the warranties and protections, provided by their builder and backstopped by Tarion, that they are entitled to by law.

Contact us at **1-877-982-7466** or **customerservice@tarion.com**.

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SCHEDULE "I"
INCENTIVE PACKAGE

Notwithstanding any other provision contained in the Agreement, both Parties hereby acknowledge and confirm that the Unit shall be constructed to include the following incentive features at no additional cost to the Purchaser (collectively, hereinafter referred to as the "Incentive Package"):

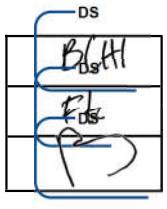
1. Stainless Steel fridge, stove, dishwasher;
2. Stainless Steel Over the range microwave in Azalea & Bluebell models only;
3. Full height pantry cabinet in kitchen with microwave shelf (as per plan) in all models except Azalea & Bluebell;
4. Prewired smart home;
5. Keyless front door grip set;
6. Oak handrails;
7. Electric fireplace.

Both Parties further acknowledge and agree that in the event that any of the items of the Incentive Package are not available to the Vendor for the purpose of this Schedule "I", which availability shall be determined by the Vendor acting in its sole, absolute and unfettered discretion, the Vendor shall have the right to alter, modify and/or substitute any item listed above as part of the Incentive Package, provided that such item is of substantially equal or better quality than the item listed as part of the Incentive Package, as determined by the Vendor, acting reasonably.

Purchaser's Initials

Purchaser's Initials

Vendor's Initials



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SCHEDULE "K"
Caps

Unit BLUE BELL

The amount of the adjustment pursuant to Schedule X Paragraph 15 (k) shall not exceed the amount of $ Five Thousand Dollars ($5,000.00) plus Applicable Taxes;

The amount of the adjustment pursuant to Schedule X Paragraph 15 (n) shall not exceed the amount of Five Thousand Dollars $5,000.00 plus Applicable Taxes;

The following conditions apply to the foregoing:

1. In the event of an assignment or direction of title or otherwise, the purchaser named on the front page of the Agreement is not the final Purchaser on the Unit Transfer Date, then this Schedule and the Caps contained herein shall not apply and shall be of no further force or effect; save and except in the event of an assignment by the Purchaser to a child or spouse in which event the credit set out herein shall apply in the event that a child/spouse completes the purchase of the Unit in accordance with above; and

2. This Schedule shall only apply provided that the Purchaser is not and has not been in default of this Agreement at any time.

Purchaser's Initials
Purchaser's Initials
Vendor's Initials



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SCHEDULE "R"
SPECIAL RENTAL PROVISIONS

The Purchaser covenants not to lease the Unit, assign the occupancy license or any rights thereunder or grant a sub-licence or otherwise part with possession of the Unit (collectively referred to as the "Leasing") prior to the Closing Date, (and the Vendor having received payment of all of the Purchaser Price on Closing), without the prior written consent of the Vendor, which consent shall not be unreasonably withheld, provided that the Purchaser has satisfied all of the conditions set out in the Schedule. This Schedule "R" shall only be applicable to the original Purchaser. The original Purchaser shall be limited to obtaining one (1) Leasing request/consent pursuant to this Schedule "R" after which, Section 13 (c) of Schedule "X" of the Agreement of Purchase and Sale shall govern.

As a condition of the Vendor providing its consent in respect of the Leasing of the Unit, as aforesaid, the following conditions must be satisfied:

(i) The Purchaser shall have paid all funds required and provided all documents up to and including the Occupancy Date and the Purchaser shall not otherwise be in default of any of the terms of the Agreement of Purchase and Sale;

(ii) The Purchaser has delivered to the Vendor a completed Tenant Information Form in accordance with Schedule "1" attached herein;

(iii) The Purchaser has delivered to the Vendor a duly executed Tenant's Undertaking and Acknowledgement in the form set out in Schedule "2" attached hereto;

(iv) The Purchaser has delivered to the Vendor an executed copy of the Application/Offer to Lease as well as the executed Lease between the Purchaser and the Tenant. Notwithstanding such Leasing, the Purchaser shall not be relieved of its obligations under the Agreement of Purchase and Sale and in no event shall the Purchaser list or cause to be listed, the Unit for rent, lease or otherwise on a listing service system, including, without limitation, the Multiple Listing System ("MLS");

(v) The Vendor must receive by way of certified cheque or bank draft the Vendor's solicitor's legal fees, currently estimated Five Hundred ($500.00) plus disbursements and taxes;

In the event the Purchaser fails to provide the foregoing documentation in compliance with the foregoing paragraph prior to the commencement of the tenancy, and in compliance with Section 83 of the *Condominium Act, 1998* (the "Act"), any person or persons intending to reside in the Unit shall be deemed a trespasser by the Vendor until and unless such person or persons and the Purchaser comply with the foregoing provisions and the Act. Within seven (7) days of ceasing to rent his/her Unit (or within seven (7) days of being advised that his/her tenant has vacated or abandoned the Unit, as the case may be), the Purchaser shall notify the Vendor in writing that the Unit is no longer rented. The Purchaser shall not allow his/her tenants to sublet the Unit to another tenant. The Purchaser shall be responsible for all damage or additional maintenance to the common elements caused by their tenants and will be assessed and charged therefore. During the period of occupancy by the Tenant, the Purchaser shall have no right of use of any part of the common elements. The Purchaser shall supply to the Vendor, their current address and telephone number during the period of occupancy by the Tenant. No more than the amount of persons permitted in accordance with the prevailing zoning by-law are permitted to occupy any Unit as Tenants.

The Purchaser acknowledges and agrees that once a breach of the preceding provisions of this Schedule 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 if applicable, the occupancy agreement) effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequences of termination by reason of the Purchaser's default shall apply.

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MR OF THE RECEIVER, P. 1336

SCHEDULE 1
Tenant Information Form

York Region Standard Condominium Corporation No. ____

Unit 314

Landlord's Name: _____

Landlord's Address: _____

_____

_____

Telephone: _____

Term of Lease: _____

Commencement Date: _____

Attach a copy of the application/offer to lease and the lease itself and all amendments thereto.

Tenant's Full Name: _____

Social Insurance No.: _____

Driver's License No.: _____

Vehicle Plate Number: _____

Number of Occupants: Adults ___, Children ___, Total ___

Adults Full Names: _____ Age: ___

_____ Age: ___

Children's Full Names: _____ Age: ___

_____ Age: ___

Tenant's Present Address: _____

Telephone: _____

Employer: _____

Business Address: _____

Business Telephone No.: _____

Name of Nearest Relative: _____

Nearest Relative's Address: _____

Telephone: _____

DATED at _____ , this _____ day of _____, _____.

_____
Tenant's Signature

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MR OF THE RECEIVER, P. 1337

SCHEDULE 2

Tenant's Letter of Undertaking

I/We, _____, covenant and agree that I, the members of my household and my guests from time to time, will in using the Unit rented by me and the common elements connected thereto, comply with the *Condominium Act,* the Declaration and the By-laws, and all rules of the Condominium Corporation, during the term of my tenancy.

I/We acknowledge receipt of the Declaration, By-Laws, and Rules of the Corporation.

I/We intend to occupy the Unit with the persons named as our principal residence for the stated term of the Lease and for no other purpose and I/We acknowledge that only those persons named herein will be entitled to reside on the Unit, subject always to my/our right to have guests and visitors from time to time in accordance with the Rules.

I/We further acknowledge and understand that in the event that I/We or any occupant residing on the Unit Contravenes the provisions of declaration, By-laws and rules of the Corporation, my/our tenancy may be terminated in accordance with the provisions of the Condominium Act.

We are responsible for the actions of any occupant and agree to carry liability insurance.

DATED at _____ this _____day of _____, _____.

Signed By _____

Name _____

Signed By _____

Name _____

Unit 314 _____

Tel. Home _____

Tel. Work _____

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DocuSign Envelope ID: 431C5EC7-8451-4EA1-B652-3418B72AA420

MR OF THE RECEIVER, P. 1338

SCHEDULE "Z"
SPECIAL ASSIGNMENT PROVISIONS

The Purchaser covenants not to offer, list or advertise for sale, lease, transfer or assign, nor to sell, lease, transfer or assign (collectively referred to as the "Assignment") the Purchaser's interest under this Agreement prior to the Closing Date (and the Vendor having received payment of all of the Purchase Price on the Closing Date), without the prior written consent of the Vendor, which consent shall not be unreasonably withheld, provided that the Purchaser has satisfied all of the conditions as set out in this Schedule. This Schedule "Z" shall only be applicable to the original Purchaser. The original Purchaser shall be limited to obtaining one Assignment request/consent pursuant to this Schedule "Z" after which Section 13 (c) of Schedule X in the Agreement of Purchase and Sale shall govern.

As a condition of the Vendor providing its consent in respect of an Assignment of the Purchaser's interest under this Agreement, as aforesaid, the following conditions must be satisfied: (i) the assignee shall satisfy the Vendor with evidence that the assignee is able to meet the Vendor's closing requirements as if they were the original Purchaser; (ii) the Purchaser shall not otherwise be in default of any of the terms of the Agreement of Purchase and Sale; (iii) the Purchaser and assignee/transferee will be required to execute and deliver to the Vendor, the Vendor's standard form of assignment and assumption agreement (the "Assignment Agreement"); (iv) the Vendor must receive by way of certified cheque or bank draft on the date of execution and delivery of the Assignment Agreement the Vendor's administration and processing fee of Five Thousand Dollars ($5,000.00) dollars, plus HST together with any other applicable fees, including Vendor's solicitor's fees, currently estimated at One Thousand Eight Hundred ($1,800.00) Dollars plus disbursements and taxes; (v) that the Vendor has entered into agreements of purchase and sale with third party purchasers, which are firm and binding, for the sale of one hundred (100%) percent of all Units in the Condominium; (vi) the Purchaser and assignee acknowledge and agree that they shall be jointly and severally liable for all covenants and obligations of the Purchaser pursuant to the Agreement; and (vii) the Vendor has received 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, and the assignee/transferee shall produce together with submission of the executed Assignment Agreement, all such information as set out in this Agreement, as required by the Vendor and/or the Vendor's Mortgagee. Notwithstanding such assignment, the Purchaser shall not be relieved of its obligations herein and in no event shall the Purchaser list or cause to be listed the Unit for sale, lease or otherwise on a listing service system including, without limitation, the Multiple Listing System ("MLS").

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, if applicable, the occupancy agreement) effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequences of termination by reason of the Purchaser's default, shall apply.

Purchaser's Initials	DS
Purchaser's Initials	DS
Vendor's Initials	

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A C K N O W L E D G E M E N T

TO: JEFFERSON PROPERTIES LIMITED PARTNERSHIP (the "Vendor")

RE: PURCHASE OF UNIT 314, IN YORK REGION STANRDARD CONDOMINIUM CORPORATION NO._____

The undersigned being the Purchaser(s) of the above Unit hereby acknowledge having received the following on the date noted below:

1. Disclosure Statement (including Table of Contents);

2. Budget Statement for the one (1) year immediately following the registration of the proposed Declaration and Description;

3. the proposed Declaration;

4. the proposed By-Laws;

5. the proposed Rules;

6 the proposed Management Agreement;

7. the Site Plan;

8. the proposed Draft Plan of Condominium;

9. a copy of the Agreement of Purchase and Sale executed by the undersigned and the Vendor; and

10. Ontario Condominium Buyers Guide.

The Purchaser agrees to accept title subject to the condominium documents notwithstanding that they may have been amended or varied from the proposed condominium documents. The Purchaser further acknowledges that the registered condominium documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the condominium documents and budget statement given to the Purchaser and the Purchaser acknowledges and agrees that if there is any material amendment to any of them, the Purchaser's only remedies shall be those provided by the Act, notwithstanding any rule of law or equity to the contrary.

The 10 day rescission period pursuant to Section 73 of the Condominium Act, 1998 (which Section is included in the Disclosure Statement) which entitles the Purchaser to rescind this Agreement of Purchase and Sale commences from the date of receipt of the above

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noted documents. If the Purchaser gives written notice of his/her rescission within the aforesaid 10 day rescission period, all deposits shall be returned to the Purchaser, without penalty. The Purchaser is advised to review the Schedule to the Disclosure Statement which contains the Purchaser's rescission rights in full and that the preceding sentences are for the convenience and direction of the Purchaser only.

The Purchaser hereby acknowledges and agrees that the Condominium Guide being provided by the Vendor is only current as of the date hereof. The contents of the Condominium Guide may be amended by the Condominium Authority of Ontario and/or the Minister (as defined in the Act) from time to time. The Purchaser acknowledges and agrees that the Purchaser will keep himself/herself/itself apprised of any and all amendments to the Condominium Guide and that the Vendor will not be responsible for providing the Purchaser with and/or notifying the Purchaser of any amendments to the Condominium Guide. Furthermore, the Purchaser undertakes to review the Condominium Authority of Ontario's website and Tarion's website from time to time to keep himself/herself/itself apprised of any and all amendments to the Condominium Guide and any and all information from Condominium Authority of Ontario and Tarion that may pertain to this transaction.

The Purchaser acknowledges and agrees that the items described in this schedule may be delivered to the Purchaser in electronic format (via html link, e-mail or recorded on USB, CD-Rom or any other electronic media) or in hard copy/paper format and hereby acknowledges receipt of such documents as of the date hereof.

(Balance of page left blank intentionally; signatory page follows)

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5/28/2021 | 6:26:31 PM PDT

DATED at_____this_____day of_____.,_____.

Purchasers:

_____
(Witness)

DocuSigned by:
Bhatti Canada Holdings Inc.
3CBE1C390D114BE(Signed)

Bhatti Canada Holdings Inc.
(Printed Name)

_____
(Witness)

DocuSigned by:
Ferzana Kouser
ADCD680F623A4E2(Signed)

Ferzana Kouser
(Printed Name

DocuSign Envelope ID: 431C5EC7-8451-4EA1-B652-3418B72AA420

MR OF THE RECEIVER, P. 1342

RICHMOND HILL
GRACE

AGENCY DISCLOSURE ACKNOWLEDGEMENT

SITE NAME: RICHMOND HILL GRACE

UNIT NUMBER: 314 **MODEL:** BLUE BELL

VENDOR: JEFFERSON PROPERTIES LIMITED PARTNERSHIP

PURCHASER(S): Bhatti Canada Holdings Inc., Ferzana Kouser

The Purchaser(s) herein acknowledge **Spectrum Realty Services Inc.** has an agency relationship with the Vendor:

JEFFERSON PROPERTIES LIMITED PARTNERSHIP

and will be compensated through the Vendor. This compensation is usually called commission and usually takes the form of a fee or payment from the Vendor of the real property upon successful completion of the Real Estate transaction.

An agency relationship is created when one person, known as the Principal, asks another person, known as the Agent, to act for and on behalf of the Principal. The Principal will define the nature and extent of the relationship. Real Estate Agency relationships are created when Vendors or Purchasers ask Realtors to act on their behalf in Real Estate transactions.

An Agent who represents a Principal (Vendor), owes the Principal (Vendor) the highest duty of "utmost faith", the Agent must represent the Principal's (Vendor) best interest at all times. The Agent owes his Principal (Vendor) a duty of confidentiality regarding information about the Principal (Vendor). However, the Purchaser can expect the Realtor to disclose all pertinent information about the property, not to misrepresent any facts, and to honestly answer all questions about the property. This has been a usual form of relationship for many years in the Real Estate industry.

As Purchaser, I/we confirm and acknowledge being advised that, and consent to the fact that **Spectrum Realty Services Inc.** acts as Agent only for the Vendor and will be compensated only by the Vendor.

5/28/2021 | 6:26:31 PM PDT

DATED at _____, this _____ day of _____, 20_____.

_____
Witness

DocuSigned by:
Bhatti Canada Holdings Inc.
Purchaser: Bhatti Canada Holdings Inc.

DocuSigned by:
Ferzana kouser
Purchaser: Ferzana Kouser

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AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

Purchaser: BHATTI CANADA HOLDINGS INC AND FERZANA KOUSER

Vendor: JEFFERSON PROPERTIES LIMITED PARTNERSHIP

Property: UNIT 314

Date of Offer: May 28, 2021

Accepted: May 28, 2021

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "Agreement") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

INSERT:

SCHEDULE "Z" - (iv) the Vendor must receive by way of certified cheque or bank draft on the date of execution and delivery of the Assignment Agreement the Vendor's administration and processing fee of **NIL ($00.0) dollars**, plus HST together with any other applicable fees, including Vendor's solicitor's fees, currently estimated at One Thousand Eight Hundred ($1,800.00) Dollars plus disbursements and taxes;

DELETE:

SCHEDULE "Z" - (iv) the Vendor must receive by way of certified cheque or bank draft on the date of execution and delivery of the Assignment Agreement the Vendor's administration and processing fee of Five Thousand Dollars ($5,000.00) dollars, plus HST together with any other applicable fees, including Vendor's solicitor's fees, currently estimated at One Thousand Eight Hundred ($1,800.00) Dollars plus disbursements and taxes;

This Amendment may be executed in any number of counterparts. A party may send a copy of an executed counterpart to the other party by facsimile or email transmission instead of delivering a signed copy original of that counterpart. Each executed counterpart (including each copy sent by facsimile or email transmission) shall be deemed to be an original and all executed counterparts taken together shall constitute one agreement.

Dated at _____, this _____day of 5/29/2021 | 8:21:54 AM PDT, 2021.

_____ DocuSigned by: Bhatti Canada Holdings Inc. 3CBE1C390D114BE...

Witness Purchaser: BHATTI CANADA HOLDINGS INC

_____ DocuSigned by: Ferzana Kouser ADCD680F623A4E2...

Witness Purchaser: FERZANA KOUSER

Dated at Richmond Hill, this day of 6/2/2021 | 5:09:47 PM EDT, 2021.

JEFFERSON PROPERTIES LIMITED PARTNERSHIP

by its sole General Partner 2011836 ONTARIO CORP.

DocuSigned by: Mark Bristoll 5FFBCD4252D9489...

I have authority to bind the Corporation

DocuSign

Certificate Of Completion

Envelope Id: D0FA170DBD3746F5BA133CF90E96032B
Status: Completed
Subject: Please DocuSign: Assigment Amendment Unit 314.docx
Source Envelope:
Document Pages: 1
Signatures: 3
Envelope Originator:
Certificate Pages: 5
Initials: 0
Richmond Hill Grace
AutoNav: Enabled
8400 Jane St #9
EnvelopeId Stamping: Enabled
Vaughan, ON L4K 4L8
Time Zone: (UTC-05:00) Eastern Time (US & Canada)
info@richmondhillgrace.com
IP Address: 64.52.26.182

Record Tracking

Status: Original
5/29/2021 10:21:33 AM
Holder: Richmond Hill Grace
info@richmondhillgrace.com
Location: DocuSign

Signer Events	Signature	Timestamp
Bhatti Canada Holdings Inc. dr_imranibrahim@yahoo.com Security Level: Email, Account Authentication (None)	DocuSigned by: Bhatti Canada Holdings Inc. 3CBE1C390D114BE... Signature Adoption: Pre-selected Style Using IP Address: 24.146.63.143	Sent: 5/29/2021 10:25:18 AM Viewed: 5/29/2021 11:21:40 AM Signed: 5/29/2021 11:21:54 AM
Electronic Record and Signature Disclosure: Accepted: 5/29/2021 11:21:40 AM ID: d1acbfaf-c4f6-4eb3-ba46-6a9c7caf9f08		
Ferzana Kouser ferzana.kouser@yahoo.com Security Level: Email, Account Authentication (None)	DocuSigned by: Ferzana Kouser ADCD680F623A4E2... Signature Adoption: Pre-selected Style Using IP Address: 72.38.36.205	Sent: 5/29/2021 10:25:18 AM Resent: 5/31/2021 3:36:57 PM Viewed: 6/2/2021 9:48:56 AM Signed: 6/2/2021 9:49:03 AM
Electronic Record and Signature Disclosure: Accepted: 6/2/2021 9:48:56 AM ID: 213f5710-9438-4d72-b4b7-6976febb6cb0		
Mark Bristoll mark.bristoll@ollieswitch.com Security Level: Email, Account Authentication (None)	DocuSigned by: Mark Bristoll 5FFBCD4252D9489... Signature Adoption: Pre-selected Style Using IP Address: 76.66.129.208	Sent: 6/2/2021 9:49:05 AM Viewed: 6/2/2021 5:09:40 PM Signed: 6/2/2021 5:09:47 PM
Electronic Record and Signature Disclosure: Accepted: 6/2/2021 5:09:40 PM ID: 145b2b1e-395a-4acb-896a-d9a0fa4d0bb0		

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	5/29/2021 10:25:19 AM
Certified Delivered	Security Checked	6/2/2021 5:09:40 PM
Signing Complete	Security Checked	6/2/2021 5:09:47 PM
Completed	Security Checked	6/2/2021 5:09:47 PM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

MR OF THE RECEIVER, P. 1346

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Spectrum Realty Services Inc. (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a $0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Spectrum Realty Services Inc.:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
To contact us by email send messages to: elana@spectrumrealtyservices.com

To advise Spectrum Realty Services Inc. of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at elana@spectrumrealtyservices.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Spectrum Realty Services Inc.

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to elana@spectrumrealtyservices.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Spectrum Realty Services Inc.

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to elana@spectrumrealtyservices.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: https://support.docusign.com/guides/signer-guide-signing-system-requirements.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Spectrum Realty Services Inc. as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Spectrum Realty Services Inc. during the course of your relationship with Spectrum Realty Services Inc..

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MENT OF PURCHASE AND SALE

MR OF THE RECEIVER, P. 1349

PURCHASER: **BHATTI CANADA HOLDINGS INC. AND FERZANA KOUSER**

VENDOR: **JEFFERSON PROPERTIES LIMITED PARTNERSHIP**

UNIT: **314**

DATE OF AGREEMENT OF PURCHASE AND SALE: **May 28, 2021**

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "Agreement") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

DELETE:

(a) the sum of [redacted] by cheque with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) the following additional deposits to the Vendor's solicitors by way of post-dated cheques in the amounts and on the dates described below:

(i) [redacted] by cheque post-dated **Thirty (30) days** following execution of this Agreement, being **Jun 27, 2021**

(ii) [redacted] by cheque post-dated **Sixty (60) days** following execution of this Agreement, being **Jul 27, 2021**

(iii) [redacted] by cheque post-dated **Ninety (90) days** following execution of this Agreement, being **Aug 26, 2021**

(iv) [redacted] by cheque post-dated **One Hundred and Fifty (150) days** following execution of this Agreement, being **Oct 25, 2021**

(v) [redacted] by cheque post-dated **Two Hundred and Ten (210) days** following the execution of this Agreement, being **Dec 24, 2021**

(vi) [redacted] by cheque post-dated **Two Hundred and Seventy (270) days** following the execution of this Agreement, being **Feb 22, 2022**

INSERT:

(a) the sum of [redacted] by bank draft with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) the following additional deposits to the Vendor's solicitors by way of post-dated cheques in the amounts and on the dates described below:

(i) [redacted] Dollars (which together with the deposit in Paragraph 2(a) represents two and a half (2.5%) percent of the Purchase Price) by cheque post-dated **Thirty (30) days** following execution of this Agreement, being **Jun 27, 2021**

(ii) [redacted] Dollars (being two and a half (2.5%) percent of the Purchase Price) by cheque post-dated **Ninety (90) days** following execution of this Agreement, being **Aug 26, 2021**

(iii) [redacted] Dollars (being two and a half (2.5%) percent of the Purchase Price) by cheque post-dated **One Hundred Eighty (180) days** following execution of this Agreement, being **Nov 24, 2021**

(iv) [redacted] Dollars (being two and a half (2.5%) percent of the Purchase Price) by cheque post-dated **Three Hundred Sixty-Five (365) days** following execution of this Agreement, being **May 28, 2022**

(v) [redacted] Dollars by cheque post-dated **on the Occupancy Date**, being 5% of the Purchase Price

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DocuSign Envelope ID: E8DE1D18-0EEE-46BA-87C2-272789B4885B

Dated at _____, this _____ day of 5/29/2021 | 8:22:54 AM PDT 2021.

_____ DocuSigned by: Bhatti Canada Holdings Inc. 13CBE1C390D114BE...

Witness Purchaser: **BHATTI CANADA HOLDINGS INC.**

_____ DocuSigned by: Ferzana Kouser ABCD620F628A4E2...

Witness Purchaser: **FERZANA KOUSER**

Dated at _____, this _____ day of 6/2/2021 | 5:09:17 PM EDT 2021.

JEFFERSON PROPERTIES LIMITED PARTNERSHIP,

by its sole General Partner 2011836 ONTARIO CORP.

Per: DocuSigned by: Mark Bristoll 5FFBCD4252D9489...

Authorized Signing Officer

DocuSign

Certificate Of Completion

Envelope Id: E8DE1D180EEE46BA87C2272789B4885B
Status: Completed
Subject: Please DocuSign: Deposit Amendment Unit 314.docx
Source Envelope:
Document Pages: 2
Signatures: 3
Certificate Pages: 5
Initials: 3
AutoNav: Enabled
EnvelopeId Stamping: Enabled
Time Zone: (UTC-05:00) Eastern Time (US & Canada)

Envelope Originator:
Richmond Hill Grace
8400 Jane St #9
Vaughan, ON L4K 4L8
info@richmondhillgrace.com
IP Address: 99.247.252.60

Record Tracking

Status: Original
5/29/2021 9:37:18 AM
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Signer Events	Signature	Timestamp
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Electronic Record and Signature Disclosure: Accepted: 5/29/2021 11:22:38 AM ID: 0048a54f-5152-48e5-8abb-31ea7ff6d1ea		
Ferzana Kouser ferzana.kouser@yahoo.com Security Level: Email, Account Authentication (None)	DocuSigned by: Ferzana Kouser ADCD680F623A4E2... Signature Adoption: Pre-selected Style Using IP Address: 72.38.36.205	Sent: 5/29/2021 11:22:56 AM Resent: 5/31/2021 3:36:45 PM Viewed: 6/2/2021 9:48:29 AM Signed: 6/2/2021 9:48:36 AM
Electronic Record and Signature Disclosure: Accepted: 6/2/2021 9:48:29 AM ID: cb882c66-8f2a-4921-96fe-9d1e6f3d4401		
Mark Bristoll mark.bristoll@ollieswitch.com Security Level: Email, Account Authentication (None)	DocuSigned by: Mark Bristoll 5FFBCD4252D9489... Signature Adoption: Pre-selected Style Using IP Address: 76.66.129.208	Sent: 6/2/2021 9:48:38 AM Viewed: 6/2/2021 5:09:04 PM Signed: 6/2/2021 5:09:17 PM
Electronic Record and Signature Disclosure: Accepted: 6/2/2021 5:09:04 PM ID: 10e242be-ea3a-4732-a9dc-6bac86f2f5db		

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	5/29/2021 9:39:28 AM
Certified Delivered	Security Checked	6/2/2021 5:09:04 PM
Signing Complete	Security Checked	6/2/2021 5:09:17 PM
Completed	Security Checked	6/2/2021 5:09:17 PM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

MR OF THE RECEIVER, P. 1353

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Spectrum Realty Services Inc. (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a $0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Spectrum Realty Services Inc.:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
To contact us by email send messages to: elana@spectrumrealtyservices.com

To advise Spectrum Realty Services Inc. of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at elana@spectrumrealtyservices.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Spectrum Realty Services Inc.

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to elana@spectrumrealtyservices.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Spectrum Realty Services Inc.

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to elana@spectrumrealtyservices.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: https://support.docusign.com/guides/signer-guide-signing-system-requirements.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Spectrum Realty Services Inc. as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Spectrum Realty Services Inc. during the course of your relationship with Spectrum Realty Services Inc..

DocuSign Envelope ID: 57875905-E408-4486-8C86-AAEBA601B48F

MENT OF PURCHASE AND SALE

MR OF THE RECEIVER, P. 1356

PURCHASER: **BHATTI CANADA HOLDINGS INC AND FERZANA KOUSER**

VENDOR: **JEFFERSON PROPERTIES LIMITED PARTNERSHIP**

UNIT: **314**

DATE OF AGREEMENT OF PURCHASE AND SALE: **May 28, 2021**

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "Agreement") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

DELETE:

INSERT:

Vendor to include Upgrade Package Level 2, The Sapphire Package at no cost to The Purchaser.

Vendor to include, Engineers Hardwood Floors throughout the unit (excluding tiles areas) at no cost to the Purchaser. Purchaser to choose colour from the Vendors selections.

Dated at _____, this _____ day of _____ 2021. 5/29/2021 | 8:21:20 AM PDT

_____ DocuSigned by: Bhatti Canada Holdings Inc. 3CBE1C390D1148E...

Witness Purchaser: **BHATTI CANADA HOLDINGS INC**

_____ DocuSigned by: Ferzana Kouser ADCD680F623A4E2...

Witness Purchaser: **FERZANA KOUSER**

Dated at _____, this _____ day of _____ 2021. 6/2/2021 | 5:10:24 PM EDT

JEFFERSON PROPERTIES LIMITED PARTNERSHIP,

by its sole General Partner 2011836 ONTARIO CORP.

Per: DocuSigned by: Mark Bristoll 5FFBCD4252D9489...

Authorized Signing Officer

DocuSign

Certificate Of Completion

Envelope Id: 57875905E40844868C86AAEBA601B48F
Status: Completed
Subject: Please DocuSign: Richmond Grace - Special Promo (Upgrades Amend) May 21 2021 Unit 314.docx
Source Envelope:
Document Pages: 1
Signatures: 3
Certificate Pages: 5
Initials: 0
AutoNav: Enabled
EnvelopeId Stamping: Enabled
Time Zone: (UTC-05:00) Eastern Time (US & Canada)

Envelope Originator:
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8400 Jane St #9
Vaughan, ON L4K 4L8
info@richmondhillgrace.com
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Status: Original
5/29/2021 10:26:57 AM
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Signer Events	Signature	Timestamp
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Ferzana Kouser ferzana.kouser@yahoo.com Security Level: Email, Account Authentication (None)	DocuSigned by: Ferzana Kouser ADCD680F623A4E2... Signature Adoption: Pre-selected Style Using IP Address: 72.38.36.205	Sent: 5/29/2021 10:29:13 AM Resent: 5/31/2021 3:37:03 PM Viewed: 6/2/2021 9:49:23 AM Signed: 6/2/2021 9:49:30 AM
Electronic Record and Signature Disclosure: Accepted: 6/2/2021 9:49:23 AM ID: 90ed4d8f-3d83-4fe3-a282-2ae6c265e610		
Mark Bristoll mark.bristoll@ollieswitch.com Security Level: Email, Account Authentication (None)	DocuSigned by: Mark Bristoll 5FFBCD4252D9489... Signature Adoption: Pre-selected Style Using IP Address: 76.66.129.208	Sent: 6/2/2021 9:49:32 AM Viewed: 6/2/2021 5:10:15 PM Signed: 6/2/2021 5:10:24 PM
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In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
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Certified Delivered	Security Checked	6/2/2021 5:10:15 PM
Signing Complete	Security Checked	6/2/2021 5:10:24 PM
Completed	Security Checked	6/2/2021 5:10:24 PM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

MR OF THE RECEIVER, P. 1359

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Spectrum Realty Services Inc. (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a $0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

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All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

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To contact us by email send messages to: elana@spectrumrealtyservices.com

To advise Spectrum Realty Services Inc. of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at elana@spectrumrealtyservices.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Spectrum Realty Services Inc.

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to elana@spectrumrealtyservices.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Spectrum Realty Services Inc.

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to elana@spectrumrealtyservices.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

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Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

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- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Spectrum Realty Services Inc. as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Spectrum Realty Services Inc. during the course of your relationship with Spectrum Realty Services Inc..

ACKNOWLEDGMENT AND AMENDING AGREEMENT

DATED this 21 day of March, 2025.

BETWEEN:

BHATTI CANANDA HOLDINGS INC, FERZANA KOUSER
(hereinafter referred to as the "**Purchaser**")

OF THE FIRST PART

-AND-

JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
by its sole general partner 2011836 ONTARIO CORP.
(hereinafter referred to as the "**Vendor**")

OF THE SECOND PART

WHEREAS:

(A) By an Agreement of Purchase and Sale executed on the 28 day of May, 2021, by the Purchaser and accepted by the Vendor on the 28 day of May, 2021, as amended from time to time (herein referred to as the "**Purchase Agreement**") the Purchaser purchased from the Vendor the following lands as described in the Purchase Agreement:

Suite 314, in the proposed condominium located in Richmond Hill, Ontario (the "**Unit**").

(B) The Purchaser and the Vendor wish to acknowledge and amend certain terms in the Purchase Agreement on the terms hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants and agreements herein contained, and in consideration of TEN DOLLARS ($10.00) now paid by each of the parties hereto to the other (the receipt of which is hereby acknowledged), the Purchaser and the Vendor hereby acknowledge, covenant and agree as follows:

1) The Purchaser and the Vendor hereby warrant and represent that the Purchase Agreement is in good standing in accordance with its terms.

2) The parties hereto acknowledge and agree that the Purchase Agreement refers to the Unit as "Unit 314" and that certain schedules, materials and/or notices prepared by the Vendor may have further described the Unit as "Legal Unit 54", "Level 2", and/or "Suite 314". For certainty, the parties hereto acknowledge and agree that the current description of the Unit is Level 2, Unit 44, and currently known as Suite 314, being part of the Condominium Lands legally described as Part of Lots B and C, Registered Plan 1916, City of Richmond Hill, designated as Part 3 on Plan 65R-37587. Furthermore, the parties hereto acknowledge that the Unit is hereby identified and shaded in grey on the plan contained in Schedule A attached to this Agreement and that the legal number of the Unit is currently anticipated to be as identified in Schedule A attached to this Agreement.

3) In accordance with the terms of the Purchase Agreement the parties hereto acknowledge and agree that the Purchaser has purchased 1 Parking Unit(s) in the Condominium. Subject to the Vendor's rights contained in the Purchase Agreement, the parties hereto acknowledge and agree that the Parking Unit(s) are designated as Level A Unit 2 and are identified and shaded in grey on the plan contained in Schedule A attached to this Agreement.

4) The parties hereto acknowledge and agree that certain amending agreements to the Purchase Agreement which addressed certain Extras and design selections requested by the Purchaser were entered into between the Vendor and the Purchaser and dated as of the following dates: (i) the 2nd day of June, 2021; (ii) the 23rd day of September 2021; (collectively, the "**Extras Amendment**").

5) Notwithstanding the terms of the Extras Amendment and the Purchase Agreement, including, without limitation, Section 4 of the Extras Amendment and Sections 6 and 7 of Schedule X of the Purchase Agreement, the parties hereto acknowledge and agree that the Extras Amendment is hereby deleted in its entirety and the amendment attached as Schedule B to this Agreement is hereby inserted in its place.

6) Section 5(b) of the Purchase Agreement shall be deleted and replaced in its entirety with the following

any appeals or motions to set aside or vary the AVO which would have the effect of preventing the Vendor from conveying title to the Purchaser. This condition shall be in favour of the Vendor and, if this condition is not fulfilled, the Vendor shall be entitled to terminate this Agreement by notice to the Purchaser, in which event the Vendor shall be released from its obligations under this Agreement.

8) The parties hereto acknowledge and agree that the Statement of Critical Dates attached to the Purchase Agreement is hereby deleted in its entirety and the Statement of Critical Dates attached as Schedule C to this Agreement is hereby inserted in its place.

9) The parties hereto acknowledge and agree that this Agreement is entirely voluntary, that the Purchaser has no obligation to sign this Agreement and that the Purchase Agreement will still be valid if the Purchaser does not sign this Agreement.

10) Notwithstanding the revised Statement of Critical Dates being agreed to by the parties herein, the parties hereto acknowledge and agree that the Purchaser shall be entitled to make any claims for Delayed Closing Compensation after Closing, based on the existing Critical Dates in the Purchase Agreement, as same may have been amended or extended by the Vendor in accordance with the terms of the Purchase Agreement.

11) As an inducement to the Purchaser for entering into this Agreement and in full satisfaction of any claims which the Purchaser may have against the Vendor pursuant to the Purchase Agreement in connection with any of matters addressed herein, excluding delayed Tarion occupancy closing compensation, the Vendor hereby covenants and agrees to credit the Purchase on the statement of adjustment to be delivered on the Closing an amount equal to $[redacted] against the Purchase Price.

12) This Agreement shall be read together with the terms of the Purchase Agreement and, except as amended by this Agreement, all terms of the Purchase Agreement shall remain in full force and effect.

13) All capitalized terms used herein and not otherwise defined shall, unless the context otherwise requires, have the respective meanings ascribed to such terms in the Purchase Agreement.

14) This Agreement shall enure to the benefit of and be binding upon the parties hereto, and their respective administrators, executors, nears, successors and assigns.

15) The Purchaser confirms that they have been advised to take this Agreement to their lawyer and confirms that they have received the benefit of independent legal advice prior to executing this Agreement.

16) This Agreement may be executed in one or more counterparts. When each party has executed and delivered to each of the others, or their agents, an executed counterpart, this Agreement shall be deemed to be fully executed and delivered and all counterparts shall then constitute a single agreement.

17) Each party to this Agreement may execute an electronic copy hereof and each party to this Agreement may rely upon an electronic copy of an executed copy hereof as if such copy was an originally executed copy of this Agreement.

18) If any portion of this Acknowledgement and Amending Agreement is prohibited in whole or in part in any jurisdiction, such portion shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining portions of this Acknowledgement and Amending Agreement and shall, as to such jurisdiction, be deemed to be severed from this Acknowledgement and Amending Agreement to the extent of such prohibition.

[signature page immediately follows]

Executed by the Purchaser this 21 day of Mar, 2025.

Purchaser

BHATTI CANANDA HOLDINGS INC

Per: Dr. Imran Ibrahim

I have the authority to bind the Corporation.

Purchaser: , FERZANA KOUSER
(Please print name)

Witness:
(Please print name) ANICIA CEREZO-MCGREGOR

Executed by the Vendor this 21 day of March, 2025.

Albert Gelman Inc., in its capacity as Court-Appointed Receiver of Jefferson Properties Limited Partnership and 2011836 Ontario Inc.

Per: Bryan Gelman

A.S.O. I have the authority to bind the Partnership

MR OF THE RECEIVER, P. 1365

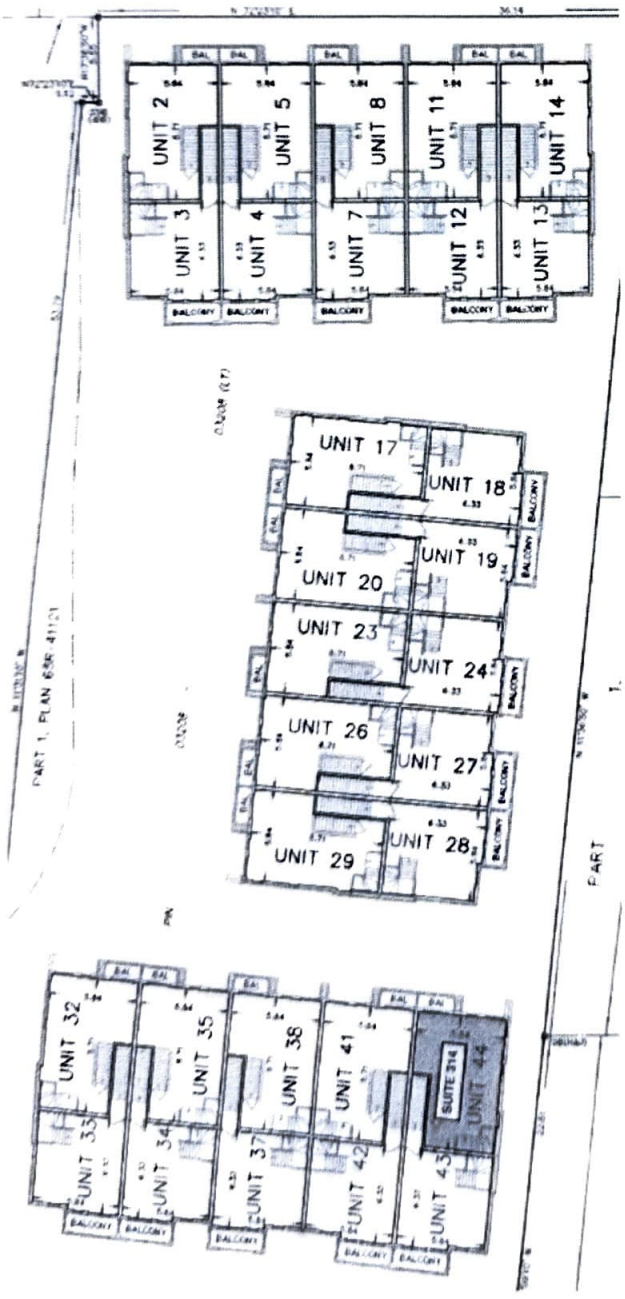
SCHEDULE "A"

SITE PLAN AND LEGAL NUMBER

Unit Legal Number: Level 2, Unit 44

Parking Unit Legal Number: Level A, Unit 2

Suite 314 – Location on Site Plan



Parking Level A, Unit 2
Location on Site Plan



MR OF THE RECEIVER. P. 1366

SCHEDULE "B"

EXTRAS AMENDMENT

Appointment Disclaimer:

PURCHASER HAS ATTENDED A COLOUR APPOINTMENT AND HAS DECLINED ANY ADDITIONAL UPGRADES OTHER THAN THOSE STATED HEREIN.

Purchaser accepts and acknowledges that there will be no further changes/additions/deletions to be made upon signing

Appointment Disclaimer:

This is your direction on the following terms and conditions:

1. No structural changes can be made after acceptance of the Agreement of Purchase and Sale. After the completion and submission of the Colour Chart, there will be no further changes, revisions, deletions and upgrades allowed, save and except for discontinued items that must be re-selected.
2. The Purchasers acknowledge and accept that they shall not be entitled to any credit whatsoever for any changes and/or upgraded finishes that are included in the Agreement of Purchase and Sale should they elect to alter, replace or delete any of the above structural changes and/or upgraded finishes.
3. If the work on the house has progressed beyond the point where any of the items covered by this extra cannot be installed due to timing, then this order is to be cancelled and any monies paid in connection with same is to be refunded to the Purchaser, without interest.
4. The Vendor will undertake to incorporate the work covered by the sales extra in the construction of the house but will not be liable to Purchaser in any way, if for any reason the work covered by the extra is not carried out. In that event, any monies paid in connection with same shall be returned to the Purchaser, without interest.
5. It is agreed and understood that if for any reason whatsoever the transaction of Purchase and Sale is not completed, the total cost of extras are not refundable to the Purchaser.
6. Extras or changes will not be processed unless signed by the Vendor, and a cheque for the total cost of extras ordered above accompanies this request. All items herein requested shall be from the Vendor's standard samples unless otherwise noted.
7. In the event any extras are not completed on or before closing, the Purchaser covenants and agrees to close the transaction notwithstanding the noncompliance or non-installation of said extras.
8. The information provided above takes precedence over any sketch that is attached hereto.
9. The prices quoted above are contingent upon the extras being ordered at the time of this Offer. In the event extras and upgrades are added by Amendment to the Purchase Price and are subsequently cancelled due to declined financing, an administration fee of $1,000 will be payable on closing as an adjustment.
10. Subsequent to execution of this contract, no deposits will be refunded and in the event of the Purchaser not proceeding with the contract, the deposit will be forfeited as associated damages and not a penalty.
11. The total shown above must be paid in full upon completion of the colour selection chart, prior to construction. Failure to do so will result in construction proceeding as detailed in Schedule A.
12. Purchaser acknowledges and accepts the extras at their stated costs and hereby accepts the deduction of the above amount from their deposit in the event that this offer of purchase does not close

JEFFERSON HEIGHTS

UNIT NUMBER: 314
MODEL TYPE: Blue Bell
PURCHASER NAMEs:
VENDOR:
AGREEMENT DATE:
COLOUR PACKAGE: Polar White, Saphire

Item	Description	Specification
Throughout		
Basement Floor	Luxury Vinyl Plank	Dynamix Hardcore Juniper
Above Grade Floor	Luxury Vinyl Plank	Dynamix Hardcore Juniper
Door	Standard Interior	1 Panel
Door Hardware		Satin Nickel Lever
Door Hinge sets		Satin Nickel
Base	Paint Grade	4" Flat Stock MDF Base
Casing	Paint Grade	2.75" Flat Stock MDF Base
Stair Tread, Riser, Pickets, Hand Rail	Oak	Stained to match LVP
Fireplace Enclosure	Paint grade	Drywall
Ceilings		Smooth Finish
Main Hallway/Laundry		
Entry Tile	Porcelain Tile	Brina 12"x24" Matte
Laundry Room Tile	Ceramic Tile	12" x 12" White Ceramic Tile
Kitchen		
Kitchen Cabinets Uppers	Shaker Panel	Classic White, Sherwood Shaker
Kitchen Cabinets Lowers	Shaker Panel	Classic White, Sherwood Shaker
Cabinet pull	Black Knob	K002-05
Main Countertop	Quartz	Statuario Classico Polished
Backsplash	Quartz	Statuario Classico Polished
Island Cabinet	Shaker Panel	Classic White, Sherwood Shaker
Island Countertop		Statuario Classico Polished
Island Waterfall		None
Kitchen Faucet		Moen Method 7585
Kitchen Sink	Satin Stainless Steel	Reginox Undermount Sink – RDU1831-7
USB Outlet		
Main Bathroom/Powder Room		
Floor	Porcelain Tile	Brina 12"x24" Matte
Base	Paint Grade	4" Flat Stock MDF Base
Cabinet	Flat Panel	Classic White
Cabinet Pull	Black Knob	K002-05
Countertop	Quartz	Statuario Classico Polished
Faucet		Moen Vinchy
Tub		Phoenix Skirted Bath PA6030L/R
Tub Faucet Set		Moen Chateau TL183
Tub Surround	Porcelain Tile	Brina 12"x24" Polished
Powder Room Sink	Pedestal	Caprice Pedestal Lavatory 4313DMX, 4344DMX
Toilet	White Toilet	Gerber Maxwell Toilet GWS20902
Washroom Sink	Undermount Sink	Emery Petite 4220CJY
Towel Bar/Ring, Toilet Paper Holder, Robe Hook	Polished Chrome	
Master Ensuite		
Floor	Porcelain Tile	Brina 24"x24" Matte
Base	Paint Grade	4" Flat Stock MDF Base
Cabinet	Shaker Panel	Classic White, Sherwood Shaker
Cabinet Pull	Black Knob	K002-05
Countertop		Statuario Classico Polished
Basin Faucet		Moen Vinchy
Shower Faucet Set		Moen Chateau TL182
Shower Floor	Porcelain Tile	Grey Hexagon
Shower Jamb	Quartz	White
Shower Surround	Porcelain Tile	Brina 24"x24" Polished
Shower Door Hardware	Glass Door, Chrome Handle	
Appliances		
Fridge	Stainless Steel	Hisense 32" Refrigerator RB17A2CSE
Stove/Range	Stainless Steel	Whirlpool Electric Range YWEE515S0LS
Dishwasher	Stainless Steel	Whirlpool Dishwasher WDTA50SAKZ
Range Hood	Stainless Steel	N/A

SCHEDULE "C"

STATEMENT OF CRITICAL DATES

See attached.

Condominium Form

(Tentative Occupancy Date)

Property 5 Bancroft Lane

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. Both the Vendor and Purchaser must sign this page.**

NOTE TO HOME BUYERS: ***Home buyers are encouraged to refer to the Home Construction Regulatory Authority's website www.hcraontario.ca to confirm a vendor's licence status prior to purchase as well as to review advice about buying a new home. Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. The Warranty Information Sheet, which accompanies your purchase agreement and has important information, 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 home.***

VENDOR JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Full Name(s)

PURCHASER BHATTI CANANDA HOLDINGS INC, and FERZANA KOUSER
Full Name(s)

1. Critical Dates

The **First Tentative Occupancy Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: The 30 Day of January 2023

The Vendor can delay Occupancy on one or more occasions by setting a subsequent **Tentative Occupancy Date**, in accordance with section 1 of the Addendum by giving proper written notice as set out in section 1.

By no later than 30 days after the Roof Assembly Date (as defined in section 12), with at least 90 days prior written notice, the Vendor shall set either (i) a **Final Tentative Occupancy Date**; or (ii) a **Firm Occupancy Date**.

For purchase agreements signed after the Roof Assembly Date, the First Tentative Occupancy Date is inapplicable and the Vendor shall instead elect and set either a Final Tentative Occupancy Date or Firm Occupancy Date.

the ___ day of _____, 20___
Final Tentative Occupancy Date

or

the ___ day of _____, 20___
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 1 below.

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 7 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 1st day of September 2025

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 1 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 1st day of November 2022
(i.e., at least **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 home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the "**Purchaser's Termination Period**"), which period, unless extended by mutual agreement, will end on: the 1st day of October 2025
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 7, 10 and 11 of the Addendum*).

Note: Any time 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 revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).

BHATTI CANANDA HOLDINGS INC
Per: _____
Authorized Signing Officer.

Acknowledged this 21st day of March, 20 25.

VENDOR: Jefferson Properties Limited Partnership
Per: Albert Gelman Inc. in its capacity as Court-Appointed Receiver
Authorized Signing Officer

PURCHASER: FERZANA KOUSER

APPENDIX U

Court File No. CV-23-00710795-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	FRIDAY, THE 2ND
	)	
JUSTICE STEELE	)	DAY OF MAY, 2025

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondent

IN THE MATTRER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

ORDER

(Approving Increased Borrowing by Receiver)

THIS MOTION, made by Albert Gelman Inc. in its capacity as receiver and manager (in such capacity, the "**Receiver**") without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively, the "**Debtors**"), including the real property listed in Schedule "A" to the order of Justice Cavanagh, dated December 21, 2023 (the "**Receivership Order**"), for an order amending the Receivership Order was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the Fourth Report of the Receiver dated April 11, 2025 (the "**Fourth Report**"), the First Supplement to the Fourth Report of the Receiver dated April 21, 2025 (the "**First Supplement**") and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the Lawyer's Certificates of Service of Ryan Shah, dated April 11, 2025;

A. Receiver Borrowings

1. THIS COURT ORDERS THAT paragraph 20 of the Receivership Order is hereby amended by replacing the existing reference to "$31,500,000" with "$40,000,000" such that, after giving effect to such an amendment, paragraph 20 of the Receivership Order shall provide as follows:

> THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $40,000,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in

favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

B. Fees, Receipts and Disbursements

2. THIS COURT ORDERS that the Receiver's Interim Statement of Receipts and Disbursements for the period from December 21, 2023 to April 4, 2025 be an is hereby approved.

3. THIS COURT ORDERS that the fees and disbursements of the Receiver and its legal counsel as described in the Fourth Report, the fee affidavit of Bryan Gelman sworn April 4, 2025, the fee affidavits of Beatrice Loschiavo sworn December 12, 2024, January 16, 2025 and April 3, 2025 and the fee affidavit of Rejean D. Theriault sworn April 11, 2025 are hereby approved.

C. Sealing Order

4. THIS COURT ORDERS that the Report of Glynn Group Incorporated dated February 4, 2025, being Confidential Appendix 1 to the Fourth Report, shall be treated as confidential, sealed and not form part of the public court record until the Project (as defined in the Fourth Report) is complete and all of its Units (as defined in the Fourth Report) are sold or until further order of the Court.

D. General

5. THIS COURT ORDERS that the Fourth Report, the First Supplement and the conduct and activities of the Receiver set out therein be and are hereby approved.

6. THIS COURT ORDERS that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way

that approval of the Fourth Report and the First Supplement detailed in paragraph 5 above.

7. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

_____

E4560

CAMERON STEPHENS MORTGAGE CAPITAL LTD.	and	**2011836 ONTARIO CORP., et al.**
Applicant		Respondents

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

Proceeding commenced at Toronto

ORDER

(Approving Increased Borrowing by Receiver)

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Lawyers for the Receiver, Albert Gelman Inc.

APPENDIX V

Court File No. BK-24-00208725-OT31

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

THE HONOURABLE MADAM	)	MONDAY, THE 1ST DAY
	)	
JUSTICE KIMMEL	)	OF DECEMBER 2025

IN THE MATTER OF THE BANKRUPTCY OF
FANSEAY WANG a.k.a FENGXI WANG
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

BANKRUPTCY ORDER
(Sections 43 and 44 of the *Act*)

THIS APPLICATION made by Cameron Stephens Mortgage Capital Ltd., a Creditor, issued on October 8th, 2024, was heard on October 21st, 2025, and November 10th, 2025.

UPON READING the Amended Application for Bankruptcy Order of Cameron Stephens Mortgage Capital Ltd., the Affidavit of Truth of Statement of Jerrold Marriott, sworn October 3rd, 2024, the Consent of Albert Gelman Inc. ("**AGI**") dated October 3rd, 2024, to act as Trustee of the property of Fanseay Wang a.k.a Fengxi Wang (the "**Debtor**"), the Respondent's Affidavit dated October 15th, 2025, and upon hearing the oral testimony of Jerrold Marriott and Fanseay (Fengxi) Wang, together with the submissions of counsel and Fanseay Wang,

AND IT APPEARING TO THE COURT that the Debtor owed at the time of this application and still owes debts to the Applicant Creditor of greater than $1,000.00 and that following acts of bankruptcy had been committed by the Debtor within the six months preceding the filing of the Application:

a) The Debtor had ceased to meet his liabilities generally as they had become due in that he has failed to meet his obligations to the Applicant Creditor and to other creditors.

1. **THE COURT HEREBY ORDERS AND DECLARES** that the Respondent Fanseay Wang a.k.a Fengxi Wang, has failed to satisfy the court that he is able to pay his debts and has not identified any credible and supported reason for the court to exercise its discretion not to make the bankruptcy order or to stay its enforcement.

2. **THE COURT HEREBY ORDERS** that said Fanseay Wang a.k.a Fengxi Wang be and is hereby adjudged bankrupt by virtue of a Bankruptcy Order hereby made against Fanseay Wang a.k.a Fengxi Wang on this date.

3. **THE COURT FURTHER ORDERS** that Albert Gelman Inc. be and is hereby appointed Trustee of the Estate of the bankrupt.

4. **THE COURT FURTHER ORDERS** that the said Trustee give security in an amount to be fixed by the Official Receiver pursuant to Section 16(1) of the *Bankruptcy and Insolvency Act*.

5. **THE COURT FURTHER ORDERS** that the costs of and incidental to this Bankruptcy Application and Bankruptcy Order be paid to the Applicant Creditor out of the assets of the Debtor.

_____

(Signature of Judge or Registrar)

IN THE MATTER OF THE BANKRUPTCY OF FANSEAY WANG a.k.a FENGXI WANG OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

Court File No. BK-24-00208725-OT31

YOU, Fanseay Wang a.k.a Fengxi Wang, are hereby required pursuant to Section 159 of the *Bankruptcy and Insolvency Act* to attend at the Office of the Official Receiver, at _____, in the City of Toronto.

On the _____day of _____ 2025, at the hour of ____in the _____noon, there to ____of the City of Toronto, in the Province of Ontario answer such questions with respect to the conduct of the aforesaid bankrupt, the causes of its bankruptcy and the condition of its property as may be put by said Official Receiver,

AND FURTHER TAKE NOTICE that if you fail to present yourself for examination, the Court may by warrant cause you to be apprehended and brought up for examination and may order you to be committed to the common goad for a term not exceeding three years.

_____
Official Receiver

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at TORONTO

BANKRUPTCY ORDER
(SECTIONS 43 AND 44 OF THE *ACT*)

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer LSO#: 34698L
wgreenspoon@garfinkle.com
Tel: 416-869-1234

Lawyers for the Applicant Creditor

File Number: 6243-679

RCP-E 4C (May 1)

CITATION: Wang, Fengxi (Re), 2025 ONSC 6707
COURT FILE NO.: BK-24-00208725-OT31
DATE: 20251201

SUPERIOR COURT OF JUSTICE – ONTARIO (COMMERCIAL LIST)

RE: IN THE MATTER OF THE BANKRUPTCY OF FANSEAY WANG a.k.a FENGXI WANG OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

BEFORE: KIMMEL J.

COUNSEL: *Wendy Greenspoon-Soer*, for the Applicant/Creditor, Cameron Stephens Mortgage Capital Ltd.

Fanseay Wang a.k.a. Fengxi Wang, Self-Represented

HEARD: October 21, 2025 and November 10, 2025

ENDORSEMENT
(CONTESTED BANKRUTPCY APPLICATION)

The Application

[1] Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens") seeks a Bankruptcy Order against Fanseay Wang a.k.a Fengxi Wang ("Wang"). The Application was supported by an Affidavit of Truth sworn by Jerrold Marriott on October 3, 2024.

[2] The bankruptcy application was contested by Wang. He submitted a responding affidavit sworn October 15, 2025. While it was served late, the aspects of it that contained facts (as opposed to argument), as supplemented by Wang's oral testimony at the hearing, formed part of the evidentiary record.

[3] Both Mr. Marriott and Mr. Wang testified in chief and were cross-examined at the hearing, which lasted for two days. There was a break in between because the original hearing had been scheduled for only one day but could not be completed in a day.

Background

[4] Wang signed a personal guarantee on March 8, 2022 in favour of Cameron Stephens (the "CS Guarantee"). The CS Guarantee secured the indebtedness of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (the "Jefferson Debtors") to Cameron Stephens in respect of a 96 unit condominium and townhouse development project (the "Jefferson Project"). Wang was the principal of the Jefferson Debtors.

[5] The loan from Cameron Stephens to the Jefferson Debtors went into default in August of 2023. On September 5, 2023, Cameron Stephens made demand for payment upon the Jefferson

Debtors and upon Wang, pursuant to the CS Guarantee. The demand on the CS Guarantee was reiterated when Cameron Stephens sued Wang in March 2024 (together with the original September 5, 2023 demand, the "Demands").

[6] As of October 8, 2024 just before the bankruptcy application was issued, with accrued interest the total amount owed by the Jefferson Debtors to Cameron Stephens was in excess of $50 million (the "Indebtedness"). By the time of the bankruptcy trial in October 2025, the Indebtedness had increased to more than $58 million.

[7] Cameron Stephens commenced an action against Wang seeking judgement on the CS Guarantee on March 19, 2024 (the "Guarantee Action"). Wang was noted in default on July 15, 2024, and has not defended the Guarantee Action, although he has recently indicated an intention to seek to set aside the noting in default.

[8] Under the terms of the CS Guarantee, Cameron Stephens is not required to exhaust its recourse against the Jefferson Debtors before requiring or being entitled to payment from Wang for all of the guaranteed Indebtedness.

[9] The CS Guarantee provides, *inter alia*, that:

> 4. This shall be a continuing guarantee and shall cover and secure any ultimate balance owing to you, but you shall not be obliged to take any action or exhaust your recourse against the Borrower, any other Undersigned, any other person, firm or corporation, nor any securities you may hold at any time not to value such securities before requiring of being entitled to payment from the Undersigned of all Indebtedness hereby guaranteed.
>
> 5. This Guarantee … shall not be subject to or affected by any Promise or condition affecting or limiting the Undersigned liability except as set forth herein, and no statement, representation, agreement or promise on the part of any officer, employee or agent of the Lender, unless contained herein, forms any part of this contract or has induced the making thereof or shall be deemed in any way to affect the Undersigned liability hereunder
>
> ….
>
> 11. The statement in writing of any of your authored officers from me to time of the Indebtedness of the Borrower to you and covered by this Guarantee shall be received as prima facie evidence as against the Undersigned that such amour is at such time so due and payable to you and is covered hereby.
>
> …
>
> 15. All your rights, powers and remedies hereunder and under any other agreement now or at any time hereafter in force between you and the

> Undersigned shall be cumulative and - not alternative and shall be in addition to all rights, powers and remedies given to you by law…
>
> …
>
> 17. In case of default you may maintain an action upon this Guarantee whether or not the Borrower is joined therein or separate action is brought against the Borrower or judgment obtained against him. Your rights are cumulative and shall not be exhausted by the exercise of any of your rights hereunder or otherwise against the undersigned or by any number of successive actions until and unless all Indebtedness hereby guaranteed has been paid and the undersigned's obligations hereunder have been fully performed.

[10] Upon the application of Cameron Stephens, on December 21, 2023, Cavanagh J. granted an order appointing Albert Gelman Inc., ("AGI" or the "Receiver") as Receiver of the Jefferson Debtors and the Jefferson Project (the "Receivership"). The Receivership is ongoing. Current projections indicate that there will be a shortfall of between $15 and $16 million after the completion of the proposed sales by the Receiver of the completed units in the Jefferson Project and distribution of net sale proceeds. This deficiency between the debt owing to Cameron Stephens and the anticipated recoveries under its mortgage security is based on the Receiver's current estimates of anticipated recoveries.

[11] Wang is also indebted to two other known creditors to whom he guaranteed the obligations of the Jefferson Debtors and/or other corporations, including:

a. WPC GP Inc. ("WPC"), in its capacity as the sole general partner of Windsor Private Capital Limited Partnership. WPC advanced a loan of $5 million to the Jefferson Debtors that was registered against title to the properties of the Jefferson Debtors in a subordinate secured position to that of Cameron Stephens. Wang guaranteed the indebtedness of the Jefferson Debtors to WPC (the "WPC Guarantee"). WPC issued a Statement of Claim against Wang on March 22, 2024 (Court File No. CV-24-00717073-0000) seeking judgment on the WPC Guarantee for more than $4.6 million, plus interest and costs continuing to accrue (the "WPC Guarantee Claim"). As of October 17, 2025, WPC's statement of indebtedness indicated in excess of $5 million to be owing to WPC. Wang initially did not defend WPC's claim against him. More recently, WPC filed a motion for Summary Judgment against Wang and the parties are waiting for a hearing date to be assigned. Wang says he intends to ask that the noting in default be set aside and to oppose this motion for summary judgment.

b. Duca Financial Services Credit Union ("Duca") has a guarantee from Wang ("Duca Guarantee") against loans made by Duca to corporations controlled by Wang in respect of other properties that are not part of the Jefferson Project. Duca made demand upon Wang pursuant to the Duca Guarantee in March of 2024 claiming approximately $7.2 million. Duca later commenced an action for judgment on the

Duca Guarantee (Court File No. CV-25-00742064-0000, the "Duca Guarantee Claim").

[12] The amounts that these other creditors have demanded be paid by Wang all remain unpaid.

[13] While he was working on the Jefferson Project, Wang maintained a residence in a condominium located at 980 Yonge Street, #1001, in Toronto, which is the address that appears on his Ontario Driver's Licence. The Condo was sold by a secured creditor and the net proceeds applied to reduce some of the secured debt associated with that property. Wang says that he now resides in China, although he has in the past spent, and continues to spend, time in Boston.

Grounds of Wang's Opposition to the Bankruptcy Order

[14] Wang argues that the Jefferson Project Receivership was, according to what he was told by Cameron Stephens at the time, supposed to enable the quick completion of the Jefferson Project using the consultants, project manager, timeline, trades and funding sources already in place. He points to the December 21, 2023 endorsement of Cavanagh J. when the Receiver was appointed as support for his understanding at the time that the Receiver was appointed to bring stability and financing to enable the construction manager to complete the Jefferson Project, when faced at the time with the prospect trades leaving, construction liens, and the potential loss of the construction manager at a time when there was a need to protect the Project from the elements with the winter months approaching: *Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp., Jefferson Properties Limited, et al.* (21 December 2023), Toronto, CV-23-00710795-00CL (Ont. S.C.), at para. 20.

[15] Instead, according to Wang, shortly after the Receiver was appointed, the existing arrangements with trades and the construction manager were cancelled by the Receiver, leading to lengthy construction delays and increased additional costs to complete the Jefferson Project of $30-40 million (Wang estimates $37 million for cancelled agreements of purchase and sale with end purchasers, increased carrying costs, fees and penalties, budget overruns and structural remediation). Wang also contends that the sale price of units in the Jefferson Project's dropped in value dropped many millions of dollars because of the construction delays that delayed getting the built units into market, which has resulted in the sales of these condominium units into the now depressed and oversaturated condominium market in the Greater Toronto Area. Wang claims to have lost his equity in the Jefferson Project as a result of this.

[16] Wang primarily blames Cameron Stephens for this. These assertions are the subject of the recently issued Wang Civil Action against Cameron Stephens. Wang says that these delays and losses on the Jefferson Project had a domino effect on his and his other companies' ability to pay other creditors (including because of cross-collateralization of security), which in turn resulted in defaults under other loans and the other proceedings against him by WPC and Duca. Wang contends that Cameron Stephens has acted in bad faith and has caused him to lose his development projects and put him in the current financial situation that he finds himself in with all of the lenders that are now suing him on his guarantees.

[17] Wang has also been second guessing the Receiver throughout the Receivership, opposing most requests for approval that the Receiver has sought, unsuccessfully. Most recently, Wang

opposed the Receiver's proposed Sales Process for the condominium units. In a decision released shortly before this one, the court approved the Receiver's proposed Sales Process.

[18] Wang maintains that until the Receivership has concluded and the amounts recovered by Cameron Stephens are known, his indebtedness under the CS Guarantee is uncertain and is not a provable claim that can support this bankruptcy application.

[19] Accordingly, Wang asks the court to:

a. Dismiss the bankruptcy application as premature, unproven, and an abuse of process; or, in the alternative,

b. Stay the application pending:

i. completion of the Receivership and the Receiver's final accounting and sales;

ii. determination of all set-offs and mutual dealings; and

iii. any related motions in the Commercial List that bear on quantum/causation; and

c. In the further alternative, should this Honourable Court determine that additional factual clarification is required, the Respondent requests that the disputed factual issues be referred to trial pursuant to r. 38.09(3) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194.

Summary of Outcome

[20] For the reasons outlined in this endorsement, the bankruptcy application is granted.

[21] Wang was at the time this application was issued on October 8, 2024, and remains, indebted to Cameron Stephens under the CS Guarantee for more than $1,000. It is not necessary for the precise amount owing under the guarantee to have been determined, as long as the court is satisfied that the amount was in excess of $1,000, which is the case here. Further, Wang had at the time this application was commenced ceased to meet his liabilities as they come due, to Cameron Stephens and at least two other creditors that he provided his personal guarantee to, despite demands having been made of him under his guarantees. Wang has thus committed an act of bankruptcy.

[22] Cameron Stephens has demonstrated that it is not likely to recover the full Indebtedness guaranteed by Wang under the CS Guarantee through the realization of its security in the ongoing Receivership of the Jefferson Project. Wang's repeated attempts to blame the Receiver and Cameron Stephens for the now anticipated deficiencies in recoveries through the Receivership have not been substantiated or pursued. These assertions do not warrant a denial or stay of the bankruptcy order.

Analysis

[23] This bankruptcy application was filed on December 8, 2024, in Toronto, which was the locality of the debtor (Wang) at the time of filing, being where he resided and carried on business in the year prior to the filing.

[24] Before the receivers' appointment over his business assets, in December 2023 (by Cameron Stephens) and in March 2024 (by Duca), Wang was carrying on those businesses that are now in receivership, whose obligations he had personally guaranteed. He was the sole owner of the companies and limited partnerships now in receivership. Wang also had a residence in Toronto at the time this bankruptcy application was filed.

[25] The applicant must satisfy the court that the requirements of s. 43 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 ("BIA") have been met for Wang to be declared a bankrupt. To do so, the bankruptcy application must allege and demonstrate that:

a. the debt owing to the applicant creditor amounts to at least one thousand dollars; and

b. the debtor has committed an act of bankruptcy within the six months preceding the filing of the application.

[26] A debtor commits an act of bankruptcy if he ceases to meet his liabilities generally as they become due: s. 42(1)(j) of the BIA.

[27] Because the applicant is a secured creditor and has not stated it is willing to give up its security for the benefit of the creditors in the event a bankruptcy order is made against the debtor, the applicant must also provide a satisfactory estimate of the value of its security.

[28] If the applicant meets this onus, the court must then consider whether it should exercise its discretion not to grant the requested bankruptcy order. Section 43(7) provides that:

> If the court is not satisfied with the proof of the facts alleged in the application or of the service of the application, or is satisfied by the debtor that the debtor is able to pay their debts, or that for other sufficient cause no order ought to be made, it shall dismiss the application.

[29] The court may also consider, if asked, whether it would be appropriate, for any reason, to stay the bankruptcy application under s. 43(11), on such terms as it considers just.

Wang Owes at least $1,000 to Cameron Stephens

[30] If the guarantee clearly provides that the creditor is not required to seek recourse against the principal debtor or realize on security before being entitled to payment under the guarantee, the contract governs: see *Bank of Montreal v. 9310088 Canada Inc*., 2024 ONSC 2191, at paras. 37-43; *Toronto-Dominion Bank v. Konga*, 2016 ONCA 976, 44 C.B.R. (6th) 189, at paras. 23-24, leave to appeal to S.C.C. refused, 37481 (June 8, 2017).

[31] The CS Guarantee provides that payment is due "upon demand" and does not require Cameron Stephens to exhaust its recourse against the Jefferson Debtors. Its rights against the Debtors and Wang are cumulative. Further, upon the Demands being made, the CS Guarantee states that Wang was bound as principal debtor to pay the amounts guaranteed (e.g. all debts and liabilities of the Jefferson Debtors) directly to Cameron Stephens. The validity and enforceability of the CS Guarantee is not disputed by Wang. He acknowledges that it was signed by him and his signature was witnessed by someone in his lawyer's office.

[32] Cameron Stephens made its Demands for payment from Wang first in December 2023 and then again in March 2024, when it issued its statement of claim for judgment on the CS Guarantee. These Demands crystalized Wang's obligation to pay the entire amount of the Indebtedness. It is not necessary to prove the exact amount of the debt if the court is satisfied that there is at least $1,000 owing: see *Suitor v. Fuller Landau Group*, 2025 ONSC 1686, at para. 26, citing *Relectra Ltd., Re* (1979), 30 C.B.R. (N.S.) 141 (Ont. S.C.); *Beach (Re)*, 2022 ONSC 6474, 4 C.B.R. (7th) 168, at para. 26. Contingent and unliquidated claims can be proven and valued during a bankruptcy (see ss. 121 and 135 of the BIA).

[33] Section 43(1)(a) of the BIA requires only that a debt be "owing" and not that it be "payable" as at the date of the petition: see *Beach (Re)*, at para. 25. As of the date of this application, based on the Demands, the Indebtedness owing by Wang under the CS Guarantee was well in excess of $1,000.

[34] Wang relies heavily upon the fact that Cameron Stephens only asserts approximate amounts owing in its bankruptcy application and refers to the deficiency that it will suffer based on "anticipated losses", or words to that effect that appear elsewhere in its materials. He interprets s. 43(1) of the BIA to require a fixed proven debt, not one that is uncertain or disputed. This is contrary to the aforementioned authorities cited by Cameron Stephens, which I find to be persuasive and applicable to the circumstances of this case.

[35] In contrast, while the cases relied on by Wang appear from the manner described by Wang to be inconsistent with the earlier stated principles, I have been unable to locate these cases in CanLII or the material provided by Wang to verify that they in fact stand for the propositions put forward by Wang. Those propositions are, among other places, summarized by him at page 9 of 19 of the Oral Presentation (marked as Trial Exhibit A for identification purposes), under the heading "Part A - The debt is not "provable" because the deficiency is not fixed", as follows [**emphasis in original text**]:

> **Authorities**. **The Ontario Court of Appeal in *Royal Bank v. Humaira*, 2019 ONCA 667** held that bankruptcy cannot proceed where the debt is genuinely disputed or uncertain-the application "is not a substitute for resolving a bona fide dispute." The same principle is confirmed in ***Royal Bank v. Rehmani*, 2017 ONCA 615** and ***Royal Bank v. St-Onge, 2001 SKCA 117***: where liability or quantum is unsettled, bankruptcy is refused or stayed. And ***Re H.Y. Louie Co. Ltd.*, 2001 BCSC 556** is directly on point for **contingent guarantees**: do not bankrupt until the claim is quantified.

> **Conclusion on A**. Reading s.43(1) with s.121(1) and these appellate authorities, the legal entry requirement is not met. The **proper sequence** is to finish the receivership, settle the accounting, then see if any deficiency truly exists.

[36] None of the cited styles of cause for the above referenced cases listed by Wang could be found on CanLII and the neutral citations provided are all to other cases with different names dealing with issues unrelated the points that Wang has cited the case for. This was only discovered by the court during the review and consideration of the cases cited by Wang after the hearing. It would appear that Wang may have used Artificial Intelligence ("AI') to assist in his legal research. That is the most plausible explanation for how he could have referred to so many authorities that cannot be verified. The alternative conclusion would be that Wang simply made up these cases and citations himself, but that seems less likely.

[37] I have included in Appendix A at the end of this decision the relevant provisions of the Civil Practice Direction concerning case citations and the use of AI. Since Wang has not had an opportunity to explain how these authorities were identified by him and why they were not verified before they were provided to the court, the court will not at this time impose any sanction upon him for having not complied with his duties in this regard. I do not foreclose the possibility of a sanction being imposed for this at a later time.

[38] For the purposes of this decision, it is noted that, in addition to the potential consequences noted in the Civil Practice Direction, whatever the explanation may be these erroneous citations have caused the court to spend extra time attempting to locate and consider non-existent authorities. This is not an effective use of judicial resources and has delayed the release of this decision.

[39] Ultimately, with no other verified authorities to undermine or challenge the authority of the cases cited by Cameron Stephens, the logic and reasoning of which I find to be compelling and applicable to the circumstances of this case, I am satisfied that the exact amount of the Indebtedness of Wang to Cameron Stephens under the CS Guarantee does not need to be established to satisfy the requirements of s. 43 of the BIA.

[40] Even though the Receivership is continuing and it is projected that there will be some realizations and some of the Indebtedness will be repaid to Cameron Stephens from the security it holds over the property of the Jefferson Debtors, there is a significant projected shortfall. Cameron Stephens has provided evidence that the value of its security is not expected to be sufficient to cover the Indebtedness. Wang says that if that turns out to be so, it is due to the mismanagement of the Receivership by either or both of Cameron Stephens and the Receiver, allegations that are the subject of Wang's recently commenced Civil Action against Cameron Stephens, a May 9, 2025 Investigation Motion brought by Wang in the Jefferson Receivership that has yet to be scheduled or timetabled, and a threatened action against the Receiver.

[41] Many of Wang's criticisms of the Receiver and Cameron Stephens have been raised previously in opposition to relief that was ultimately granted by this court. By way of example only, in Steele J.'s endorsement of October 27, 2024 in *Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp. et al*., 2024 ONSC 3507, when, over Wang's objection on behalf of the Jefferson Debtors, the court authorized the Receiver to disclaim 28 asset purchase agreements

("APSs") under which buyers contracted pre-construction with the Jefferson Debtors to buy certain freehold properties, the court described a different factual narrative than what Wang contends, including that:

> [11] At the time of the Receiver's appointment, the debtors were in the middle of constructing the Project. Under the appointment order, the Receiver was empowered to borrow $7,000,000. That borrowing limit was subsequently increased to $9,500,000, and then to $11,500,000.
>
> [12] Following its appointment, the Receiver determined that stakeholder value would be maximized by completion of the Project. However, shortly after its appointment, the Receiver determined that there were construction, health and safety, and recordkeeping deficiencies with the Project.
>
> [13] The Receiver shut down the Project on January 24, 2024, to assess the management of the Project. As part of this assessment, the Receiver obtained a report from a chartered quantity surveyor (the "Glynn Report") that assessed the cost to complete the Project at $23,000,000.
>
> [14] After its appointment, the Receiver retained an independent construction representative, Camcos Management Inc., because the Receiver was uncomfortable with certain construction practices and processes implemented by the Project's existing construction manager. The Receiver decided not to renew the contract with the existing construction manager and, in consultation with Camcos and CSMC, retained a new construction manager.

[42] If the conduct of Cameron Stephens or the Receiver in realizing upon the security is relevant at all to this bankruptcy application, it would be in the context of the court's exercise of its discretion not to grant or to stay the requested bankruptcy order (discussed later in this endorsement). This alleged misconduct is not relevant to the determination of whether Wang was indebted to Cameron Stephens for more than $1,000 at the time this application was commenced, or had committed an act of bankruptcy in the six months preceding the filing of this bankruptcy application.

[43] By the contractual terms of the CS Guarantee, Wang "owed" the Indebtedness to Camron Stephens upon demand having been made, independently of whatever Cameron Stephens may realize through its security in the Jefferson Project and other remedies it is pursuing. Wang's assertion that Cameron Stephens' alleged misconduct has caused or contributed to the deficiency in its recoveries from the Receivership does not relieve Wang of his *prima facie* contractual responsibility under the CS Guarantee for the Indebtedness owing as of the date of the Demands, plus interest, expenses and costs continuing to accrue. I am satisfied that Wang owed more than $1,000 to Cameron Stephens under the CS Guarantee as of the date of this Application.

[44] I will briefly address one further argument raised by Cameron Stephens that was the subject of much contention, although I do not need to decide this point given the findings already made. To reinforce its position regarding Wang's Indebtedness, Cameron Stephens relies upon a Forbearance

Agreement signed by Wang in September of 2023, which Cameron Stephens says is an acknowledgment by Wang of the Indebtedness outstanding under the Loan, stated to be $40,090,073.55 as of September 28, 2023 (not including interest, legal costs, and other permitted expenses related to these agreements). Wang disputes that he knowingly acknowledged this by signing the Forebearance Agreement, claiming that he was convinced to sign it based on misrepresentations by Cameron Stephens, even though he was represented by counsel at the time. These allegations form part of the factual narrative of Wang's recently commenced Civil Action against Cameron Stephens.

[45] Since I do not need to rely upon any acknowledgment of the Indebtedness in the Forbearance Agreement to conclude that the test under s. 43 of the BIA is met, I need not make a determination at this time about the validity or enforceability of that agreement, which was hotly contested by Wang.

Wang Had Committed an Act of Bankruptcy When this Application was Filed

[46] By the time the bankruptcy application was commenced on October 8, 2024, Wang had "ceased to meet his liabilities generally as they came due". This is an act of bankruptcy under. s. 42(1)(j) of the BIA.

[47] Within the six months preceding the filing of this bankruptcy application, Wang committed an act of bankruptcy by failing to meet his liabilities as they came due to not only Cameron Stephens (following its Demands in December 2023 and March 2024), but also to WPC and Duca, each of which had also made demands of him in March of 2024 to pay the debts that he had guaranteed and subsequently commenced law suits for recovery of his debts to them. None of these debts had been repaid by October 8, 2024, nor have they been to date. As well, by October 8, 2024 receivers had been appointed by the court at the request of both Cameron Stephens and Duca due to continuing defaults under their loans that Wang had guaranteed.

[48] In *Suitor*, at paras. 55-59, the court found that there was evidence establishing that there were other creditors where the applicant pointed to (a) a claim filed against the respondent for enforcement of a promissory note, which he had defended; (b) a demand letter in respect of a mortgage which had matured and remained in default; and (c) guarantee obligations in relation to loans advanced to a group of corporations which the applicant was a principal of that had commenced CCAA proceedings. These are similar in nature to Wang's obligations to his other creditors, WPC and Duca.

[49] This is not a single creditor bankruptcy application and the exceptions that may apply in those circumstances (referenced by Cameron Stephens, for example in *Sergio Grillone (Re)*, 2023 ONSC 5710, at paras. 160-62) do not need to be considered.

Should the Court Decline to Adjudge Wang a Bankrupt or Stay the Application for Bankruptcy?

<u>Section 43(7) of the BIA: Discretion to Dismiss the Bankruptcy Application</u>

[50] Section 43(7) of the BIA provides that if the court is not satisfied with the proof of the facts alleged in the application or is satisfied by the debtor that the debtor is able to pay their debts, or

that for other sufficient cause no order ought to be made, the court shall dismiss the application. The onus is on the debtor to satisfy the court that he or she comes within s. 43(7).

[51] For the reasons indicated in this endorsement, I am satisfied with the proof of facts alleged in the application as supplemented by the evidence from both witnesses at the hearing, that the requirements of s. 43 of the BIA have been met.

[52] If the debtor wishes to counter this, they must produce affirmative evidence that proves that they are able to pay their debts: see *Re Hayes* (1979), 34 C.B.R (N.S.) 280 (B.C.S.C.), at pp. 280-81. Wang has not provided any evidence to demonstrate that he has assets in or outside of Canada sufficient to satisfy the outstanding Indebtedness that he has guaranteed to Cameron Stephens and others.

[53] Wang says he is meeting his liabilities as they come due but the only evidence he has presented to support this bald assertion in his affidavit is a credit score summary. He has produced no financial statements, bank statements, tax returns, or other material to indicate his financial position and prove that he is able to pay his debts: see *484030 Ontario Ltd., Re* (1992), 8 O.R. (3d) 243 (Ont. Gen. Div.), at p. 254 and *Medcap Real Estate Holdings Inc. (Re)*, 2022 ONCA 318, 468 D.L.R. (4th) 253, at para. 14, applying *Hayes* and the latter of which is cited in *Beach*.

[54] In the meantime, Wang was not (and still is not) paying or attempting to pay the amounts owing to Cameron Stephens, WPC or Duca, which suggests that he is not able to pay those debts: see *Re Glenn* (1941), 23 C.B.R. 81 (Ont. S.C.).

[55] This court has emphasized that the discretion under s. 43(7) "should not be exercised lightly, but on the basis of sound judicial reasoning, credible evidence, according to common sense and in a manner which does not cause an injustice": *Suitor*, at para. 69, citing *Immeubles Zenda Ltée/Zenda Realties Ltd. et A. Schuster Holdings Inc.*, 2020 QCCS 3450, at para. 31, citing *Goulakos (Syndic de)*, 2016 QCCS 84, at para. 41.

[56] The arguments raised by Wang relating to the conduct of the Receiver (and by extension, Cameron Stephens) in realizing upon the security are said by Wang to give rise to a set-off against any amounts that Cameron Stephens claims to be owing under the CS Guarantee. Cameron Stephens points out that the Receiver sought and received, over Wang's objections, court approval of its reports, recommendations and activities, many of which are the subject of Wang's continued criticisms. There are, however, limitations on the reliance of court approval of the Receiver's reports and activities, in that the orders approving the Receiver's reports and activities restricting the reliance upon that approval to the Receiver itself.

[57] Wang maintains that the court should exercise its discretion under s. 43(7) not to grant the bankruptcy application because of alleged misconduct and bad faith (or failure to act in good faith) of Cameron Stephens, which Wang has been complaining about throughout the Receivership proceeding and has recently asserted in his new Civil Action against Cameron Stephens. This is based, in part, upon a misplaced reliance on the decision of the Supreme Court of Canada in *Scott v. Golden Oaks Enterprises Inc*., 2024 SCC 32, which, as far as I can tell, has no application to the issues in this case. Even if it did, it would not be a reason to deny the bankruptcy order. This case dealt in part with s. 97(3) of the BIA, which provides that:

> (3) The law of set-off or compensation applies to all claims made against the estate of the bankrupt and also to all actions instituted by the trustee for the recovery of debts due to the bankrupt in the same manner and to the same extent as if the bankrupt were plaintiff or defendant, as the case may be, except in so far as any claim for set-off or compensation is affected by the provisions of this Act respecting frauds or fraudulent preferences.

[58] Even if Wang is right that his claims against Cameron Stephens might give rise to a set-off, that is not a reason to stay or dismiss the bankruptcy application. The procedural analogy that could be drawn to this case would be if Wang's trustee in bankruptcy were to determine that Wang has a claim worth pursuing against Cameron Stephens (or any other creditor of his estate), then there might be a basis upon which the claims by and against Cameron Stephens could be set off against each other in the course of the bankruptcy proceeding. On the particular facts, I see no substantive analogy that can be drawn between *Golden Oaks* and this case. The merits of any set-off claim, who might have the ability to pursue it, and whether the underlying claim ultimately can be pursued and, if so, when, do not need to be determined for me to decide this application.

[59] Wang is correct that this bankruptcy application is not the proper forum in which to adjudicate his assertions of misconduct and *mala fides* or bad faith, etc. against Cameron Stephens. However, he is not correct that those need to be resolved before the bankruptcy application can be granted. The authorities cited by Wang, if relevant at all, might allow for the adjudication of the set-off claims in the context of the bankruptcy proceeding. There is no need to direct a trial of issues under r. 38 prior to granting the application. The record before the court on this application does not warrant such a direction and would simply add to the cost and the delay. They can be dealt with in the course of the bankruptcy proceeding, if appropriate.

[60] In support of his request that the court dismiss the bankruptcy order under s. 43(7) of the BIA Wang also argues that the bankruptcy order is premature because both the Jefferson Properties Receivership and the Duca receivership could, in theory, still lead to more recovery for these secured creditors than currently projected. He relies upon some general principles from *Toronto (City) v. C.U.P.E., Local 79*, 2003 SCC 63, [2003] 3 S.C.R. 77 about abuse of process and duplicative proceedings to support his alternative request for the court to stay the bankruptcy application while the receiverships run their course. Once again Wang misconstrues the principles of this case and misapplies them to the circumstances of this case. The Supreme Court of Canada in *C.U.P.E., Local 79* was concerned about collateral attacks and attempts to relitigate findings already made by the court (see for example, paras. 37 and 46).

[61] However, even leaving aside the mis-applied legal doctrine, I am not persuaded that there is a factual predicate for the argument that Wang advances, of "Prematurity & Abuse" based on the parallel Receivership proceeding involving the Jefferson Project. The evidence does not support an inference or finding (which Cameron Stephens disputes) that this bankruptcy application was initiated to avoid or undermine Wang's Investigation Motion in the Receivership or his Civil Action. Rather, it has been commenced to compliment the receivership which will be limited to recoveries against other entities (not Wang) and in which deficiencies are projected and the anticipated deficiency for Cameron Stephens does not appear to be a close call. The deficiency is projected to be significant and there does not appear to be any reasonable prospect of it being entirely eliminated.

[62] I do not find there to be any compelling facts or circumstances to support the exercise of the court's discretion under s. 43(7) of the BIA to dismiss the bankruptcy application, and I decline to do so.

Section 47(11): Discretion to Stay the Bankruptcy Application

[63] Section 43(11) of the BIA provides that:

> The court may for other sufficient reason make an order staying the proceedings under an application, either altogether or for a limited time, on any terms and subject to any conditions that the court may think just.

[64] Wang specifically only referred to s. 43(7) but some of the authorities referenced by Cameron Stephens were decided under s. 43(11). Many of the same facts and circumstances are relevant to the court's consideration of whether to exercise its discretion under s. 43(7) and 43(11) of the BIA. The discussion in this endorsement is separated to recognize that some cases referred to were s. 43(11) rather than 43(7) BIA cases, but the reasoning applies equally to the consideration of both.

[65] The implication of the bankruptcy order being granted, which Cameron Stephens is upfront about, is that if Wang is adjudged a bankrupt, three existing civil list matters (the WPC Guarantee Claim, the Duca Guarantee Claim and the claim by Cameron Stephens on the CS Guarantee) would be subject to an automatic stay of proceedings against Wang, and the trustee in bankruptcy would have to determine whether to pursue the Wang Civil Action (against Cameron Stephens) or the other proceeding Wang may have wanted to pursue against the Receiver of the Jefferson Project as well as any pending motions (one that the court is aware of is a request for an Investigation into the Receiver's conduct that is the subject of a Notice of Motion dated May 9, 2025 in the Jefferson Receivership that Wang purported to bring stating that he is the court-authorized representative of the respondent debtor corporations).

[66] In other words, if the bankruptcy order is granted, there is a possibility that Wang's assertions and claims regarding the alleged misconduct by Cameron Stephens and the Receiver will not be adjudicated, depending upon the capacity in which Wang may seek to raise them, and depending on whether leave is required to pursue them because of an automatic bankruptcy stay (in respect of claims by and against Wang) or because Wang has not formally obtained authorization to represent the Jefferson Debtors and needs leave to do so. Wang suggests that this is part of the *mala fides* or improper purpose of this receivership application, to silence him and shield Cameron Stephens and the Receiver from any further criticism by him.

[67] On the flip side, Cameron Stephens argues that it is Wang that has approached all of the claims in the various proceedings with a scorched earth policy, objecting to everything himself and while purporting to act on behalf of the Jefferson Debtors in the Receivership, and raising the same objections over and over again to anything that Cameron Stephens or the Receiver seeks approval of. Cameron Stephens argues that Wang's Civil Action is just another example of this.

[68] While the Receivership proceeding has been ongoing for a number of years, Wang chose to wait to initiate his Civil Action until mid-way through this contested bankruptcy application. As previously noted, this contested bankruptcy trial commenced on October 21, 2025, but had to be

adjourned to complete the cross-examination of Wang and hear final submissions. It was adjourned to the next available court date, on Monday, November 10, 2025. The week before it was set to resume, Wang submitted his Civil Action to be issued by the court.

[69] A similar (albeit less extreme) situation arose in *Blancco Oy Ltd v. Inside The Box Inc*., 2015 ONSC 277, 23 C.B.R. (6th) 126. In that case, after determining that the debtor had committed an act of bankruptcy, the court went on to consider whether the discretion of the court should be exercised under s. 43(11) to grant a stay of the bankruptcy order.

[70] The issue in *Blancco* was whether the debtor had raised a *bona fide* dispute about whether the funds were owing, or whether a *bona fide* counterclaim had been initiated. After determining in *Blancco* that the allegations and assertions in the counterclaim were vague, uncertain and not well supported by the debtor, the court observed that:

> [31] …the court may consider that the debtor's chances of success in the civil action are remote. This becomes a relevant factor to be taken into account in the exercise of the court's discretion to grant a stay. This is because the evident weakness in the purported claim has some bearing on the *bona fides* of the debtor purporting to make the claim.
>
> [32] I find, in the circumstances of this case, the respondent debtor has not met its onus of showing that the litigation it proposes to bring is genuine and intended to be prosecuted. Rather, it appears to me, on the evidence, that the threatened litigation is merely an attempt to hinder or delay the applicant in the enforcement of its rights, *Re 1130703 Ontario Ltd*., 2003 CarswellOnt 3414 (S.C.J.) at paras. 18 and 24.

[71] Similar considerations are at play in this case. Wang has not met his onus of showing that the assertions he now proposes to make in his recently commenced Civil Action, some of which overlap with his May 9, 2025 Investigation Motion in the Jefferson Receivership that Wang has not sought to schedule, are genuine and intended to be prosecuted. These are the same assertions involving criticisms of the conduct of Cameron Stephens (and the Receiver) that Wang has repeatedly made in his attempts to hinder or delay the enforcement of rights under Cameron Stephen's security. Wang launches these complaints but does not pursue them or attempt to corroborate them through independent evidence. The fact that some of these assertions have now, in the midst of this contested bankruptcy trial, been formally asserted in the Wang Civil Action, does not constitute a compelling fact or circumstance to support the exercise of the court's discretion under s. 43(11) of the BIA to dismiss the bankruptcy application. Merely raising these assertions does not entitle a debtor to ask the court to stay or hold off in granting a bankruptcy order while those claims are adjudicated, and I decline to do so..

[72] Penny J. observed in *Blancco*, at para. 19, that: "…no counterclaim had been asserted during the roughly 3 years the civil proceeding has been underway. The prospect of the current alleged counterclaim really only arose, on the evidence, after the applicant served its notice of application for bankruptcy order." The situation is more extreme here, Wang having not commenced his Civil Action until mid-way through this bankruptcy application. As the court found in *Blancco*, I too find

that the timing of Wang's latest allegations of the basis for his Civil Action "is highly suggestive of a tactic being employed to stave off the inevitable", namely him being declared a bankrupt.

[73] In terms of any balancing of relative prejudice, the only prejudice that Wang has identified, since his businesses in Canada are already in receivership, is his potential inability to pursue his claims against Cameron Stephens and the Receiver. That is not a reason to dismiss an application for a bankruptcy order when the requirements have otherwise been met.

[74] Where a debtor has committed an act of bankruptcy and failed to lead any evidence of their ability to pay their creditors, they have an extremely high onus to meet if they want the court to exercise its discretion to stay the bankruptcy order: see *Beach (Re)*, at paras. 79-81, citing *Medcap* at para. 23. Wang has not established that there is no purpose in a bankruptcy or that the application has been brought for an improper purpose, which is what would be required for him to meet that onus: see *Re Bankruptcy of Jonathan Chukwudi Okoakih*, 2013 ONSC 7492, 7 C.B.R. (6th) 270, at para. 37.

[75] In *Beach (Re)*, the debtor alleged that the bankruptcy would serve no purpose: at para. 81. The court found that the debtor's conduct in responding to the bankruptcy application against him and his litigation conduct more generally were reason enough to warrant an investigation of his affairs by a trustee. I am of the same view here. Wang says he has the ability to pay his debts as they come due but has not provided any evidence of his ability to pay the creditors that have been identified in this bankruptcy application. He has instead focused all of his efforts on detracting from himself and blaming others for the status of the Jefferson Project and other real estate investments. I consider an investigation into Wang's affairs by a trustee in bankruptcy to be appropriate. A trustee in bankruptcy has investigative powers that can be utilized for the benefit of all creditors: see *Re Jonathan Chukwudi Okoakih*, at para. 36.

[76] I agree with Cameron Stephens that there is a benefit to all stakeholders in having one trustee in bankruptcy looking to identify and secure for the benefit of all stakeholders any assets that Wang may personally still have (as distinct from the assets under the corporate receiverships), so that there is not a race by creditors to realize on any assets Wang may have. A bankruptcy also provides a single forum for proving, valuing and prioritizing all the known claims, which so far are three claims on guarantees against Wang, rather than having a multiplicity of guarantee actions in which Wang is likely to be raising the same defences that would run the risk of overlapping or inconsistent findings.

[77] Further, the trustee in bankruptcy can assess if and when the appropriate time would be for the determination and valuation of the various unsecured guarantee and other claims against Wang. The trustee would also be best situated to determine whether it would make sense to defer doing so (as Wang suggests) until after those same creditors' secured claims in the receivership proceedings have worked themselves out, so that *pro rata* distributions can eventually be made as between creditors, if that becomes relevant.

[78] The record does not support the inference that Wang asks the court to draw that Cameron Stephens has brought this bankruptcy application for an improper purpose, with *mala fides* and the ulterior and primary motive of silencing him. As noted earlier in this endorsement, that this may be the effect of granting the order requested is not, in and of itself, a reason not to grant the application.

Summary of Outcome

[79] For the foregoing reasons, I find that the requirements of s. 43 of the BIA have been met and I am granting the requested order declaring Wang to be a bankrupt. Cameron Stephens has alleged and demonstrated that as of the date of this application in December of 2024:

a. it was (and still is) owed at least one thousand dollars by Wang and the value of its estimated other security for the debt is less than the total amount claimed to be owing; and

b. Wang had ceased to meet his liabilities generally as they came due to the Applicant creditor and to other creditors in the six months preceding the filing of the application.

[80] Wang has not satisfied the court that he is able to pay his debts, and has not identified any credible and supported reason for the court to exercise its discretion not to make the bankruptcy order, or to stay it.

[81] Accordingly, the bankruptcy order is granted. Wang is adjudged bankrupt. Albert Gelman Inc. is qualified and has agreed to act as trustee of the property of Wang.

[82] The court requests that counsel for the applicant amend the preambles to draft bankruptcy order to reflect all of the pre-filed affidavit evidence and oral testimony and submissions of the witnesses over the course of the two days of the hearing that took place on October 21 and November 10, 2025, and to reflect the specific findings made in this endorsement (summarized at paragraph 80, 81 and 82) and re-date it to the date of this endorsement. This revised draft shall be provided in a word format to the court, by email to my assistant Therese.Navrotski@ontario.ca, copied to Wang and the trustee. The court will then review it, make any further changes it deems appropriate and sign it, effective as of today.

[83] In the proposed draft bankruptcy order the applicant requests that the costs of and incidental to this Bankruptcy Application and Bankruptcy Order be paid to the Applicant Creditor out of the assets of the Debtor thereof. The court so orders.

Kimmel J.

Date: December 1, 2025

APPENDIX A – EXCERPTS FROM THE CONSOLIDATED PROVINCIAL PRACTICE DIRECTIONS FOR CIVIL PROCEEDINGS IN ONTARIO

K. The Use of Artificial Intelligence (AI) for Court Proceedings.

Maintaining the integrity of the justice system is the shared responsibility of all justice sector participants. As officers of the court, lawyers play a pronounced role in ensuring its fair and proper administration. Without exception, however, it is the responsibility of all counsel and litigants to guarantee accuracy when preparing materials for use in court proceedings, and particularly when using AI, regardless of whether they directly interacted with the technology. The misuse of AI is detrimental to the justice system and can occur in any number of ways. Most often, it occurs when counsel or litigants carelessly rely on fictitious authorities generated by AI, commonly referred to as "hallucinations". Hallucinations can consist of non-existent cases, mischaracterizations of case law, and fabricated quotations. To avoid these risks, counsel and litigants must exercise careful, informed, and ongoing oversight at all times when they or their staff use AI for court proceedings. The court will not tolerate inadvertence in this regard.

The court directs counsel and litigants to consider the following, as applicable, when using AI for court proceedings:

…

For Counsel & Litigants

- **Use authoritative sources to verify citations.** AI-generated references may include incorrect or fictitious legal authorities. All legal information obtained using the assistance of AI must be verified against trusted and authoritative sources.

- **Comply with obligations under the *Rules of Civil Procedure*.** Counsel and litigants are reminded of their obligations under 4.06.1 of the *Rules of Civil Procedure* when preparing factums, with regard for subrules (2) - (2.2):

> ***Citations***
>
> (2) Each citation to an authority in a factum must include a reference to the relevant paragraph, provision or page number of the authority.
>
> (2.1) A factum shall include a statement signed by the party's lawyer, or on the lawyer's behalf by someone the lawyer has specifically authorized, certifying that the person signing the statement is satisfied as to the authenticity of every authority cited in the factum.
>
> (2.2) An authority that is published on a government website or otherwise by a government printer, on the Canadian Legal Information Institute website (CanLII), on a court's website or by a commercial publisher of court decisions is presumed to be authentic for the purposes of subrule (2.1), absent evidence to the contrary.

…

Potential Sanctions for Misuse of Artificial Intelligence for Court Proceedings.

The court has a range of powers to ensure that counsel and litigants comply with their duties to the court. Where those duties are not complied with, the court's powers include, but are not limited to, public reprimand of the counsel or litigant, the imposition of cost orders, adjourning a hearing or dismissing the matter, the initiation of contempt proceedings, and in regards to counsel, referral to the Law Society of Ontario. In each instance, the court's response will depend on the specific facts and circumstances of the case.

APPENDIX W

Court of Appeal File No.: (to be assigned)

COURT OF APPEAL FOR ONTARIO

IN THE MATTER OF the Bankruptcy of Fanseay Wang a.k.a. Fengxi Wang

BETWEEN:

FANSEAY FENGXI WANG
Applicant

– and –

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Respondent

NOTICE OF APPEAL (Form 61A)

Date of Order/Decision Appealed: December 1, 2025
Name of Judge/Decision Maker: The Honourable Justice Kimmel
Name of Court/Tribunal: Ontario Superior Court of Justice (Commercial List)
Court File Number Below: BK-24-00208725-OT31

Appeal is brought:
☒ As of right under statute/rule (*Bankruptcy and Insolvency Act*, s. 193(a))
☐ With leave (motion for leave to appeal attached)

Appellant(s):
Name: Fanseay Fengxi Wang
Address for Service: 33 East Street, 15E, Fuzhou, China 350001
Tel: +86 591 87501955, Email: fwang2025@icloud.com
(Self-Represented)

Respondent(s):
Name: Cameron Stephens Mortgage Capital Ltd.
Lawyer for Service: *GARFINKLE BIDERMAN LLP, 1 Adelaide Street East, Suite 801, Toronto, ON M5C 2V9, Wendy Greenspoon-Soer* *wgreenspoon@garfinkle.co, Tel: 416 869 1234*

Court of Appeal File No.: (to be assigned)

COURT OF APPEAL FOR ONTARIO

IN THE MATTER OF the Bankruptcy of Fanseay Wang a.k.a. Fengxi Wang

BETWEEN:

FANSEAY FENGXI WANG
Applicant / Moving Party

– and –

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Respondent

NOTICE OF APPEAL (Form 61A)

TAKE NOTICE that the Appellant, Fanseay Fengxi Wang, appeals to the Court of Appeal for Ontario from the Bankruptcy Order of the Honourable Justice Kimmel, dated December 1, 2025, made at Toronto, Ontario, which adjudged the Appellant bankrupt and appointed Albert Gelman Inc. as trustee.

THIS APPEAL IS BROUGHT AS OF RIGHT under section 193(a) of the Bankruptcy and Insolvency Act, as the property involved in the proceeding exceeds $10,000.

In the alternative, and only if the Court determines that leave is required, the Appellant respectfully requests leave to appeal pursuant to section 193 of the Bankruptcy and Insolvency Act.

RELIEF SOUGHT

1. An order setting aside the Bankruptcy Order dated December 1, 2025;
2. An order staying all enforcement of the Bankruptcy Order pending the disposition of this appeal;
3. An order substituting a neutral trustee, or alternatively referring the appointment of the trustee to the Registrar in Bankruptcy;
4. Such further and other relief as this Honourable Court deems just.

GROUNDS OF APPEAL

The grounds include, but are not limited to:

(a) The application judge erred in finding that the Appellant had "ceased to meet liabilities generally" under s. 42(1)(j) of the Bankruptcy and Insolvency Act ("BIA"), contrary to Royal Bank v. Ivany, 2015 NSCA 34;

(b) The judge failed to consider the bona fide dispute regarding the amount and cause of the alleged debt, contrary to Re Humaira, 2019 ONCA 667;

(c) The judge failed to consider the Appellant's set-off rights arising from Receiver-caused losses in the related Commercial List receivership (CV-23-00710795-00CL), contrary to Scott v. Golden Oaks Enterprises Inc., 2024 SCC 32;

(d) The judge erred in appointing Albert Gelman Inc., the same Receiver alleged to be in conflict and aligned with the secured creditor, as the bankruptcy trustee, creating a reasonable apprehension of bias;

(e) The judge erred in principle by accepting the Applicant's evidence while rejecting or failing to consider the Appellant's contrary evidence and affidavit materials;

(f) The order is unjust, disproportionate, and contrary to the remedial purposes of the BIA;

(g) Such further and other grounds as counsel may advise.

DATED this 3rd day of December 2025.

Respectfully summited,



FENGXI FANSEAY WANG
Appellant
33 East Street, 15E
Fuzhou, China 350001
Tel: +86 591 87501955
Email: fwang2025@icloud.com

IN THE MATTER OF THE BANKRUPTCY OF FANSEAY WANG
a.k.a FENGXI WANG

Court File No.: To be assigned

COURT OF APPEAL FOR ONTARIO

Proceeding commenced at TORONTO

NOTICE OF APPEAL (Form 61A)

FENGXI FANSEAY WANG
Appellant
33 East Street, 15E
Fuzhou, China 350001
Tel: +86 591 87501955
Email: fwang2025@icloud.com

APPENDIX X

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*,
R.S.O. 1990, c. C.43, AS AMENDED

AFFIDAVIT OF BRYAN GELMAN
(sworn December 8, 2025)

I, Bryan Gelman, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Managing Director at Albert Gelman Inc. ("**AGI**"), and, as such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.

2. By order (the "**Appointment Order**") of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 21, 2023, AGI was appointed as receiver and manager (the "**Receiver**") without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively, the "**Debtors**"), including the real properties known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario, pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O.1990, C. C.43, as amended.

3. Pursuant to the Appointment Order, the Receiver has provided services and incurred disbursements, in the amount of $185,696.00 and $824.95 (all excluding HST), respectively, during the period from September 1, 2025 to November 30, 2025 (the "**Period**"). Attached hereto and marked as **Exhibit "A"** to this my Affidavit is a summary of all invoices rendered by the Receiver on a periodic basis during the Period (the "**Accounts**").

4. True copies of the Accounts, which include a fair and accurate description of the services provided along with hours and applicable rates claimed by the Receiver, are attached as **Exhibit "B"** to this my Affidavit.

5. AGI, in its capacity as Receiver, has previously filed its first report with the Court (the "**First Report**"), two supplementary report's to the First Report, its second report to Court (the "**Second Report**"), two supplementary report's to the Second Report, its third report to Court (the "**Third Report**"), a supplementary report to the Third Report, its fourth report to Court (the "**Fourth Report**"), a supplemental report to the Fourth Report, its fifth report

to Court (the "**Fifth Report**") and its sixth report to Court (the "**Sixth Report**") (collectively, the "**Prior Reports**"). In addition, and contemporaneously with the filing of this Affidavit, the Receiver is filing its first supplementary report to the Sixth Report to the Court (the "**Supplementary Report**"). Details of the activities undertaken and services provided by the Receiver in connection with the administration of the receivership proceedings are described in the Prior Reports and the Supplementary Report.

6. In the course of performing its duties pursuant to the Appointment Order, the Receiver's staff has expended a total of 343.6 hours during the Period. Attached as **Exhibit "C"** to this my Affidavit is a schedule setting out a summary of the individual staff involved in the administration of the receivership and the hours and applicable rates claimed by the Receiver for the Period. The average hourly rate billed by the Receiver during the Period is $540.44.

7. The Receiver requests that this Court approve its Accounts for the Period, in the total amount of $186,520.95 (excluding HST) for services rendered and recorded during the Period.

8. Paliare Roland Rosenberg Rothstein LLP ("**Paliare**"), as independent legal counsel to the Receiver, has also rendered services and incurred disbursements prior to and during these proceedings in a manner consistent with the instructions of the Receiver and have prepared an affidavit with respect to the services rendered for the period from September 1, 2025 to November 30, 2025. The Receiver has reviewed the invoices rendered by Paliare during this period and is satisfied that its activities were consistent with the instructions of the Receiver.

9. To the best of my knowledge, the rates charged by the Receiver and Paliare are comparable to the rates charged for the provision of similar services by other accounting and law firms in the Toronto market.

10. I verily believe that the fees and disbursements incurred by the Receiver and Paliare are fair and reasonable in the circumstances.

11. This Affidavit is sworn in connection with a motion for an Order of this Court to, among other things, approve the fees and disbursements of the Receiver and Paliare and for no other or improper purpose.

Sworn remotely by Bryan Gelman at Toronto, Ontario before me at Toronto, Ontario in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely, the 8th day of December 2025

Tom McElroy
S7986Q2E94YVG5AQ

Thomas John McElroy, a Commissioner, etc., Province of Ontario, for Albert Gelman Inc. Expires February 14, 2028

Bryan Gelman
SU65BEMWNVXMZA8B

Bryan Gelman

This is Exhibit “A” referred to in the Affidavit of
Bryan Gelman, sworn before me on
December 8, 2025



Thomas John McElroy, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2028

Albert Gelman Inc. **Exhibit A**
In its capacity as Receiver and Manager of
2011836 Ontario Corp. and Jefferson Properties Limited Partnership
And not in its personal or corporate capacity
Statement of Accounts

Invoice #	Period	Fees	Disbursements	Sub total	HST	Total
25-8400	Sepember 1, 2025 to September 30, 2025	$ 62,364.00	$ 795.68	$ 63,159.68	$ 8,193.12	$ 71,352.80
25-8431	October 1, 2025 to October 31, 2025	$ 70,190.00	$ 29.27	$ 70,219.27	$ 9,126.14	$ 79,345.41
25-8518	November 1, 2025 to November 30, 2025	$ 53,142.00	$ -	$ 53,142.00	$ 6,908.46	$ 60,050.46
Total		**$ 185,696.00**	**$ 824.95**	**$ 186,520.95**	**$ 24,227.72**	**$ 210,748.67**

This is Exhibit “B” referred to in the Affidavit of
Bryan Gelman, sworn before me on
December 8, 2025



Thomas John McElroy, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2028

ALBERT GELMAN

INVOICE

Receiver of Jefferson Properties Limited Part et al
c/o Albert Gelman Inc. in its capacity as Court Receive
250 Ferrand Drive, Suite 403
Toronto, ON

Invoice Date: Oct 11, 2025
Invoice Num: <25-8400>
Billing Through: Sep 30, 2025
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
8/13/2025	BRHODES	July HST return preparation;	0.10	$400.00	$40.00
8/15/2025	BRHODES	July HST return preparation and filing;	0.30	$400.00	$120.00
9/2/2025	BGELMAN	Review and approve Change Order #5; Sign Common Element Condo registration documents; Review and sign Roman Metal CCDC;	0.30	$645.00	$193.50
9/2/2025	TSCOTT	Telcon P Doucet (Glynn) re Payment Certificate deficiencies; Process change meeting B Gelman; Receive/review/respond to email from J Marriott (CS) re delay in funding transfer; Receive/review from A Giannaris (ECM) via Docu-Sign CCDC 17 - Roman Metal Fabrication – submit to B Gelman for signature; Follow-up email to G Erico (LCH) re Wire Guard invoice requesting the packing slip ("shipper:") for this order; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and purchaser queries;	2.90	$525.00	$1,522.50
9/2/2025	TMCELROY	Discuss September 5 draw funding and cheques with T. Scott;	0.20	$595.00	$119.00
9/3/2025	BGELMAN	Call from Sergiu Cosmin re process change for CCDC and change orders; Attend internal meeting with Terry Scott regarding [redacted] and process change for CCDC and Change orders;	0.50	$645.00	$322.50
9/3/2025	TSCOTT	Internal meeting B Gelman and T McElroy re contemplated CCDC/CO approval process changes; Receive/review HCRA renewal receipt – submit Cheque Requisition for same; Constructor Meeting, A Giannaris, D DuPerrouzel, M Konstanty (ECM), M Wywrot (LCH), – produce/distribute minutes of same; Telcon P Doucet (Glynn) re deficient PC's; Receive/review from P Doucet (Glynn) Sep 5 draw trades payment list and Payment Certificates collate / produce cheques requisition and submit for action; Meeting with R Shah (Counsel); Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and purchaser queries;	5.10	$525.00	$2,677.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

9/3/2025	TMCELROY	Email from insolvency counsel, Elevate, LCH, CS and others; Review of precedent case re pre-approval to sell new build housing product; Prepare Receiver's Borrowings Certificate and send to secured creditor; Review and sign estate trust cheque; [redacted] Review and respond to correspondence from counsel re Mendoza examination; Review of draft memo prepared by counsel re change in process to accept/approve COs;	2.80	$595.00	$1,666.00
9/4/2025	BGELMAN	Review and respond to emails with Taylor F.; Attend call with Taylor re change to CO and CCDC process; Update Terry re memo to investors; Attend weekly update call with Cameron Stephens representatives and other representatives of LCH / Elevate and investor group; approval of September 5th draw cheques;	1.60	$645.00	$1,032.00
9/4/2025	SPITUCCI	Reviewed [redacted]	0.20	$435.00	$87.00
9/4/2025	TSCOTT	Receive/review exception query related to work activities and time, meet with B Gelman, prepare comprehensive written response to query; Receive Tel call from M Chevrier (ECM) seeking copies of utility bills for common areas – provide same; Receive/review Wyze EFT application form – submit for internal completion; Receive/review request for time allocation for my activities for the month of August from T Fiore – submit same; Receive/review from R Shah (Counsel) [redacted] – follow-up telcon with same for context; Internal meeting with T McElroy – submit email request to R Shah (Counsel) [redacted] Receive/review draft Contract/CO Process Memo – submit to T Fiore (CS) for feedback; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and purchaser queries;	4.80	$525.00	$2,520.00
9/4/2025	TMCELROY	Detailed review of Glynn payment certificates re Sep 5 draw; Review and sign Sep 5 draw cheques; Attend conference call with Receiver, Receiver's counsel, CS, lending group and Elevate;	1.90	$595.00	$1,130.50
9/5/2025	BGELMAN	Review and sign interim operating agreement; Review and sign KP works change order;	0.20	$645.00	$129.00

ALBERT GELMAN

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Invoice Num: <25-8400>
Billing Through: Sep 30, 2025
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

9/5/2025	TSCOTT	Receive/review from A Giannaris (ECM) Elevate CM Corp - Change Order #2 – submit to T Fiore (CS) for Lender/Investor approval; Receive/review from A Giannaris (ECM) via Docu-Sign KP Works Ltd Pt.3 - CO#2 – submit to B Gelman for signature; Receive/review/action email request from T Fiore (CS) to reschedule Investors' meetings; Receive/review from R Ban (City Clerk) notice of Freedom of Information Request (File no. 1122498) – submit to counsel for review/advise – subsequently consent to release of data sought; Lender/Investor meeting; Receive/review email from J Trasvina (Suthlaw) notification that Mendoza unable to attend scheduled examination (Sep 8) – confer with R Shah (Counsel) to confirm availability for future sates proposed; Follow-up on PC/payment for partial ECM Div 1 expenses; Site visit; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and purchaser queries;	5.90	$525.00	$3,097.50
9/5/2025	TMCELROY	Discuss [redacted] Review and sign estate trust cheques;	0.30	$595.00	$178.50
9/7/2025	TMCELROY	Review and amend Receiver's Sixth Report to Court; Comments to counsel re same; Review of draft NOM and draft order and comments to counsel re same; Prepare Receiver's Affidavit; Review of site observation memo prepared by H&S inspector;	4.40	$595.00	$2,618.00
9/8/2025	BGELMAN	Review and sign Affidavit for court proceeding;	0.20	$645.00	$129.00
9/8/2025	TSCOTT	Telcon P Doucet (Glynn) re ECM queries related to incomplete payment application submissions; Receive/review email from T Fiore (CS) re Change Order #2 for Basic Caulking Ltd – advise same that the Contract/CO approval process change Memo needs to be actioned before process changes may be implemented; Receive / review / respond to email query from G Erico (LCH) re DCN invoice (s); Receive/review email notification from T Fiore (CS) re $165K budget overrun; Follow-up on HST filing currency; Receive/review email from M Chevrier (ECM) requesting status of holdback release cheque for/to 16648690 Canada Inc - investigate – advice same that cheque production is in process; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and purchaser queries;	3.10	$525.00	$1,627.50

ALBERT GELMAN

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Invoice Num: <25-8400>
Billing Through: Sep 30, 2025
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

9/8/2025	TMCELROY	Discuss motion materials with counsel; Finalize and swear Receiver's affidavit; Correspondence from counsel, CS, Elevate and others; Review of aide memoire;	0.70	$595.00	$416.50
9/9/2025	BGELMAN	Review and approval of Report to Court seeking approval of sales process; Return call to Jerry Marriott re change order process;	0.90	$645.00	$580.50
9/9/2025	JDOWDELL	Post documents to website.	0.20	$365.00	$73.00
9/9/2025	TSCOTT	Email notification to M Chevrier (ECM) availability of holdback release cheque for/to 16648690 Canada Inc; Receive/review email from J Ferreira (Glynn) notifying project documentation repository at Glynn Group's SharePoint – access archive same; Telcon T Fiore (CS) re sale price parameters for court submissions; Receive/review from T Fiore (CS) email approval of Elevate CM Corp - Change Order #2; Receive/review from T Fiore (CS) email request for Cert of Ins from Previous CM/DM, Architect, Bulletin 19/Code Consultant and Roofing Trade; Collate / provide T Fiore (CS) with Cert of Ins for prior CM/DM; Send request for Cert of Ins to Architect and B19 Consultant via email; Receive/review utility bills (x16), municipal tax bill and Daily Commercial News invoice – produce cheque req for same; Follow-up email to T Fiore (CS) advising sent requests to Architect Bulletin 19 Consultant for current COI's and unable to locate a COI for Roofing trade as well as Glynn Group also unable to locate a COI for Roofing Trade; Receive/review from R Shah (Counsel) AGI/JPLP - Sixth Report to the Court; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and purchaser queries;	4.80	$525.00	$2,520.00
9/9/2025	TMCELROY	Final review of Sixth Report to Court and discuss same with B. Gelman; Review of completed motion record; Correspondence from Elevate, CS, counsel and others re various matters; Review and sign estate trust cheques (3);	1.40	$595.00	$833.00
9/10/2025	BGELMAN	Review and sign 4 change orders; Review of emails pertaining to valuation of units for approval process and call with Ryan Shah re same;	0.50	$645.00	$322.50

ALBERT GELMAN

INVOICE

Receiver of Jefferson Properties Limited Part et al
c/o Albert Gelman Inc. in its capacity as Court Receive
250 Ferrand Drive, Suite 403
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Invoice Date: Oct 11, 2025
Invoice Num: <25-8400>
Billing Through: Sep 30, 2025
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

9/10/2025	TSCOTT	Constructor Meeting, T Fiore (CS), A Giannaris, D DuPerrouzel, M Konstanty (ECM), M Wywrot (LCH), T McElroy – produce/distribute minutes of same; Insurance update meeting, T Goundrova, A Thakar (Purves), C Baker (Westland), M Wywrot (LCH) T McElroy; Receive/review email query from purchasers of Block G Unit 104 requesting Final Closing date – forward same to M Wywrot (LCH) requesting direct response to Purchasers' request; Telcon P Doucet (Glynn) and subsequent email advising staging invoice is a marketing and advertising expense and would not require a payment certificate; Advise M Wywrot (LCH) and T Fiore of same and request submission of the staging invoice by LCH through CS T Fiore forward to the Receiver with Cameron Stehphens' approval/authorization for payment; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and purchaser queries;	3.50	$525.00	$1,837.50
9/10/2025	TMCELROY	Attend meeting with Elevate and Receiver; Correspondence from CS, Elevate, counsel and others; Conference call with insurance broker, LCH, Receiver and Receiver's independent insurance consultant;	1.40	$595.00	$833.00
9/11/2025	BGELMAN	Review and sign change order; attend site visit at Jefferson Site;	2.20	$645.00	$1,419.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

9/11/2025	TSCOTT	Receive/review email from T Fiore (CS) approving Marketing / Sales budget which includes staging budget respond to same requesting specific application for payment (Invoice) being approved; Receive/review Aug 5 Div 1 invoice from M Wywrot (LCH) including > 160 pages of numerous invoices – respond to same to provide specific application for payment / invoice with CS's approval of that specific application for payment / invoice and we will produce a cheque.; Receive/review email request from M McLoughlin (LCH) to amend CCP for 320 and create CCP for 110; Send template to Receive/review email request from M McLoughlin (LCH) and request populating field for 110 CCP submission; Send email request to Tarion to clear CCP for 320 to allow updating fields; Receive/review comprehensive report re unit 113 from R Shah (Counsel) – provide direction to same to effect resolution; Receive/review [redacted] Receive/review email from M Wywrot (LCH) confirming communications with purchasers of 108 re closing date; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and purchaser queries;	4.30	$525.00	$2,257.50
9/11/2025	TMCELROY	Prep for and attend case conference; Emails from Elevate, counsel, CS and others; Review of purchaser release and MOS re units 203, 206 and 216; Approve payment of $60,000 ($20,000 x 3) payment to purchasers re terminated APSs;	2.50	$595.00	$1,487.50
9/12/2025	JDOWDELL	Post documents to website.	0.10	$365.00	$36.50
9/12/2025	TSCOTT	Receive/review update report re unit 113 from R Shah (Counsel) – provide direction to same to effect resolution; Lender / Investor meeting onsite; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and purchaser queries; Actual time for these activities is 5.8 hours - time entered inlcude a Credit of 5.7 hours from (double entry on Timesheet dated July 2, 2025);	0.10	$525.00	$52.50
9/12/2025	TMCELROY	Review of Endorsement; Approve disbursement; Discuss various matters with R. Shah; Emails from Elevate, CS, Counsel and others; Review and sign estate trust cheques;	1.00	$595.00	$595.00

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File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

9/15/2025	TSCOTT	Receive/review from R Ban (City Clerk) Decision Letter re Freedom of Information Request (File no. 1122084) – archive same; Receive via email from M McLoughlin (LCH) populated .csv template for 110 CCP submission – attempt to upload onto Tarion Portal – rejected due to incomplete fields – review/highlight incomplete fields and send to M McLoughlin (LCH) for completion; Receive/review email from T Fiore (CS) approving staging invoice – produce submit cheque req for same; Receive/review Architect and B19 Consultant Certs of Insurance – forward same to T Fiore (CS); Receive/review from F Sayers (Glynn) September Invoices - approve same and submit for inclusion with the Oct 5 Draw; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and purchaser queries;	3.80	$525.00	$1,995.00
9/15/2025	TMCELROY	Correspondence from City of Richmond Hill re Freedom of Information Request; Review and sign estate trust cheques; Review and approve disbursement; Emails from counsel and CS; Review of Wyse Submetering PAD form;	1.00	$595.00	$595.00
9/16/2025	BGELMAN	Review and sign Change Order;	0.10	$645.00	$64.50
9/16/2025	TSCOTT	Receive, review, complete, submit Wyze Submetering EFT application; Telcon P Doucet (Glynn) re Payment Certificate deficiencies including Wire Guard deliverable (proof of receipt of raw materials) – collate and provide historical email documentation of same; Receive/review utility bills – produce cheque requisition for same; Receive / review PC's for JJ and Northland produce cheque requisition for same; Receive / review request for current GL from F Sayers (Glynn) – retrieve submit same; Receive/review email query from M Wywrot (LCH) seeking payment status of various deficient payment applications submitted by trades and ECM – provide line item update on same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and purchaser queries;	3.90	$525.00	$2,047.50
9/16/2025	TMCELROY	Sign Wyse PAD agreement; Review of payment certificates re trade payments; Review and sign estate trust cheques; Email from J. Marriott re [redacted]	0.60	$595.00	$357.00
9/17/2025	BGELMAN	Review and approval of Aya change order;	0.10	$645.00	$64.50

ALBERT GELMAN

INVOICE

Receiver of Jefferson Properties Limited Part et al
c/o Albert Gelman Inc. in its capacity as Court Receive
250 Ferrand Drive, Suite 403
Toronto, ON

Invoice Date: Oct 11, 2025
Invoice Num: <25-8400>
Billing Through: Sep 30, 2025
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

9/17/2025	TSCOTT	Constructor Meeting, M Konstanty (ECM), (LCH), T McElroy – produce/distribute minutes of same; Telcon P Doucet (Glynn) re deficient PC's; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and purchaser queries;	2.50	$525.00	$1,312.50
9/17/2025	TMCELROY	Attend meeting with Elevate and Receiver; Review and respond to correspondence from counsel; Emails from Elevate and LCH;	0.70	$595.00	$416.50
9/18/2025	TSCOTT	Telcon P Doucet (Glynn) re PC deficiencies; Send email to M Chevrier (ECM) notifying availability of trade cheques for pick-up; Access Tarion Portal and produce CCP for 320 – send same to M McLoughlin (LCH) for review/confirmation; Telcon P Doucet (Glynn) re WGSI – subsequently send copy of CCDC to same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and purchaser queries;	1.70	$525.00	$892.50
9/18/2025	TMCELROY	Review of City of Richmond Hill Freedom of Information Request decision; Correspondence from national bank counsel;	0.40	$595.00	$238.00
9/19/2025	TSCOTT	Receive email from R Shah (Counsel) notifying the requirement to pay out $20,000 deposits to purchasers of 6 units that disclaimed their APS due to delays in occupancies – produce cheque req for same; Receive/review [redacted] Access Tarion Portal and produce CCP for 110 – send same to M McLoughlin (LCH) for review/confirmation; Review/receive query related to fire on site from Counsel of Purchaser Unit 118 (Via R Shah – Receiver' Counsel) – send query to ECM to investigate same and subsequently receive response rejecting occurrence; Inform R Shah (Counsel) no fire(s) observed on site; Receive/collate utility bills – produce cheque req for same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and purchaser queries;	4.00	$525.00	$2,100.00
9/19/2025	TMCELROY	Review and respond to correspondence from counsel; Email from Elevate, CS, LCH and real estate counsel;	0.40	$595.00	$238.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

9/22/2025	TSCOTT	Receive/review email request from M McLoughlin (LCH) to amend warranty start date for CCP for 320 / 2399329 – access Tarion Portal, effect changes and send updated CCP to M McLoughlin for verification; Resend updated CCP for Suite 110 / H2399293 to M McLoughlin for verification; Send email to ECM requesting observations on any water infiltration resulting from significant rain event overnight; Subsequently receive response from M Konstanty (ECM) confirming water infiltration into 3 units (A9, G118, G119); Receive/review email from S Yan (ECM) seeking guidance on Stantec Consulting Invoices – search archives and provide copy of unsigned agreement addressed to "Mr. Ross Karlin, c/o Elevate Construction Management"; Receive/collate utility bills (x 53) – produce cheque req for same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and purchaser queries;	4.30	$525.00	$2,257.50
9/22/2025	TMCELROY	Review and consider of payment to Powell Law Professional Corp. re $20,000 per APS terminated; Discuss same with counsel; Review and sign estate trust cheques (4);	0.40	$595.00	$238.00
9/23/2025	BGELMAN	Review and sign trust cheques;	0.20	$645.00	$129.00
9/23/2025	TPAUL	Bank Rec Prepared for the month of august 2025.	0.10	$325.00	$32.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

9/23/2025	TSCOTT	Receive/review email request from M McLoughlin (LCH) to amend warranty date on CCP (320) to "Close" Sept 26 – respond to same that "Closings" are not permitted until Court VO approves and seek confirmation of actions requested; Receive/review PC 1 for Wire Guard Solutions Inc., ECM may have previously issued payment direct to WGSI for the amounts in this PC; Internal meeting T McElroy re same; Send notification to M Chevrier (ECM) that PC Received and Receiver will issue a cheque to Wire Guard Solutions Inc. for the amount in the PC. – Receiver is unable to issue payments to third parties to agreements and seeking any exception(s) to this process from ECM; Produce/submit cheque req for WGSI; Receive/collate utility bills (x 19) – produce cheque req for same; Internal update meeting B Gelman; Receive/review email from T Yang (Tarion) Request for Condominium Declaration – forward same to M Wywrot requesting draft written response; Subsequently receive same – paraphrase and submit to T Yang (Tarion) for consideration; Receive/ review email from Z Zhu (CS) Advisory Fee Invoice – internal meeting with T McElroy; Send email request to Z Zhu (CS) to clarify nature of this activity / provide an agreement or contract that informs this activity; Telcon M Wywrot – seeking meeting to review Tarion warranty management portal together; Meeting M Wywrot (LC) and contemporaneously review Tarion warranty management portal – download data templates and send to M Wywrot; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and purchaser queries;	5.20	$525.00	$2,730.00
9/23/2025	TMCELROY	Discuss various constructions related matters with T. Scott; Correspondence from Tarion, Elevate, counsel and others; Prepare and post journal entries in Ascend GL; Prepare Receiver's six month report and updated interim SRD to be included therewith; Instructions to J. Dowdell to file with OSB; Review of payment certificate and approve disbursement to trade contractor; Review and sign estate trust cheques (3); Email interim report to F. Wang;	3.90	$595.00	$2,320.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

9/24/2025	TSCOTT	Constructor Meeting, T Fiore (CS), M Konstanty (ECM), L Wywrot (LCH) – produce/distribute minutes of same; Send email notification to R Shah (Counsel) cheque for settlement with purchasers where occupancy certificates were not granted, (payable to Powell Law) completed – ready for courier; Receive/review email request from M McLoughlin (LCH) to amend CCP for 302 / H2399288 - send email request to Tarion to clear CCP for same to allow updating fields; Receive/review email responses from T Fiore and J Marriott (CS) clarifying context of advisory fees; Send follow-up email to Zhu (CS) re Advisory Fee invoice – seeking the HST # associated with the invoice/vendor; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and purchaser queries;	3.60	$525.00	$1,890.00
9/25/2025	BGELMAN	Review and sign 6 minutes of settlement; Review and approve draw email for lending group; Update meeting with Tom McElroy;	0.50	$645.00	$322.50
9/25/2025	TSCOTT	Receive/review email notification from G Carew (Tarion) that enrolment (H2399288) is cleared for amendment; Access Tarion Builderlink portal and amend enrolment (H2399288), submit and produce CCP – send to M McLoughlan (LCH) for review/verification; Receive/review Arch General Review Report GR039 sent by R Serra (SRN) forward same to M Wywrot (LCH) requesting action plan(s) to remedy the challenges described; Receive/review from R Taleb (Right at Home Realty, Brokerage) seeking update on expected closings for a list condo units in their commission interest – forward same to M Wywrot (LCH) for draft response; Receive/review from Glynn Group via SharePoint draft Oct 5 Draw payment list – collate/produce draft Funding Request for internal review – subsequently send Funding Request to CS to support Oct 5 draw; Receive/review invoices from SRN – submit to F Sayers (Glynn) for inclusion in the Oct 5 draw; Receive/review from M Wywrot (LCH) itemized response to Right at Home update query and forward same to R Taleb (Right at Home Realty, Brokerage); Lenders / investors meeting; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and purchaser queries;	4.90	$525.00	$2,572.50

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9/25/2025	TMCELROY	Review of funding request and discuss same with T. Scott; Conference call with Receiver, Receiver's counsel, CS, Elevate and lending group; Correspondence from counsel, Elevate, CS and others; Review of SRN Architect general review report dated Sep 24/25; Discuss same with T. Scott; File update meeting with B. Gelman;	1.90	$595.00	$1,130.50
9/26/2025	BGELMAN	Review and sign minutes of settlement;	0.10	$645.00	$64.50
9/26/2025	DCHERNIAK	Prepared cheques;	1.50	$300.00	$450.00
9/26/2025	TSCOTT	Receive / review email from J Marriott (CS) seeking information related to insurance coverage for certain trades/contractors and consultants – same from archives and send to J Marriott; Receive / review email from Counsel to purchasers of Unit 110 requesting a closing extension to October 31st, 2025 – forward same to R Shah (Counsel) for action; Receive/review email from M Konstanty (ECM) notification of water infiltrating all ground floor units of Block G, forward same to T Fiore for edification; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and purchaser queries;	2.10	$525.00	$1,102.50
9/26/2025	TMCELROY	Call with counsel re agreement to extend occupancy closing for purchaser; Update Case Website;	0.30	$595.00	$178.50
9/27/2025	TMCELROY	Review and sign August 2025 bank reconciliation; Review and respond to correspondence from M. Wyrot re occupancy closing of specific unit;	0.30	$595.00	$178.50
9/29/2025	TSCOTT	Send email request to Z Zhu (CS) seeking legal name of payee for Advisory Fee invoice – subsequently receive and forward invoice to F Sayers (Glynn) for inclusion with the Oct 5 payment list; Receive/review email request from M McLoughlin (LCH) to amend CCP for 305; Send email request to Tarion to clear CCP H2399291 enrolment for subsequent editing; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and purchaser queries;	1.80	$525.00	$945.00
9/29/2025	TMCELROY	Review of site observation report prepared by H&S consultant; Call with R. Shah re various matters; Correspondence from LN, CS, Elevate and others;	0.70	$595.00	$416.50
9/30/2025	BGELMAN	Review and sign condo declarations;	0.20	$645.00	$129.00

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9/30/2025	TSCOTT	Receive/review consulting invoice -Camcos – forward same to F Sayers (Glynn) for inclusion with the Oct 5 payment list; Meeting M Wywrot (LCH) Tarion Builderlink Portal review – access, download and submit 36 X Warranty Information Sheets for freehold units to same; Receive notification from Tarion Customer Service informing CCP for Unit 305 cleared - Access Tarion Portal and complete CCP fields produce CCP for 110 – send same to M McLoughlin (LCH) for review/confirmation; Telcon J Circosta – terminate Consulting Agreement; Telcon M Chevrier (ECM) seeking status of Wireguard Cheque – follow-up internally – notify M Chevrier, by email, cheque was mailed to Wireguard Sep 23; Receive/review email request from M Chevrier to stop payment on cheque issued to Wireguard – notify same that we only action this request directly from the payee; Receive/review notification from G Carew (Tarion) that enrolment (H2399291) is cleared for amendment; Access Tarion Builderlink portal and amend enrolment (H2399291), submit and produce CCP – send to M McLoughlan (LCH) for review/verification; Receive/review CEC Agreement from M Juranka (LN) with instructions to urgently complete - curate wet ink execution and courier to LN Offices; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and purchaser queries;	4.50	$525.00	$2,362.50
9/30/2025	TMCELROY	Correspondence from Elevate, counsel and others;	0.20	$595.00	$119.00
				Total Fees:	**$62,364.00**
				HST/GST:	$8,107.32

Summary by Staff:

	Hours	Rate	Amount
Borden Rhodes,Associate	0.40	$400.00	$160.00
Bryan A Gelman,President, CIRP, LIT	7.60	$645.00	$4,902.00
Daphna Cherniak,Trust Fund Administrator	1.50	$300.00	$450.00
Jacqueline Dowdell,Associate	0.30	$365.00	$109.50
Steven Pitucci,Senior Manager, CPA, CA	0.20	$435.00	$87.00
Tanvi Paul,Junior Estate Administrator	0.10	$325.00	$32.50
Terry Scott,CPA	76.80	$525.00	$40,320.00
Tom McElroy,Managing Director, CPA, CBV, CIRP, LIT	27.40	$595.00	$16,303.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Disbursements:

Non-Taxable Disbursements

TRAVEL:	$135.68

Taxable Disbursements

OTHER MISC.:	$660.00

Total Expenses:	$795.68
HST/GST:	$85.80
Amount Due This Invoice:	**$71,352.80**

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	$63,073.88
TOTAL HST/GST:	$8,193.12
TOTAL AMOUNT DUE:	**$71,352.80**

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:
Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN$):
Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTTOR

Cheques:
Payments by cheque can be mailed to:
Albert Gelman Inc.
250 Ferrand Drive, Suite 403, Toronto, Ontario M3C 3G8

ALBERT GELMAN

INVOICE

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c/o Albert Gelman Inc. in its capacity as Court Receive
250 Ferrand Drive, Suite 403
Toronto, ON

Invoice Date: Nov 7, 2025
Invoice Num: <25-8431>
Billing Through: Oct 31, 2025
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
9/15/2025	BRHODES	August HST preparation and filing;	0.30	$400.00	$120.00
10/1/2025	BGELMAN	Review and sign amending agreement;	0.10	$645.00	$64.50
10/1/2025	TSCOTT	Constructor Meeting, T Fiore (re: CS), M Konstanty (ECM), M Wywrot (LCH) T McElroy – produce/distribute minutes of same; Receive/review email from M McLoughlan (LCH) re: amended CCP (H2399291) advising Builder License/Name inaccurate - access Tarion Builderlink portal and upload correct .csv – produce revised CCP (H2399291) – send to M McLoughlan (LCH) for review/verification; Telcon M Juranka (LN) re format of executed copies of CEC Agreement – subsequently received reformatted version - curate wet ink execution and courier to LN Offices; Receive/review email from A Murray (Wire Guard) requesting stop payment and replacement of payment cheque – held up due to postal strike – follow-up with internal administration; Telcon P Doucet (Glynn) re First Service invoices – send email request to M Chevrier (ECM) seeking lender confirmation of payment for services outside of construction scope / activities; Receive/review "Acknowledgement and Direction" doc from M Juranka (LN) - to register the court order directing the LRO to register the CEC notwithstanding the lack of consent from Dragon Holdings - submit same for B Gelman signature; Receive/review from R Shah (Counsel) Executed Amending Agreement (305) - archive same; Receive/review from S Mizrahi (CanAm) report on the sale of surplus materials; Insurance meeting C Baker (Westland), T Goundrova and A Thakur, (Purves), M Wywrot (LCH) and T McElroy; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and purchaser queries;	5.70	$525.00	$2,992.50
10/1/2025	TMCELROY	Conference call with Elevate, LCH, CS and Receiver; Call with R. Shah re matters related to occupancy closing; co-ordinate re-signing of CEC declaration pages as instructed by LN; Attend conference call with insurance broker, Receiver and insurance consultant; Instructions to D. Cherniak re banking matters;	2.10	$595.00	$1,249.50
10/2/2025	BGELMAN	Review and sign minutes of settlement;	0.10	$645.00	$64.50

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10/2/2025	TSCOTT	Receive executed "Acknowledgment And Direction ..." docs forward to M Juranka (LN) for action; Telcon P Doucet PC deficiencies update; Receive/review from F Sayers (Glynn) Oct 5 draw trades payment list and Payment Certificates collate / produce cheques requisition and submit for action; Receive/review Delayed Occupancy Notice unit list from R Shah (Counsel) – respond to same notifying M Wywrot (LCH) of Unit 305 occupancy today in accordance with CCP; Receive / review response from M McLoughlin (LCH) of persistent error(s) in Tarion CCP's identifying an incorrect Builder Licensee and Name; Access Tarion Builderlink portal – attempt to update/correct builder info both through .csv upload and direct edit – unable to affect the corrective edits; Produce/submit via email (to Tarion Builderlink CS) a detailed report/request describing challenges and seeking assistance to remedy; Investors'/lenders' meeting; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and purchaser queries;	4.30	$525.00	$2,257.50
10/2/2025	TMCELROY	Review of acknowledgement and direction re registration of order on title to units and discuss same with counsel; Review and respond to correspondence from Home Trust re LOC; Attend conference call with CS, Elevate, Receiver, investor group and Receiver's counsel; Prepare Receiver's borrowing certificate; Review and sign estate trust cheque;	1.20	$595.00	$714.00
10/3/2025	BGELMAN	Review of listing agreement and comments back to a lender group; review and approval of revised listing agreements; review and sign minutes of settlement;	0.30	$645.00	$193.50
10/3/2025	DCHERNIAK	Prepared cheques;	1.00	$300.00	$300.00

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10/3/2025	TSCOTT	Receive/review direction from R Shah (Counsel) to prepare deposit refund payment to purchasers of unit 220 – produce / submit cheque req for same; Receive/review invoice from C Baker (Insurance Advisor) – produce / cheque req for same; Receive/review email response to erroneous builder data from Tarion Builderlink customer care team – respond to same with additional / clarification data; Receive/review from J Cruickshank (Counsel) direction to produce Deposit Refund payment for purchaser of unit 316 - produce / submit cheque req for same – send request to J Cruickshank for copy of executed MOS; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and purchaser queries;	2.90	$525.00	$1,522.50
10/3/2025	TMCELROY	Review of new proposed form of listing agreement and discuss same with R. Shah; Approve disbursement to HT re LOC fees; Review and sign estate trust cheques (3);	1.40	$595.00	$833.00
10/5/2025	DCHERNIAK	Preparing cheques;	2.00	$300.00	$600.00
10/6/2025	BGELMAN	Review and approve trust cheques for draw; Review and sign minutes of settlement; Review and sign amended listing agreement;	0.40	$645.00	$258.00

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10/6/2025	TSCOTT	Receive / review Broker Referral Agreement from R Shah (Counsel) and marked up by S Ma (Homelife) seeking Receiver's direction/acceptance – compare to previously executed listing agreement with Homelife and identify variances/inconsistencies with same; Send email to T Fiore (CS) seeking confirmation/acceptance of variances; Telcon from S Mizrahi (CanAm) re: report on the sale of surplus materials and seeking direction to provide funds (due to postal strike) – send EFT instructions to same; Receive / review email from M McLoughlin (LCH) requesting update to persistent error(s) in Tarion CCP's identifying an incorrect Builder Licensee and Name – provide same with copy of latest correspondence with Tarion Builderlink customer care; Receive / review email from M Wywrot (LCH) advising of a mutual agreement among the lender group to incentivize the co-operating broker community with commissions that exceed the amounts described in the original listing agreement – direct same to produce an amendment to the listing agreement to reflect the change and submit for execution; Telcon A Gasiorowski (Licensing Analyst HCRA) seeking additional information for HCRA renewal application – notify T McElroy of same; Receive/review from J Cruickshank (Counsel) direction to produce Deposit Refund payment for purchaser of unit 101 -produce / submit cheque req for same – send request to J Cruickshank for copy of executed MOS; Receive/review from J Cruickshank (Counsel) direction to send/release deposit refund payment to purchaser of unit 316 – action same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and purchaser queries;	4.60	$525.00	$2,415.00
10/6/2025	TMCELROY	Review of minutes of settlement re two purchasers re terminated agreements; Discuss October 5 draw cheques with T. Scott; Review and sign estate trust cheques (4); Review of Broker referral agreement and comments to T. Scott re same; Detailed review of payment certificates re October 5 trade/supplier draw; Review and sign October 5 trade/supplier draw cheques; Review and sign Condo Corp registration Schedule "B" documents;	3.20	$595.00	$1,904.00
10/7/2025	BGELMAN	Review and sign minutes of settlement; Review and approval listing agreement;	0.30	$645.00	$193.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

10/7/2025	TSCOTT	Send email to A Murray (Wire Guard) notifying that replacement cheque is available for pick-up; Receive / review email from M McLoughlin (LCH) requesting updated 302 CCP – access Builderlink portal and reprint same – updated CCP now erroneously displays incorrect Builder Name / License – send same to M McLoughlin with notation on errors; Follow-up email from M McLoughlin (LCH) providing other instances or incorrect Builder Name / License # and seeking any responses received from Tarion – attached email chain from Tarion customer care to show M Wywrot (LCH) sending a direct request to K Rowe (Tarion) to intervene and Customer Care's notice that they will take no action until direction received from K Rowe; Research, collate financial data, produce Funding, Income, Expenditures Overview report for internal controls and submit for internal review; Review APS review / signing process – submit process improvement recommends improve effectiveness and efficiency; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and purchaser queries;	4.90	$525.00	$2,572.50
10/7/2025	TMCELROY	Review of APS re sale of Unit 19 and discuss same with counsel; Review and sign estate trust cheque; Review and respond to correspondence from representative of HCRA; Emails from Elevate, Receiver's real estate counsel, Receiver's insolvency counsel, Equitable, CS and others;	1.60	$595.00	$952.00
10/8/2025	BGELMAN	Meeting with Tom McElroy re APS process change; review and sign change order;	0.30	$645.00	$193.50

ALBERT GELMAN

INVOICE

Receiver of Jefferson Properties Limited Part et al
c/o Albert Gelman Inc. in its capacity as Court Receive
250 Ferrand Drive, Suite 403
Toronto, ON

Invoice Date: Nov 7, 2025
Invoice Num: <25-8431>
Billing Through: Oct 31, 2025
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

10/8/2025	TSCOTT	Receive / review query from M Chevrier (ECM) re missing trade payments X 3, review payment list and PCs provided by Glynn, PC – confirm GL payment activity; Respond to M Chevrier (ECM) advising payment/cheque for one trade (Select) was provided to ECM and no PC received for the other two trades.; Receive/review PCs X 2 from P Doucet (Glynn) – produce cheque req for same; Constructor Meeting, T Fiore (CS), D DuPerrouzel, M Konstanty (ECM), L Wywrot (LCH), T McElroy – produce/distribute minutes of same; Telcon S Ma (Homelife) re new APS review/approval process; Receive/review from J Cruickshank (Counsel) direction to produce Deposit Refund payment for purchasers of units 208 and 318; Receive / review notice from M Chevrier that payment cheque for Select Surfaces was not received – confirm evidence of production – issue stop payment and produce / submit replacement cheque requisition – subsequently determined original cheque was in fact with payee; Review [redacted] Send request to R Shah (Counsel) to contact Suthlaw today to confirm Mendoza will be attending Friday due to prior last minute changes / cancellations; Receive / review email from G Vivian (JD Barnes) notifying / confirming registration of the Common Element Condominium (Jefferson) and Declaration was registered as YR3848766. – forward same to T Fiore (CS); Receive/ review email from Z Zhu (CS) requesting payment of two outstanding advisory invoices (July and August) – produce/submit cheque req for same; Receive / review email from R Shah (Counsel) re [redacted] Receive / review from J Cruickshank (Counsel) list of purchasers receiving Deposit Refunds – reconcile with GL and produce updated payout list for Counsel; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and purchaser queries;	5.90	$525.00	$3,097.50
10/8/2025	TMCELROY	Email to CS, LCH and LN re review and approval process re new APSs; Meeting with Elevate, CS and Receiver; Call with Michael J. re process to review APSs; Sign unit 19 APS; Emails from Elevate, counsel, Homelife, CS and others; Discuss [redacted] Review and sign estate trust cheque;	2.30	$595.00	$1,368.50
10/9/2025	DCHERNIAK	Prepared cheques;	0.50	$300.00	$150.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

10/9/2025	TSCOTT	Meeting T McElroy Re Funding, Revenue, Expenditure Forecast; Receive/review request from F Sayers (Glynn) for GL – produce, submit same; Receive/review from R Shah (Counsel) [redacted] Collate payment submissions and documentation (x 7) for approval; Preparation for Lien Claimant examination; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and purchaser queries;	3.80	$525.00	$1,995.00
10/9/2025	TMCELROY	Discuss funding requirements and whether within Receiver's existing borrowing capacity; Call with Michael J. re process for reviewing and process requested amendments to APSs; Discuss [redacted] Review of late payment certificate re Oct 5 draw; Review and sign estate trust cheques (4);	1.30	$595.00	$773.50
10/10/2025	TSCOTT	Examination under oath of lien claimant at Counsel' office – R Shah, J Cruickshank (Paliare) – follow-up internal meeting T McElroy; Receive review correspondence from M Chevrier (ECM) re o/s trade payments – advise same that payment cheques available for pick-up; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and purchaser queries;	6.70	$525.00	$3,517.50
10/10/2025	TMCELROY	Call with R. Shah re [redacted]	0.30	$595.00	$178.50
10/14/2025	BRHODES	September HST return preparation and filing.	0.30	$400.00	$120.00
10/14/2025	TSCOTT	Telcon P Doucet (Glynn) re PC / payment application deficiencies; Receive / review email from M Wywrot (LCH) seeking follow-up action from K Rowe (Tarion) re rectifying erroneous Builder Name and License # - send response to M and L Wywrot (LCH) that this error with the incorrect Builder Name / License # may be related to previous Tarion intervention sought by LCH to resolve negative notices to Elevate's Builder Number due to deposit claims by the Purchasers of disclaimed Freehold APSs; Telcon P Doucet (Glynn) update on Fortune contract scope being completed by others; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	2.40	$525.00	$1,260.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

10/14/2025	TMCELROY	Review and respond to correspondence from Scott Ma; Emails to counsel; Approve disbursements (2); Review and sign APS re Unit 18;	0.90	$595.00	$535.50
10/15/2025	TSCOTT	Constructor Meeting, D DuPerrouzel, M Konstanty (ECM), M & L Wywrot (LCH), T McElroy – produce/distribute minutes of same; Send email query to M Juranka (LN) seeking update on D05-15011 - Declaration and Schedule A; Telcon meeting C Belisle (Tarion) and M Wywrot (LCH) warranty info sheets and enrolments; Telcon N Schroeder (CRA) seeking info related to Fammpa and Alpha Concrete; Receive/review query from T Merchan (MV Shore) seeking status of payment for invoices previously submitted to ECM – forward same to M Chevrier (ECM) for follow-up; Receive / review invoices for Glynn Group – submit to F Sayers (Glynn) for inclusion in the Nov 5 draw; Receive / review 2 X CCPs from M McLoughlin (LCH) seeking correction related to erroneous Builder data in Tarion Builderlink database – follow-up call with same for context; Forward erroneous CCPs to C Belisle (Tarion) for rectification; Follow-up call with M Juranka (LN) for update on Declaration and Schedule A – request reply to email to keep all stakeholders apprised; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and purchaser queries;	4.50	$525.00	$2,362.50
10/15/2025	TMCELROY	Review and sign estate trust cheque; Attend meeting with Elevate and Receiver;	0.60	$595.00	$357.00
10/16/2025	TSCOTT	Telcon P Doucet (Glynn) re potential Customer Care contract overlap with ECM; Review scopes of FCCP CCDC-17 and DM Agreement; Send email request to M Wywrot (ECM) for confirmation of any other Customer Care agreements; Receive / review email from M Wywrot (LCH) confirming no other CC Agreement and providing excerpt of proposed budget; Reply to same with need for agreement with scope describing potential overlap – requesting objective scope specified for ECM/LCH so Payment Certifier has the reference metrics/deliverables to issue Payment Certificate (s); Attend Lenders/Investors meeting; Send direction to R Shah (Counsel) to provide summary / update of Lien Claims Process and Arbitration activities; Telcon T Fiore (CS) re CC agreement scope overlap; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	4.50	$525.00	$2,362.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

10/16/2025	TMCELROY	Conference call with CS, Elevate, Receiver and investor group; Emails from Elevate, Glynn and others; Review and sign estate trust cheque; Review of responding record of F. Wang re October 23 hearing;	1.80	$595.00	$1,071.00
10/17/2025	BGELMAN	Review of F. Wang cross motion materials;	0.50	$645.00	$322.50
10/17/2025	TSCOTT	Receive/review from R Shah (Counsel) Mr. Wang's Cross Motion; Receive/review from G Erico (LCH) quote from SRN to complete as-built (record) drawings for the stacked condo (G, H, I) and underground parking; Review SRN contract to ensure quote symmetry – identify variance; Telcon G Raspin (SRN) for context related to variance and request same provide contract/agreement used to inform quote – follow-up email to same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	2.40	$525.00	$1,260.00
10/18/2025	TMCELROY	Review and sign September 2025 bank reconciliation;	0.20	$595.00	$119.00
10/20/2025	BGELMAN	Review and sign agreement from counsel; review and sign change order;	0.20	$645.00	$129.00
10/20/2025	TSCOTT	Receive/review email from G Raspin (SRN) with Architectural Services agreement to compare with Record Drawings WO – follow-up call with G Raspin to review and request same resubmit WO symmetric with Agreement; Receive/review revised WO from G Raspin (SRN) – submit to T McElroy for signature – subsequently return same to G Raspin for action; Receive/review from R Shah (Counsel) factum for sales process – submit comments to T McElroy for review; Receive / review Fortune CCP CO for signature from M Chevrier (ECM) – send email request to same to submit CO to B Gleman for action and request T Fiore (CS) to review and approve Fortune CO prior to B Gelman signature; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	3.70	$525.00	$1,942.50
10/20/2025	TMCELROY	Review and sign SRN work order; Review of draft form of factum and comments to counsel re same; Review and respond S. Hoe (Windsor Capital); Update case website; Correspondence from counsel, Elevate, CS, Homelife, real estate counsel, Windsor capital and others;	2.50	$595.00	$1,487.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

10/21/2025	TSCOTT	Receive / review request from T Fiore (CS) re: evidence of timesheet entries/credit submitted to CS for payment – review invoice and highlight section where credit applied and send back to T Fiore; Receive/review collate utility bills (X21) – prepare cheque req for same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	2.20	$525.00	$1,155.00
10/21/2025	TMCELROY	Review and sign estate trust cheque; Review and sign unit 212 APS; Review and sign unit 207 APS; Emails from Homelife, CS, Elevate and LN; Review and respond to counsel re status of lien claims process;	1.40	$595.00	$833.00
10/22/2025	TSCOTT	Telcon P Doucet (Glynn) seeking clarification of metrics / deliverables Customer Care / Tarion management agreement / contract with ECM; Receive / review from Z Zhu (CS) Oct Advisory Invoice – forward same to F Sayers (Glynn) for inclusion in the Nov 5 draw payment list; Constructor Meeting, T Fiore (CS), D DuPerrouzel, M Konstanty (ECM),T McElroy – produce/distribute minutes of same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	2.40	$525.00	$1,260.00
10/22/2025	TMCELROY	Attend conference call with Receiver, Elevate and CS; Call with S. Hoe (Windsor Capital); Call with real estate counsel re amendment to APS; Review of Freehold property policy provided by broker; Email to insurance consultant re same and next steps condo policy; Email to counsel re price list; Review and sign estate trust cheque; Review of A&D re registration Dragon Holding consent on title; Sign same;	2.40	$595.00	$1,428.00
10/23/2025	BGELMAN	Review of materials recently filed by F. Wang against the process sought by the Receiver; Attend hearing before J. Kimmel;	2.80	$645.00	$1,806.00
10/23/2025	TPAUL	Bank Rec prepared for the month of Sept 2025.	0.10	$325.00	$32.50
10/23/2025	TSCOTT	Receive/review Milestone Report No. 4 (Block H) from GM Global – archive same; Receive/review request for direction from R Shah (Counsel) re Unit Closing Updates – provide same; Receive/review from SRN September 2025 Invoice – forward same to F Sayers (Glynn) for inclusion in the Nov 5 draw payment list; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	2.10	$525.00	$1,102.50

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10/23/2025	TMCELROY	Review of responding record of Fanseay Wang; Discussion with B. Gelman re Court hearing; Prep for and attend court hearing; Debrief discussion with counsel; Correspondence from counsel, CS and others;	3.40	$595.00	$2,023.00
10/24/2025	BGELMAN	Review and sign minutes of settlements (3);	0.20	$645.00	$129.00
10/24/2025	TSCOTT	Telcon R Shah – re [redacted] Receive/review [redacted] – forward same to J Marriott (CS) for review / feedback; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	1.50	$525.00	$787.50
10/24/2025	TMCELROY	Review of letter from counsel; Review and sign Schedule B - Declaration; Call with counsel re various matters; Email to/from J. Marriott; Discuss status of HST filings with B. Rhodes;	1.50	$595.00	$892.50
10/27/2025	BGELMAN	Attend update call with Tom McElroy;	0.30	$645.00	$193.50
10/27/2025	TSCOTT	Send email request to F Sayers (Glynn) for provision of draft Nov 5 payment list; Receive/review email from M Chevrier (ECM) re invoices delays – follow-up same; Telcon F Sayers (Glynn) for provision of payment list without ECM invoices; Receive/review email from G Carew (Tarion) notifying correction of Builder of Record in CCP database – request enrolment for H2399291 is cleared by same for resubmission; Access Builder Link portal and reproduce/submit CCP for unit 305 – submit same to M McLoughlin for review; Receive/review from Glynn Group via SharePoint draft Nov 5 Draw payment list – collate/produce draft Funding Request for internal review – subsequently send Funding Request to CS to support Oct 5 draw; Telcon L Bonomini (CRA) seeking status on HST return filings/payments due – left voicemail; Receive/review from J Cruickshank (Counsel) deposit refund Minutes of Settlement for 203 and 206 – prepare and submit cheque req for same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	4.70	$525.00	$2,467.50
10/27/2025	TMCELROY	File update meeting with B. Gelman; Sign NDA re Windsor Capital access to price list;	0.50	$595.00	$297.50
10/28/2025	BGELMAN	Review and sign minutes of settlement (x3);	0.20	$645.00	$129.00
10/28/2025	DCHERNIAK	Issued cheques;	1.00	$300.00	$300.00

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10/28/2025	TSCOTT	Receive/review from J Cruickshank (Counsel) deposit refund Minutes of Settlement for 216 – prepare and submit cheque for same; Receive/review collate utility bills (X 52) – includes reconciling ~40 X Enbridge bills with GL to confirm prior payment sent but not reported on bills due to postal strike - cheque req for same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	3.10	$525.00	$1,627.50
10/28/2025	TMCELROY	Review of Lot 18 APS amendment; Email to counsel re same; Sign Lot 18 APS amendment; Emails from counsel, CS, Elevate and Homelife;	0.90	$595.00	$535.50
10/29/2025	BGELMAN	Review and approve trust cheques;	0.10	$645.00	$64.50
10/29/2025	TSCOTT	Constructor Meeting, D DuPerrouzel, M Konstanty (ECM), M & L Wywrot (LCH), T McElroy – produce/distribute minutes of same; Telcon C Baker (Westland) re requirement/criteria to remove Live Patrol surveillance cameras – confirmed to be – 50% occupancy – follow-up email to same to diarize; Send email to Constructor Meeting Minutes recipients advising that once 50% occupancy (tenants living in units and/or purchasers in possession) is achieved the Receiver will review the option of removing surveillance cameras with the insurer; Internal meeting T McElroy; Receive/review email from M Konstanty (ECM) seeking clarification as to when video surveillance can be removed – respond to same that video surveillance services are not to be removed unless/until the Receiver authorizes; Receive/review Arch General Review Report GR040 from R Serra (SRN) – archive same; Telcon M McKoy-Carter (ASPI) re account – advise same requirement for change order/contract revision and list of invoices/payments – follow-up email to same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	3.90	$525.00	$2,047.50
10/29/2025	TMCELROY	Attend meeting with Elevate, CS and Receiver; Review and sign estate trust cheques; Review of minutes of settlement re prospective purchaser and sign cheques re deposit returns; Review of site observation report; Emails from Elevate, insurance broker and others;	1.90	$595.00	$1,130.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

10/30/2025	TSCOTT	Receive/review record drawings for the Underground Garage and Blocks G H and I from R Serra (SRN) – archive same; Receive/review Health & Safety Report from C Homuth TRH) – archive same; Receive/review email request from M McLoughlin (LCH) to amend CCP for 302 – send email request to clear data to enable editing/amending; Receive / review minutes of settlement for Deposit Refunds for unite 103 & 317 from J Cruickshank (Counsel) - produce/submit cheque req for same; Create sub-ledger tracking matrix for deposit refunds control; Receive/review collate utility bills (X 27) – includes reconciling ~25 X Enbridge bills with GL to confirm prior payment sent but not reported on bills due to postal strike - cheque req for same; Receive/review confirmation email from Tarion that CCP data for unit 302 was cleared – access Builderlink portal and produce CCP (Unit 302) incorrect builder of record data persists send to M & L Wywrot (LCH) for rectification; Lenders/investors meeting; Send request to M Wywrot (LCH) for Memo to inform his request for reserve fund/float for two Condo Corps to fund maintenance and services expenses; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	4.90	$525.00	$2,572.50
10/30/2025	TMCELROY	Discuss Nov 5 draw with T. Scott; Emails to/from insurance broker and insurance consultant re renewed policy; Calls (2) with insurance broker to clarify occupancy estimate and discuss other matters; Review and sign estate trust cheques;	1.10	$595.00	$654.50
10/31/2025	BGELMAN	Review of update notes from prior evening call with CM and Investor group;	0.20	$645.00	$129.00

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10/31/2025	TSCOTT	Receive/review Cancellation Letter 207-3 Bancroft Lane from purchaser – circulate to CS, LN and PR; Receive/review and reconcile HST input tax credit cheques for July/August 2025 – archive same; Receive/review Initial Form report from Tarion (Unit 104) – send same to M Wywrot (ECM) for action; Send request to amend the mailing address for the project to Underwriting @ Tarion reflect Receivers coordinates; Receive / review email query from P Doucet (Glynn) re CM contract seeking additional CO for exceeding original agreement – forward same to M Chevrier (ECM) for action - Subsequently received CO#2; Receive / review email query from P Doucet (Glynn) re application for payment for re Customer Care Contract scope being assumed by ECM/LCH seeking contract/agreement for the purpose of producing Payment Certificate; Forward email to M Wywrot, M Chevrier (ECM/LCH) requesting same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	3.60	$525.00	$1,890.00
10/31/2025	TMCELROY	Review of notice from purchaser of unit 207; Review of APS amendment; Email to S. Ma; Review and sign estate trust cheques; Emails from Elevate, Glynn, CS, Homelife; Review of voluminous correspondence as between counsel, counsel to Berkley and counsel to purchaser re deposit refunds;	1.50	$595.00	$892.50

Total Fees: **$70,190.00**
HST/GST: $9,124.70

Summary by Staff:

	Hours	Rate	Amount
Borden Rhodes,Associate	0.60	$400.00	$240.00
Bryan A Gelman,President, CIRP, LIT	6.00	$645.00	$3,870.00
Daphna Cherniak,Trust Fund Administrator	4.50	$300.00	$1,350.00
Tanvi Paul,Junior Estate Administrator	0.10	$325.00	$32.50
Terry Scott,CPA	84.70	$525.00	$44,467.50
Tom McElroy,Managing Director, CPA, CBV, CIRP, LIT	34.00	$595.00	$20,230.00

Disbursements:

Non-Taxable Disbursements

TRAVEL: $18.20

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Taxable Disbursements

POSTAGE:	$11.07
Total Expenses:	$29.27
HST/GST:	$1.44
Amount Due This Invoice:	**$79,345.41**

Invoice Summary:	
TOTAL FEES AND DISBURSEMENTS:	$70,217.83
TOTAL HST/GST:	$9,126.14
TOTAL AMOUNT DUE:	**$79,345.41**

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:
Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN$):
Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTTOR

Cheques:
Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

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Receiver of Jefferson Properties Limited Part et al
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250 Ferrand Drive, Suite 403
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Invoice Date: Dec 8, 2025
Invoice Num: <25-8518>
Billing Through: Nov 30, 2025
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
11/1/2025	TMCELROY	Review of unit 212 amendment; Email to/from S. Ma re same;	0.30	$595.00	$178.50
11/2/2025	TMCELROY	Sign Unit 212 APS amendment;	0.10	$595.00	$59.50
11/3/2025	DCHERNIAK	Issued Cheques;	2.00	$300.00	$600.00
11/3/2025	TSCOTT	Receive/review email from M Wywrot (ECM/LCH) re Customer Care Contract scope being assumed by ECM/LCH notifying that this scope is in a budget – forward prior email sent to same describing need for objective scope specified for ECM/LCH for Payment Certifier has the reference metrics/deliverables to issue Payment Certificate (s); Receive/review payment list and PCs for Nov 5 draw from P Doucet (Glynn) – collate same and produce/submit cheque requisition; Receive / review email query from V David (CS) seeking Insurance renewal – send follow-up email to T Goundrova (Purves) seeking same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	4.50	$525.00	$2,362.50
11/3/2025	TMCELROY	Instructions to D. Cherniak re banking matters; Prepare Receiver's Borrowings certificate; Review and sign estate trust cheque; Discuss Nov 5 draw with T. Scott; Detailed review of payment certificates re Nov 5 draw; Review and sign Nov 5 draw cheques; Review and respond to correspondence from counsel re Glynn Report;	2.90	$595.00	$1,725.50
11/4/2025	BGELMAN	Review and sign draw cheques;	0.20	$645.00	$129.00
11/4/2025	TSCOTT	Telcon P Doucet re deficient PCs - produce summary of deficiencies for internal edification; Meeting M & L Wywrot, M McLoughlin (LCH) and M Konstanty (ECM) describing Block H water leaks from internal deficiency – follow-up email seeking Memo describing circumstances surrounding damages and remedial actions; Review/collate trade / vendor cheques – notify M Chevrier same are ready for pick-up; Receive / review from M Wywrot Memo describing internal water damages and response; Telcon M Wywrot and T Fiore re contemplated response to internal water damage to multiple units; Telcon C Baker (Westland) re potential approached to resolve damages caused by internal water leaks; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	4.20	$525.00	$2,205.00

ALBERT GELMAN

Receiver of Jefferson Properties Limited Part et al
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250 Ferrand Drive, Suite 403
Toronto, ON

INVOICE

Invoice Date: Dec 8, 2025
Invoice Num: <25-8518>
Billing Through: Nov 30, 2025
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

11/4/2025	TMCELROY	Review and respond to correspondence from Glynn; Correspondence from Home Trust re LOC; Review of updated CM and DM payment certificates; Review and respond to correspondence from counsel re various matters; Emails from Elevate, insurance broker, CS and others;	1.10	$595.00	$654.50
11/5/2025	BGELMAN	Review of email from J. Marriott and email to counsel;	0.10	$645.00	$64.50
11/5/2025	TSCOTT	Constructor Meeting, T Fiore (CS), M Konstanty (ECM), L & M Wywrot (LCH) T McElroy – produce/distribute minutes of same; Follow-up telcon T McElroy re water damaged @ Block H; Receive/review email from M Chevrier (ECM) seeking requirements for approving payment of Customer Care services – notify same of requirement for PC informed by agreement; Receive/review email from M Wywrot (LCH) re snow removal/maintenance quotes – request same provide bid levelling Memo for review/approval; Receive/review collate utility bills (X 16) – includes reconciling 16 X Alectra bills with GL to confirm prior payment sent but not reported on bills due to postal strike – produce/submit cheque req for same; Receive / review bid levelling Memo for snow removal/maintenance from M Wywrot (LCH) – submit to T Fiore for review/approval; Telcon P Doucet (Glynn) seeking confirmation of Customer Care activities in DMA – send DMA to same for verification; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	4.40	$525.00	$2,310.00
11/5/2025	TMCELROY	Attend video conference with CS, Elevate and Receiver; Call with counsel re various matters; Emails to/from counsel re various matters; Review and sign estate trust cheque; Discuss various matters with T. Scott;	1.30	$595.00	$773.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

11/6/2025	TSCOTT	Receive/ review via email from M Wywrot (LCH) with draft Temporary Accommodation Agreement Suite 201 – telcon T McElroy – follow-up email to group to describe process for review and execution of proposed agreement; Telcon T Fiore (CS) re accommodations for tenant impacted by water damage; Review/collate/update funding, income, expenditures and sales forecast and produce summary report for internal control; Send follow-up email to T Goundrova (Purves) seeking update on insurance renewal – follow-up email to V David (CS) advising broker confirmed renewal and certificate to follow; Receive/review DMA CO# from M Chevrier – send request to same to resubmit with original DMA referenced in CO; Sales conference, T Fiore (CS), T & S Ma (Homelife), R Shah (Counsel), M Juranka (LN), M Wywrot, A Turner and G Erico (LCH); Telcon P Doucet re deficient PCs activities; Meeting re water damage and tenant relocation J Marriott, T Fiore (CS), M Wywrot (LCH), C Baker (Westland) R Shah (Counsel), T McElroy; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	4.60	$525.00	$2,415.00
11/6/2025	TMCELROY	Several calls with counsel re various matters; Review and respond to emails from Elevate and CS; Attend sales meeting with Elevate, CS, Homelife, Receiver's counsel and Receiver; Review and sign CO; Review and sign estate trust cheque; Conference call with Elevate, insurance consultant, CS, Receiver and Receiver's counsel; Correspondence from CS counsel re Arbitration;	2.50	$595.00	$1,487.50
11/7/2025	BGELMAN	Meeting with Tom McElroy re operations and construction; review and sign minutes;	0.40	$645.00	$258.00
11/7/2025	TSCOTT	Receive/review supplementary trade PCs from P Doucet (Glynn) – collate same and produce / submit cheque req; Telcon G Murtaza (GM Global) re Tarion reports Block G, H & I; Receive/review Milestone Report No. 4 (Revised) (Block I) from H Chowdry (GMG) archive same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	1.80	$525.00	$945.00
11/7/2025	TMCELROY	Review of letter drafted by counsel; Discuss file matters with B. Gelman; Review of Tarion milestone report; Email to counsel; Emails from Elevate, CS, counsel and others;	1.10	$595.00	$654.50
11/10/2025	BGELMAN	Review and sign minutes of settlement;	0.10	$645.00	$64.50

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11/10/2025	TSCOTT	Review/receive invoices submitted by G Murtaza (GM Global) claiming mileage expenses – telcon with same requesting the provision of table describing the date and mileage / kms travelled, amount previously paid and additional sought and a copy of the agreement referring to the reimbursement of KM travelled – follow-up email for same; Receive/review Minutes of Settlement (MoS) for unit 117 – archive same and produce/submit cheque req; Update Deposit Refund table; Send email request to J Cruickshank for copies of MoS with 6 unit purchasers receiving refunds – subsequently receive/archive same; Receive / review email from M Wywrot (LCH) describing challenges with purchaser agreeing to rectification repairs; Meeting J Marriott, T Fiore (CS), M Wywrot (LCH), R Shah (Counsel) and T McElroy re: remedial actions to effect repairs to unit 201; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	2.90	$525.00	$1,522.50
11/10/2025	TMCELROY	Review of insurance certificate; Correspondence as between Elevate and Receiver's counsel; Conference call with CS, Elevate, Receiver and Receiver's counsel; Review of revised draft form of accommodation agreement prepared by counsel; Review of three payment certificates re trade/supplier draw payments; Review and sign estate trust cheques;	1.60	$595.00	$952.00
11/11/2025	BGELMAN	Review and sign minutes of settlement (3 sets); call with Receivers counsel re update;	0.50	$645.00	$322.50
11/11/2025	TSCOTT	Receive/review from R Shah (Counsel) fully executed hotel accommodations agreement for tenants of Unit 207 – archive same; Receive/review email from M Chevrier (LCH) requesting process for accepting/paying Landmark invoices - Telcon T McElroy – produce / deliver requested process to LCH and T Fiore (CS); Receive/review from J Cruickshank (Counsel) Minutes of Settlement (MoS) for unit 112 – archive same and produce/submit cheque req; Update Deposit Refund table; Receive / review Health/Safety report from C Homuth (TRH) – archive same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	2.10	$525.00	$1,102.50
11/11/2025	TMCELROY	Review and sign estate trust cheque; Conference call with Receiver and Receiver's counsel; Review of Site Observation Report; Review and sign hotel accommodation agreement; Emails from counsel re pre-appointment purchaser settlements;	1.20	$595.00	$714.00

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11/12/2025	TSCOTT	Constructor Meeting, L & M Wywrot (LCH) T McElroy – quorum not achieved, reschedule to 4 PM – send out invite; Receive/review from J Cruickshank (Counsel) Minutes of Settlement (MoS) for units 319, 320 – archive same and produce/submit cheque req; Update Deposit Refund ledger distribute internally; Constructor Meeting, M Konstanty (ECM), L & M Wywrot (LCH) T McElroy – produce/distribute minutes of same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	2.10	$525.00	$1,102.50
11/12/2025	TMCELROY	Attend conference call with Receiver, Elevate and CS; Review and respond to correspondence from counsel; Review of minutes of settlement re units 112, 320 and 319; Review and sign estate trust cheques;	0.90	$595.00	$535.50
11/13/2025	TSCOTT	Receive / review revised price list for selected 10 units – forward summary to R Shah (Counsel) for perspective; Receive / review voicemail from Maureen B (Alectra) – telcon same - seeking clarification on payments for 31 Alectra invoices – download GL and review/reconcile, produce table detailing the payment allocations and submit via email directly to Maureen B at Alectra; Receive/review email from Z Zhu (CS) with October and November Adv Fee invoices – reconcile with GL – confirm Oct AdvF payment sent – forward Nov AdvF invoice to F Sayers (Glynn) for inclusion with the Dec 5 Draw payment list; Receive / review via email [redacted] – subsequently send copy of CCDC and COs (X6) to R Shah for alignment; Update Deposit Refund ledger with GL – send to J Cruickshank (Counsel); Receive/review query from R Shah (Counsel) – and send preliminary response to M Wywrot (LCH) requesting clarification of commitment from plumbing trade to provide remedy/repair work / settlement payment; Format summary table of Condo Deposit Refunds and send to M Wywrot (LCH) for verification of remaining Deposit Refunds due; Lenders/investors meeting; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	3.90	$525.00	$2,047.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

11/13/2025	TMCELROY	Conference call with CS, Elevate, lending group, Receiver and Receiver's counsel; Review of Broker Referral Agreement and nine listing agreements; Email to counsel re same; Emails from Homelife, Elevate, counsel, CS and others;	1.60	$595.00	$952.00
11/14/2025	TSCOTT	Receive/review request from M Chevrier (ECM) seeking status of payment for Performance Windows – check records send response with date and address payment sent; Receive/review response from M Wywrot (LCH) re verification of remaining Deposit Refunds due – add same to control matrix: Send email request to R Shah (Counsel) confirming unit with signed MOS may be marketed/sold unencumbered; Receive/review from J Cruickshank (Counsel) Minutes of Settlement (MoS) for unit 213 – archive same and produce/submit cheque req; Update Deposit Refund ledger; Receive/review 60-Day Report No. 160 (Block G) from H Chowdry (GM Global) – archive same; Receive / review invoices for Glynn Group – submit to F Sayers (Glynn) for inclusion in the Dec 5 draw; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	3.40	$525.00	$1,785.00
11/14/2025	TMCELROY	Review o[redacted] Review and sign Broker Referral Agreements (3) and Listing Agreements (9); Review of Unit 30 APS amendment agreement; Review of MOS; Review and sign estate trust cheque; Emails from counsel, Elevate, CS, Homelife and others;	1.40	$595.00	$833.00
11/16/2025	BRHODES	Preparing and filing October HST return;	0.30	$400.00	$120.00
11/17/2025	TSCOTT	Receive / review from S Ma (Landmark) APS 204 – archive same; Receive/review collate utility bills – includes reconciling with GL to confirm prior payment sent but not reported on bills due to postal strike – produce/submit cheque req for same; Receive/review notices from Tarion seeking payment for deposits returned for disclaimed APSs; Telcon O Faria (Tarion) seeking verification/clarification in context of Receivership – referred to I Kashyap (Tarion) call same leave VM; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	2.60	$525.00	$1,365.00
11/17/2025	TMCELROY	Review and sign unit 204 APS; Approve disbursement; Review and sign estate trust cheques (3);	0.70	$595.00	$416.50
11/18/2025	BGELMAN	Review and sign minutes of settlement;	0.10	$645.00	$64.50
11/18/2025	DCHERNIAK	Prepared Cheques;	2.00	$300.00	$600.00

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11/18/2025	TSCOTT	Telcon R Shah (Counsel) re Tarion charges; Receive/review email notification from G Carew (Tarion) - CCP enrolment data for H2399288 unit 302 was cleared; Access Tarion Builderlink portal re-submit CCP data – produce revised CCP and submit to M McLoughlin (LCH) for review/verification; Receive/review from G Erico (LCH) notification that the LRO has directed that the D05-15011 - Declaration and Schedule A required revision; Receive/review from R Shah (Counsel) Minutes of Settlement (MoS) for unit 207 – archive same and produce/submit cheque req; Update Deposit Refund table; Receive/review collate utility bills (x 48) – includes reconciling with GL to confirm prior payment sent but not reported on bills due to postal strike – produce/submit cheque req for same; Receive/review email from G Vivian (JD Barnes) seeking availability wet sign of the final Mylar sheets / docs for registering the stacked townhouse Condominium – telcon with same, coordinate with B Gelman – schedule office visit – follow-up email; Internal meeting T McElroy; Call G Vivian (JD Barnes) request .pdf copies of registration mylars/docs; Send pdf copies of registration mylars/docs; to T Fiore (CS) and L Wywrot (LCH) seeking acceptance/approval of their execution/signature by the Receiver; Follow-up telcon with T Fiore and M Wywrot requesting expedited action of same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	3.80	$525.00	$1,995.00
11/18/2025	TMCELROY	Review and sign estate trust cheque; Discuss various construction related matters with T. Scott; Review of signed MOS re unit 207; Sign deposit refund cheque re same; Review of broker referral agreement; Email to counsel re same; Emails from insolvency counsel, real estate counsel, CS, Elevate, Homelife and others;	1.20	$595.00	$714.00
11/19/2025	TSCOTT	Receive/review email request from M McLoughlin (LCH) to amend CCP for 302; Constructor Meeting, M Konstanty (ECM), L & M Wywrot (LCH) T McElroy – produce/distribute minutes of same; Meeting re Tarion invoices R Shah (Counsel) T McElroy; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	2.60	$525.00	$1,365.00
11/19/2025	TMCELROY	Conference call with Elevate and Receiver; Call with counsel re Tarion letter re claim for deposit refunds on disclaimed POTLs; Review of draft letter to Tarion; Discuss Dec 5 draw with T. Scott;	1.00	$595.00	$595.00

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11/20/2025	TSCOTT	Receive/review email query from G Erico (LCH) seeking confirmation of receipt of invoice from Daily Commercial News search folders, none found respond to same; Send request for Dec 5 Draw draft payment list to F Sayers (Glynn) – required to inform Funding Request; Review/update Funding, Income, Expenditures Overview report – submit for internal review; Review Condo Registration docs and approvals – archive same; Receive/review from M Juranka (LN) Declaration Wet Ink Signature pages – request same are revised for execution and confirm format (legal); Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	2.20	$525.00	$1,155.00
11/20/2025	TMCELROY	Review and sign October 2025 bank reconciliation; Conference call with T. Fiore and R. Shah re Tarion letters; Review of draft NOM and draft Seventh Report and discuss same with counsel;	1.90	$595.00	$1,130.50
11/21/2025	TSCOTT	Receive/review from H Chowdry (GM Global) Invoice for services – submit to F Sayers (Glynn) for inclusion in the Dec 5 draw; Receive / review email from S Ma (Landmark) notification of Deposit Cheques disposition for 4 unit; Produce Sales activity summary table template and submit to S Ma (Landmark) for population to support Funding controls – subsequently receive same and incorporate with Funding, Income, Expenditures Overview report – update same; Receive / review email update on unit 114 from R Shah (Counsel); Telcon R Shah (Counsel); Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	3.10	$525.00	$1,627.50
11/21/2025	TMCELROY	Sign Receiver's Seventh Report to Court; Emails to/from counsel re various matters; Review of T. Scott analysis re funding requirements and Receiver's borrowings capacity; Discuss same with counsel; Approve disbursements; Review and respond to counsel re settlements with purchasers, etc.;	1.20	$595.00	$714.00
11/24/2025	DCHERNIAK	Prepared Cheques;	1.50	$300.00	$450.00

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11/24/2025	TSCOTT	Receive/review landscaping contracts from M Wywrot (LCH) confirm alignment with bid leveling Memo approved by T Fiore – request M Wywrot provide contracts in editable "Word" format for counsel to review; Receive/review collate utility bills (x 48) – includes reconciling with GL to confirm prior payment sent but not reported on bills due to postal strike – produce/submit cheque req for same; File archive management (bid leveling Memos); Receive/review from S Ma (Landmark) Sales Update and Traffic Report – archive same; Receive/review payment application from I Giannantonio (Eco Barriers) telcon with same direct submission to CM – follow-up email; Receive/review summary report of court activities from R Shah (Counsel); Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	4.10	$525.00	$2,152.50
11/24/2025	TMCELROY	Review and respond to correspondence from counsel re matters related to arbitration; Call with R. Gartner; Review of Endorsement of Justice Kimmel; Update Case website; Discuss banking mattes with D. Cherniak; Review of site observation report;	1.40	$595.00	$833.00
11/25/2025	BGELMAN	Review of statement of claim of F. Wang;	0.30	$645.00	$193.50
11/25/2025	TSCOTT	Receive/review Condominium Declaration from M Juranka (LN) - curate wet ink execution and courier to LN Offices; Receive/review from R Serra (SRN) General Review Report GR041 – archive same; Receive/review draft payment list from F Sayers (Glynn) collate/reconcile expenditures and GL, produce draft Funding Request for internal review; Receive/review SRN invoices submitted by A Della Rossa – submit to F Sayers (Glynn) for inclusion with the Dec 5 draw payment list; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	3.10	$525.00	$1,627.50
11/25/2025	TMCELROY	Review and sign several estate trust cheques; Review and sign condo docs (three copies); Discuss Dec 5 draw payment and funding request re same with T. Scott; Review of statement of claim filed as against CS; Review and respond to correspondence from R. Gartner (Equitable Bank);	1.90	$595.00	$1,130.50

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11/26/2025	TSCOTT	Produce / submit Funding request to J Marriott (CS); Receive / review Stantec Landscape Consultant report from P Doucet (Glynn) archive same; Receive/review H & S report from C Homuth (TRH) – archive same; Constructor Meeting, M Konstanty (ECM), L & M Wywrot (LCH) T McElroy – produce/distribute minutes of same; Receive/collate utility bills – produce cheque req for same; Receive/review marked up Landscaping Contract docs from R Shah (Counsel) synthesize and forward to M Wywrot (LCH) for review/response; Contemporaneous monitoring correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	2.80	$525.00	$1,470.00
11/26/2025	TMCELROY	Conference call with Elevate and Receiver; Review and sign estate trust cheque; Review of snow removal contract; Review [redacted]	1.20	$595.00	$714.00
11/27/2025	TSCOTT	Receive/review from GM Global Site Visit Report Nos. 257 to 285 – archive same; Receive/review from GM Global Site Visit Report Nos. 286 to 292 – archive same; Monitor correspondence between R Shah (Counsel) and M Wywrot (LCH) re landscaping / snow removal agreements; Receive/review from GM Global Site Visit Report Nos. 293 to 299– archive same; Receive/review from T Fiore (CS) request to arrange meeting with B Gelman, T McElroy and self to review October invoice – advise T Fiore (CS) of group availability Dec 1; Lenders/investors meeting; Receive/review October invoice – submit review to T McElroy; Contemporaneous monitoring correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	3.10	$525.00	$1,627.50
11/27/2025	TMCELROY	Attend meeting with CS, Elevate, Lending group, Receiver and Receiver's counsel;	0.50	$595.00	$297.50
11/28/2025	BGELMAN	Emails with representatives of Cameron Stephens;	0.10	$645.00	$64.50
11/28/2025	TSCOTT	Send follow-up to J Marriott (CS) re: status of funding request; Receive/review email requesting B Gelman sign Omega CO#1 – send email to T Fiore (CS) summarizing process for CS approval prior to AGI signature; Receive/review from GM Global Site Visit Report Nos. 300 to 312 – archive same; Receive/review email from [redacted] Contemporaneous monitoring correspondences related to counsel activities, Tarion deliverables, amendments to APS and/or other miscellaneous construction trade and/or purchaser queries;	1.70	$525.00	$892.50

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11/28/2025	TMCELROY	Emails from counsel re various matters; Review of Court Order and Endorsement of Justice Steele; Email to counsel re same; Update case website;	1.10	$595.00	$654.50
11/30/2025	TMCELROY	Update case website; Correspondence from counsel; Review of Justice Kimmel Nov 24/25 Endorsement;	0.70	$595.00	$416.50

Total Fees: **$53,142.00**
HST/GST: $6,908.46

Summary by Staff:

	Hours	Rate	Amount
Borden Rhodes,Associate	0.30	$400.00	$120.00
Bryan A Gelman,President, CIRP, LIT	1.80	$645.00	$1,161.00
Daphna Cherniak,Trust Fund Administrator	5.50	$300.00	$1,650.00
Terry Scott,CPA	63.00	$525.00	$33,075.00
Tom McElroy,Managing Director, CPA, CBV, CIRP, LIT	28.80	$595.00	$17,136.00

Amount Due This Invoice: **$60,050.46**

Invoice Summary:	
TOTAL FEES AND DISBURSEMENTS:	$53,142.00
TOTAL HST/GST:	$6,908.46
TOTAL AMOUNT DUE:	**$60,050.46**

GST/HST Registration # 83741 9514 RT0001

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Toronto, ON

Invoice Date: Dec 8, 2025
Invoice Num: <25-8518>
Billing Through: Nov 30, 2025
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Payment Methods:

Interac e-Transfer:
Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN$):
Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTTOR

Cheques:
Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

This is Exhibit “C” referred to in the Affidavit of
Bryan Gelman, sworn before me on
December 8, 2025



Thomas John McElroy, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2028

Albert Gelman Inc. **Exhibit C**
In its capacity as Receiver and Manager of
2011836 Ontario Corp. and Jefferson Properties Limited Partnership
And not in its personal or corporate capacity
Statement of Accounts

Staff member	Position	Hours worked	Avg. Hourly rate	Total
			($)	($)
Bryan Gelman, CIRP, LIT	Senior Managing Director	15.4	645.00	9,933.00
Tom McElroy, CPA, CA, CBV, CIRP, LIT	Managing Director	90.2	595.00	53,669.00
Terry Scott, CPA, CMA, MBA	Senior Associate	224.5	525.00	117,862.50
Steven Pitucci, CPA, CA	Associate	0.2	435.00	87.00
Borden Rhodes	Associate	1.3	400.00	520.00
Jacqueline Dowdell	Estate Administrator	0.3	365.00	109.50
Tanvi Paul	Estate Administrator	0.2	325.00	65.00
Daphna Cherniak	Estate Administrator	11.5	300.00	3,450.00
		343.6	540.44	185,696.00

APPENDIX Y

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

AFFIDAVIT OF CANDACE BAUMTROG
(Affirmed December 9, 2025)

I, Candace Baumtrog, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY**:

1. I am an assistant at the law firm of Paliare Roland Rosenberg Rothstein LLP ("**Paliare Roland**"). I have personal knowledge of the matters to which I hereinafter refer.
2. Paliare Roland has provided legal services to and incurred disbursements on behalf of the Receiver. The detailed invoices attached hereto and marked as **Exhibit "A"** are dockets (the "**Dockets**") which set out Paliare Roland's fees and disbursements from September 1, 2025 to November 30, 2025. The Dockets describe the services provided and the amounts charged by Paliare Roland.
3. The following is a summary of the professionals whose services are reflected in the Dockets, including hourly rates, fees billed, hours billed and the average hourly rate

charged by Paliare Roland. The hourly rates charged are the usual hourly rates charged by Paliare Roland for the listed professionals for this type of matter.

Professional	Hourly Rate	Hours Billed	Fees Billed
Jeff Larry	$1,050/hr	9.40	$9,870.00
Ryan Shah	$575/hr	116.60	$67,045.00
Johnathon Cruickshank	$275/hr	51.50	$14,162.50
Deanna Watters	$280/hr	5.40	$1,512.00
Subtotal			**$92,589.50**

4. Inclusive of HST and disbursements, the total amount of the Dockets are **$109,536.19.**

AFFIRMED BEFORE ME at City of Toronto, in the Province of Ontario, on this 9th day of December 2025.

A Commissioner for taking Affidavits

CANDACE BAUMTROG

Johnathon Michael Cruickshank, a Commissioner, etc., Province of Ontario, while a Student-at-Law. Expires July 4, 2028.

This is Exhibit "A" referred to in the Affidavit of Candace Baumtrog affirmed December 9, 2025.

Commissioner for Taking Affidavits (or as may be)

JOHNATHON CRUICKSHANK

Johnathon Michael Cruickshank, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires July 4, 2028.

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

September 30, 2025
Invoice No.: 138065
Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending September 30, 2025:

OUR FEES	$ 39,280.50
Non Taxable Disbursements	339.00
Total HST	5,106.47
INVOICE TOTAL	**$ 44,725.97**

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:

Jeffrey Larry

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED. INTEREST AT THE RATE OF 3% PER ANNUM WILL BE CHARGED ON ALL AMOUNTS NOT PAID WITHIN ONE MONTH FROM THE DATE OF THIS INVOICE. HARMONIZED SALES TAX REGISTRATION NUMBER 88366 4518 RT 0001

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100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

September 30, 2025
Invoice No.: 138065
Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending September 30, 2025:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
01/09/25	JC	File organization in preparation for cross examination of Royal Welders; correspond with R. Shah re minutes of settlement;	275.00	0.50	137.50
01/09/25	RS	Email re. scheduling sales process motion hearing; prepare materials for same; email student re. research for same; email to client re. declaration; review and revise cross-examination outline;	575.00	3.30	1,897.50
02/09/25	JC	Meeting with R. Shah re file overview; meet with clients re Berkley consent declaration; begin research re consolidated sales process; correspond with opposing counsel;	275.00	2.20	605.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
05/09/25	JL	Review and revise Receiver's report; discussion with R. Shah;	1,050.00	1.10	1,155.00
02/09/25	JL	Discuss strategy and various issues with R. Shah;	1,050.00	0.40	420.00
02/09/25	RS	Emails re. scheduling case conference; research for sales process; email re. factum for same; meet with student re. various issues; meet with counsel and advisors re. condominium issues; various emails re. APS issues; email to B. Gelman re. meeting; emails re. minutes of settlements for release of deposits; prepare materials for sales process motion; review and revise [redacted];	575.00	2.10	1,207.50
03/09/25	JC	Edit draft sales process order; proofread court documents; prepare for cross examination of Royal Welders;	275.00	4.30	1,182.50
03/09/25	JL	Discussion with R. Shah re: indemnity issues and settlement;	1,050.00	0.60	630.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
03/09/25	RS	Call to B. Gelman re. email text; various and extensive emails re. APS amendments; draft report; emails re. sales process; emails re. fee affidavit; review sales process order; call to purchaser counsel re. minutes of settlement; draft notice of motion re. sales process; review and revise [redacted] call T. Scott re. same; call to T. Scott re. memo on construction process; draft same; email re. same;	575.00	5.10	2,932.50
04/09/25	JC	Edit sales process order; preparation for Royal Welders cross examination; call with G. Weedon re client positions;	275.00	1.60	440.00
04/09/25	RS	Review and revise cross-examination outline; call with student re. cross-examination; meet with counsel to S. Mendoza; emails to client re. same; call to T. Scott re. same; email re. settlement offer; attend meeting with client and advisors; review and revise management agreement;	575.00	5.80	3,335.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
05/09/25	JC	Edit sales process order; cross examination preparation;	275.00	1.90	522.50
05/09/25	RS	Email re. FOI request; review and revise cross-examination script; prepare for same; revise minutes of settlement; emails re. same; review sales process order; email re. case conference; call to T. McElroy re. various issues; call T. Scott re. various issues; email re. management agreement; revise same; meet with J. Larry re. sales process issues; revise sixth report;	575.00	4.00	2,300.00
07/09/25	RS	Email re. loan agreement; finalize same; email re. report; revise notice of motion for sales process; revise order re. same; email re. minutes of settlement;	575.00	1.40	805.00
08/09/25	RS	Emails re. sales process; various emails re. settlement agreement; revise report; prepare settlement materials; revise notice of motion re. sales process; calls to T. McElroy re. same; review items for fee	575.00	3.60	2,070.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		affidavits; draft aide memoire; revise draft order; review fee affidavit for privilege; email re. APS amendment;			
09/09/25	JC	Meet with R. Shah re minutes of settlement preparation; preparation re same;	275.00	0.70	192.50
09/09/25	RS	Email re. case conference; revise target price list; various emails re. same; emails re. fee affidavit; review same for privilege; finalize motion materials; call with T. McElroy re. various issues; meet with advisors re. condominium declaration issues; finalize funding agreement;	575.00	3.20	1,840.00
10/09/25	JC	Minutes of settlement preparation; correspond with real estate counsel;	275.00	4.80	1,320.00
10/09/25	JL	Correspondence; review and discuss outstanding issues;	1,050.00	0.30	315.00
10/09/25	RS	Review email from T. Fiore; call to B. Gelman re. same; email re. funding agreement; call to T. Fiore re. FMV issue; call to M. Wywrot re. same; various emails re. same; emails to	575.00	2.00	1,150.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		students re. various issues; review and revise minutes of settlement;			
11/09/25	JC	Call with R. Shah re minutes of settlement; file management re same;	275.00	0.70	192.50
11/09/25	JL	Discussion with R. Shah re hearing for SISP; correspondence;	1,050.00	0.40	420.00
11/09/25	RS	Emails re. case conference; various and extensive emails re. APS amendments and settlements; call with student re. finalizing APSs; attend case conference; review and revise minutes of settlement; call re. counsel's availability; revise NOM; call with A. Giannaris re. Unit 113 issue; email client re. same; various emails re. sales process motion; email to student re. factum;	575.00	2.80	1,610.00
12/09/25	JC	Update buyers list spreadsheet;	275.00	0.10	27.50
12/09/25	RS	Various emails re. APS amendment; call to T. Scott re. same; email re. costs of motion; meet with T. McElroy re. target price list; revise	575.00	0.50	287.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		same; email re. same;			
12/09/25	DW	Emails with R. Shah regarding costs outline required for October 23, 2025 hearing;	280.00	0.10	28.00
14/09/25	JC	Draft minutes of settlement;	275.00	1.40	385.00
15/09/25	JC	Draft minutes of settlement;	275.00	0.20	55.00
15/09/25	RS	Review and revise minutes of settlement; review FOI request decision; emails re. various settlement issues; file confidential appendix; email re. PDI;	575.00	1.30	747.50
16/09/25	JC	Draft minutes of settlement;	275.00	1.10	302.50
16/09/25	RS	Email re. condominium meeting; meet with advisors re. same;	575.00	0.20	115.00
17/09/25	JC	Correspond with opposing counsel; investigate unit 112 issue;	275.00	0.50	137.50
17/09/25	RS	Review minutes of settlement; emails re. amendment;	575.00	0.70	402.50
17/09/25	RS	Review minutes of settlement; emails re. amendment;	575.00	0.70	402.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
18/09/25	RS	Various emails re. amendment of APS; emails re. minutes of settlement; call to T. Scott re. royal welders examination;	575.00	0.80	460.00
19/09/25	JC	Call with M. Juranka re unit 112 issue; call with R. Shah re same; research re same;	275.00	0.60	165.00
21/09/25	JC	File organization re minutes of settlement; prepare letter re unit 112 issue;	275.00	0.30	82.50
21/09/25	RS	Finalize minutes of settlement; emails re. same;	575.00	0.90	517.50
22/09/25	JC	Draft letter to T. McElroy re unit 112 issue;	275.00	0.20	55.00
22/09/25	RS	Emails re. settlement;	575.00	0.10	57.50
23/09/25	RS	Finalize minutes of settlement; call with T. McElroy re. various issues; call to T. Scott re. closing APSs; meet with advisors re. condo status;	575.00	1.20	690.00
25/09/25	RS	Revise settlement agreements; emails re. same; call with homebuyer; meeting with advisors;	575.00	1.60	920.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
26/09/25	JC	[redacted];	275.00	0.10	27.50
26/09/25	RS	Amend service list; email re. same; review and revise MOS; emails re. APS issues; call with A. Wallia; calls re. various APS issues; review and revise broker agreement; review APS amendment;	575.00	1.70	977.50
28/09/25	JC	Correspond with R. Shah re minutes of settlement;	275.00	0.20	55.00
28/09/25	RS	Email re. motion record; various email re. APS default; various emails re. APS amendment; email re. settlements; email re. MOS;	575.00	0.80	460.00
29/09/25	JC	Draft minutes of settlement; draft statement of claim for unit 110 issue;	275.00	5.20	1,430.00
29/09/25	RS	Emails re. MOS issues; various and extensive emails re. APS disputes; call to student re. statement of claim; draft letter re. same; call to T. McElroy re. various issues; review and revise MOS; review and revise draft statement of claim for Unit 110;	575.00	2.20	1,265.00

Invoice No.: 138065
Our File No.: 36410-101846

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
30/09/25	JC	[redacted] edit statement of claim re unit 110 issue; arbitration clause research;	275.00	5.50	1,512.50
30/09/25	RS	Review statement of claim; email re. same; meet with J. Cruickshank re. various issues; revise broker agreement; meet re. condo issues; email re. form of order; review and revise MOS;	575.00	1.80	1,035.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Cruickshank, Johnathon (JC)	32.10	275.00	8,827.50
Shah, Ryan (RS)	47.80	575.00	27,485.00
Watters, Deanna (DW)	0.10	280.00	28.00
Larry, Jeffrey (JL)	2.80	1,050.00	2,940.00
	82.80		

OUR FEES	$ 39,280.50
HST at 13%	5,106.47

Non Taxable Disbursements:

11/09/24	Filing Fee Re: Filing Fee Voucher No. 40144 for Invoice No. 33999525 issued by: (130)CIBC	339.00

INVOICE TOTAL **$ 44,725.97**

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED.
INTEREST AT THE RATE OF 3% PER ANNUM WILL BE CHARGED ON ALL AMOUNTS NOT PAID WITHIN ONE MONTH FROM THE DATE OF THIS INVOICE.
HARMONIZED SALES TAX REGISTRATION NUMBER 88366 4518 RT 0001

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

September 30, 2025
Invoice No.: 138065
Our File No.: 36410-101846

RE: **Jefferson**

REMITTANCE COPY
PLEASE REMIT WITH PAYMENT

OUR FEES	$ 39,280.50
Non Taxable Disbursements	339.00
Total HST	5,106.47
INVOICE TOTAL	**$ 44,725.97**

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Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

October 31, 2025
Invoice No.: 138809
Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending October 31, 2025:

OUR FEES	$ 31,836.50
Total Disbursements subject to HST	512.50
Total HST	4,205.38
INVOICE TOTAL	**$ 36,554.38**

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:

Jeffrey Larry

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED. INTEREST AT THE RATE OF 3% PER ANNUM WILL BE CHARGED ON ALL AMOUNTS NOT PAID WITHIN ONE MONTH FROM THE DATE OF THIS INVOICE. HARMONIZED SALES TAX REGISTRATION NUMBER 88366 4518 RT 0001

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Toronto, Ontario M5H 3G2

October 31, 2025
Invoice No.: 138809
Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending October 31, 2025:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
01/10/25	RS	Emails re. amending agreement; calls re. Unit 305; review minutes of settlement; review and revise [redacted];	575.00	1.40	805.00
02/10/25	RS	Calls to T. McElroy re. A&D and varoius issues; review same; emails re. various APS issues; review minutes of settlement; finalize and issue statement of claim for Unit 110; finalize MOS; call to J. Cruickshank re. [redacted] call S. Dar re. various issues; meet with advisors; call to M. Juranka re. various issues; email re. service of statement of claim;	575.00	2.60	1,495.00
03/10/25	RS	Review listing agreements; call to T.	575.00	4.00	2,300.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		McElroy re. same; emails re. same; emails re. return of deposits; call re. same; reply to counsel for realtor; review broker referral agreement; review and revise minutes of settlement; various emails re. same; call with student re. MOS issues;			
05/10/25	RS	Mail F. Wang re. motion record; review and revise broker referral agreement; email re. same; email re. MOS;	575.00	0.40	230.00
06/10/25	RS	Review various emails; call to student re. affidavit of service; review and revise same; review declaration;	575.00	1.00	575.00
07/10/25	RS	Review supplementary affidavit of service; meet with J. Cruickshank re. matter update; call to T. McElroy re. new APS issues; emails re. APS amendments; extensive emails re. MOS; email re. Berkley release; draft MOS;	575.00	3.00	1,725.00
08/10/25	JL	Discussion re sales process factum; consider issues for motion;	1,050.00	0.60	630.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
08/10/25	RS	Emails re. MOS; draft factum for sales process; various emails re. service of motion record; various emails re. APSs and amendments; call to K. Holder re. APS; email re. [redacted]; various calls re. same;	575.00	4.20	2,415.00
09/10/25	RS	Email re. amendment to APS; various emails re. MOS issues; various calls re. Unit 301; calls re. S. Mendoza examination; various tasks re. same;	575.00	1.90	1,092.50
10/10/25	RS	Prepare for examination; attend same; call to T. McElroy re. APS issues; email re. deposits; email re. APS;	575.00	4.10	2,357.50
13/10/25	JL	Review and revise factum for sales process; discussion with J. Cruickshank and R. Shah; correspondence;	1,050.00	1.60	1,680.00
14/10/25	DW	Email to R. Shah with request for details for costs outline - sales process motion on October 23, 2025; review Notice of Motion for background;	280.00	0.30	84.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
17/10/25	JL	Further review and discussion re factum;	1,050.00	0.40	420.00
17/10/25	RS	Review motion record; draft NDA; email re. same; email to Court re. motion; review and revise factum;	575.00	0.80	460.00
20/10/25	RS	Prepare NDA; emails re. same; emails re. costs; review and revise factum; various email re. APS; revise draft order; emails re. MOS; review same;	575.00	3.10	1,782.50
20/10/25	DW	Emails with R. Shah regarding costs outline - October 23, 2025 motion; email to R. Shah, J. Larry and J. Cruickshank regarding dockets;	280.00	0.30	84.00
21/10/25	RS	Email re. MOS issues; review MOS; emails re. costs; meet with student re. various issues; email to Berkley counsel re. arbitration; email update to client and CS; emails re. various APS issues; review costs outline;	575.00	1.90	1,092.50
21/10/25	DW	Preparing docket export for costs outline; email to J. Larry, R. Shah and J.	280.00	2.20	616.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		Cruickshank; prepare draft costs outline;			
22/10/25	JL	Prepare for hearing; discussion with R. Shah;	1,050.00	0.20	210.00
22/10/25	RS	Various email correspondence; prepare for hearing; prepare costs outline; review research re. [redacted]; draft NDA; email re. same; review A&D;	575.00	1.60	920.00
22/10/25	DW	Prepare costs outline for October 23, 2025 motion (re sales process); emails with R. Shah regarding dockets to claim;	280.00	2.50	700.00
23/10/25	JL	Prepare for and attend at hearing; meeting with R. Shah; consider next steps and issues re sales process and revising Order;	1,050.00	2.20	2,310.00
23/10/25	RS	Prepare for and attend hearing; draft supplemental report; emails re. APSs; revise order; calls re. trust fund issues; email Court re. hearing; call to T. McElroy re. various issues; review [redacted] various emails re. MOS; meet with J. Cruickshank re. various issues;	575.00	4.60	2,645.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
24/10/25	RS	Various emails re. APS issues; review and finalize [redacted] email re. caselines document; email re. statement of claim;	575.00	1.20	690.00
27/10/25	RS	Various emails re. APSs; J. Cruickshank re. various issues; email re. confidential appendix; email re. Unit 112;	575.00	0.50	287.50
28/10/25	RS	Email re. deposit trust agreement; email re. partial settlement agreement issue; email to Cameron Stephens counsel re. deposit trust agreement; finalize settlement agreement; emails re. same; check in call with student; revise MOS; review APS amendment;	575.00	1.50	862.50
29/10/25	RS	Review APS amendment; email re. same; meet with J. Cruickshank re. various issues; emails re. APS settlements; review listing agreement; call with W. Greenspoon re. deposit trust issue; review MOS; review broker referral agreement;	575.00	1.30	747.50

Invoice No.: 138809
Our File No.: 36410-101846

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
30/10/25	JL	Call with R. Shah; review email; correspondence regarding next steps;	1,050.00	0.50	525.00
30/10/25	RS	Various emails re. settlements; call to T. Scott re. meeting; meet with Cameron Stephens and advisors;	575.00	0.80	460.00
31/10/25	JL	Correspondence re: Berkley priority issue; call with R. Shah;	1,050.00	0.90	945.00
31/10/25	RS	Call with M. Juranika re. various issues; review proposed amendment; call to purchaser counsel; various calls re. DTA issue; review minutes of settlement;	575.00	1.20	690.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Shah, Ryan (RS)	41.10	575.00	23,632.50
Watters, Deanna (DW)	5.30	280.00	1,484.00
Larry, Jeffrey (JL)	6.40	1,050.00	6,720.00
	52.80		

OUR FEES	$ 31,836.50
HST at 13%	4,138.75

Taxable Disbursements:

14/10/25	Court Reporter Fee and Transcripts Re: Reporting and Transcripts Voucher No. 40371 for Invoice No. 8704809 issued by: (1473)Veritext Litigation Solutions Canada, Inc.	510.00
	Laser Copies	2.50

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED.
INTEREST AT THE RATE OF 3% PER ANNUM WILL BE CHARGED ON ALL AMOUNTS NOT PAID WITHIN ONE MONTH FROM THE DATE OF THIS INVOICE.
HARMONIZED SALES TAX REGISTRATION NUMBER 88366 4518 RT 0001

Total Disbursements	512.50
HST at 13%	66.63
INVOICE TOTAL	**$ 36,554.38**

Paliare Roland

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155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

October 31, 2025
Invoice No.: 138809
Our File No.: 36410-101846

RE: **Jefferson**

REMITTANCE COPY
PLEASE REMIT WITH PAYMENT

OUR FEES	$ 31,836.50
Total Disbursements subject to HST	512.50
Total HST	4,205.38
INVOICE TOTAL	**$ 36,554.38**

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

November 30, 2025
Invoice No.: 139815
Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending November 30, 2025:

OUR FEES	$ 24,412.50
Total Disbursements subject to HST	592.66
Total HST	3,250.68
INVOICE TOTAL	**$ 28,255.84**

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:

Jeffrey Larry

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED. INTEREST AT THE RATE OF 3% PER ANNUM WILL BE CHARGED ON ALL AMOUNTS NOT PAID WITHIN ONE MONTH FROM THE DATE OF THIS INVOICE. HARMONIZED SALES TAX REGISTRATION NUMBER 88366 4518 RT 0001

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RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending November 30, 2025:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
04/11/25	JL	Meet with R. Shah re: Berkley;	1,050.00	0.40	420.00
24/11/25	JL	Review endorsement; correspondence;	1,050.00	0.20	210.00
01/11/25	JC	Correspond with R. Shah re updates on receiver's legal position;	275.00	0.20	55.00
03/11/25	JC	Correspondence re minutes of settlement and service of unit 110 statement of claim;	275.00	0.30	82.50
30/11/25	JL	Correspondence re: process order;	1,050.00	0.30	315.00
03/11/25	RS	Email W. Greenspoon re. report;	575.00	0.10	57.50
04/11/25	JC	Correspondence re service of unit 110 statement of claim; research alternatives to personal service	275.00	1.80	495.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		and discuss options with C. Baumtrog and R. Shah re same; attend meeting with co-counsel re ongoing condominium issues; correspondence re minutes of settlement;			
04/11/25	RS	Call to J. MacLellan re. Berkley issue; meet with J. Larry re. same; call to M. Juranka re. same; various emails re. APSs;	575.00	1.50	862.50
06/11/25	JL	Meet with R. Shah re: motion materials;	1,050.00	0.50	525.00
05/11/25	JC	Correspondence and edits re minutes of settlement for units 112, 117, and 213;	275.00	0.60	165.00
05/11/25	RS	Various emails re. APS amendments; call re. closing extension; call to T. McElroy re. various issues; email advisors re. closings;	575.00	0.70	402.50
06/11/25	JC	Correspond with counsel re minutes of settlement;	275.00	0.40	110.00
06/11/25	RS	Calls to T. McElroy re. various APS and other issues; various emails re. same; call to [redacted] email court re. hearing;	575.00	2.90	1,667.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		meet with sales team; draft motion materials; meet with J. Larry re. RVO; call with advisors re. hotel stay issue;			
07/11/25	JC	Correspond with counsel re minutes of settlement; update buyers spreadsheet; call with R. Shah re same;	275.00	1.90	522.50
07/11/25	JL	Confer with R. Shah; discussion re next steps with F. Wang and related matters;	1,050.00	0.90	945.00
07/11/25	RS	Draft agreement re. hotel stay; call to J. Larry re. same; various emails re. same; emails to purchaser counsel re. deposit; call to student re. settlement tasks;	575.00	2.00	1,150.00
10/11/25	JC	Correspond and send through Pactima minutes of settlement for units 319, 320, 213, and 117; administrative tasks re management of minutes of settlement generally;	275.00	2.40	660.00
10/11/25	RS	Review and finalize MOS; emails re. hotel issue; various emails re. MOS; call re. hotel issue; revise agreement; call to M. Juranka re. same;	575.00	1.40	805.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
11/11/25	JC	Correspond re affidavit of service with service processor; [redacted] call with R. Shah re file updates;	275.00	2.20	605.00
11/11/25	JL	Discussion with R. Shah; consider issues; call with AGI;	1,050.00	0.70	735.00
11/11/25	RS	Various email correspondence; call with student re. various issues for file; review APS amendments; call M. Juranka re. same; meet with advisors re. condo issues; review minutes of settlement; draft minutes of settlement; meet with client re. assignment issue;	575.00	1.70	977.50
12/11/25	JC	Correspondence re minutes of settlement;	275.00	0.60	165.00
12/11/25	RS	Various emails; email re. case conference;	575.00	0.20	115.00
13/11/25	JC	Mark minutes of settlement transactions as closed by categorizing email correspondence of payments received;	275.00	0.40	110.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
13/11/25	RS	Various emails re. settlements and other issues; review proposed settlement; draft settlement materials; meet with advisors;	575.00	2.30	1,322.50
14/11/25	JC	Meet with R. Shah re minutes of settlement and file management; correspondence re same; correspondence re commissioning affidavit of service for unit 110 litigation; draft affidavit re same;	275.00	1.40	385.00
14/11/25	RS	Review and revise AOS; email re. same; draft agreement re. leak issue; review various agreements; meet with student re. various settlement issues;	575.00	0.90	517.50
17/11/25	RS	Review and revise agreement re. boiler leak; finalize minutes of settlement;	575.00	0.20	115.00
18/11/25	RS	Emails re. settlements and APS issues; various tasks re. same; condo check in meeting;	575.00	1.20	690.00
19/11/25	RS	Meet re. Tarion invoice issue; draft letter re. same;	575.00	0.80	460.00
20/11/25	RS	Review various email re. F. Wang; prepare various motion	575.00	1.70	977.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		materials for arbitration motion; various emails re. settlement; call to T. Fiore and T. McElroy re. Tarion issue; call to J. Marriot re. same; draft aide memoire;			
21/11/25	RS	Review and revise report; emails re. service of claim; finalize motion materials; serve same; call to T. Scott re. various issues; various emails re. APS issues; various tasks re. settlement; draft aide memoire re. case management request; serve same;	575.00	2.50	1,437.50
23/11/25	RS	Prepare for case conferences;	575.00	0.20	115.00
24/11/25	JC	Attend hearing for date of appointment of arbitrator; meeting with R. Shah re same; review purchasers spreadsheet for status on each unit; draft minutes of settlement for unit 217; correspond with opposing counsel re minutes of settlement;	275.00	3.90	1,072.50
24/11/25	RS	Attend case conferences; review endorsement; various	575.00	2.10	1,207.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		emails re. APSs; review landscape contract;			
25/11/25	JC	Draft minutes of settlement for unit 217; call with R. Shah re file update; review purchasers spreadsheet for status on each unit;	275.00	2.30	632.50
25/11/25	RS	Call re. APS amendment; revise same; meet with student re. various issues; review and revise MOS; update service list;	575.00	1.10	632.50
26/11/25	JC	Correspond re minutes of settlement issues;	275.00	0.80	220.00
26/11/25	RS	Review MOS status; email creditor; call T. McElroy re. matter status; review snow removal contract; email re. same; call T. Scott re. same; prepare motion materials;	575.00	1.80	1,035.00
27/11/25	RS	Email re. landscaping contract; review same; email re. invoice; review invoice; email re. same; meet with advisors; draft NDA;	575.00	0.70	402.50
28/11/25	JC	Prepare follow up affidavit of service for unit 110 litigation;	275.00	0.20	55.00

Invoice No.: 139815
Our File No.: 36410-101846

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
28/11/25	RS	Email re. settlement; review order; report to client re. same; call with counsel; email client re. potential settlement instructions;	575.00	0.70	402.50
30/11/25	RS	Email re. sales process order; prepare motion materials; request for instructions re. service; circulate orders to service list;	575.00	1.00	575.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Cruickshank, Johnathon (JC)	19.40	275.00	5,335.00
Shah, Ryan (RS)	27.70	575.00	15,927.50
Larry, Jeffrey (JL)	3.00	1,050.00	3,150.00
	50.10		

OUR FEES	$ 24,412.50
HST at 13%	3,173.63

Taxable Disbursements:

06/11/25	Meals Re: CIBC Visa Charges - UBER Charges for Sept 26 - Oct 25 2025 Ryan Shah meeting Voucher No. 40481 for Invoice No. UBER Charges oct25 issued by: (130)CIBC	140.13
21/11/25	Process Server Fees/Disbursements Re: Process Server Voucher No. 40665 for Invoice No. 25591 issued by: (283)Donaldson Law Clerk Services Inc.	452.53

Total Disbursements	592.66
HST at 13%	77.05
INVOICE TOTAL	**$ 28,255.84**

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Total Disbursements subject to HST	592.66
Total HST	3,250.68
INVOICE TOTAL	**$ 28,255.84**

Court File No. CV-23-00710795-00CL

CAMERON STEPHENS MORTGAGE CAPITAL LTD. Applicant	-and-	**2011836 ONTARIO CORP., et al.** Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF CANDACE BAUMTROG

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
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Jeffrey Larry (LSO# 44608D)
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Ryan Shah (LSO# 88250C)
Tel: 416.646-6356
ryan.shah@paliareroland.com

Lawyers for the Receiver

TAB 5

Pactima eSignature Package ID: 4tVMDIx9My10N_IeBvYlc

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

IN THE MATTER OF AN APPLICATION PURSUANT TO SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985 c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

SIXTH REPORT OF THE RECEIVER

Dated September 9, 2025

Pactima eSignature Package ID: 4tVMDIx9My10N_IeBvYlc

A. Introduction

1. On December 21, 2023 (the "**Appointment Date**"), the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made an order (the "**Appointment Order**") pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3, as amended ("**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O 1990, c. 43, as amended, *inter alia*, appointing Albert Gelman Inc. ("**AGI**") as receiver and manager (in such capacity, the "**Receiver**"), without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. ("**201Co**.") and Jefferson Properties Limited Partnership ("**JPLP**" and, together with 201Co., the "**Debtors**"), including the real property known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the "**Real Property**"). The Appointment Order was granted pursuant to an application (the "**Receivership Application**") made by Cameron Stephens Mortgage Capital Ltd. ("**Cameron Stephens**"), the Debtors' senior secured lender. Attached as **Appendix A** is a copy of the Appointment Order.

2. The primary objective of these receivership proceedings has been to complete the construction of a residential housing project located at the Real Property and known as "Richmond Hill Grace" (the "**Project**") and to sell the remaining units in the Project, all in an effort to maximize the recovery to the Debtors' stakeholders.

B. Purpose of Report

3. The purpose of this report (the "**Sixth Report**") is to support the Receiver's motion for an Order, among other things:

(a) approving the Sales Process (as defined below);

(b) sealing the Target Price List (as defined below);

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(c) amending subsection 3(k) of the Receivership Order to authorize the Receiver to sell the Units (as defined below) without further approval of this Court in connection with any single such transaction, provided that the sale price of the Unit under an agreement of purchase and sale is not less than the Target Price (as defined in this Sixth Report) of the Unit as described in Confidential Appendix 1 to the Sixth Report (each such transaction being a "**Permitted Transaction**" and multiple such transactions being "**Permitted Transactions**");

(d) approving a template form of vesting order that is to be completed by the Receiver for each Permitted Transaction and submitted to the Court Registrar for signature, in order to convey the Unit(s) to a purchaser free and clear of any mortgages, charges, liens or other encumbrances in the absence of separate court attendances for each separate Permitted Transaction;

(e) approving the Sixth Report and the Receiver's conduct, fees and activities described therein; and

(f) awarding costs of this motion against Fanseay Wang ("**Fanseay**," the principal of the Debtors), plus applicable HST, if it is opposed by Fanseay or any entity related to or controlled by Fanseay.

C. Scope and Terms of Reference

4. This Sixth Report has been prepared solely for the purposes described in this report. Accordingly, the reader is cautioned that this Sixth Report may not be appropriate for any other purpose.

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5. Capitalized terms not defined in this Sixth Report have the meanings ascribed to them in the Fifth Report of the Receiver, dated June 16, 2025.

D. Status of the Project

6. The Project consists of 96 residential units (collectively, the "**Units**" and, individually, a "**Unit**"), which Units represent the primary asset of the Debtors.

7. Since its appointment, the Receiver has been working to complete the Project, with a view to marketing the Units for sale to homebuyers. The Project is now substantially complete and the Receiver is of the view that it is now appropriate to begin marketing the unsold Units (the "**Unsold Units**") for sale.

8. There are 87 Unsold Units, consisting of 51 unsold stacked townhouses and 36 unsold freehold homes.

9. As set out below, the Receiver has developed a sales process to market and realize upon the Unsold Units for the benefit of the Debtors' stakeholders and now seeks approval of the same.

E. The Sales Process

10. On November 11, 2024, the Receiver engaged Homelife Landmark Reality Inc. ("**Homelife**") to act as its sales representative in connection with the Unsold Units. Homelife is an established real estate brokerage with expertise in selling residential real estate in the Richmond Hill area.

11. The Receiver canvassed 5 real estate brokers with experience in the Richmond Hill area. In the Receiver's view, Homelife was the most experienced broker that submitted a

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proposal to the Receiver and it was appropriate to retain Homelife to act as sales representative in connection with the Unsold Units.

12. In consultation with Cameron Stephens and Homelife, the Receiver has developed a proposed sales process (the "**Sales Process**") for the Unsold Units, which is described below:

(a) Homelife will begin marketing the Unsold Units through a "sales launch" event on September 29, 2025, where local real estate agents will be invited to learn about the Unsold Units;

(b) Homelife will operate a sales centre located on the Real Property where Homelife will market the Unsold Units to prospective purchasers and real estate agents;

(c) Homelife will list the Unsold Units on the multiple listing service; and

(d) Homelife will purchase approximately 500,000 impressions for online advertisements for the Unsold Units on Instagram and Facebook.

13. The Receiver is of the view that the Sales Process is reasonable and will sufficiently and appropriately expose the Unsold Units to the market, having regard to the nature and quantity of the Unsold Units.

F. Proposed Amendments to the Appointment Order

14. The Receiver seeks the approval of a structure that will allow sales of the Units to be completed without the need to bring a motion and seek further approval of the Court (as would presently be required under the terms of the current Appointment Order, given that

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each transaction will exceed the $250,000 threshold above which the Receiver must seek specific court approval).

15. Bringing a motion and attending Court for an approval and vesting order in connection with each sale transaction will cause the Receiver to incur legal expenses and will reduce the net proceeds available to creditors from each sale of a Unit.

16. In the Receiver's opinion, seeking approval for the sale of each Unit will not constitute a prudent use of judicial resources or the estate's funds. Accordingly, in an effort to make more practical and efficient use of judicial resources and to reduce overall costs for the benefit of the Debtors' stakeholders, the Receiver respectfully requests that this Court:

(a) amend subsection 3(k) of the Appointment Order to authorize Permitted Transactions without seeking prior Court approval, as described in more detail below. Permitted Transactions are those that meet a minimum price threshold; and

(b) approve a form of approval and vesting order to be completed by the Receiver in respect of each Permitted Transaction, which order is to be submitted to the Court Registrar for signature and will convey the Unit(s) to a purchaser free and clear of any mortgages, charges, liens or other encumbrances.

17. With respect to the Units, the Receiver has proposed a minimum target price for each Unit under a Permitted Transaction (a "**Target Price**"). The Target Price reflects the Receiver's estimate of the current fair market value of each Unit, subject to a discount to

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provide the Receiver with flexibility in negotiating a favourable price with potential purchasers, in all the circumstances.

18. A transaction for the sale of a Unit will be a Permitted Transaction if the sale price of the Unit under the agreement of purchase and sale is equal to or higher than the Target Price for that Unit. The list of Target Prices ("**Target Price List**") is attached hereto as **Confidential Appendix 1**.

19. The Receiver proposes to keep this Target Price List confidential to prevent potential purchasers from strategically bidding at the Target Price for a Unit. However, recognizing that stakeholders have an interest in the Target Prices for the Units, the Receiver is willing to share the Target Price List with stakeholders that sign a non-disclosure agreement.

20. The Receiver developed the Target Price List in consultation with Homelife, Cameron Stephens and its other advisors. The Receiver and its advisors have reviewed and analyzed pertinent market data and have developed an estimate of the current fair market value of the Units, and accordingly, the Target Price for each Unit. The market data reviewed by the Receiver and its agents includes, but is not limited to, the recent sales of comparable units on a per square foot basis and current listings of comparable units. This analysis has informed the Receiver's estimate of the fair market value and the listing price for each of the Units.

21. The Receiver has reviewed the Target Price List and confirms that other, similar units in the Richmond Hill region have been sold within a similar range, taking into account specific unit attributes such as size, view, or finishes, as well as the construction history of the Project. As set out in greater detail in the First Supplement to the Second Report of the Receiver,

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dated May 1, 2024, the Project has a history of mismanagement prior to the appointment of the Receiver, which mismanagement led to significant construction and other delays. The Receiver is of the view that this history likely reduces the fair market value of the Units as compared to other comparable units in the Richmond Hill region that do not have this history (and the Receiver has, accordingly, adjusted the Target Prices downward to reflect this analysis).

22. Based on the foregoing, the Receiver is satisfied that the minimum selling price for a Permitted Transaction, being the Target Price for each Unit, is reasonable and fair given current market conditions and that the sale of Units pursuant to the foregoing would be accretive to the estates of the Debtors.

23. The form of approval and vesting order sought in connection with Permitted Transactions is substantially in the form of the Commercial List Users' Committee Model Approval and Vesting Order. The Receiver proposes that it complete, in respect of each prospective Permitted Transaction that the Receiver seeks to close, the name of the purchaser or the purchaser's nominee, the legal property descriptions of the Unit(s), the claims to be deleted and expunged from title, and the permitted encumbrances that are unaffected by the vesting order. Upon the filing of a Receiver's Certificate with the Court Registrar confirming, among other things, the name of the purchaser(s) and the legal description of the property set out in each vesting order, the Court Registrar would then sign, issue and enter each vesting order completed by the Receiver.

24. The proposed Permitted Transaction structure balances the need to expedite the sale process with the requirement to maximize recoveries for the benefit of stakeholders. The

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approach reflects typical market practices and takes into account the range of sale prices achieved for comparable units in this development and similar properties.

25. To notify stakeholders of the completion of a Permitted Transaction, all vesting orders will be served on the Service List, once issued and entered.

26. The Receiver is of the view that the proposed amendment to subsection 3(k) of the Appointment Order is reasonable given the circumstances and will cover the majority of the sale transactions. The Permitted Transactions will enhance the timeliness and maximize the net proceeds generated by the sale of the Units, for the benefit of all stakeholders.

27. Cameron Stephens supports the Receiver's request to authorize the Permitted Transaction and to approve a form of a vesting order to be completed by the Receiver for a Permitted Transaction to be submitted to the Court Registrar for signature.

28. In the Receiver's view, given the significant number of Units and given that the Receiver anticipates that most purchasers will be individual homebuyers with limited access to financial and legal services (as opposed to sophisticated investors), it would be unduly burdensome to require that all agreements of purchase and sale be approved through a normal course, live hearing before this Court, as would typically be expected in an asset sale in an insolvency matter. The Receiver makes the following observations about its proposed amendments to the Appointment Order:

(a) Given that there are 96 Units, the costs of repeated live Court attendances seeking approval of APSs would be substantial and disproportionate to the relatively low value of the Units on an individual basis;

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(b) The proposed process only contemplates summary approval of a transaction if it meets a minimum price, which minimum price has been established by the Receiver in consultation with its advisors. If the Receiver seeks to sell an Unit for less than its Target Price, then the Receiver would need to seek Court approval of such a transaction, in the normal course; and

(c) The proposed amendments to the Appointment Order would permit the Receiver to obtain efficient approval of nine existing agreements of purchase and sale for Units, all of which are above their Unit's Target Prices.

29. As a result of the foregoing, the Receiver is of the view that its proposed amendments to the Appointment Order will be accretive to the estate of the Debtors and will appropriately balance efficiency with procedural fairness for all parties. The Receiver respectfully recommends that the Court make an Order approving the Sales Process and the proposed amendments to the Appointment Order.

G. Sealing Order

30. The Receiver requests that this Court grant a sealing order in respect of the Target Price List.

31. As set out above, the Target Price List contains the Receiver's estimation of the current fair market value for each of the Units, as of the date hereof. The Target Price List establishes a floor for the sale of an Unit to be considered a Permitted Transaction, which floor is a Unit's Target Price.

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32. If any of this pricing information was made public, it would compromise the Receiver's ability to obtain the best price for the Units because it would, in effect, permit a potential purchaser to know the "minimum price" for which the Receiver would be able to efficiently sell a given Unit.

33. As a result, the Receiver is of the view that an order sealing the Target Price List will permit the Receiver to maximize the proceeds of the Units and is in the best interests of the Debtors' stakeholders.

H. Other Activities and Professional Fees

34. Since the Fifth Report of the Receiver, dated June 16, 2025, the Receiver has engaged in activities for the benefit of the estates and stakeholders of the Debtors. These include:

(a) continuing to direct and oversee the construction of the Project, in consultation with its advisors;

(b) finalizing and submitting for registration the declaration for the Project's common elements condominium;

(c) developing the Sales Process in consultation with its advisors;

(d) considering and addressing disputes between the Receiver and certain purchasers of standard condominium Units (the "**Stacked Units**") concerning agreements of purchase and sale in respect of same, including by preparing for the arbitration of the Receiver's disputes with these purchasers;

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(e) addressing and responding to two motions commenced by Fanseay, which motions have sought to, among other things, appoint a "neutral, court-approved construction professional" to conduct an inspection of the Project and vacate Court orders obtained by the Receiver on June 26 and July 4, 2025;

(f) addressing disputes between the Receiver and certain construction trades concerning deficient work performed by these trades in relation to the Project;

(g) responding to freedom of information requests made by certain parties to the City of Richmond Hill, which requests relate to the Project;

(h) considering and addressing a dispute between the Receiver and Berkley Insurance Company ("**Berkley**") in connection with the bond issued by Berkley in favour of Tarion in respect of the Stacked Units;

(i) continuing to administer the lien claims process pursuant to the Order of Justice Cavanagh dated November 5, 2024, including attempting to resolve claims for which the Receiver's notice of evaluation was disputed; and

(j) communicating with various stakeholders to discuss, among other things, the status of the construction of the project and, generally, the status of the administration of these receivership proceedings.

35. The Receiver is of the view that these activities have been accretive to the estates of the Debtors and recommends that they be approved by the Court.

Pactima eSignature Package ID: 4tVMDIx9My10N_IeBvYlc

36. In accordance with paragraphs 17, 18 and 19 of the Appointment Order, the Receiver has been authorized to periodically pay its fees and disbursements, and that of its counsel, subject to approval by the Court.

37. The Receiver's professional fees incurred for services rendered from June 1, 2025 to August 31, 2025 amount to $196,901.50, plus disbursements in the amount of $1,555.43 (all excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by the Receiver's professionals is described in the affidavit of Bryan Gelman, sworn September 8, 2025 attached hereto as **Appendix B**.

38. The fees of Paliare Roland Rosenberg Rothstein LLP ("**Paliare**"), counsel to the Receiver, for services rendered from June 1, 2025 to August 31, 2025 total $110,959.09 (inclusive of HST and disbursements). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by Paliare's professionals is described in the affidavit of Beatrice Loschiavo sworn September 9, 2025 attached hereto as **Appendix C**.

I. Order Requested

39. The Receiver respectfully requests that the Court grant the relief described in paragraph 3 of this Sixth Report.

All of which is respectfully submitted this 9th day of September, 2025,

ALBERT GELMAN INC., solely in its capacity as Court-Appointed Receiver of each of the Debtors and the Real Property and not in any other capacity

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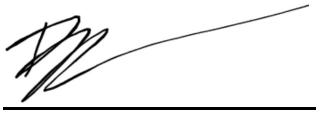
Per: 

Bryan Gelman, *CIRP, LIT*
Senior Managing Director

APPENDIX A

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY, THE
JUSTICE CAVANAGH	)	21st DAY OF DECEMBER, 2023
	)	

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

ORDER
(appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing Albert Gelman Inc. as receiver and manager (in such capacities, the "Receiver") without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively the "Debtors") including the real property listed in Schedule "A" hereto (which assets and real property are hereinafter collectively referred to as the "Property"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of John David sworn December 6, 2023, the Supplementary Affidavit of John David sworn December 15, 2023, and Further Supplementary Affidavit of John David sworn December 20, 2023, with all Exhibits thereto, and on reading the Affidavit of Fengxi Fanseay Wang sworn December 14, 2023, with all Exhibits thereto and on hearing the submissions of counsel for the Applicant and the Respondents, and on the Respondents consenting to the amount of the Receiver's borrowing charge, and on reading the consent of Albert Gelman Inc. to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Albert Gelman Inc. is hereby appointed Receiver, without security, of the Property.

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

c) to manage, operate and carry on business of the Debtor and complete construction of the Property including the powers to enter into any agreements, incur any obligations in the ordinary course of business, or cease to perform any contracts of the Debtors in respect of the Property;

d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets in respect of the Property or any part or parts thereof;

f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors in respect of the Property and to exercise all remedies of the Debtors in respect of the Property in collecting such monies, including, without limitation, to enforce any security held by the Debtors;

g) to settle, extend or compromise any indebtedness owing to the Debtors;

h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $250,000.00 provided that the aggregate consideration for all such transactions does not exceed $1,000,000.00; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any Property owned or leased by the Debtors;

q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and

r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

s) and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making

copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS

8. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts"). For certainty, all receipts shall be deposited into the Post Receivership Accounts and all Permitted Disbursements (defined below) shall be drawn from the Post Receivership Accounts. “Permitted Disbursements” shall include but shall not be limited to realty taxes, utilities, insurance, construction and related costs, maintenance expenses, other reasonable expenses, and business expenses. The monies standing to the credit of

such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

14. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or

other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

16. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

18. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

19. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $7,000,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

23. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

24. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/ shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL https://www.albertgelman.com/corporate-solutions/other-engagements/.

25. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

26. **THIS COURT ORDERS** that the Receiver may retain solicitors to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation, those conferred by this Order. The Receiver is specifically authorized and permitted to use the solicitors for the Applicant herein as its own counsel in respect of any matter where there is no conflict of interest. In respect of any legal advice or issue where a conflict may exist or arise in respect of the Applicant and the Receiver or a third party, the Receiver shall utilize independent counsel.

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of each of the Debtors.

29. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. **THIS COURT ORDERS** that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Property with such priority and at such time as this Court may determine.

32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

_____

SCHEDULE "A"

THE DEBTOR'S REAL PROPERTY

PIN No. 03208 – 3229 (LT): Block 1, Plan 65M4637; Subject to an Easement as in YR2622073; Subject to an Easement as in YR2644669; Subject to an Easement in Gross as in YR2817498; City of Richmond Hill; and

PIN No. 03208 – 3230 (LT): PT LTS B&C, Plan 1916 Being Part 3; Plan 65R-37587; Subject to an Easement as in YR2622073; Subject to an Easement as in YR2644669; Subject to an Easement in Gross as in YR2817498; City of Richmond Hill;

Municipal address: 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the "Receiver") of all present and future assets, properties and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively the "Debtors") including the real property listed in Schedule "A" hereto (collectively the "**Property**") as such terms are defined in the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 21st day of December 2023 appointing the Receiver (the "**Order**") made in an Application having Court file number CV-23-00710795-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $_____which the Receiver is authorized to borrow under and pursuant to the Order.

33. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

34. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

35. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

36. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

37. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

38. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 2023.

Albert Gelman Inc., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

CAMERON STEPHENS MORTGAGE CAPITAL LTD. Applicant	and	2011836 ONTARIO CORP., et al. Respondents

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

Proceeding commenced at Toronto

ORDER

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L
Tel: 416-869-1234
Email: wgreenspoon@garfinkle.com

Lawyers for the Applicants,
Cameron Stephens Mortgage Capital Ltd.

File Number: 6243-679

APPENDIX B

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*,
R.S.O. 1990, c. C.43, AS AMENDED

AFFIDAVIT OF BRYAN GELMAN
(sworn September 8, 2025)

I, Bryan Gelman, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Managing Director at Albert Gelman Inc. ("**AGI**"), and, as such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.

2. By order (the "**Appointment Order**") of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 21, 2023, AGI was appointed as receiver and manager (the "**Receiver**") without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively, the "**Debtors**"), including the real properties known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario, pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O.1990, C. C.43, as amended.

3. Pursuant to the Appointment Order, the Receiver has provided services and incurred disbursements, in the amount of $196,901.50 and $1,555.43 (all excluding HST), respectively, during the period from June 1, 2025 to August 31, 2025 (the "**Period**"). Attached hereto and marked as **Exhibit "A"** to this my Affidavit is a summary of all invoices rendered by the Receiver on a periodic basis during the Period (the "**Accounts**").

4. True copies of the Accounts, which include a fair and accurate description of the services provided along with hours and applicable rates claimed by the Receiver, are attached as **Exhibit "B"** to this my Affidavit.

5. AGI, in its capacity as Receiver, has previously filed its first report with the Court (the "**First Report**"), two supplementary report's to the First Report, its second report to Court (the "**Second Report**"), two supplementary report's to the Second Report, its third report to Court (the "**Third Report**"), a supplementary report to the Third Report, its fourth report to Court (the "**Fourth Report**"), a supplemental report to the Fourth Report and its fifth

report to Court (the "**Fifth Report**") (collectively, the "**Prior Reports**"). In addition, and contemporaneously with the filing of this Affidavit, the Receiver is filing its sixth report to the Court (the "**Sixth Report**"). Details of the activities undertaken and services provided by the Receiver in connection with the administration of the receivership proceedings are described in the Prior Reports and the Sixth Report.

6. In the course of performing its duties pursuant to the Appointment Order, the Receiver's staff has expended a total of 366.8 hours during the Period. Attached as **Exhibit "C"** to this my Affidavit is a schedule setting out a summary of the individual staff involved in the administration of the receivership and the hours and applicable rates claimed by the Receiver for the Period. The average hourly rate billed by the Receiver during the Period is $536.81.

7. The Receiver requests that this Court approve its Accounts for the Period, in the total amount of $198,456.93 (excluding HST) for services rendered and recorded during the Period.

8. Paliare Roland Rosenberg Rothstein LLP ("**Paliare**"), as independent legal counsel to the Receiver, has also rendered services and incurred disbursements prior to and during these proceedings in a manner consistent with the instructions of the Receiver and have prepared an affidavit with respect to the services rendered for the period from June 1, 2025 to August 31, 2025. The Receiver has reviewed the invoices rendered by Paliare during this period and is satisfied that its activities were consistent with the instructions of the Receiver.

9. To the best of my knowledge, the rates charged by the Receiver and Paliare are comparable to the rates charged for the provision of similar services by other accounting and law firms in the Toronto market.

10. I verily believe that the fees and disbursements incurred by the Receiver and Paliare are fair and reasonable in the circumstances.

11. This Affidavit is sworn in connection with a motion for an Order of this Court to, among other things, approve the fees and disbursements of the Receiver and Paliare and for no other or improper purpose.

Sworn remotely by Bryan Gelman at Toronto, Ontario before me at Toronto, Ontario in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely, the 8th day of September 2025

Tom McElroy

SYFWLDBXARUPNCVP

Thomas John McElroy, a Commissioner, etc., Province of Ontario, for Albert Gelman Inc. Expires February 14, 2028

Bryan Gelman

This is Exhibit “A” referred to in the Affidavit of
Bryan Gelman, sworn before me on
September 8, 2025



Thomas John McElroy, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2028

Albert Gelman Inc. **Exhibit A**
In its capacity as Receiver and Manager of
2011836 Ontario Corp. and Jefferson Properties Limited Partnership
And not in its personal or corporate capacity
Statement of Accounts

Invoice #	Period	Fees	Disbursements	Sub total	HST	Total
25-8170	June 1, 2025 to June 30, 2025	$ 63,724.50	$ 437.70	$ 64,162.20	$ 8,333.99	$ 72,496.19
25-8181	July 1, 2025 to July 31, 2025	$ 66,427.50	$ 64.48	$ 66,491.98	$ 8,638.14	$ 75,130.12
25-8311	August 1, 2025 to August 31, 2025	$ 66,749.50	$ 1,053.25	$ 67,802.75	$ 8,808.54	$ 76,611.29
Total		**$ 196,901.50**	**$ 1,555.43**	**$ 198,456.93**	**$ 25,780.67**	**$ 224,237.60**

This is Exhibit “B” referred to in the Affidavit of
Bryan Gelman, sworn before me on
September 8, 2025

Tom McElroy
SQ3S7VHQF3SQD3P9

Thomas John McElroy, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2028

ALBERT GELMAN

INVOICE

Receiver of Jefferson Properties Limited Part et al
c/o Albert Gelman Inc. in its capacity as Court Receive
250 Ferrand Drive, Suite 403
Toronto, ON

Invoice Date: Jul 27, 2025
Invoice Num: <25-8170>
Billing Through: Jun 30, 2025
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
6/1/2025	BGELMAN	Review of F. Wang court materials;	0.20	$645.00	$129.00
6/1/2025	TMCELROY	Review of affidavit of F. Wang;	0.20	$595.00	$119.00
6/2/2025	BGELMAN	Review of decisions of Justice Kimmel re F. Wang motion; call with counsel re same;	0.20	$645.00	$129.00
6/2/2025	DCHERNIAK	Entered cheque for Alectra;	0.10	$300.00	$30.00
6/2/2025	TSCOTT	Receive/review email from Laurant (Alectra) with updated statement for common power meter (Street lights) service – produce cheque requisition for same; Receive/review/respond to queries related to Northland payment certificate and required verification of works; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	2.50	$525.00	$1,312.50
6/2/2025	TMCELROY	Correspondence from counsel re scheduling hearing re W. Wang's requests for relief; Review and sign estate trust cheque; Review of Justice Kimmel Endorsement; Update case website;	0.70	$595.00	$416.50
6/3/2025	BGELMAN	Call from Jerry Marriott; Call with Jeff Larry re process for dealing with buyers; Call with Terry Scott re preparation of [redacted]	0.90	$645.00	$580.50
6/3/2025	TSCOTT	Receive/review June 5 payment list from and Payment Certificates from F Sayers (Glynn) – collate same and produce cheque requisition; Receive/review from G Erico (LCH) City of RH Common Element fees (x2) – produce cheque req for same and forward copy of Tax Bill to G Erico (LCH) in response to request for Roll #; Receive/review notes from on site lenders' meeting. Telcon B Gelman – r[redacted] – follow-up email re same; weekly call J Circosta (Camcos); Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	3.60	$525.00	$1,890.00

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6/3/2025	TMCELROY	Correspondence from Glynn Group, CS, Elevate and others; Review of Justice Steele re F. Wang May 9 Motion; Update case website; Detailed review of proposed June 5 draw payments and related payment certificates; Review and sign June 5 draw payment cheques; Correspondence from J. Marriott;	2.30	$595.00	$1,368.50
6/4/2025	BGELMAN	Call to Jeff Larry to discuss approach to dealing with purchasers;	0.10	$645.00	$64.50
6/4/2025	TSCOTT	Receive/review from A Giannaris (ECM) - Memo #78 - Block B and H EIFS Demo and Re-sheathing – forward same to A Munoz (Camcos) for advice/recommendations – subsequently direct ECM to proceed; Investigate payment list deficiencies with ECM and Glynn: Review invoicing. WSIB Cert and COI submitted by trade and identify asymmetry to CCDC – forward same to M Chevrier (ECM) and request verification; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	2.90	$525.00	$1,522.50
6/4/2025	TMCELROY	Review of letter from HCRA re license condition; Email to M. Wyrot re same; Discuss June 5 draw related matters with T. Scott;	0.60	$595.00	$357.00
6/5/2025	BGELMAN	Review and sign draw trust cheques; Update meeting with Terry Scott; Call with Taylor Fiore to discuss ways to reduce cost of Receiver with assistance of Cameron Stephens; Attend call with representatives of Cameron Stephens, counsel for Receiver and representatives of the construction manager re manner to deal with purchasers who did not close and potential litigation against sub-trades; Review and sign change order for Ganiva Trim Carpentry;	1.60	$645.00	$1,032.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

6/5/2025	TSCOTT	Budget review meeting T Fiore (CS), P Doucet and F Sayers (Glynn); Receive/review from A Giannaris (ECM) - Henry Rotberg Steel Corp - Change Order #4 (includes various additional lintels for masonry) - forward same to A Munoz (Camcos) for advice/recommendation – subsequently query ECM to confirm provision/install of lintels was omitted from mason trade SOW – subsequently direct ECM to proceed: Site visit; Receive/review from A Giannaris (ECM) Ganiva Trim Carpentry - Change Order #1 - remove and dispose of the EIFS system – subsequently direct ECM to proceed: Review DocuSign executable doc and submit to B Gelman for signature; CS, ECM, AGI Coord conference; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	6.90	$525.00	$3,622.50
6/5/2025	TMCELROY	Discuss various construction related matters with T. Scott; Attend conference call with Receiver, Receiver's counsel, CS and Elevate; Correspondence from J. Marriott;	1.30	$595.00	$773.50
6/6/2025	BGELMAN	Review and sign HRS change order;	0.10	$645.00	$64.50
6/6/2025	TSCOTT	Review HRS - CO#4 DocuSign executable doc and submit to B Gelman for signature; Telcon A Giannaris (ECM) re deficiencies/asymmetry in trade submissions and approach to staffing revised CCDC to effect compliance; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	2.50	$525.00	$1,312.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

6/9/2025	TSCOTT	Collate/archive CCDCs, COs and agreements; Receive/review from A Giannaris (ECM) PWD CO#2 – subsequently direct ECM to proceed; Receive/review from A Giannaris (ECM) via DocuSign updated Andyn CCDC – return same requesting trade execute in English language (Polish language in use) – subsequently send to R Shah (Counsel) for advice – received - direct same to revise as advised; Telcon F Sayers (Glynn) re Glynn budget variance with ECM budget and approaches to reconcile; Receive/review email request from R Shah (Counsel) for copies of Cost Consultant's Reports since Receivership – create accessible archive and send to same; Receive/review request from G Erico for payment status of City of RH Condo fees – send copy of cheque sent last week to same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.60	$525.00	$2,415.00
6/9/2025	TMCELROY	Email to counsel re HCRA letter; Discuss various construction related matters with T. Scott; Emails from Elevate; Email to HCRA re consent to conditions per Jun 9 letter;	0.80	$595.00	$476.00
6/10/2025	BGELMAN	Review and sign Performance windows change order;	0.10	$645.00	$64.50
6/10/2025	RBUBNIC	Prepared bank reconciliation for May 2025.	0.10	$350.00	$35.00
6/10/2025	TSCOTT	Receive/review email request for GL items details from F Sayers (Glynn) follow-up telcon related to reconciliation challenges – submit requested details via email; Receive/review from A Giannaris (ECM) via DocuSign Performance Windows and Doors - CO#2 and submit to B Gelman for signature; Receive/review from L Wywrot (LCH) quote from UL Laboratory Canada Inc. to test EIFS samples for air barrier performance including apparently restricted Ts and Cs – submit same to R Shah (Counsel) from legal advice and to Construction Consultant for opinion on reliability of positive outcome; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	2.90	$525.00	$1,522.50
6/10/2025	TMCELROY	Approve disbursement; Review of UL Laboratory agreement; Discuss various construction related matters with T. Scott;	0.70	$595.00	$416.50

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6/11/2025	TSCOTT	Receive/review from J Selak (ECM) Trades and Consultants Lists - Major Costs and Issues – provide same to Construction Consultant for opinion/feedback, follow-up telcon with A Munoz, R DiStefano (Camcos) - subsequently receive line item responses; ECM/LCH/AGI co-ord conference, J Selak, A Giannaris, D DuPerrouzel (ECM), L & M Wywrot (LCH) – produce / distribute minutes of same; Receive/review email response from R DiStefano (Camcos) re reliability of contemplated UL testing of EIFS – recommending confirmation of acceptance by City of RH, Architect, Tarion and GM Global prior to engaging testing consultants – send update of same to T Fiore (CS); Internal meeting B Gelman – UL context; Telcon R Shah (Counsel) [redacted] Telcon T Fiore (CS) re EIFS challenges and UL value proposition; Receive/review query from R Shah (Counsel) [redacted] – verify same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.80	$525.00	$2,520.00
6/11/2025	TMCELROY	Review of Camcos comments re deficiencies of prior trades and commencing litigation re same; Discuss same with T. Scott; Correspondence as between counsel and Tarion re Berkley bond; Discuss same with counsel; Emails from CS, Elevate, real estate counsel and other; Correspondence with counsel re June 26 hearing;	1.20	$595.00	$714.00
6/12/2025	BGELMAN	Call with Jerry Marriott re consideration for Cameron Stephens to take over construction oversight; call with Tom McElroy re same; Call with Jeff Larry re same;	0.80	$645.00	$516.00
6/12/2025	TMCELROY	Review and respond to several emails from legal counsel; Discuss various matters with T. Scott; Attend conference call with Receiver, Receiver's counsel, Elevate and CS; Debrief discussion with counsel; [redacted] Update lien claim summary and send to J. Marriott;	2.80	$595.00	$1,666.00
6/13/2025	BGELMAN	Attend call with Jerry Marriott to discuss Eifs contract;	0.40	$645.00	$258.00

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6/13/2025	TSCOTT	Receive/review [redacted] Collate/prepare Trade/Vendor Accountability table forward to R DiStefano (Camcos) for advice – incorporate same. [redacted] CS, ECM, LCH, AGI Co-ord conference; [redacted] T McElroy follow-up; Receive/review email request from disclaimed POTL purchaser seeking copy of amendment to APS from spring 2022 to support Tarion deposit claim – telcon with F Sayers (Glynn) to investigate if same is in possession of Cost Consultant; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.90	$525.00	$2,572.50
6/13/2025	TSCOTT	Receive/review query from M Wywrot (LCH) RE: Prop Mgmt Agreement – [redacted] Receive/review Apr/May Receiver's Invoice for E & O; Send email query to H Lafleur (LCH) seeking copy of POTL 13 amendment to APS – requested by disclaimed POTL purchaser; Update meeting B Gelman; Review/collate additional data for Trade/Vendor Accountability table, send request for additional details re deficiencies to J Selak (ECM), synthesize with Lien Claims Settlements, produce summary matrix – send same to J Marriot; Receive/review/collate utility bills (x25) – produce cheque req for same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.90	$525.00	$2,572.50
6/13/2025	TMCELROY	Prepare Receiver's affidavit and Interim SRD for Fifth Report to Court;	3.20	$595.00	$1,904.00
6/14/2025	TMCELROY	Review and sign May 2025 bank reconciliation;	0.20	$595.00	$119.00
6/15/2025	BRHODES	May 2025 HST return preparation and filing;	0.50	$400.00	$200.00
6/16/2025	BGELMAN	Review of sign NDA with Dragon Holdings; Review and sign Receiver's fifth report to Court and appendices;	0.90	$645.00	$580.50
6/16/2025	DCHERNIAK	Prepared Cheques;	0.50	$300.00	$150.00
6/16/2025	SPITUCCI	Meeting with Loopstra Nixon LLP to reconcile invoices paid by AGI and review the firm's fee affidavit	0.80	$435.00	$348.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

6/16/2025	TSCOTT	Receive/review email query from T Fiore (CS) re status of payment to unit appraisal provider – check trust account GL and advise cheque sent ~May 28; Budget meeting T Fiore (CS), F Sayer and P Doucet (Glynn); Telcon P Doucet (Glynn) re construction management budget exceeded, request email of same to seek lender approval for change order – subsequently receive and send request to T Fiore (CS) for recommended actions; Produce draft budget and distribute for internal review/discussion; Receive email response from H LaFleur (LCH) no requested POTL #13 APS amendment available – send email response to purchaser with RE docs and recommend seek same info from RE Agency; Send email request to J Selak (ECM) please track the productivity (hours/ft2) of the trade removing and re-sheathing the North elevation of H as a benchmark for negotiating the costs for removing EIFS and re-sheathing G and I; [redacted] Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.90	$525.00	$2,572.50
6/16/2025	TMCELROY	Review of draft report and daft NOM and comments to counsel re same; Update case website; Review and sign estate trust cheques; [redacted]	1.80	$595.00	$1,071.00
6/17/2025	BGELMAN	Review of overview email provided by Jerry Marriott and consideration of same;	0.20	$645.00	$129.00
6/17/2025	SPITUCCI	Reconciled Loopstra Nixon LLP invoices paid by AGI RE: JPLP	0.20	$435.00	$87.00

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6/17/2025	TSCOTT	Receive / review HVAC CO#5 from A Giannaris – forward same to A Munoz (Camcos) for advice / recommendations telcon with A Munoz - subsequently direct ECM to proceed; Receive/review email from T Fiore (CS) re extension of CM monthly fees, review CCDC-5A provisions, internal discussion with T McElroy – same email request to CS seeking confirmation of their approval for extension; Receive direction from T Fiore (CS) to extend CM fees to include Aug 2025 – send Change Order production request to J Selak for same; Email/file archiving; Receive/review email from A Demiri (LN) request for Purchaser to transfer title – [redacted] Internal meeting with T McElroy related to draft budget forecast, amend same as discussed produce summary table and send to T Fiore (CS); [redacted] Receive/review/collate utility bills (x14) – produce cheque req for same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	5.70	$525.00	$2,992.50
6/17/2025	TMCELROY	Conference call with [redacted] Discuss various matters with T. Scott; [redacted] Review of Site Observation report;	2.10	$595.00	$1,249.50

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6/18/2025	TSCOTT	Receive/review OGEE Moisture Assessment Progress Report from J Selak – forward to A Munoz (Camcos) for advice; ECM/LCH/AGI co-ord conference, A Giannaris, D DuPerrouzel (ECM), L Wywrot (LCH) and T McElroy – produce / distribute minutes of same; Telcon [redacted] Receive/review email request from L Wywrot (LCH) for investors to purchase a nail gun for LCH employee – forward same to A Munoz (Camcos) to understand industry practices – subsequently defer to T Fiore (CS) for acceptance decision; Receive/review revised occupancy date schedule from L Wywrot (LCH) – forward same to J Marriot T Fiore (CS) to confirm symmetric to lenders direction – subsequently receive confirmation from same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.20	$525.00	$2,205.00
6/18/2025	TMCELROY	Review and sign estate trust cheques; Conference call with Elevate and Receiver; Review of Andyn amending agreement; Emails from CS, Elevate, real estate counsel and others;	1.10	$595.00	$654.50
6/19/2025	SPITUCCI	Meeting with T. McElroy RE: Loopstra Nixon LLP invoices paid by AGI and follow-up with Loopstra Nixon LLP for more information RE: statement of account provided	0.50	$435.00	$217.50
6/19/2025	TSCOTT	Receive/review email notification from J Marriot (CS) re acceptance of purchaser request for assignment of APS/Title – forward same t A Demiri (LN) for action; Telcon F Sayers (Glynn) discuss production/receipt of draft July 5 payment list to inform funding request; Receive/review from A Giannaris (ECM) via DocuSign Jefferson Towns - Downsview HVAC - CO#5 and submit to B Gelman for signature; Receive/collate utility bills – produce cheque req for same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	3.10	$525.00	$1,627.50
6/19/2025	TMCELROY	Discuss LN pre-receivership accounts with S. Pitucci; Correspondence [redacted]	0.40	$595.00	$238.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

6/20/2025	TSCOTT	Receive/review draft July 5 draw payment list – collate and produce funding table for internal review – send same to A Isaacs (CS) for update/action; Send email to P Doucet (Glynn) requesting verification of HST number, WSIB Cert and CoI are symmetry when submitting PCs for HB release; Meeting with F Sayer, P Doucet (Glynn) re July 5 draw submissions; Receive/review follow-up edits/comments from UL re testing agreement from J Marriot (CS) – respond to same; Receive/review query from Purchaser seeking direction/response to occupancy notice – forward same to Loopstra Nixon for advice/action; Receive/review email from J Selak (ECM) related to Live Patrol AP seeking payment confirmation – collate from GL last 9 invoices paid (2025) send summary and seek clarification of variances/deficiencies; Send Receiver's Professional fees forecast (Jun-Dec 25) to F Sayers (Glynn); Receive/collate utility bills (x 47) – produce cheque req for same; Internal meeting with T McElroy, B Gelman; Telcon with M McKoy (a.p.i. Alarm Inc) re transfer of Live Patrol agreement to same – request provision of written notice of transfer/change; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.80	$525.00	$2,520.00
6/20/2025	TMCELROY	Review and discuss funding request with T. Scott; Update case website; Review of factum in respect of June 26 hearing; Correspondence with LN re fee affidavit; Approve disbursement;	1.10	$595.00	$654.50
6/23/2025	BGELMAN	Review and respond to email from J. Marriott; Review and sign Downsview HVAC Change Order; Review of email pertaining to Dragon Holdings and costs for motion; call with [redacted]	0.50	$645.00	$322.50
6/23/2025	DCHERNIAK	Prepared cheques;	2.00	$300.00	$600.00

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6/23/2025	TSCOTT	Receive/review email requested from T Fiore (CS) seeking details related to Loopstra Nixon fees / disbursements – retrieve / forward Affidavit (including 15 months of invoicing) and send to T Fiore; lenders' meeting (CS, HT, EQ, ECM, LCH, AGI); Send via email marked up UL agreement (unprotected) to J Marriot (CS); Telcon B Gelman (Re budget query); Internal meeting T McElroy – follow-up to lenders' meeting; Receive/review Property Tax bill from G Erico (LCH) – produce cheque req for payment; Telcon P Doucet (Glynn) re PCs status and confirmation of Northland CO; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	2.80	$525.00	$1,470.00
6/23/2025	TMCELROY	Conference call with CS, Elevate, Receiver and lending group; Correspondence from F. Wang re June 26 motion; [redacted] Email from L. Wyrot and SRN re EFIS testing; Review of updated budget and schedule; Discuss various construction related matters with T. Scott; Correspondence from J. Marriott; Review and sign estate trust cheques;	1.70	$595.00	$1,011.50
6/24/2025	BGELMAN	Review of email from F. Wang re upcoming motion; call with Jeff Larry re same;	0.20	$645.00	$129.00
6/24/2025	TSCOTT	Telcon P Doucet (Glynn) review deficiencies in applications for payment related to issuing Payment Certs; Receive/review July 5 preliminary draw payment list and PCs, collate / verify same – produce/submit cheque req; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	1.90	$525.00	$997.50
6/24/2025	TMCELROY	Review and respond to correspondence from insurance consultant; Email from J. Marriott;	0.20	$595.00	$119.00
6/25/2025	TSCOTT	ECM/LCH/AGI co-ord conference, A Giannaris, D DuPerrouzel, J Selak (ECM) – produce / distribute minutes of same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	1.60	$525.00	$840.00
6/25/2025	TMCELROY	Correspondence from F. Wang re upcoming hearing;	0.10	$595.00	$59.50
6/26/2025	BGELMAN	Review and sign Andyn amending agreement; attend court hearing before J. Steele on Receiver's motion; Attend teams call with representatives of Cameron Stephens, Elevate and LCH re update; Review of endorsement from J. Steele;	1.80	$645.00	$1,161.00

ALBERT GELMAN

INVOICE

Receiver of Jefferson Properties Limited Part et al
c/o Albert Gelman Inc. in its capacity as Court Receive
250 Ferrand Drive, Suite 403
Toronto, ON

Invoice Date: Jul 27, 2025
Invoice Num: <25-8170>
Billing Through: Jun 30, 2025
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

6/26/2025	TSCOTT	Receive/review email request from T Fiore (CS) for detailed activity forecast informing Receiver's forecasted Professional fee, produce/deliver same; Receive/review from A Giannaris (ECM) via DocuSign Andyn Construction - Amending Agreement and submit to B Gelman for signature; Send email precis re costs to remedy underground leaks to T Fiore (CS) seeking lender confirmation; Receive/review email from A Giannaris (ECM) seeking clarification of previous days meeting minutes – respond to same with detailed context; Meeting ECM, CS, AGI – follow-up meeting CS / AGI; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.20	$525.00	$2,205.00
6/26/2025	TMCELROY	Correspondence from F. Wang; Correspondence from T. Fiore re project budgeting; Detailed review of July 5 draw request and payment certificates; Review and sign July 5 draw cheques; Meeting with Receiver, Elevate and CS to discuss various matters; Review [redacted] Review and respond to correspondence from J. Larry re communication with F. Wang re signing declaration re condo registration; Review Justice Steele Endorsement; Update case website;	3.10	$595.00	$1,844.50
6/27/2025	BGELMAN	Review and sign 18 trust cheques for monthly draw; review and sign, Downsview plumbing change order;	0.30	$645.00	$193.50
6/27/2025	TSCOTT	Receive/review from T Fiore (CS) confirmation of Lender support for Downsview Plumbing - Change Order #6 send follow-up request to A Giannaris (ECM) to submit for action through DocuSign – subsequently receive/review and submit to B Gelman for signature; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	1.30	$525.00	$682.50
6/27/2025	TMCELROY	Review of CS amendment to UL contract and comments to CS re same; Discuss same with B. Gelman; Call with counsel [redacted] Email to representatives of UL re contract; Review and respond to correspondence from representative of UL;	1.70	$595.00	$1,011.50
6/30/2025	RBUBNIC	Scan, post and deposit HST refund cheque from the Receiver General.	0.10	$350.00	$35.00

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250 Ferrand Drive, Suite 403
Toronto, ON

Invoice Date: Jul 27, 2025
Invoice Num: <25-8170>
Billing Through: Jun 30, 2025
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

6/30/2025	TSCOTT	Receive/review email from J Marriot (CS) providing mirrored indemnity for UL Agreement and requesting status of UL's concord with agreement – reply to same advising response yet to be received; Receive/review invoice from SRN – forward same to J Selak (ECM) for verification of delivery of services/works invoiced; Receive/review from A Giannaris (ECM) Lifeline Fire Protection - Change Order #1 – submit to A Munoz (Camcos) for advice/recommendations; Receive/review from A Giannaris (ECM) Northleaf Appliance - Change Order #1 respond seeking clarification on replacement model pricing versus original model quoted – subsequently receive comprehensive response and direct ECM to proceed; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	2.00	$525.00	$1,050.00

Total Fees:	**$63,724.50**
HST/GST:	$8,284.19

Summary by Staff:

	Hours	Rate	Amount
Borden Rhodes,Associate	0.50	$400.00	$200.00
Bryan A Gelman,President, CIRP, LIT	8.30	$645.00	$5,353.50
Daphna Cherniak,Trust Fund Administrator	2.60	$300.00	$780.00
Robert Bubnic,Senior Estate Administrator	0.20	$350.00	$70.00
Steven Pitucci,Senior Manager, CPA, CA	1.50	$435.00	$652.50
Terry Scott,CPA	77.00	$525.00	$40,425.00
Tom McElroy,Managing Director, CPA, CBV, CIRP, LIT	27.30	$595.00	$16,243.50

Disbursements:

Non-Taxable Disbursements

TRAVEL:	$54.60

Taxable Disbursements

OTHER MISC.:	$330.00
POSTAGE:	$19.68
SEARCH FEES:	$33.42
Total Expenses:	$437.70
HST/GST:	$49.80

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INVOICE

Invoice Date: Jul 27, 2025
Invoice Num: <25-8170>
Billing Through: Jun 30, 2025
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Amount Due This Invoice: **$72,496.19**

Invoice Summary:	
TOTAL FEES AND DISBURSEMENTS:	$64,112.40
TOTAL HST/GST:	$8,333.99
TOTAL AMOUNT DUE:	**$72,496.19**

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:
Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN$):
Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTTOR

Cheques:
Payments by cheque can be mailed to:
Albert Gelman Inc.
250 Ferrand Drive, Suite 403, Toronto, Ontario M3C 3G8

ALBERT GELMAN

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250 Ferrand Drive, Suite 403
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INVOICE

Invoice Date: Aug 5, 2025
Invoice Num: <25-8181>
Billing Through: Jul 31, 2025
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
7/2/2025	BGELMAN	Review and approve Pro-drain and Amplify change order;	0.10	$645.00	$64.50
7/2/2025	TSCOTT	Send email request to F Sayers/P Doucet (Glynn) for – outstanding trade payments/amounts and PC's to the 5 July draw; Subsequently Receive tel call from P Doucet (Glynn) to discuss outstanding PC deficiencies; Receive/review email request from J Marriot (CS) to follow-up, on outstanding UL agreement – telcon with J Chiang (UL) seeking expedited resolution from same's legal – follow-up email; Receive/review response from A Munoz (Camcos) re Lifeline Fire Protection - Change Order #1 – send email request to A Giannaris (ECM) requesting CO is resubmitted to include a description as to why the change is scope is required; Receive/review from A Giannaris (ECM) via DocuSign Jefferson Towns - Pro-Drain CO#1 and submit to B Gelman for signature; ECM/LCH/AGI co-ord conference, A Giannaris, D DuPerrouzel, J Selak (ECM), L & M Wywrot (LCH) and– produce / distribute minutes of same; Internal meeting B Gelman; Receive tel call from Mr. Ryan Ban, City Clerk's Office, advising they have received Freedom of Information (FOI) requests from purchasers (or their counsel) seeking a significant amount of information related to this project and advising that formal notification letters will be sent from the City Clerk via post to the DM, CM and Receiver; Follow-up email to City Clerk providing Appt Order; Follow-up email to CS, LCH and ECM advising of City Clerk call; Receive/review from A Giannaris (ECM) via DocuSign Jefferson Towns - Amplify Masonry CO#5 and submit to B Gelman for signature; Receive/review email request from G Enrico (LCH) seeking status of Municipal Tax payment – send query to accounting dept - subsequently send confirmation email to G Enrico that cheque for $10,676.67 ($143.88 + $10,532.79) was mailed June 25; Receive/review email from unidentified sender from "Alpha Concrete" seeking payment for work done as trade to Fammpa – request same resend this correspondence to include, Company full legal name, sender's name and contact information and confirmation if their claim is against Jefferson Properties LP or a trade that supplies/supplied materials/services to Jefferson Properties Limited Partners; Receive/review July 5 Batch #2 payment list and PCs, collate / verify same – produce/submit cheque req; Receive/review email request from M	5.70	$525.00	$2,992.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

		Wywrot (LCH) seeking a Certificate of Incorporation for Jefferson Heights to complete Google Ad submission compliance requirements – research archives and application order submissions – unable to find – telcon F Sayers (Glynn) seeking same – reply with recommendation to seek docs from CS; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;			
7/2/2025	TSCOTT	Send email request to F Sayers/P Doucet (Glynn) for – outstanding trade payments/amounts and PC's to the 5 July draw; Subsequently Receive tel call from P Doucet (Glynn) to discuss outstanding PC deficiencies; Receive/review email request from J Marriot (CS) to follow-up, on outstanding UL agreement – telcon with J Chiang (UL) seeking expedited resolution from same's legal – follow-up email; Receive/review response from A Munoz (Camcos) re Lifeline Fire Protection - Change Order #1 – send email request to A Giannaris (ECM) requesting CO is resubmitted to include a description as to why the change is scope is required; Receive/review from A Giannaris (ECM) via DocuSign Jefferson Towns - Pro-Drain CO#1 and submit to B Gelman for signature; ECM/LCH/AGI co-ord conference, A Giannaris, D DuPerrouzel, J Selak (ECM), L & M Wywrot (LCH) and– produce / distribute minutes of same; Internal meeting B Gelman; Receive tel call from Mr. Ryan Ban, City Clerk's Office, advising they have received Freedom of Information (FOI) requests from purchasers (or their counsel) seeking a significant amount of information related to this project and advising that formal notification letters will be sent from the City Clerk via post to the DM, CM and Receiver; Follow-up email to City Clerk providing Appt Order; Follow-up email to CS, LCH and ECM advising of City Clerk call; Receive/review from A Giannaris (ECM) via DocuSign Jefferson Towns - Amplify Masonry CO#5 and submit to B Gelman for signature; Receive/review email request from G Enrico (LCH) seeking status of Municipal Tax payment – send query to accounting dept - subsequently send confirmation email to G Enrico that cheque for $10,676.67 ($143.88 + $10,532.79) was mailed June 25; Receive/review email from unidentified sender from "Alpha Concrete" seeking payment for work done as trade to Fammpa – request same resend this correspondence to include, Company full legal name, sender's name and contact information	5.60	$525.00	$2,940.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

		and confirmation if their claim is against Jefferson Properties LP or a trade that supplies/supplied materials/services to Jefferson Properties Limited Partners; Receive/review July 5 Batch #2 payment list and PCs, collate / verify same – produce/submit cheque req; Receive/review email request from M Wywrot (LCH) seeking a Certificate of Incorporation for Jefferson Heights to complete Google Ad submission compliance requirements – research archives and application order submissions – unable to find – telcon F Sayers (Glynn) seeking same – reply with recommendation to seek docs from CS; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;			
7/3/2025	BGELMAN	Review and sign UL Contract;	0.10	$645.00	$64.50
7/3/2025	TSCOTT	Follow-up email to UL seeking expedited response; Telcon from A Giannaris (ECM) seeking status of CM – change order – advised same it is with the lenders; Receive/review email from A Giannaris (ECM) providing deficient documents from trade payment application – produce corrective action discussion for T Fiore (CS) action; Receive/review collate RH Municipal tax bills; Meeting [redacted] Produce meeting minutes for internal reference/archive; Meeting T Fiore (CS) and M Wywrot (LCH) re CM fees CO; Receive/review from J Chiang (UL) testing agreement with additional UL edits - verify/audit prior revisions/edits - format to blackline and submit to B Gelman for signature; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	5.10	$525.00	$2,677.50
7/4/2025	BGELMAN	Attend in court for Receiver's motion; Review and approve Elevate Change Order; Attend update meeting with Tom McElroy;	0.50	$645.00	$322.50

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7/4/2025	TSCOTT	Receive/review signed UL agreement from B Gelman – forward to J Chiang (UL) – follow-up telcon with same to confirm and request payment advice; Site visit; Receive/review email from J Marriot (CS) approving CO#1 for ECM – notify A Giannaris (ECM) and request submit for signature via DocuSign – subsequently receive/review and submit to B Gelman for signature; Forward executed UL agreement and CS concomitant indemnity to R Shah (Counsel); Receive/review FOI letter from City of RH – send same to CS for information; Internal meeting B Gelman; Receive/collate utility bills (x 47) – produce cheque req for same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	5.30	$525.00	$2,782.50
7/4/2025	TMCELROY	Internal file review meeting with B. Gelman; Correspondence from CS, Elevate and others; Review of Aide Memoire of counsel to CS; Court Order and Endorsement of Justice Steele; Update case website; Review of Freedom of Information Request received and email to counsel re same;	1.60	$595.00	$952.00
7/6/2025	BGELMAN	Review and sign amending agreement;	0.10	$645.00	$64.50
7/6/2025	TMCELROY	Review of heath and safety site observation report;	0.20	$595.00	$119.00
7/7/2025	BGELMAN	Review of email from counsel re [redacted]	0.20	$645.00	$129.00
7/7/2025	DCHERNIAK	Entered cheques for Alectra;	0.50	$300.00	$150.00
7/7/2025	SPITUCCI	Read Hera Services' notice of dispute RE: Receiver's Notice of Evaluation in the lien claims process	0.80	$435.00	$348.00
7/7/2025	TSCOTT	Receive/review/respond email query from A Giannaris (ECM) seeking payment for trades/ECM for deficient/delayed PC for July 5 draw; Lenders meeting (CS, HT EQ, ECM, LCH); Telcon P Doucet (Glynn) re challenges with outstanding PCs requested by ECM; Receive/review Northleaf Appliances CO#1 submitted by A Giannaris (ECM) via DocuSign – submit to B Gelman for signature; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	2.60	$525.00	$1,365.00
7/7/2025	TMCELROY	Review of additional payment certificates for July 5 draw; Review and sign related cheques; Conference call with Receiver, Receiver's counsel, CS, Elevate and lending group; Review of notice of dispute issued by Herra Services; Email to Ryan Ban (City of Richmond Hill) re Freedom of Information Request; Emails to/from insurance broker; Correspondence from Sabio law;	2.60	$595.00	$1,547.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

7/8/2025	BGELMAN	Review and sign Northleaf change order; Review and sign trust cheques for draw;	0.20	$645.00	$129.00
7/8/2025	SPITUCCI	Performed analysis of Hera Services' notice of dispute RE: Receiver's Notice of Evaluation in the lien claims process and summarized concerns to T. McElroy	3.60	$435.00	$1,566.00
7/8/2025	TSCOTT	Receive/review PC for ECM and Northland from P Doucet (Glynn) – collate and produce cheque requisition for same; Receive RH Water bill – produce/submit cheque requisition for same; Receive/review email from M Chevrier (LCH) seeking status of payment for delinquent draw submissions – send update to same seeking direction for distribution of trade cheques; Receive/review email from L Wywrot (LCH) seeking deposit payment to UL including EFT coordinates – request same to provide invoice for payment as previously requested; Telcon T Fiore (CS) seeking payment of UL deposit – inform same the need for an invoice to include activity and amount of payment; Meeting re FOI requests R Ban (City Clerk RH), R Shah (Counsel), T McElroy; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	3.60	$525.00	$1,890.00
7/8/2025	TMCELROY	Correspondence from J. Marriott; Review of payment certificates; Review and sign estate trust cheques; Conference call with Receiver and Ryan Ban (City of Richmond Hill) re Freedom of Information Request; Debrief [redacted] Email from insurance broker re policy extension; Review and respond to correspondence from counsel re various matters;	1.70	$595.00	$1,011.50
7/9/2025	TSCOTT	ECM/LCH/AGI co-ord conference, T Fiore (CS), A Giannaris, D DuPerrouzel, T McElroy and– produce / distribute minutes of same; Receive/review payment request from J Chiang (UL) seeking full payment for two stage testing – respond seeking clarification related to payment if initial test fails – subsequently receive direction to pay only first test amount until results are determined; Receive/review additional Payment Certificate from July 5 draw, collate and produce cheque requisition for same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	3.70	$525.00	$1,942.50
7/9/2025	TMCELROY	Attend weekly meeting with Elevate and Receiver;	1.10	$595.00	$654.50
7/10/2025	RBUBNIC	Prepared bank reconciliation for June 2025.	0.10	$350.00	$35.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

7/10/2025	SPITUCCI	Meeting with T. McElroy and T. Scott to review documents submitted by lien claimant Hera Services Inc. in their Notice of Dispute; Meeting [redacted]	2.90	$435.00	$1,261.50
7/10/2025	TSCOTT	Receive/review invoice from UL Lab – produce requisition and submit EFT payment; Hera Lien claim dispute meeting S Pitucci, T McElroy; [redacted] Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	3.20	$525.00	$1,680.00
7/10/2025	TMCELROY	Meeting with T. Scott and S. Pitucci re Herra notice of dispute and additional information provided; [redacted] Update lien claim summary; [redacted] Review and sign EFT payment to UL; Review and sign estate trust cheque; Review of payments certificate re two supplier/trade payments;	2.90	$595.00	$1,725.50
7/11/2025	BGELMAN	Review of UL decision letter; Call with Jerry Marriott;	0.20	$645.00	$129.00
7/11/2025	TSCOTT	Receive/review email request for payment status from M Chevrier – respond to same; Receive/review Restoration Aid Form 7 and follow-up correspondence from P Doucet (Glynn) and to T Fiore (CS); Follow-up on UL EFT verification; Receive/review UL Testing report – forward to T Fiore and J Marriot (CS); Internal meeting B Gelman; R[redacted] Receive/review EFT verification and forward same to J Chiang (UL); [redacted] Receive/review/collate utility bills - produce cheque requisition for same; Receive/review Arch General Review Report GR037 from R Serra (SRN) – archive same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.90	$525.00	$2,572.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

7/11/2025	TMCELROY	Emails to/from counsel re various matters; Review of UL results summary; Discuss same with T. Scott;	0.30	$595.00	$178.50
7/13/2025	BRHODES	June HST preparation and filing;	0.40	$400.00	$160.00
7/13/2025	TMCELROY	Review and sign June 2025 bank reconciliation;	0.20	$595.00	$119.00
7/14/2025	BGELMAN	Review of F. Wang notice email re motion by Dragon Holdings to set aside order; Sign trust cheques;	0.10	$645.00	$64.50
7/14/2025	SPITUCCI	Cataloguing emails related to lien claims process received and sent in June & July 2025 to-date	1.20	$435.00	$522.00
7/14/2025	TSCOTT	Internal update meeting B Gelman; Receive/review from R Ban (RH) five batches of contemplated documents to be released by City of RH in response to FOI requests, produce summary report and submit to R Shah (Counsel) - archive same; Receive/review email request from T Fiore (CS) seeking requirements for Payment Application submissions, telcon P Doucet (Glynn) re same – receive email chain detailing submission requirements – send to T Fiore (CS) for review; Receive/review invoice from J. D. BARNES and subsequent verification of services from L Wywrot (LCH) – submit to F Sayers (Glynn) for payment list; [redacted] Receive/review Pro Drain PC – process cheque requisition; Receive payments for ECM and 3 trades – notify M Chevrier and confirm delivery expectations; Receive/review request from T Fiore (CS) for Payment Certification process description – produce/submit same; Receive/review email from F Sayers (Glynn) outlining payment application deficiencies – forward same to T Fiore (CS); Follow-up email communications with T Fiore (CS) related to the cost/benefits of terminating Payment Certifier services; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	5.90	$525.00	$3,097.50
7/14/2025	TMCELROY	Review of notice of motion and motion record filed by F. Wang; Approve disbursement; Discuss various construction related matters with T. Scott; Email from City of Richmond Hill re Freedom of Information Request and discuss same with T. Scott;	1.10	$595.00	$654.50

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7/15/2025	TSCOTT	Receive/review 60 day reports (x 3) from H Chowdry (GM Global) re status of Blocks G, H, & I - archive same; Receive/review Bulletin 12 Notification from M Hafez (Tarion) citing deficiencies and seeking corrective action(s) regarding "after-sales service" requests from purchasers and "chargeable conciliations" – follow-up same with telcon (VM) and email notifying of Receivership status requesting context/details related to notice.; Subsequently receive email correspondence from M Hafez (Tarion) detailing the chargeable conciliations in question are related to Deposit Claims by the purchasers of the 26 POTL APSs that were disclaimed as part of a court order – [redacted] Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	1.60	$525.00	$840.00
7/15/2025	TMCELROY	Correspondence from Tarion re escalation consequences;	0.20	$595.00	$119.00
7/16/2025	TSCOTT	Receive/review from a.p.i. Alarm request to pay outstanding Live Patrol invoices review GL/accounts and identify payments made to Live Patrol not included in a.p.i. AP report – send internal request to validate if issued payment cheque was deposited; ECM/LCH/AGI co-ord conference, T Fiore (CS), A Giannaris, D DuPerrouzel, M Konstanty; L & M Wywrot (ECM/LCH) and– produce / distribute minutes of same; Receive/review Wire Guard Solutions CCDC 17 Contract via DocuSign, total amounts of contract asymmetric to ECM May and June Budget submissions – send request to A Giannaris (ECM) for clarification; Insurance meeting C Baker (Westland), T Goundrova, (Purves), M Wywrot (LCH) and T McElroy; [redacted] Receive/review response from A Giannaris (ECM) advising that the May and June Budget submissions were in error and the CCDC-17 contract amount is required – forward same to T Fiore (CS) for lender/investor approval; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	5.50	$525.00	$2,887.50

ALBERT GELMAN

INVOICE

Receiver of Jefferson Properties Limited Part et al
c/o Albert Gelman Inc. in its capacity as Court Receive
250 Ferrand Drive, Suite 403
Toronto, ON

Invoice Date: Aug 5, 2025
Invoice Num: <25-8181>
Billing Through: Jul 31, 2025
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

7/16/2025	TMCELROY	Review of site observation report; Conference call with insurance consultant and insurance broker re renewal of policy; Discuss various construction related matters with T. Scott; Correspondence from counsel, Elevate and others; Review of additional payment certificates; Review and sign estate trust cheques;	1.50	$595.00	$892.50
7/17/2025	BGELMAN	Review and sign Wire Guard contract; Attend investor call; update call with Terry Scott re lawsuit again trade;	0.80	$645.00	$516.00
7/17/2025	TSCOTT	Receive/review direction from T Fiore (CS) to proceed with Wire Guard Solutions CCDC 17 Contract – submit to B Gelman to sign through DocuSign technology; Internal meeting with B Gelman – review lenders/investors meeting; Follow-up telcon J Marriot; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	1.20	$525.00	$630.00
7/18/2025	SPITUCCI	Catalogued emails received and sent in July 2025 related to lien claims process	0.30	$435.00	$130.50
7/18/2025	TSCOTT	Receive/review email from P Doucet (Glynn) advising of EZ Contracting application for holdback deficiencies precluding payment - forward to T Fiore (CS) seeking direction; Receive/review image of deposited cheque to a.p.i. Alarms (Live Patrol) send email request to P Leblan (a.p.i.) seeking a statement of account that includes ALL invoices issued and ALL payments received; Send email request Brief budget meeting, T Fiore (CS), F Sayer, P Doucet (Glynn); Receive/review invoices from Glynn – submit for payment; Follow-up on lenders/investors direction; [redacted] Receive/review collate utility bills – produce cheque req for same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	3.70	$525.00	$1,942.50
7/18/2025	TMCELROY	Correspondence to/from counsel re hearing to appoint arbitrator; Discuss various construction related matters with T. Scott; Discuss commencement of litigation against trade with T. Scott; Discuss funding request with T. Scott;	0.70	$595.00	$416.50
7/21/2025	BGELMAN	Review and sign trust cheques;	0.10	$645.00	$64.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

7/21/2025	TSCOTT	Receive/review minutes of lender/investor meeting – send email request to J Selak (ECM) to provide a list of the actual and forecasted costs incurred to rectify the work done by EIFS trade in preparation of potential legal claims; [redacted] Receive/review email from G Erico providing images of raw materials to produce finish product for the Bike Racks and Fence contract as evidence supporting payment of deposit to vendor – images were imprecise – request same to provide "packing slip" of raw goods received for verification; Receive/review from T Fiore (CS) responding to application for payment of trade without evidence of WSIB coverage submitted by ECM requesting understanding of the risk associated with missing WSIB – research same and subsequently provide comprehensive response related to owners responsibility to workers acquiring injury or illness and potential costs of treatment, lost wages, retraining; Receive/review GM Global invoice for July services – forward to F Sayers (Glynn) to include with the August 5 draw payment list; Receive/review August 5 draw payment list – produce draw budget and funding request and submit to Cameron Stephens for action; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.70	$525.00	$2,467.50
7/21/2025	TMCELROY	Email to counsel re freedom of information request; Correspondence from Receiver counsel, CS, Elevate and others;	0.50	$595.00	$297.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

7/22/2025	TSCOTT	Internal meeting B Gelman; Receive/review from A Giannaris (ECM) query related to Andyn payment – invoice dated 30 April 2025, review previously issued PC5 and determine need for a PC that accurately reflects the name of the "Supplier Name" - the actual supplier name is not as the supplier represented on the CCDC-17 contract; Send request to P Doucet (Glynn) to reissue PC5 in accordance with the Supplier Name reflected in the subsequent Amending Agreement; [redacted] Receive/review revised PC for Andyn from P Doucet (Glynn) – produce/submit cheque requisition for same; Receive/review/collate utility bills – produce/submit cheque requisition; [redacted] Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	2.70	$525.00	$1,417.50
7/22/2025	TMCELROY	Review and consider correspondence from counsel re response to City of Richmond Hill re Freedom of Information Request; Review and sign estate trust cheques;	0.40	$595.00	$238.00
7/23/2025	BGELMAN	Review and respond to email from Taylor Fiore re: funding request; meeting with Terry Scott to discuss accommodation; Call with Taylor Fiore re same;	0.40	$645.00	$258.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

7/23/2025	TSCOTT	ECM/LCH/AGI co-ord conference, A Giannaris, D DuPerrouzel, M Konstanty; L Wywrot (ECM/LCH) and– produce / distribute minutes of same; Receive/review from J Marriot (CS) email response in agreement to counsel's advice/letter re third party FOI queries to City of RH – subsequently direct counsel to proceed; Receive/review from J Marriot (CS) email response to purchaser seeking viewing of property; Receive/review email request from T Fiore (CS) seeking clarification on details related to draw Funding Request – research and produce comprehensive response to same including previous 4 months legal invoices; Internal meeting B Gelman, T McElroy; Review borrowing certificates send summary report; Receive/review from A Giannaris (ECM) hard cost re-forecast – produce summary report for internal review – archive: Receive/review/collate utility bills – produce/submit cheque requisition for same; Telcon T Fiore (CS); Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	3.90	$525.00	$2,047.50
7/23/2025	TMCELROY	Emails to/from counsel re various matters; Emails from CS, Elevate and others; Review and sign estate trust cheque; Discuss various matters re funding request with T. Scott; Review of updated construction budget;	1.00	$595.00	$595.00
7/24/2025	DCHERNIAK	Entered Utility cheques;	1.00	$300.00	$300.00

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7/24/2025	TSCOTT	Produce precis report of Trust account interest rate, historical receipt and submit via email to T Fiore (CS) etal; Receive/review draft Condominium Declaration/Registration from M Wywrot (LCH) [redacted] Receive/review/collate utility bills – produce/submit cheque requisition for same; Lender, investor, constructor, receiver meeting J Marriot, T Fiore (CS) S Cosmin (HT) R Gartner (EQ), J Selak, A Giannaris, L & M Wywrot (ECM/LCH), R Shah (Counsel); [redacted] Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.50	$525.00	$2,362.50
7/25/2025	BGELMAN	Update call with Jerry Marriott re current draw request, receiver's lien reserve and other administrative matters; Update with Terry Scott and Tom McElroy re lien claim reserve;	0.60	$645.00	$387.00
7/25/2025	TSCOTT	Receive/review from A Giannaris (ECM) Chislett Roofing - Change Order #3 – research/compare with original CCDC-17 contract identify potential inclusion Original CCDC-17 scope with CO #3 scope - produce summary exceptions report and submit to T Fiore (CS) for review; Internal meeting with B Gelman re project funding – [redacted] Receive/review June Invoice – SRN submit to F Sayers (Glynn) for Aug 5 draw payment list; Receive/review/collate utility bills (X 47) – produce/submit cheque requisition for same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.10	$525.00	$2,152.50

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7/25/2025	TMCELROY	Correspondence from J. Marriott re meeting update; Discuss various construction related matters with T. Scott; File update meeting with B. Gelman; Review and respond to insurance broker re policy renewal;	0.80	$595.00	$476.00
7/28/2025	TSCOTT	Review draw schedule/matrix, submit email request for August 5 draw payment list to F Sayers, P Doucet (Glynn); Receive/review Scissor lift equipment liquidation report from S Mizrahi (Canam))- request same to remit proceeds via cheque; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	1.50	$525.00	$787.50
7/28/2025	TMCELROY	Review of payment certificate; Review and sign estate trust cheques (4);	0.20	$595.00	$119.00
7/29/2025	TSCOTT	Receive/review from A Giannaris (ECM) through T Fiore (CS) response to previously provided summary exceptions report re: Chislett Roofing - Change Order #3, verify/review with CCDC 17 contract and CO and send response to T Fiore (CS) identifying potential challenges; Receive/review from A Giannaris (ECM) CO#6 from Northland paving – forward same to T Fiore (CS) for review/action; Review/archive CCDC-17, CO's and agreements; Receive/review from J Selak (ECM) EIFS Remedial Work - Additional Costs; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	3.80	$525.00	$1,995.00
7/29/2025	TMCELROY	Correspondence from CS, Elevate and other; Review of lien claim withdrawal notices (2); Discuss various construction related matters with T. Scott;	0.50	$595.00	$297.50
7/30/2025	TSCOTT	ECM/LCH/AGI co-ord conference, A Giannaris, D DuPerrouzel, (ECM/LCH) – produce / distribute minutes of same; [redacted] Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries; Telcon T Fiore (CS) re challenges with Roofing CO#3 and landscaping CO#6;	3.70	$525.00	$1,942.50
7/30/2025	TMCELROY	Correspondence from insurance broker re policy renewal; [redacted] Review of Tarion conciliation assessment;	0.50	$595.00	$297.50
7/31/2025	SPITUCCI	Catalogued emails received related to liens claim process during July 11 to 31 2025	0.40	$435.00	$174.00

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7/31/2025	TSCOTT	[redacted] Receive/review Northland CO#6 – submit to B Gelman for signature; [redacted] Follow-up email to T Fiore (CS) seeking confirmation of Roofing CO#3 acceptance; Telcon A Giannaris (ECM) re contract options; Telcon P Doucet (Glynn) re PCs for August 5 draw; Lenders/investors meeting; [redacted] R [redacted] Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.90	$525.00	$2,572.50
7/31/2025	TMCELROY	Update lien claim summary; [redacted] Emails from Elevate re property management agreement; Emails from real estate counsel re SOAs;	1.50	$595.00	$892.50

Total Fees: **$66,427.50**
HST/GST: $8,635.58

Summary by Staff:

	Hours	Rate	Amount
Borden Rhodes,Associate	0.40	$400.00	$160.00
Bryan A Gelman,President, CIRP, LIT	3.40	$645.00	$2,193.00
Daphna Cherniak,Trust Fund Administrator	1.50	$300.00	$450.00
Robert Bubnic,Senior Estate Administrator	0.10	$350.00	$35.00
Steven Pitucci,Senior Manager, CPA, CA	9.20	$435.00	$4,002.00
Terry Scott,CPA	91.40	$525.00	$47,985.00
Tom McElroy,Managing Director, CPA, CBV, CIRP, LIT	19.50	$595.00	$11,602.50

Disbursements:

Non-Taxable Disbursements

TRAVEL: $44.80

Taxable Disbursements

POSTAGE: $19.68

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Total Expenses:	$64.48
HST/GST:	$2.56
Amount Due This Invoice:	**$75,130.12**

Invoice Summary:	
TOTAL FEES AND DISBURSEMENTS:	$66,489.42
TOTAL HST/GST:	$8,638.14
TOTAL AMOUNT DUE:	**$75,130.12**

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:
Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN$):
Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTTOR

Cheques:
Payments by cheque can be mailed to:
Albert Gelman Inc.
250 Ferrand Drive, Suite 403, Toronto, Ontario M3C 3G8

ALBERT GELMAN

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c/o Albert Gelman Inc. in its capacity as Court Receive
250 Ferrand Drive, Suite 403
Toronto, ON

Invoice Date: Sep 8, 2025
Invoice Num: <25-8311>
Billing Through: Aug 31, 2025
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
8/1/2025	BGELMAN	Review and sign Northland change order;	0.10	$645.00	$64.50
8/1/2025	TSCOTT	[redacted] Receive/review draft notice to Purchaser seeking damages and identify inconsistencies in unit purchase prices – audit Unit 113 and determine 4 purchase prices predicated on upgrades, incentives and increases – not presented in chronological order within the documents – telcon [redacted] Receive/review August 5 draw payment list and Payment Certificates – collate/verify same and produce / submit cheque requisition; [redacted] Receive/review/collate utility bills (X 16) – produce/submit cheque requisition for same; Receive/review email from D DuPerrouzel (ECM) documenting material left on site by prior trades – forward same to S Mizrahi (CanAm) – appraiser – for valuation advice; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	6.30	$525.00	$3,307.50
8/1/2025	TMCELROY	Review and approve letter to home buyers re arbitration; Correspondence from J. Marriott; Review of notice of motion re arbitration and comments to counsel re same; Prepare Receiver's affidavit;	2.30	$595.00	$1,368.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

8/5/2025	TSCOTT	Receive/review Chislett CO#3 (revised) from A Giannaris (ECM) vis DocuSign Receive/review HCRA auto notification for license renewal – telcon A Gasiorowski (Licensing Analyst HCRA) receive advice to renew online – contact HCRA Builder Portal Customer Support – receive/complete change request form and submit to HCRA; Receive/review CCDC-17 for KP Works Ltd. from A Giannaris (ECM) – return to same for amendment; Subsequently receive/review amended version and request clarification of completion schedule; Telcon A Giannaris (ECM) re CCDC-17; Telcon I Giannantonio (Eco Barriers) re scope changes; Meeting with T McElroy re draw payment certificates; Receive/review from A Giannaris (ECM) vis DocuSign KP Works Ltd (Pt.2) - CCDC Contract – submit to B Gelman for signature; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	5.20	$525.00	$2,730.00
8/5/2025	TMCELROY	Email from HCRA re renewal request; Email to HCRA re change request form; Review of counsel's comments re interim property management agreement; Detailed review of payment certificates re Aug 5 draw; Discuss same with T. Scott; Review and sign August 5 draw cheques; Correspondence from Elevate, counsel and other;	2.20	$595.00	$1,309.00
8/6/2025	BGELMAN	Review and sign KP ccdc; review and sign trust cheques; review and approval of Marcel Contractors contract;	0.30	$645.00	$193.50
8/6/2025	ICHEN	Commissioning affidavit of fees	0.10	$350.00	$35.00
8/6/2025	RBUBNIC	Scan, post and deposit asset sale cheque from Canam-Appriaz Inc (re: sale of scissor lifts).	0.10	$350.00	$35.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

8/6/2025	TSCOTT	Receive/review from H Lafleur (LCH) list of CCPs and requested to amend/input Tarion Warranty start dates – access BuilderLink Portal determine system blocked changes due to delay from initial CCP production – send email request to Tarion BuilderLink customer service for assistance/action; Meeting with R Theriault (Loopstra) re his review of the Declaration of CEC; Send email request to M Wywrot seeking clarification of plan to declare CEC and Condo in series of concurrently; Constructor Meeting T Fiore (CS), D DuPerrouzel, A Giannaris M Konstanty (ECM) – produce minutes of same; Collate trade draw payments; Site visit; Receive/review email from T Fiore (CS) seeking insurance policy renewal/extension documents - end follow-up email to A Thakar (Purves); Receive/review account statement from P LeBlanc (a.p.i. alarms) – send email request to D Paglia (Live Patrol) seeking form of notice directing Live patrol invoices payment to a.p.i. alarms; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	6.30	$525.00	$3,307.50
8/6/2025	TMCELROY	Correspondence from counsel, Elevate and others; Finalize Receiver's affidavit; Swear same; Review of payment certificate; Sign estate trust cheque; Review of form of commitment letter and comments to counsel re same; Discussions with T. Scott re various construction related matters;	1.50	$595.00	$892.50
8/7/2025	BGELMAN	Review and sign KP works contract;	0.10	$645.00	$64.50

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8/7/2025	TSCOTT	[redacted] Review CCP amendment request from H Lafleur (LCH) return to same notifying need to produce a more precise request for action; Receive/review email from F Sayers (Glynn) requesting current GL – produce/deliver same; Telcon J Circosta (Camcos) seeking reduction in retainer – concord achieved.; Receive/review/collate information related to the disposal / liquidation of sea container, fireplaces and electrical components – send instructions to S Mizrahi (CanAm) and D DuPerrouzel for action; Internal meeting T McElroy; Lenders/investors meeting; Receive/review from Sutherland Law Mendoza affidavit and provide line item comments to same; Receive/review from A Giannaris (ECM) vis DocuSign Jefferson Towns - KP Works Ltd (Pt.3) CCDC-17 - Block I (East and West Wall Demo)– submit to B Gelman for signature; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	6.10	$525.00	$3,202.50
8/7/2025	TMCELROY	Discuss various construction related matters with T. Scott; [redacted] Review of affidavit of Santiago Mendoza re lien claim examination;	2.10	$595.00	$1,249.50
8/8/2025	BGELMAN	Review and approval of Commitment Letter;	0.10	$645.00	$64.50
8/8/2025	SPITUCCI	Reviewed lien claimant Mendoza's statutory declarations contained in affidavit provided on August 7, 2025 and compared to prior submissions; Provided summary of findings to T. McElroy and T. Scott	0.20	$435.00	$87.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

8/8/2025	TSCOTT	Receive/review updated CCP content from H Lafleur – collate and sent to Tarion Builder Link for database clearance to enable revisions; [redacted] Receive notification from G Carew (Tarion) that CCP's were available in the Tarion Builder Link database for revision – review portal – send request to H Lafleur (LCH) for "Actual Purchase Price" required to complete CCP revision/production; Telcon A Giannaris (ECM) seeking payment for EZ # company; Review Div 1 invoice from ECM – extract Enbridge bill (~20) and send to M Chevrier (ECM) to confirm ECM is paying these bills; Receive/review voicemail from A Demiri (LN) re purchaser SOAs and – follow-up voicemail and email – follow-up call from same; Produce / collate supporting documentation and affidavit excerpt – submit to Counsel for review; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	7.10	$525.00	$3,727.50
8/8/2025	TMCELROY	Internal meeting with T. Scott to review [redacted] Meeting with Receiver and Receiver counsel to discuss [redacted]	3.60	$595.00	$2,142.00
8/9/2025	TSCOTT	Receive/review CCP updated/amended warranty information for 5 units(104, 120, 301, 302, 314) – access Tarion BL portal complete vacant fields and submit CCPs – download same and submit to M Juranka (LN) for action; Receive/review CCP updated warranty information (201, 210, 214) format/produce .csv data file and upload to Tarion BL portal – access completed CCP docs and submit to H Lafleur for data verification;	1.20	$525.00	$630.00
8/11/2025	BGELMAN	Review and sign documents for Tarion;	0.10	$645.00	$64.50

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File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

8/11/2025	TSCOTT	Review, research, collate documents [redacted] Receive/review email from D DuPerrouzel (ECM) advising change in availability of surplus Fireplace Heaters etcetera stored in Sea Container – request S Mizrahi (CanAm) recover same; Curate and submit 5 X CCPs to B Gelman for signature – subsequently submit to M Juranka (LN) for action; Receive/collate from J Marriot (CS) notification of additional finance costs related to EIFS trade defective works; Receive/review from A Giannaris (ECM) Block I EIFS Demo (South Wall) - The Original Construction draft CCDC-17 direct same to proceed with execution; Receive/review [redacted] Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	6.50	$525.00	$3,412.50
8/12/2025	BGELMAN	Review and sign The Original Construction CCDC; REview of Correspondence re Chislett Roofing and update from Terry Scott re same;	0.30	$645.00	$193.50

ALBERT GELMAN

INVOICE

Receiver of Jefferson Properties Limited Part et al
c/o Albert Gelman Inc. in its capacity as Court Receive
250 Ferrand Drive, Suite 403
Toronto, ON

Invoice Date: Sep 8, 2025
Invoice Num: <25-8311>
Billing Through: Aug 31, 2025
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

8/12/2025	TSCOTT	Receive/review [redacted] Receive/review from R Ban (Deputy City Clerk Richmond Hill) additional notice of third party FOI requests – [redacted] Receive/review from A Giannaris (ECM) through DocuSign The Original Construction (Pt.1) - Block I EIFS Demo - South Wall CCDC-17 – submit same to B Gelman for signature; Receive/review from A Giannaris (ECM) Eco Barriers draft CCDC-17 – [redacted] Send follow-up email to D Paglia (Live Patrol) seeking Form of Notice of Live Patrol's decision to elect assignment of existing agreement; Receive / review from A Giannaris (ECM) draft Change Order for Sprinkler works that included summary of reasons for changes in scope – direct ECM to proceed and include description of scope changes in CO submit through DocuSign for action; Telcon G Raspin (SRN) to discuss CWB Certification requirements / standards with respect to providing Steel/Welding installation services to this project; Receive/review from P Doucet (Glynn) Holdback for 16648690 Canada Inc. - PC 12 – produce/submit cheque req for same; Receive/review from V David (CS) request for Insurance Renewal advise same that the broker confirms renewal however we have yet to receive the Certificate of Insurance; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	6.70	$525.00	$3,517.50
8/12/2025	TMCELROY	Review [redacted] Correspondence from J. Marriott; Emails from CS, Elevate, real estate counsel and other; Discuss interim occupancy payments and processing of pre-authorized payments statements with R. Bubnic;	1.10	$595.00	$654.50
8/13/2025	BGELMAN	Review and sign Lifeline Protection Change Order;	0.10	$645.00	$64.50

ALBERT GELMAN

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Invoice Date: Sep 8, 2025
Invoice Num: <25-8311>
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File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

8/13/2025	TSCOTT	Telcon M Juranka (LN) re CCPs and SOAs for 5-unit closings – produce and distribute individual copies of CCPs; Constructor Meeting, D DuPerrouzel, A Giannaris M Konstanty (ECM) – produce/distribute minutes of same; Meeting A Giannaris (ECM) re challenges acquiring PC for holdback application with EZ Contracting; Receive/review from A Giannaris (ECM) via Docu-Sign Lifeline Fire Protection - CO#1– submit to B Gelman for signature; Receive/review from A Giannaris (ECM) Chislett's CO#4 – respond to same seeking clarification/confirmation of SRN consultation/approval; Receive/review from M Chevrier (ECM) request for payment of 16648690 Ontario Inc - May 2025 Invoice – respond to same advising cheque requisition submitted; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.50	$525.00	$2,362.50
8/13/2025	TMCELROY	Emails from Elevate, LCH, counsel and others;	0.30	$595.00	$178.50
8/14/2025	TSCOTT	Receive/review report from D DuPerrouzel (ECM) related to the recovery of fireplace/heaters from site by S Mizrahi (CanAm) for liquidation; Receive/review follow-up request from M Juranka (LN) for signed CCPs (201,210,214) – resend same to LCH for verification; Receive/review from A Giannaris (ECM) The Original Construction - Change Order #1 – request confirmation of statutory documents from same; [redacted] Lenders/investors meeting; Provide copy of EIFS trade Liability Insurance to J Marriot, T Fiore (LCH); Coordinate Telcon with J Marriot and B Gelman; Receive/review from A Giannaris (ECM) Northland Paving (Landscape) - CO#7 - produce a summary of gaps/subjectivity and recommendations for objective metrics/deliverables and submit to T Fiore for review; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	5.30	$525.00	$2,782.50
8/15/2025	BGELMAN	Review and approve Tarion Contract;	0.10	$645.00	$64.50

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File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

8/15/2025	TSCOTT	Receive/review [redacted]; Receive/review [redacted] Attend Budget meeting with F Sayers and P Doucet (Glynn) – meeting truncated/rescheduled by T Fiore; Receive/review from H Lafleur (LCH) confirmation of accuracy of CCPs (201,210,214) – submit to B Gelman for signature and subsequently distribute same to M Juranka (LN); Receive/review from T Fiore (CS) request for confirming clause(s) on EIFS trade's Insurance policy related to negligence on work performed – respond to same with requested reference; Telcon A Giannaris (ECM) seeking advice/support in adding a clause related to a prior Lien Settlement to the Eco Barriers Inc - Block G,H,I Waterproofing Repairs CCDC-17 Supplementary conditions; Retrieve Receiver's CCDC-17 Supplementary Conditions template and amend with Lien Settlement clause, send to ECM for submission to trade; Meeting with B Gelman re Northland Paving (Landscape) - CO#7; Send email to A Giannaris (ECM) summary of the required objective metrics/deliverables in the Northland Paving (Landscape) - CO#7 and direct resubmission of same; Receive/review from M Konstanty (ECM) update on weekly inspections logs for vacant townhomes; Receive/review from A Giannaris (ECM) via Docu-Sign Chislett Roofing (Pt.2) - CO#4 – submit to B Gelman for signature; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	5.60	$525.00	$2,940.00
8/15/2025	TMCELROY	Correspondence from real estate counsel, insolvency counsel, Elevate, LCH, CS and others; Approve disbursement;	0.40	$595.00	$238.00
8/16/2025	TMCELROY	Review and sign July 2025 bank reconciliation;	0.20	$595.00	$119.00
8/17/2025	BGELMAN	Emails re Chislett change order with representatives of Cameron Stephens; review and sign change orders (2);	0.20	$645.00	$129.00

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Billing Through: Aug 31, 2025
File ID: JEFFERSONPROPERTIES

Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

8/17/2025	TSCOTT	Update meeting with T McElroy related to HCRA renewal and unit closings and occupancies financial management; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	1.30	$525.00	$682.50
8/18/2025	BGELMAN	Call with Jerry Marriott re funding agreement from lenders; Review of summary from J. Marriott;	0.30	$645.00	$193.50
8/18/2025	RBUBNIC	Enter preauthorized payment set up for TH104 and TH120. Save PAD agreements to file.	0.50	$350.00	$175.00
8/18/2025	TSCOTT	Follow-up email to R Theriault (LN) related to expected completion of the CEC registrations; Send follow-up email to A Thakar (Purves) seeking update/confirmation of Insurance renewal – subsequently receive documentation and forward same to J Marriot and V David (CS); Receive/review [redacted] Access HCRA Builders' Portal and complete / submit license renewal application (including payment); Receive/action request from T Fiore (CS) to add participant to weekly Lenders/Investors meeting; Receive/review from A Giannaris (ECM) Circle Group Construction Inc - CCDC Contract Blocks G and I – direct same to submit via DocuSign for action; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	3.60	$525.00	$1,890.00
8/18/2025	TMCELROY	Emails from Elevate, J. Marriott and legal counsel; Review of Builders Risk and Wrap up liability insurance renewals; Approve disbursement; Discuss HCRA renewal with T. Scott; Review of Site Observation Report;	1.10	$595.00	$654.50
8/19/2025	TSCOTT	Receive/review from F Sayers (Glynn) invoices for service – direct same to include in Sep 5 Draw payment lists; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	1.20	$525.00	$630.00
8/19/2025	TMCELROY	Review and respond to correspondence from counsel; Call with counsel [redacted] Emails from Elevate and others;	0.50	$595.00	$297.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

8/20/2025	TSCOTT	Receive/review from A Giannaris (ECM) Memo#79 - Interior Suite Construction Cleaning – request verification / clarification related to asymmetric vender responses; Constructor Meeting, D DuPerrouzel, A Giannaris M Konstanty (ECM), M Wywrot (LCH), T McElroy – produce/distribute minutes of same; Meeting A Giannaris (ECM); Receive/review from F Sayers (Glynn) budgetary trades payment list, collate/ produce Sep 5 draw funding request and submit for internal review – subsequently send same to J Marriot, T Fiore (CS) for action; Receive/review from T Fiore (CS) request for Receiver and Counsel invoices – advise same that quantum for these services are budgetary; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	3.90	$525.00	$2,047.50
8/20/2025	TMCELROY	Review [redacted] Review of Court Endorsement; Review and sign estate trust cheques; Review of September 5 funding request and discuss same with B. Gelman; Update Case Website;	1.10	$595.00	$654.50
8/21/2025	DCHERNIAK	Prepared cheques;	1.50	$300.00	$450.00
8/21/2025	TSCOTT	Receive/review/collate utility bills (X 58) – produce/submit cheque requisitions for same; Review notes – preparation for Lenders/investors meeting - correspondence with R Shah (Counsel); Lenders/investors meeting; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	2.60	$525.00	$1,365.00
8/21/2025	TMCELROY	Review of revised project budget prepared by Glynn Group; Conference call with CS, Elevate, lending group, Receiver and Receiver's counsel; Debrief discussion [redacted]	1.30	$595.00	$773.50
8/22/2025	BGELMAN	Review and sign Circle Group CCDC:	0.10	$645.00	$64.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

8/22/2025	TSCOTT	Receive/review from A Giannaris (ECM) Memo#79 - Interior Suite Construction Cleaning – direct same to proceed in absence of exceptions from T Fiore (CS); Receive/review from A Giannaris (ECM) via Docu-Sign Circle Group Construction Inc Pt.2 - CCDC Contract - CO#4 – submit to B Gelman for signature; Receive/review [redacted] send email request to M Wywrot (LCH) requesting he provide confirmation of date for occupancy (including the flooring); Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	3.10	$525.00	$1,627.50
8/22/2025	TMCELROY	Review and sign estate trust cheques; Emails from CS, Elevate and Receiver's counsel;	0.30	$595.00	$178.50
8/25/2025	TSCOTT	Receive/review [redacted] Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	1.50	$525.00	$787.50
8/25/2025	TMCELROY	Discuss [redacted] with R. Shah;	0.30	$595.00	$178.50
8/26/2025	BGELMAN	Attend file update meeting with Tom McElroy;	0.20	$645.00	$129.00
8/26/2025	TSCOTT	Receive/review from A Giannaris (ECM) - Chislett Roofing - Change Order #5. Request same to be resent to improve objectivity including the products/materials specification and description of activities as specified by the Architect's directions in their activity review email; Receive/review [redacted] Receive/review email from F Chueiri (CS) seeking details / back-up documentation supporting Sep 5 Funding Request – collate / submit response to same; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	3.10	$525.00	$1,627.50
8/26/2025	TMCELROY	Emails from Elevate, insolvency counsel, LCH, CS and others; Review and sign estate trust cheque; File review meeting with B. Gelman;	0.60	$595.00	$357.00

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

8/27/2025	BGELMAN	Review and approval of KP works Change Order; review of email from J. Marriott requesting that Cameron Stephens start to approval CCDC and change orders and call with J. Marriott re same; call with S. Cosmin re same; call with T. McElroy re potential internal process change; Call with Ryan Shah re same; Review and sign The Original Construction Corp contract;	1.20	$645.00	$774.00
8/27/2025	TSCOTT	Receive/review invoice from GM Global – submit to F Sayers (Glynn) for inclusion in the Sep 5 Darw list; Receive/review from A Giannaris (ECM) CCDC contract for Roman Metal Fabricating Ltd Constructor – respond to same seeking additional information/clarification on scope; Receive/review from A Giannaris (ECM) The Original Construction - Change Order #1 – subsequently request same to be submitted through Docu-Sign for execution; Meeting, D DuPerrouzel, A Giannaris M Konstanty (ECM), M Wywrot (LCH) T McElroy – produce/distribute minutes of same; Follow-up meeting with A Giannaris; Receive/review from A Giannaris (ECM) via Docu-Sign KP Works Ltd Pt.3 - CO#1 – submit to B Gelman for signature; Receive/review from A Giannaris (ECM) via Docu-Sign TOC - CO#1 (Updated) – submit to B Gelman for signature; Receive/review/collate utility bills (X 28) – produce/submit cheque requisitions for same; Receive/review from A Giannaris (ECM) Chislett Roofing - Change Order #5 (Revised) - request same to be submitted through Docu-Sign for execution; Receive/review from A Giannaris (ECM) Memo #73 - Misc Metals - request same to be submitted through Docu-Sign for execution; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.40	$525.00	$2,310.00
8/27/2025	TMCELROY	Attend construction update meeting with Elevate and Receiver; Emails from insolvency counsel, Elevate, CS and others; Review of City of Richmond Hill documents to be released as part of Freedom of Information request; Call with B. Gelman to discuss various matters proposed by J. Marriott;	2.00	$595.00	$1,190.00
8/28/2025	BGELMAN	Review and sign eco barriers ccdc; review and approve Basic Caulking change order; Attend meeting with investor group, Cameron Stephens, Elevate and Ryan Shah, counsel for receiver;	1.20	$645.00	$774.00

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8/28/2025	TSCOTT	Receive/review from A Giannaris (ECM) Basic Caulking Ltd - Change Order #1- request same to be submitted through Docu-Sign for execution; Receive/review from A Giannaris (ECM) via Docu-Sign Eco Barriers - CCDC Contract – submit to B Gelman for signature; Receive/review invoice from SRN – submit to F Sayers (Glynn) for inclusion in the Sep 5 Darw list; Receive/review from M Juranka (LN) report that Unit 320 has passed the 30-day termination period following the Outside Occupancy Date and recommendation to deliver delayed occupancy notice to same – direct LN to proceed as recommended; Receive/review from A Giannaris (ECM) via Docu-Sign Basic Caulking - CO#1 – submit to B Gelman for signature; Lenders/investors meeting; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	3.90	$525.00	$2,047.50
8/28/2025	TMCELROY	Emails to/from creditors re various matters; Review and sign estate trust cheques; Conference call with CS, investor group, Receiver and Receiver's counsel;	1.40	$595.00	$833.00
8/29/2025	TSCOTT	Receive/review Camcos invoice – submit to F Sayers (Glynn) for inclusion with the Sep 5 Payment List; Provide HCRA renewal update for internal review; Receive/review from T Fiore (CS) proposed sales workflow processes [redacted] Produce/submit cheque requisition for HCRA payment; Receive/review from A Giannaris (ECM) via Docu-Sign Chislett Roofing CO#5 – submit to B Gelman for signature; Consult with R Shah (Counsel) – send follow-up email to T Fiore (CS) seeking clarification/confirmation related to Sales Price list previously provided; Contemporaneous monitoring correspondences related to Lien Claim activities, Tarion deliverables, amendments to APS and other miscellaneous construction trade and purchaser queries;	4.10	$525.00	$2,152.50
8/29/2025	TMCELROY	Email from T. Fiore re workflow for sales of unsold units; Correspondence from insolvency counsel, Elevate and real estate counsel; Correspondence with T. Scott re HCRA renewal; Correspondence from J. Marriott; Review of execution version of CEC declaration;	1.30	$595.00	$773.50

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

		Total Fees:	**$66,749.50**
		HST/GST:	$8,677.44

Summary by Staff:

	Hours	Rate	Amount
Bryan A Gelman,President, CIRP, LIT	4.40	$645.00	$2,838.00
Daphna Cherniak,Trust Fund Administrator	1.50	$300.00	$450.00
Ivy Chen,Estate Administrator	0.10	$350.00	$35.00
Robert Bubnic,Senior Estate Administrator	0.60	$350.00	$210.00
Steven Pitucci,Senior Manager, CPA, CA	0.20	$435.00	$87.00
Terry Scott,CPA	93.50	$525.00	$49,087.50
Tom McElroy,Managing Director, CPA, CBV, CIRP, LIT	23.60	$595.00	$14,042.00

Disbursements:

Non-Taxable Disbursements		
	TRAVEL:	$44.80
Taxable Disbursements		
	OTHER MISC.:	$990.00
	POSTAGE:	$18.45
	Total Expenses:	$1,053.25
	HST/GST:	$131.10
	Amount Due This Invoice:	**$76,611.29**

Invoice Summary:	
TOTAL FEES AND DISBURSEMENTS:	$67,671.65
TOTAL HST/GST:	$8,808.54
TOTAL AMOUNT DUE:	**$76,611.29**

GST/HST Registration # 83741 9514 RT0001

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Re: Receivership of 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Payment Methods:

Interac e-Transfer:
Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN$):
Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTTOR

Cheques:
Payments by cheque can be mailed to:
Albert Gelman Inc.
250 Ferrand Drive, Suite 403, Toronto, Ontario M3C 3G8

This is Exhibit “C” referred to in the Affidavit of
Bryan Gelman, sworn before me on
September 8, 2025



Thomas John McElroy, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires February 14, 2028

Albert Gelman Inc. **Exhibit C**
In its capacity as Receiver and Manager of
2011836 Ontario Corp. and Jefferson Properties Limited Partnership
And not in its personal or corporate capacity
Statement of Accounts

Staff member	Position	Hours worked	Avg. Hourly rate	Total
			($)	($)
Bryan Gelman, CIRP, LIT	Senior Managing Director	16.1	645.00	10,384.50
Tom McElroy, CPA, CA, CBV, CIRP, LIT	Managing Director	70.4	595.00	41,888.00
Terry Scott, CPA, CMA, MBA	Senior Associate	261.9	525.00	137,497.50
Steven Pitucci, CPA, CA	Associate	10.9	435.00	4,741.50
Borden Rhodes	Associate	0.9	400.00	360.00
Ivy Chen	Associate	0.1	350.00	35.00
Robert Bubnic	Estate Administrator	0.9	350.00	315.00
Daphna Cherniak	Estate Administrator	5.6	300.00	1,680.00
		366.8	536.81	196,901.50

APPENDIX C

Court File No. CV-23-00710795-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

AFFIDAVIT OF BEATRICE LOSCHIAVO
(Sworn September 9, 2025)

I, Beatrice Loschiavo, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY**:

1. I am an assistant at the law firm of Paliare Roland Rosenberg Rothstein LLP ("**Paliare Roland**"). I have personal knowledge of the matters to which I hereinafter refer.
2. Paliare Roland has provided legal services to and incurred disbursements on behalf of the Receiver. The detailed invoices attached hereto and marked as **Exhibit "A"** are dockets (the "**Dockets**") which set out Paliare Roland's fees and disbursements from June 1, 2025 to August 31, 2025. The Dockets describe the services provided and the amounts charged by Paliare Roland.
3. The following is a summary of the professionals whose services are reflected in the Dockets, including hourly rates, fees billed, hours billed and the average hourly rate

charged by Paliare Roland. The hourly rates charged are the usual hourly rates charged by Paliare Roland for the listed professionals for this type of matter.

Professional	Hourly Rate	Hours Billed	Fees Billed
Jeff Larry	$1,050/hr	18.90	$19,845.00
Ryan Shah	$575/hr	106.70	$60,352.50
Kartiga Thavaraj	$650/hr	0.40	$260.00
Navya Sheth	$275/hr	1.10	$302.50
Isabella Harris	$275/hr	5.00	$1,375.00
Johnathon Cruickshank	$275/hr	51.30	$14,107.50
Jacqueline Cummins	$275/hr	4.40	$1,232.00
Corporate Search Clerk	$275/hr	0.30	$82.50
Subtotal			**$97,557.00**

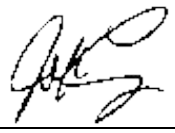
4. Inclusive of HST and disbursements, the total amount of the Dockets are **$110,959.09.**

SWORN remotely by Beatrice Loschiavo at the City of Toronto, in the Province of Ontario before me, on this 9th day of September 2025 in accordance with *O. Reg. 431/20*, Administering Oath or Declaration Remotely

A Commissioner for taking Affidavits

BEATRICE LOSCHIAVO

This is **Exhibit "A"**
Referred to in the Affidavit of Beatrice Loschiavo
Affirmed remotely before me this 9th day of September 2025



A Commissioner for Taking Affidavits (or as may be)

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

June 30, 2025
Invoice No.: 136127
Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending June 30, 2025:

OUR FEES	$ 28,089.50
Non Taxable Disbursements	554.78
Total Disbursements subject to HST	121.75
Total HST	3,667.47
INVOICE TOTAL	**$ 32,433.50**

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:

Jeffrey Larry

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED.
INTEREST AT THE RATE OF 3.3% PER ANNUM WILL BE CHARGED ON ALL AMOUNTS NOT PAID WITHIN ONE MONTH FROM THE DATE OF THIS INVOICE.
HARMONIZED SALES TAX REGISTRATION NUMBER 88366 4518 RT 0001

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
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June 30, 2025
Invoice No.: 136127
Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending June 30, 2025:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
02/06/25	RS	Prepare for hearing; attend same; report to client re. same; call with Sutherland law re. various issues; review endorsement;	575.00	1.70	977.50
03/06/25	RS	Review 2.1B notice; report to client re. same; emails re. declaration issue;	575.00	0.20	115.00
15/06/25	JL	Review and revise Notice of Motion, Order and Receiver's Fifth Report for motion to dispense with consent;	1,050.00	1.40	1,470.00
04/06/25	JL	Meeting with R. Shah re purchase issues; consider issues re arbitration;	1,050.00	0.60	630.00
05/06/25	JL	Email correspondence re arbitration; call with advisors re arbitration issues;	1,050.00	0.90	945.00

Invoice No.: 136127
Our File No.: 36410-101846
Page No.: 2

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
09/06/25	JL	Discussion with R. Shah re Tarion issue;	1,050.00	0.30	315.00
18/06/25	JL	Revise factum; meeting regarding Condominium Act issues; correspondence;	1,050.00	0.80	840.00
18/06/25	JL	Prepare for motion; calls with AGI; correspondence with R. Theriault;	1,050.00	1.10	1,155.00
26/06/25	JL	Prepare for and attend at motion re Condominium Act issues; call with B. Gelman; correspondence; review and revise Indemnity;	1,050.00	1.80	1,890.00
27/06/25	JL	Call with T. McElroy; review and mark up UL contract; consider issues;	1,050.00	0.80	840.00
04/06/25	RS	Emails re. amendments to APS; email re. purchaser visiting unit; call with J. Larry re. resolving	575.00	1.00	575.00
05/06/25	RS	Call with Sutherland law re. lien issues; attend call with advisors; emails re. Sutherland law lien claims; email to J.	575.00	1.30	747.50

Invoice No.: 136127
Our File No.: 36410-101846
Page No.: 3

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		Larry re. arbitration; emails re. potential arbitrators;			
05/06/25	KT	Correspondence with clients;	650.00	0.10	65.00
06/06/25	RS	Review email from J. MacLellan;	575.00	0.10	57.50
08/06/25	RS	Email re. F. Wang request;	575.00	0.10	57.50
09/06/25	RS	Email K. Thavaraj re. adjudicator; emails to arbitrators re. engagement; various emails re. APSs; email to T. Scott re. construction issue; email to T. McElroy re. HCRA issue; email to F. Wang re. cost consultant reports; [redacted]	575.00	0.80	460.00
09/06/25	KT	Email correspondence;	650.00	0.10	65.00
10/06/25	RS	Email lien claimant's counsel;	575.00	0.10	57.50
11/06/25	RS	Review email re. stucco issue; review UL Laboratory contract; call to T. Scott re. same; meet with J. Larry re. Tarion bond issue; email A. Slavens re. same; emails re. F. Wang's request for cost consultant disclosure; draft notice of motion re.	575.00	2.90	1,667.50

Invoice No.: 136127
Our File No.: 36410-101846
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DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		condominium act issue;			
12/06/25	CSC	Instructions received from R. Shah to conduct property search on Teranet re PINs Numbers 03193-0415, 03208-3229 and 03208-3230.; Conducted searches on Teranet; Receipt, review and saved search results and provided same to R. Shah.	275.00	0.20	55.00
12/06/25	RS	Email re. proposed adjudicator; call with A. Slavens; report to client re. same; [redacted] call with Sutherland Law re. notices of dispute; email to J. MacLellan; various emails re. purchaser disputes; email to F. Wang re. QS report issues; draft NDA re. QS reports; pull together info re. deposits; various emails re. deposit issues; prepare motion materials re. Condominium Act motion; call with T. Scott re. various construction trade issues; meet with advisors to receiver; debrief call with T. McElroy and T. Scott;	575.00	4.40	2,530.00

Invoice No.: 136127
Our File No.: 36410-101846
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DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
13/06/25	RS	Email re. meeting with secured lender; prepare motion materials for Condominium Act motion; review [redacted]; review fee affidavit; review agreement from T. Scott; email J. MacLellan re. Berkley issue; email to J. Marriot re. Berkley issue; review and revise UL contract;	575.00	1.70	977.50
15/06/25	RS	Review Dragon Holding motion materials;	575.00	0.60	345.00
16/06/25	RS	Email Cameron Stephens re. various issues; call to M. Juranka re. condo motion; review and revise UL contract; email re. NDA; finalize motion materials for condominium motion; various correspondence re. same; update service list; prepare factum for condominium motion; research re. same; emails to student re. same; call to I. Chopra re. homebuyer dispute; call with student re. motion; email client re. various Sutherland law issues;	575.00	4.70	2,702.50

Invoice No.: 136127
Our File No.: 36410-101846
Page No.: 6

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
17/06/25	RS	Draft factum re. Condominium Act motion; research re. same; email J. Larry re. same; meet with J. Larry re. same; prepare draft order re. same; email Loopstra Nixon re. same; draft amended notice of motion re. same; review corporate records re. Dragon Holding; email re. affidavit of service; draft same; meet with Cameron Stephens re. various issues; emails to Sutherland re. lien claims resolution; research various issues [redacted]	575.00	5.80	3,335.00
18/06/25	RS	Review affidavit of C. Baumtrog; commission same; email re. Tarion issue; email re. Andyn contract; call to T. Scott re. same; draft amending agreement for same; email to home purchaser's counsel re. Receiver's position; draft letter re. same; call with A. Walia re. [redacted]; reporting email re. same; email to J. MacLellan re. [redacted] email client re.	575.00	2.40	1,380.00

Invoice No.: 136127
Our File No.: 36410-101846
Page No.: 7

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
19/06/25	RS	Emails re. amending agreement; email to Sutherland law re. various issues; draft factum re. condominium act motion; draft letter re. arbitration; call with T. McElroy re. fee issue; review and revise factum; serve same;	575.00	4.00	2,300.00
23/06/25	JC	Emails with Ryan Shah; preparing cost outline; reviewing dockets;	280.00	1.40	392.00
24/06/25	JC	Reviewing dockets; email to J. Larry;	280.00	1.40	392.00
24/06/25	NS	Hyperlink factum and upload to CaseCentre;	275.00	1.10	302.50
25/06/25	JC	Preparing cost outline; email to J. Larry;	280.00	1.20	336.00
26/06/25	JC	Updating cost outline for submission; emails with C. Baumtrog;	280.00	0.40	112.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
, Corporate Search Clerk (CSC)	0.20	275.00	55.00
Sheth, Navya (NS)	1.10	275.00	302.50
Thavaraj, Kartiga (KT)	0.20	650.00	130.00
Shah, Ryan (RS)	31.80	575.00	18,285.00
Cummins, Jacqueline (JC)	4.40	280.00	1,232.00
Larry, Jeffrey (JL)	7.70	1,050.00	8,085.00
	45.40		

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Invoice No.: 136127
Our File No.: 36410-101846
Page No.: 8

OUR FEES			$ 28,089.50
HST at 13%			3,651.64
Non Taxable Disbursements:			
16/06/25	Filing Fee Re: Filing Fee Voucher No. 39487 for Invoice No. 33084442 issued by: (130)CIBC	339.00	
	Search Disbursement - Non-taxable	215.78	
Non Taxable Disbursements			554.78
Taxable Disbursements:			
31/05/25	Courier Expense Re: Courier Expenses Albert Gelman Voucher No. 39320 for Invoice No. 1184184 issued by: (1827)United Messengers Ltd.	26.39	
30/05/25	Execution Searches Re: CSP Voucher No. 39474 for Invoice No. 6636696 issued by: (130)CIBC	3.00	
12/06/25	Execution Searches Re: CSP Voucher No. 39484 for Invoice No. 6661697 issued by: (130)CIBC	92.36	
Total Disbursements			121.75
HST at 13%			15.83
INVOICE TOTAL			**$ 32,433.50**

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June 30, 2025
Invoice No.: 136127
Our File No.: 36410-101846

RE: **Jefferson**

REMITTANCE COPY
PLEASE REMIT WITH PAYMENT

OUR FEES	$ 28,089.50
Non Taxable Disbursements	554.78
Total Disbursements subject to HST	121.75
Total HST	3,667.47
INVOICE TOTAL	**$ 32,433.50**

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July 31, 2025
Invoice No.: 136745
Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending July 31, 2025:

OUR FEES	$ 18,567.50
Total HST	2,413.78
INVOICE TOTAL	**$ 20,981.28**

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per: 

Jeffrey Larry

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July 31, 2025
Invoice No.: 136745
Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending July 31, 2025:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
30/06/25	RS	Emails re. [redacted];	575.00	0.10	57.50
10/07/25	JL	Email correspondence re: various issues;	1,050.00	0.30	315.00
03/07/25	RS	Email to C. Baumtrog re. finalizing letter;	575.00	0.20	115.00
14/07/25	JL	Consider issues re: FOI;	1,050.00	0.20	210.00
08/07/25	JL	Pre call with R. Shah; call with J. MacLellan and R. Shah; correspondence;	1,050.00	0.70	735.00
03/07/25	JL	Call with T. Fiore and M. Wyatt; reporting email; prepare for court;	1,050.00	0.60	630.00
07/07/25	JL	Meeting with R. Shah; correspondence;	1,050.00	0.30	315.00
04/07/25	JL	Prepare for and attend at court;	1,050.00	1.30	1,365.00

Invoice No.: 136745
Our File No.: 36410-101846
Page No.: 2

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
06/07/25	RS	Arrange for execution of amending agreement;	575.00	0.20	115.00
07/07/25	RS	Email re. amending agreement; attend meeting with advisors; review letters from Sabio; email response to same; meet with J. Larry re. various issues; email home purchaser's lawyer re. litigation;	575.00	1.30	747.50
08/07/25	IH	Take instructions from R. Shah; Review receivership order; Research re [redacted]	275.00	2.10	577.50
08/07/25	RS	Call with J. Larry to prepare for call with Berkley counsel; call with Berkley counsel re. bond; call with Richmond Hill Grace employee re. freedom of information; call with client re. same; email re. [redacted] meet with student re. [redacted]; call with I. Chopra re. various APS issues; call with purchaser re. amendment; email to clients seeking instructions [redacted]	575.00	2.00	1,150.00

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Invoice No.: 136745
Our File No.: 36410-101846
Page No.: 3

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
09/07/25	IH	Email R. Shah re next steps; Research [redacted]; Draft findings for R. Shah;	275.00	1.30	357.50
09/07/25	RS	Email re. real estate counsel re. affidavit; emails re. [redacted]	575.00	0.20	115.00
10/07/25	IH	Email R. Shah re status/next steps; Research [redacted]; Email R. Shah re findings for same; Correspond with R. Shah re next steps;	275.00	1.60	440.00
10/07/25	RS	Email to Elevate re. FOI issue; email to student re. same; review motion materials from F. Wang; review email from J. MacLellan; reply to same; review notice of dispute; meet with client re. outstanding lien claims; meet with advisors re. various issues; correspondence with home buyers' counsel; review research [redacted] email to J. Larry re. same;	575.00	2.40	1,380.00
11/07/25	RS	Email to M. Muscolino re. Hera	575.00	1.00	575.00

Invoice No.: 136745
Our File No.: 36410-101846
Page No.: 4

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		claim; review email re. UL testing; call with A. Wali re. home buyer litigation; report to client re. same; emails to Sutherland law re. lien disputes;			
14/07/25	RS	Review correspondence from F. Wang; report to client re. same;	575.00	0.10	57.50
14/07/25	RS	Review FOI documents; email re. same; legal research [redacted]	575.00	0.30	172.50
15/07/25	RS	Review email from court re. F. Wang motion; emails re. same; draft request for dismissal of motion;	575.00	0.70	402.50
16/07/25	RS	Emails re. purchase agreements; emails re. Tarion issue; emails re. Mendoza lien claim;	575.00	0.60	345.00
17/07/25	RS	Call with T. Scott re. [redacted]; prepare [redacted] call with M. Hafez re. Tarion issue; email T. Scott re. FOI issue; call with M. Razzak re. APSs;	575.00	0.80	460.00
18/07/25	RS	Various correspondence with home purchaser counsel; various	575.00	1.70	977.50

Invoice No.: 136745
Our File No.: 36410-101846
Page No.: 5

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		emails re. proposed arbitration; review instructions re. EIFS issue; email re. same;			
19/07/25	RS	Review letter from Sabio law; email report re. same; email re. student assistance on arbitration; review [redacted]; prepare arbitration materials;	575.00	0.70	402.50
20/07/25	RS	Email re. EIFS insurance; email re. FOI request; email re. APS; draft [redacted]	575.00	0.60	345.00
21/07/25	RS	Email lien claimant counsel re. order to dismiss claims; various emails re. homebuyer issues; call with M. Muscolino; email re. EIFS issue;prepare [redacted] review FOI documents; research re. same;	575.00	2.60	1,495.00
22/07/25	RS	Review email from J. Marriott; draft letter re. FOI request; email homebuyer counsel re. meeting with arbitrator; various [redacted]; emails with M. Wywrot re. document request;	575.00	1.70	977.50

Invoice No.: 136745
Our File No.: 36410-101846
Page No.: 6

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
23/07/25	RS	Emails re. FOI request and response to same; email re. homebuyer call with B. Gelman re. draw issue; email to [redacted]	575.00	1.20	690.00
24/07/25	RS	Call with Richmond Hill's counsel; email re. FOI request; attend meeting with CS and advisors; call to T. Scott re. various issues;	575.00	0.90	517.50
25/07/25	RS	Emails to Sutherland law re. lien issues; call with B. Gelman re. lien reserve issue; email T. Scott re. Tarion issue; draft interim funding agreement; email to Sabio re. offer;	575.00	1.40	805.00
28/07/25	RS	Email re. lien claims issues; review memo re. [redacted]; email re. mortgagee consent to condo declaration;	575.00	0.20	115.00
29/07/25	RS	Review emails from Sutherland; reply to same; review email from secured creditor rep; review issues in APS; email re. same; review management agreement; emails re. declarations;	575.00	1.00	575.00
30/07/25	RS	Review various emails in matter;	575.00	0.20	115.00

Invoice No.: 136745
Our File No.: 36410-101846
Page No.: 7

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		review management agreement;			
31/07/25	JC	Correspond with R. Shah re affidavit preparation; organize files;	275.00	0.40	110.00
31/07/25	RS	Emails to Sutherland law re. lien issue; attend call with secured creditor and advisors; draft letter [redacted];	575.00	1.40	805.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Cruickshank, Johnathon (JC)	0.40	275.00	110.00
Harris, Isabella (IH)	5.00	275.00	1,375.00
Shah, Ryan (RS)	23.50	575.00	13,512.50
Larry, Jeffrey (JL)	3.40	1,050.00	3,570.00
	32.30		

OUR FEES	$ 18,567.50
HST at 13%	2,413.78
INVOICE TOTAL	**$ 20,981.28**

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July 31, 2025
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RE: **Jefferson**

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OUR FEES	$ 18,567.50
Total HST	2,413.78
INVOICE TOTAL	**$ 20,981.28**

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August 31, 2025
Invoice No.: 137587
Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending August 31, 2025:

OUR FEES	$ 38,877.50
Total Disbursements subject to HST	24.16
Total HST	5,057.22
INVOICE TOTAL	**$ 43,958.88**

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:

Jeffrey Larry

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August 31, 2025
Invoice No.: 137587
Our File No.: 36410-101846

RE: Jefferson

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending August 31, 2025:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
01/08/25	RS	Emails re. [redacted] review management agreement; emails re. condominium documents;	575.00	0.70	402.50
25/08/25	JL	Consider issues re: sales process;	1,050.00	0.30	315.00
02/08/25	RS	Review management agreement; email re. same;	575.00	0.80	460.00
28/08/25	JL	Call with R. Shah re: various issues;	1,050.00	0.30	315.00
18/08/25	JL	Review and revise Aide Memoire; discussion with R. Shah re strategy for motion;	1,050.00	0.60	630.00
05/08/25	JC	Attend Zoom call with G. Singh;	275.00	0.40	110.00
05/08/25	RS	Emails re. [redacted]; meet re. same; email re. letter	575.00	0.50	287.50

Invoice No.: 137587
Our File No.: 36410-101846
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DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		agreement; review fee affidavit;			
21/08/25	JL	Meeting with R. Shah re: motions;	1,050.00	0.40	420.00
06/08/25	JC	Meet with R. Shah re [redacted];	275.00	0.50	137.50
06/08/25	JL	Various discussions and correspondence;	1,050.00	0.60	630.00
06/08/25	RS	Email re. fee affidavit; prepare for meeting with student re. [redacted]; meet with student re. same; revise loan agreement; emails re. same;	575.00	0.80	460.00
07/08/25	JL	Consider issues re: [redacted];	1,050.00	0.30	315.00
07/08/25	RS	Emails re. [redacted]; email re. same; meet with advisors; review [redacted];	575.00	2.60	1,495.00
08/08/25	CSC	Instructions received from R. Shah to conduct corporate search on [redacted]	275.00	0.10	27.50

Invoice No.: 137587
Our File No.: 36410-101846
Page No.: 3

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		[redacted]			
08/08/25	JC	Review and note up [redacted] meeting with R. Shah, T. Scott, and T. McElroy re [redacted]	275.00	3.60	990.00
08/08/25	JL	Consider issues re receivership and sales; meeting with R. Shah;	1,050.00	0.40	420.00
08/08/25	RS	Review [redacted]; meet with counsel re. same; meet with [redacted] serve notice of examination; call with homebuyer;	575.00	3.40	1,955.00
09/08/25	JC	Write [redacted]	275.00	0.50	137.50
09/08/25	RS	Email student re. [redacted]	575.00	0.30	172.50
09/08/25	KT	Review [redacted]	650.00	0.20	130.00
10/08/25	JC	Write [redacted]	275.00	5.90	1,622.50
10/08/25	RS	Email re. [redacted] review [redacted]	575.00	0.20	115.00

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED.
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Our File No.: 36410-101846
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DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		[redacted]			
11/08/25	JC	Write [redacted] Meeting with R. Shah re [redacted] creation [redacted] correspond with T. Scott re [redacted];	275.00	3.40	935.00
11/08/25	JL	Correspondence and discussion with R. Shah; review and consider materials;	1,050.00	0.80	840.00
11/08/25	RS	Review and revise [redacted] various emails re. same; review student memo re. [redacted] email student re. same; meet with T. Scott re. same; review lending agreement; email re. [redacted]	575.00	1.90	1,092.50
12/08/25	JC	Correspond with R. Shah; review documents sent by T. Scott;	275.00	0.50	137.50
12/08/25	RS	Emails re. [redacted] review and revise same; email to Berkley counsel re. deposit release issues; review emails	575.00	1.40	805.00

Invoice No.: 137587
Our File No.: 36410-101846
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DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		re. FOI request; email re. EcoBarrier contract; email re. [redacted]; review same; emails re. [redacted];			
13/08/25	JL	Correspondence with R. Shah re F. Wang motion and related issues; discussion with R. Shah;	1,050.00	0.40	420.00
13/08/25	RS	Review and revise [redacted] draft aide memoire and materials re. F. Wang motion; research re. RVO;	575.00	1.50	862.50
14/08/25	RS	Calls with T. Scott re. advisor call; attend call with advisors; prepare materials re. dismissal of F. Wang motion; research re. RVO and action assignment; emails re. [redacted]	575.00	2.60	1,495.00
15/08/25	JL	Meeting with R. Shah; call with W. Greenspoon;	1,050.00	0.70	735.00
15/08/25	RS	Meet with J. Larry re. various issues; review bankruptcy aide memoire; emails re. proposed [redacted]	575.00	1.10	632.50

Invoice No.: 137587
Our File No.: 36410-101846
Page No.: 6

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		meet with W. Greenspoon re. various issues;			
17/08/25	RS	Prepare dismissal request;	575.00	1.00	575.00
18/08/25	RS	Email re. materials for F. Wang scheduling motion; call to J. Larry re. same; review and revise same; various emails re. service and filing of same; email re. [redacted]; review email from W. Greenspoon; email to Berkley counsel; draft [redacted];	575.00	2.20	1,265.00
19/08/25	RS	Various emails re. [redacted] call to T. McElroy re. same; review materials from F. Wang; prepare for hearing;	575.00	1.00	575.00
20/08/25	JL	Review and discuss motions; conference with R. Shah re multiple issues;	1,050.00	0.90	945.00
20/08/25	RS	Prepare for hearing; call to J. Larry re. same; attend same; report to client re. same; emails re. [redacted]	575.00	2.50	1,437.50
21/08/25	JC	Call with R. Shah opposite opposing counsel G. Singh and related preparation;	275.00	0.60	165.00

Invoice No.: 137587
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DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
21/08/25	RS	Various calls re. [redacted] emails re. same; email re. condo declaration issue; emails re. [redacted]; meet with client and advisors; meet with J. Larry re. SISP issues; email re. management agreement;	575.00	2.60	1,495.00
22/08/25	RS	Email to Cameron Stephens re. APS issue; email to opposing counsel re. meeting; calls to S. Dar re. APS; review [redacted] draft interim management agreement; call with M. Juranka re. various issues;	575.00	1.00	575.00
25/08/25	JC	Call with G. Singh and R. Shah;	275.00	0.40	110.00
25/08/25	JL	Discussion with R. Shah;	1,050.00	0.30	315.00
25/08/25	RS	Meet with M. Wywrot and T. Fiore re. sales process; review emails. [redacted] emails re. same; emails re. condo declarations; call with G. Singh re. [redacted] call to T. McElroy re. same; various and extensive emails re. APS issues; review	575.00	1.90	1,092.50

Invoice No.: 137587
Our File No.: 36410-101846
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DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		management agreements;			
26/08/25	JC	Correspond with T. Scott and R. Shah re [redacted] research re same;	275.00	0.30	82.50
26/08/25	JL	Meeting with R. Shah; email correspondence re [redacted]	1,050.00	0.90	945.00
26/08/25	RS	Review management agreements; various emails re. same; email re. [redacted]; various correspondence re. [redacted] review FOI issues;	575.00	2.00	1,150.00
27/08/25	JC	Write [redacted]	275.00	4.90	1,347.50
27/08/25	RS	Email re. [redacted] emails re. Richmond Hill FOI issue; email re. construction issue; various emails re. return of deposits; T. McElroy re. various issues; call to B. Gelman re. [redacted]; review [redacted]	575.00	2.70	1,552.50

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DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
28/08/25	JC	Write [redacted]	275.00	0.50	137.50
28/08/25	RS	Emails re. call with Sutherland law; call to M. Juranka re. [redacted]; review [redacted]; email re. same; various emails re. construction status; call to J. Larry re. various issues; review emails re. construction issue; email to J. MacLellan re. [redacted]; attend meeting with Cameron Stephens and advisors; emails re. consent to declaration;	575.00	2.30	1,322.50
29/08/25	JC	Write [redacted]	275.00	4.10	1,127.50
29/08/25	JL	Review and respond to emails; calls with R. Shah to discuss [redacted]; email correspondence;	1,050.00	0.60	630.00
29/08/25	RS	Emails re. APS issues; emails re. hearing for SISP motion; draft sales process; call to J. Larry re. various issues; call with	575.00	4.40	2,530.00

Invoice No.: 137587
Our File No.: 36410-101846
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DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
		counsel re. deposit issues; revise [redacted] various emails re. same; various and extensive emails re. APS issues; email student re. research; review [redacted];			

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
, Corporate Search Clerk (CSC)	0.10	275.00	27.50
Cruickshank, Johnathon (JC)	25.60	275.00	7,040.00
Thavaraj, Kartiga (KT)	0.20	650.00	130.00
Shah, Ryan (RS)	41.40	575.00	23,805.00
Larry, Jeffrey (JL)	7.50	1,050.00	7,875.00
	74.80		

OUR FEES	$ 38,877.50
HST at 13%	5,054.08

Taxable Disbursements:

31/08/25	Online research Re: Corporate Search Fees [redacted]	24.16
HST at 13%		3.14
INVOICE TOTAL		**$ 43,958.88**

ERRORS AND OMISSIONS EXCLUDED TERMS: DUE UPON RECEIPT. AMOUNTS ARE STATED IN CANADIAN DOLLARS UNLESS OTHERWISE INDICATED.
INTEREST AT THE RATE OF 3% PER ANNUM WILL BE CHARGED ON ALL AMOUNTS NOT PAID WITHIN ONE MONTH FROM THE DATE OF THIS INVOICE.
HARMONIZED SALES TAX REGISTRATION NUMBER 88366 4518 RT 0001

Paliare Roland

Paliare Roland Rosenberg Rothstein LLP
155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

T. 416.646.4300 / F. 416.646.4301

Private and Confidential
Bryan Gelman
Albert Gelman Inc.
100 Simcoe St.
Suite 125
Toronto, Ontario M5H 3G2

August 31, 2025
Invoice No.: 137587
Our File No.: 36410-101846

RE: **Jefferson**

REMITTANCE COPY
PLEASE REMIT WITH PAYMENT

OUR FEES	$ 38,877.50
Total Disbursements subject to HST	24.16
Total HST	5,057.22
INVOICE TOTAL	**$ 43,958.88**

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Toronto, Ontario M5H 3G2

August 31, 2025
Invoice No.: 137646
Our File No.: 36410-103672

RE: Richmond Hill Grace Arbitration

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending August 31, 2025:

OUR FEES	$ 12,022.50
Total HST	1,562.93
INVOICE TOTAL	**$ 13,585.43**

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:

Jeffrey Larry

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August 31, 2025
Invoice No.: 137646
Our File No.: 36410-103672

RE: Richmond Hill Grace Arbitration

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending August 31, 2025:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
23/07/25	JC	Call with opposing counsel and confer with R. Shah; correspondence with R. Shah;	275.00	0.60	165.00
23/07/25	RS	Call with M. Razzak re. purchase agreements; meet with student re. assistance on file; meet with proposed arbitrator; email re. conflicts;	475.00	1.20	570.00
24/07/25	JC	Correspondence with R. Shah re research memo;	275.00	0.20	55.00
24/07/25	RS	Draft [redacted] email to student re. research tasks;	475.00	0.70	332.50
25/07/25	JC	Research memo for R. Shah;	275.00	3.70	1,017.50
01/08/25	JL	Call re: arbitration issues;	1,050.00	0.30	315.00

Invoice No.: 137646
Our File No.: 36410-103672
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DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
28/07/25	JC	Research memo for R. Shah;	275.00	2.00	550.00
29/07/25	JC	Research memo for R. Shah;	275.00	1.90	522.50
30/07/25	JC	Research memo for R. Shah;	275.00	3.60	990.00
30/07/25	RS	Draft [redacted] draft letters to home buyer counsel; draft [redacted] email to student re. research topics;	475.00	1.50	712.50
31/07/25	JC	Research memo for R. Shah; correspondence with R. Shah re new tasks for memo [redacted]	275.00	3.30	907.50
31/07/25	RS	Review [redacted] emails re. same;	475.00	0.20	95.00
01/08/25	JC	Research memo for R. Shah re [redacted] review of correspondence between R. Shah, T. Scott and T. McElroy; review of [redacted]	275.00	3.80	1,045.00
01/08/25	RS	Call with J. Larry re. [redacted]; call to T. Scott re. same; revise letter to homebuyers; draft [redacted];	475.00	2.70	1,282.50

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Invoice No.: 137646
Our File No.: 36410-103672
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DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
03/08/25	JC	Research memo for R. Shah [redacted]	275.00	0.40	110.00
04/08/25	JC	Research memo for R. Shah re [redacted]	275.00	3.10	852.50
05/08/25	JC	Research memo for R. Shah re [redacted] meet with R. Shah re research memo; attend Zoom call with G. Singh;	275.00	1.00	275.00
05/08/25	RS	Email to student re. research issue; meet with student re. same; compile and review documents for arbitraiton;	475.00	0.60	285.00
06/08/25	RS	Draft [redacted] various emails re. same;	475.00	0.40	190.00
07/08/25	JC	Review of correspondence between R. Shah and opposing counsel;	275.00	0.20	55.00

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Invoice No.: 137646
Our File No.: 36410-103672
Page No.: 4

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
08/08/25	JC	Meeting with R. Shah and R. Gandotra to discuss client positions;	275.00	0.40	110.00
11/08/25	JC	Research memo re [redacted]	275.00	1.10	302.50
12/08/25	RS	Review memo re. [redacted]	475.00	0.40	190.00
19/08/25	RS	Various emails re. potential arbitrators; call re. same;	475.00	0.50	237.50
21/08/25	RS	Emails to potential arbitrator;	475.00	0.20	95.00
25/08/25	RS	Meet with potential arbitrator; report to client re. same;	475.00	0.70	332.50
26/08/25	RS	Emails re. arbitration fee;	475.00	0.50	237.50
27/08/25	RS	Emails re. arbitrator;	475.00	0.20	95.00
29/08/25	RS	Emails re. arbitrators [redacted]	475.00	0.20	95.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Cruickshank, Johnathon (JC)	25.30	275.00	6,957.50
Shah, Ryan (RS)	10.00	475.00	4,750.00
Larry, Jeffrey (JL)	0.30	1,050.00	315.00
	35.60		

OUR FEES	$ 12,022.50
HST at 13%	1,562.93

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Page No.: 5

INVOICE TOTAL	**$ 13,585.43**

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August 31, 2025
Invoice No.: 137646
Our File No.: 36410-103672

RE: **Richmond Hill Grace Arbitration**

REMITTANCE COPY
PLEASE REMIT WITH PAYMENT

OUR FEES	$ 12,022.50
Total HST	1,562.93
INVOICE TOTAL	**$ 13,585.43**

Court File No. CV-23-00710795-00CL

CAMERON STEPHENS MORTGAGE CAPITAL LTD. Applicant	-and-	**2011836 ONTARIO CORP., et al.** Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF BEATRICE LOSCHIAVO

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Lawyers for the Receiver

CAMERON STEPHENS MORTGAGE CAPITAL LTD. Applicant (Respondent)	and	**2011836 ONTARIO CORP., et al.** Respondents (Appellant)

Court of Appeal File No.

Super Court File No. CV-23-00710795-00CL

COURT OF APPEAL FOR ONTARIO

MOTION RECORD OF THE RECEIVER

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Lawyers for the Receiver, Albert Gelman Inc.